

# RAYMOND JAMES

## BDC WEEKLY INSIGHT

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



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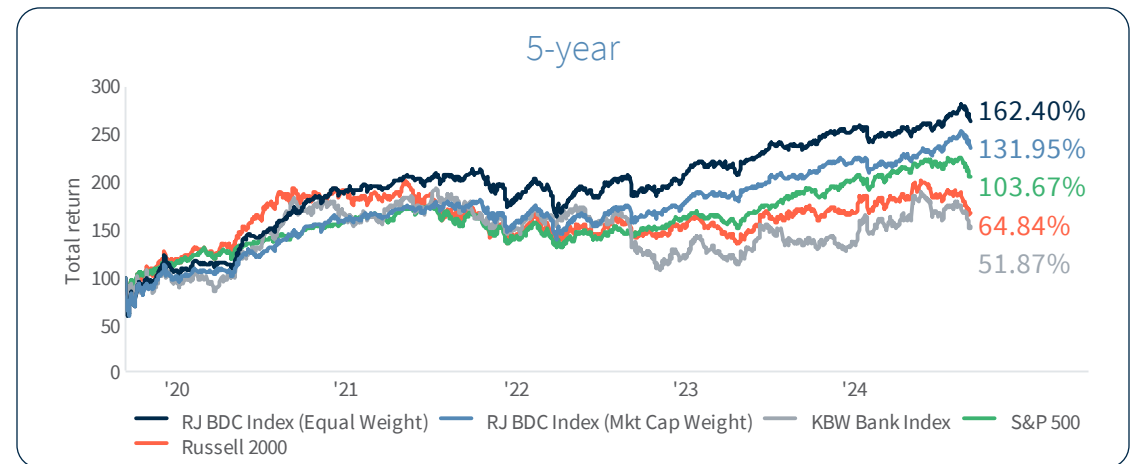
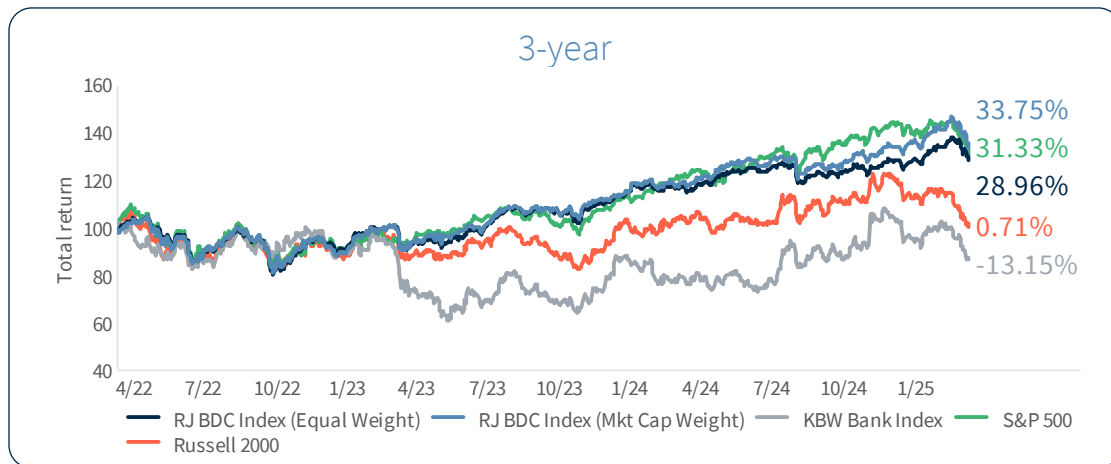
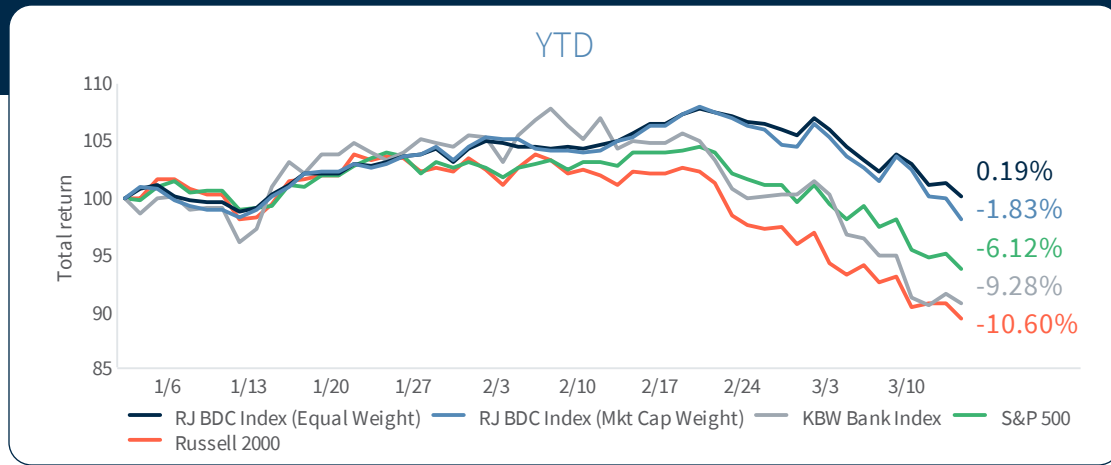
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# Total return charts



Source: FactSet as of market close on March 13, 2025

# Key statistics

% Change From Last Week		YTD Total Return <sup>(1)</sup>		LTM Total Return <sup>(2)</sup>	
OFS Capital Corp	3.6 %	Oxford Square Capital Corp.	12.3 %	Gladstone Capital Corporation	38.9 %
Horizon Technology Finance Corp.	3.0	OFS Capital Corp	11.6	Main Street Capital Corporation	28.3
Kayne Anderson BDC, Inc.	2.6	PhenixFIN Corporation	8.4	PhenixFIN Corporation	26.2
Logan Ridge Finance Corporation	0.7	Investcorp Credit Management BDC	8.3	FS KKR Capital Corp.	24.8
TriplePoint Venture Growth BDC Corp.	0.7	Trinity Capital Inc.	7.5	Monroe Capital Corporation	24.5
Investcorp Credit Management BDC	0.6	SLR Investment Corp.	4.5	Fidus Investment Corp.	21.6
Nuveen Churchill Direct Lending Corp.	0.5	Sixth Street Specialty Lending Inc.	3.4	SLR Investment Corp.	19.8
Morgan Stanley Direct Lending Fund	(0.4)	Horizon Technology Finance Corp.	3.4	CION Investment Corporation	19.7
Monroe Capital Corporation	(0.5)	Nuveen Churchill Direct Lending Corp.	3.0	Trinity Capital Inc.	19.6
PhenixFIN Corporation	(0.7)	Oaktree Specialty Lending	1.8	Logan Ridge Finance Corporation	19.4
Stellus Capital Investment Corp	(0.8)	Stellus Capital Investment Corp	1.8	Stellus Capital Investment Corp	18.0
Saratoga Investment Corp.	(0.9)	PennantPark Floating Rate Capital Ltd.	1.8	Saratoga Investment Corp.	17.3
PennantPark Floating Rate Capital Ltd.	(1.1)	CION Investment Corporation	1.1	Great Elm Capital Corp.	16.2
Sixth Street Specialty Lending Inc.	(1.1)	Barings BDC, Inc.	0.9	PennantPark Investment Corp.	15.8
Trinity Capital Inc.	(1.1)	Saratoga Investment Corp.	0.7	Bain Capital Specialty Finance, Inc.	15.3
Gladstone Investment Corporation	(1.7)	Portman Ridge Finance Corporation	0.6	Nuveen Churchill Direct Lending Corp.	14.6
Runway Growth Finance Corp.	(1.7)	WhiteHorse Finance, Inc.	0.5	Investcorp Credit Management BDC	14.2
BlackRock TCP Capital Corp.	(2.1)	Kayne Anderson BDC, Inc.	0.2	Sixth Street Specialty Lending Inc.	13.7
Crescent Capital BDC, Inc.	(2.2)	TriplePoint Venture Growth BDC Corp.	0.0	Ares Capital Corporation	13.1
PennantPark Investment Corp.	(2.3)	PennantPark Investment Corp.	(0.1)	Carlyle Secured Lending	11.9
Golub Capital BDC, Inc.	(2.4)	Gladstone Investment Corporation	(0.1)	Blackstone Secured Lending Fund	11.8
New Mountain Finance Corp.	(2.4)	Capital Southwest Corporation	(0.1)	Barings BDC, Inc.	11.1
Great Elm Capital Corp.	(2.4)	Fidus Investment Corp.	(0.6)	Hercules Capital	8.9
Hercules Capital	(2.4)	Prospect Capital Corporation	(0.7)	Crescent Capital BDC, Inc.	8.5
Gladstone Capital Corporation	(2.5)	Logan Ridge Finance Corporation	(1.3)	PennantPark Floating Rate Capital Ltd.	7.8
Prospect Capital Corporation	(2.6)	Runway Growth Finance Corp.	(1.3)	Morgan Stanley Direct Lending Fund	7.3
Oaktree Specialty Lending	(2.6)	Great Elm Capital Corp.	(1.5)	Runway Growth Finance Corp.	4.6
Carlyle Secured Lending	(2.7)	Ares Capital Corporation	(2.1)	Gladstone Investment Corporation	3.9
Barings BDC, Inc.	(2.8)	Golub Capital BDC, Inc.	(2.2)	Blue Owl Capital Corporation	2.8
Capital Southwest Corporation	(3.0)	New Mountain Finance Corp.	(2.4)	Golub Capital BDC, Inc.	1.4
Blackstone Secured Lending Fund	(3.1)	Goldman Sachs BDC, Inc.	(2.5)	Palmer Square Capital BDC Inc.	1.1
SLR Investment Corp.	(3.3)	Blackstone Secured Lending Fund	(3.1)	OFS Capital Corp	0.6
Portman Ridge Finance Corporation	(3.3)	MidCap Financial Investment Corporation	(3.3)	Portman Ridge Finance Corporation	0.5
MidCap Financial Investment Corporation	(3.9)	FS KKR Capital Corp.	(3.5)	MidCap Financial Investment Corporation	(2.0)
Goldman Sachs BDC, Inc.	(3.9)	Morgan Stanley Direct Lending Fund	(3.6)	Capital Southwest Corporation	(3.1)
Main Street Capital Corporation	(3.9)	Palmer Square Capital BDC Inc.	(3.7)	Oxford Square Capital Corp.	(3.9)
Ares Capital Corporation	(4.0)	Monroe Capital Corporation	(5.2)	New Mountain Finance Corp.	(4.2)
Fidus Investment Corp.	(4.2)	Main Street Capital Corporation	(5.4)	Oaktree Specialty Lending	(10.4)
Blue Owl Capital Corporation	(4.5)	Bain Capital Specialty Finance, Inc.	(5.9)	Horizon Technology Finance Corp.	(10.7)
Bain Capital Specialty Finance, Inc.	(4.7)	Gladstone Capital Corporation	(6.0)	TriplePoint Venture Growth BDC Corp.	(10.8)
MSC Income Fund, Inc.	(5.0)	Blue Owl Capital Corporation	(6.6)	WhiteHorse Finance, Inc.	(11.1)
Palmer Square Capital BDC Inc.	(5.1)	Carlyle Secured Lending	(8.1)	Goldman Sachs BDC, Inc.	(12.5)
CION Investment Corporation	(5.3)	Hercules Capital	(8.3)	BlackRock TCP Capital Corp.	(13.3)
Oxford Square Capital Corp.	(5.3)	BlackRock TCP Capital Corp.	(8.6)	Prospect Capital Corporation	(14.5)
FS KKR Capital Corp.	(5.8)	Crescent Capital BDC, Inc.	(12.2)	Kayne Anderson BDC, Inc.	NA
WhiteHorse Finance, Inc.	(7.4)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
<b>MEAN</b>	<b>(2.2) %</b>	<b>MEAN</b>	<b>(0.6) %</b>	<b>MEAN</b>	<b>8.3 %</b>
<b>MEDIAN</b>	<b>(2.4)</b>	<b>MEDIAN</b>	<b>(0.6)</b>	<b>MEDIAN</b>	<b>10.0</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Market Capitalization (\$MM)		Net Asset Value (\$MM)		Price/NAV	
Ares Capital Corporation	\$ 14,613	Ares Capital Corporation	\$ 13,355	Main Street Capital Corporation	1.73 x
Blue Owl Capital Corporation	7,193	FS KKR Capital Corp.	6,622	Hercules Capital	1.54
Blackstone Secured Lending Fund	7,131	Blackstone Secured Lending Fund	6,077	Capital Southwest Corporation	1.31
FS KKR Capital Corp.	5,873	Blue Owl Capital Corporation	5,953	Sixth Street Specialty Lending Inc.	1.28
Main Street Capital Corporation	4,845	Golub Capital BDC, Inc.	4,018	Gladstone Capital Corporation	1.23
Golub Capital BDC, Inc.	3,839	Prospect Capital Corporation	3,440	Trinity Capital Inc.	1.17
Hercules Capital	3,119	Main Street Capital Corporation	2,798	Oxford Square Capital Corp.	1.16
Sixth Street Specialty Lending Inc.	2,057	Hercules Capital	1,990	Blackstone Secured Lending Fund	1.14
Prospect Capital Corporation	1,862	Morgan Stanley Direct Lending Fund	1,842	Fidus Investment Corp.	1.08
Morgan Stanley Direct Lending Fund	1,762	Sixth Street Specialty Lending Inc.	1,608	Ares Capital Corporation	1.08
Goldman Sachs BDC, Inc.	1,384	Goldman Sachs BDC, Inc.	1,573	Horizon Technology Finance Corp.	1.08
Oaktree Specialty Lending	1,280	Oaktree Specialty Lending	1,450	MSC Income Fund, Inc.	1.04
MidCap Financial Investment Corporation	1,187	MidCap Financial Investment Corporation	1,405	Stellus Capital Investment Corp	1.02
New Mountain Finance Corp.	1,185	New Mountain Finance Corp.	1,359	Kayne Anderson BDC, Inc.	0.99
Kayne Anderson BDC, Inc.	1,171	Barings BDC, Inc.	1,190	Gladstone Investment Corporation	0.98
Capital Southwest Corporation	1,102	Kayne Anderson BDC, Inc.	1,186	Carlyle Secured Lending	0.98
Bain Capital Specialty Finance, Inc.	1,065	Bain Capital Specialty Finance, Inc.	1,140	PennantPark Floating Rate Capital Ltd.	0.96
Barings BDC, Inc.	987	SLR Investment Corp.	993	Morgan Stanley Direct Lending Fund	0.96
Trinity Capital Inc.	978	Nuveen Churchill Direct Lending Corp.	970	Golub Capital BDC, Inc.	0.96
PennantPark Floating Rate Capital Ltd.	960	PennantPark Floating Rate Capital Ltd.	963	Nuveen Churchill Direct Lending Corp.	0.94
SLR Investment Corp.	921	Carlyle Secured Lending	905	Bain Capital Specialty Finance, Inc.	0.93
Nuveen Churchill Direct Lending Corp.	890	Capital Southwest Corporation	830	SLR Investment Corp.	0.93
Carlyle Secured Lending	839	Trinity Capital Inc.	823	Blue Owl Capital Corporation	0.92
MSC Income Fund, Inc.	747	CION Investment Corporation	821	Great Elm Capital Corp.	0.92
Fidus Investment Corp.	708	BlackRock TCP Capital Corp.	785	PennantPark Investment Corp.	0.91
BlackRock TCP Capital Corp.	677	Crescent Capital BDC, Inc.	741	Monroe Capital Corporation	0.91
Crescent Capital BDC, Inc.	623	Fidus Investment Corp.	656	Palmer Square Capital BDC Inc.	0.89
CION Investment Corporation	614	MSC Income Fund, Inc.	618	FS KKR Capital Corp.	0.89
Gladstone Capital Corporation	590	Palmer Square Capital BDC Inc.	538	Oaktree Specialty Lending	0.88
Gladstone Investment Corporation	482	Runway Growth Finance Corp.	507	Goldman Sachs BDC, Inc.	0.88
Palmer Square Capital BDC Inc.	477	PennantPark Investment Corp.	494	New Mountain Finance Corp.	0.88
PennantPark Investment Corp.	452	Gladstone Investment Corporation	490	Saratoga Investment Corp.	0.87
Runway Growth Finance Corp.	404	Gladstone Capital Corporation	480	BlackRock TCP Capital Corp.	0.86
Stellus Capital Investment Corp	379	Saratoga Investment Corp.	375	TriplePoint Venture Growth BDC Corp.	0.86
Horizon Technology Finance Corp.	366	Stellus Capital Investment Corp	370	Portman Ridge Finance Corporation	0.85
Saratoga Investment Corp.	335	TriplePoint Venture Growth BDC Corp.	346	MidCap Financial Investment Corporation	0.85
TriplePoint Venture Growth BDC Corp.	296	Horizon Technology Finance Corp.	336	Crescent Capital BDC, Inc.	0.84
WhiteHorse Finance, Inc.	226	WhiteHorse Finance, Inc.	286	Barings BDC, Inc.	0.83
Oxford Square Capital Corp.	186	Monroe Capital Corporation	192	Runway Growth Finance Corp.	0.81
Monroe Capital Corporation	175	Portman Ridge Finance Corporation	178	WhiteHorse Finance, Inc.	0.79
Portman Ridge Finance Corporation	151	OFS Capital Corp	172	Logan Ridge Finance Corporation	0.77
Great Elm Capital Corp.	125	PhenixFIN Corporation	163	CION Investment Corporation	0.75
OFS Capital Corp	121	Oxford Square Capital Corp.	161	OFS Capital Corp	0.70
PhenixFIN Corporation	108	Great Elm Capital Corp.	136	PhenixFIN Corporation	0.66
Logan Ridge Finance Corporation	66	Logan Ridge Finance Corporation	85	Investcorp Credit Management BDC	0.59
Investcorp Credit Management BDC	47	Investcorp Credit Management BDC	80	Prospect Capital Corporation	0.53
<b>MEAN</b>	<b>\$ 1,622</b>	<b>MEAN</b>	<b>\$ 1,554</b>	<b>MEAN</b>	<b>0.96 x</b>
<b>MEDIAN</b>	<b>793</b>	<b>MEDIAN</b>	<b>822</b>	<b>MEDIAN</b>	<b>0.92</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Base Dividend Yield <sup>(3)</sup>		Total Dividend Yield <sup>(17)</sup>		Year-Over-Year Quarterly Base Dividend Growth <sup>(6)</sup>	
TriplePoint Venture Growth BDC Corp.	16.3 %	Goldman Sachs BDC, Inc.	16.3 %	Logan Ridge Finance Corporation	20.0 %
WhiteHorse Finance, Inc.	15.8	TriplePoint Venture Growth BDC Corp.	16.3	PennantPark Investment Corp.	14.3
Oxford Square Capital Corp.	15.7	WhiteHorse Finance, Inc.	15.8	Carlyle Secured Lending	8.1
OFS Capital Corp	15.1	Oxford Square Capital Corp.	15.7	CION Investment Corporation	5.9
Runway Growth Finance Corp.	14.8	OFS Capital Corp	15.1	Blue Owl Capital Corporation	5.7
Investcorp Credit Management BDC	14.6	Runway Growth Finance Corp.	14.8	Golub Capital BDC, Inc.	5.4
Horizon Technology Finance Corp.	14.5	Investcorp Credit Management BDC	14.6	Main Street Capital Corporation	4.3
PennantPark Investment Corp.	13.9	BlackRock TCP Capital Corp.	14.6	MSC Income Fund, Inc.	2.9
Great Elm Capital Corp.	13.7	Horizon Technology Finance Corp.	14.5	Saratoga Investment Corp.	2.8
Trinity Capital Inc.	13.1	PennantPark Investment Corp.	13.9	Crescent Capital BDC, Inc.	2.4
Prospect Capital Corporation	12.9	Great Elm Capital Corp.	13.7	Trinity Capital Inc.	2.0
Saratoga Investment Corp.	12.7	FS KKR Capital Corp.	13.4	Capital Southwest Corporation	1.8
BlackRock TCP Capital Corp.	12.6	Portman Ridge Finance Corporation	13.1	Oxford Square Capital Corp.	0.0
CION Investment Corporation	12.5	Trinity Capital Inc.	13.1	Fidus Investment Corp.	0.0
Monroe Capital Corporation	12.4	Prospect Capital Corporation	12.9	WhiteHorse Finance, Inc.	0.0
FS KKR Capital Corp.	12.2	Nuveen Churchill Direct Lending Corp.	12.8	BlackRock TCP Capital Corp.	0.0
MidCap Financial Investment Corporation	12.0	Saratoga Investment Corp.	12.7	PennantPark Floating Rate Capital Ltd.	0.0
New Mountain Finance Corp.	11.6	CION Investment Corporation	12.5	Blackstone Secured Lending Fund	0.0
Stellus Capital Investment Corp	11.6	Monroe Capital Corporation	12.4	Gladstone Capital Corporation	0.0
Portman Ridge Finance Corporation	11.4	Kayne Anderson BDC, Inc.	12.1	Bain Capital Specialty Finance, Inc.	0.0
PennantPark Floating Rate Capital Ltd.	11.3	Oaktree Specialty Lending	12.1	Barings BDC, Inc.	0.0
Barings BDC, Inc.	11.1	MidCap Financial Investment Corporation	12.0	OFS Capital Corp	0.0
Goldman Sachs BDC, Inc.	10.8	Blue Owl Capital Corporation	11.9	Hercules Capital	0.0
Golub Capital BDC, Inc.	10.8	Capital Southwest Corporation	11.7	Portman Ridge Finance Corporation	0.0
Capital Southwest Corporation	10.6	New Mountain Finance Corp.	11.6	Stellus Capital Investment Corp	0.0
Blue Owl Capital Corporation	10.5	Stellus Capital Investment Corp	11.6	Runway Growth Finance Corp.	0.0
Nuveen Churchill Direct Lending Corp.	10.5	PennantPark Floating Rate Capital Ltd.	11.3	MidCap Financial Investment Corporation	0.0
Oaktree Specialty Lending	10.3	Crescent Capital BDC, Inc.	11.2	Horizon Technology Finance Corp.	0.0
Bain Capital Specialty Finance, Inc.	10.2	Barings BDC, Inc.	11.1	Sixth Street Specialty Lending Inc.	0.0
Morgan Stanley Direct Lending Fund	10.0	Carlyle Secured Lending	10.9	Oaktree Specialty Lending	0.0
Crescent Capital BDC, Inc.	10.0	Bain Capital Specialty Finance, Inc.	10.9	New Mountain Finance Corp.	0.0
Blackstone Secured Lending Fund	9.8	Golub Capital BDC, Inc.	10.8	Ares Capital Corporation	0.0
Palmer Square Capital BDC Inc.	9.8	Hercules Capital	10.4	Gladstone Investment Corporation	0.0
Carlyle Secured Lending	9.7	Fidus Investment Corp.	10.3	Goldman Sachs BDC, Inc.	0.0
SLR Investment Corp.	9.7	Morgan Stanley Direct Lending Fund	10.0	Monroe Capital Corporation	0.0
Kayne Anderson BDC, Inc.	9.7	Blackstone Secured Lending Fund	9.8	SLR Investment Corp.	0.0
MSC Income Fund, Inc.	9.0	Palmer Square Capital BDC Inc.	9.8	Great Elm Capital Corp.	0.0
Ares Capital Corporation	9.0	SLR Investment Corp.	9.7	FS KKR Capital Corp.	0.0
Hercules Capital	8.9	Sixth Street Specialty Lending Inc.	9.7	Morgan Stanley Direct Lending Fund	0.0
Sixth Street Specialty Lending Inc.	8.4	MSC Income Fund, Inc.	9.0	Investcorp Credit Management BDC	0.0
Fidus Investment Corp.	8.2	Ares Capital Corporation	9.0	Nuveen Churchill Direct Lending Corp.	(10.0)
Gladstone Capital Corporation	7.5	Main Street Capital Corporation	7.7	Prospect Capital Corporation	(16.7)
Gladstone Investment Corporation	7.3	Gladstone Capital Corporation	7.5	TriplePoint Venture Growth BDC Corp.	(25.0)
Logan Ridge Finance Corporation	5.8	Gladstone Investment Corporation	7.3	Kayne Anderson BDC, Inc.	NA
Main Street Capital Corporation	5.5	Logan Ridge Finance Corporation	5.8	PhenixFIN Corporation	NA
PhenixFIN Corporation	NM	PhenixFIN Corporation	NM	Palmer Square Capital BDC Inc.	NA
<b>MEAN</b>	<b>11.2 %</b>	<b>MEAN</b>	<b>11.9 %</b>	<b>MEAN</b>	<b>0.6 %</b>
<b>MEDIAN</b>	<b>10.8</b>	<b>MEDIAN</b>	<b>11.9</b>	<b>MEDIAN</b>	<b>0.0</b>

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

# Key statistics

Assets (\$MM)		Debt/Equity <sup>(7)</sup>		Regulatory Debt/Equity <sup>(8)</sup>	
Ares Capital Corporation	\$ 28,254.0	Saratoga Investment Corp.	219.8 %	Saratoga Investment Corp.	164.0 %
FS KKR Capital Corp.	14,219.0	Stellus Capital Investment Corp	160.3	PennantPark Investment Corp.	156.2
Blue Owl Capital Corporation	13,865.6	PennantPark Investment Corp.	156.2	Monroe Capital Corporation	152.3
Blackstone Secured Lending Fund	13,472.2	Monroe Capital Corporation	152.3	Palmer Square Capital BDC Inc.	149.5
Golub Capital BDC, Inc.	9,008.8	Palmer Square Capital BDC Inc.	149.5	Portman Ridge Finance Corporation	148.5
Prospect Capital Corporation	7,234.9	Portman Ridge Finance Corporation	148.5	OFS Capital Corp	143.2
Main Street Capital Corporation	5,121.3	OFS Capital Corp	143.2	PennantPark Floating Rate Capital Ltd.	139.4
Morgan Stanley Direct Lending Fund	3,912.0	BlackRock TCP Capital Corp.	142.4	Great Elm Capital Corp.	139.4
Hercules Capital	3,831.6	PennantPark Floating Rate Capital Ltd.	139.4	Horizon Technology Finance Corp.	139.2
Goldman Sachs BDC, Inc.	3,603.4	Great Elm Capital Corp.	139.4	Investcorp Credit Management BDC	138.8
Sixth Street Specialty Lending Inc.	3,582.2	Horizon Technology Finance Corp.	139.2	CION Investment Corporation	133.9
New Mountain Finance Corp.	3,246.7	Investcorp Credit Management BDC	138.8	BlackRock TCP Capital Corp.	125.7
MidCap Financial Investment Corporation	3,191.0	New Mountain Finance Corp.	135.1	Blue Owl Capital Corporation	125.3
Oaktree Specialty Lending	3,083.8	CION Investment Corporation	133.9	MidCap Financial Investment Corporation	124.7
Barings BDC, Inc.	2,695.7	Blue Owl Capital Corporation	125.3	WhiteHorse Finance, Inc.	123.4
Bain Capital Specialty Finance, Inc.	2,632.2	MidCap Financial Investment Corporation	124.7	Goldman Sachs BDC, Inc.	122.5
SLR Investment Corp.	2,449.4	WhiteHorse Finance, Inc.	123.4	Logan Ridge Finance Corporation	122.2
PennantPark Floating Rate Capital Ltd.	2,344.2	Goldman Sachs BDC, Inc.	122.5	Bain Capital Specialty Finance, Inc.	122.0
Nuveen Churchill Direct Lending Corp.	2,143.7	Logan Ridge Finance Corporation	122.2	Barings BDC, Inc.	121.8
Kayne Anderson BDC, Inc.	2,082.7	Bain Capital Specialty Finance, Inc.	122.0	Golub Capital BDC, Inc.	121.7
CION Investment Corporation	1,945.7	Barings BDC, Inc.	121.8	Sixth Street Specialty Lending Inc.	118.3
Carlyle Secured Lending	1,926.0	Golub Capital BDC, Inc.	121.7	Crescent Capital BDC, Inc.	118.3
BlackRock TCP Capital Corp.	1,923.0	Sixth Street Specialty Lending Inc.	118.3	Blackstone Secured Lending Fund	116.1
Capital Southwest Corporation	1,789.1	Crescent Capital BDC, Inc.	118.3	TriplePoint Venture Growth BDC Corp.	115.4
Trinity Capital Inc.	1,774.2	Blackstone Secured Lending Fund	116.1	Nuveen Churchill Direct Lending Corp.	114.2
Crescent Capital BDC, Inc.	1,656.3	TriplePoint Venture Growth BDC Corp.	115.4	New Mountain Finance Corp.	113.1
Palmer Square Capital BDC Inc.	1,431.0	Nuveen Churchill Direct Lending Corp.	114.2	Gladstone Investment Corporation	111.5
PennantPark Investment Corp.	1,412.1	Gladstone Investment Corporation	111.5	FS KKR Capital Corp.	111.0
MSC Income Fund, Inc.	1,227.3	FS KKR Capital Corp.	111.0	Oaktree Specialty Lending	108.8
Saratoga Investment Corp.	1,219.9	Capital Southwest Corporation	110.8	Morgan Stanley Direct Lending Fund	107.1
Fidus Investment Corp.	1,164.1	Oaktree Specialty Lending	108.8	Runway Growth Finance Corp.	106.9
Gladstone Investment Corporation	1,087.8	Morgan Stanley Direct Lending Fund	107.1	Trinity Capital Inc.	106.6
Runway Growth Finance Corp.	1,075.6	Runway Growth Finance Corp.	106.9	Carlyle Secured Lending	106.2
Stellus Capital Investment Corp	980.9	Trinity Capital Inc.	106.6	SLR Investment Corp.	103.9
Horizon Technology Finance Corp.	821.8	Carlyle Secured Lending	106.2	Ares Capital Corporation	102.8
Gladstone Capital Corporation	815.6	SLR Investment Corp.	103.9	Capital Southwest Corporation	90.2
TriplePoint Venture Growth BDC Corp.	763.0	Ares Capital Corporation	102.8	MSC Income Fund, Inc.	89.9
WhiteHorse Finance, Inc.	676.8	MSC Income Fund, Inc.	89.9	Hercules Capital	88.9
Monroe Capital Corporation	490.7	Hercules Capital	88.9	PhenixFIN Corporation	87.1
Portman Ridge Finance Corporation	453.6	PhenixFIN Corporation	87.1	Oxford Square Capital Corp.	76.9
OFS Capital Corp	428.1	Oxford Square Capital Corp.	76.9	Stellus Capital Investment Corp	73.5
Great Elm Capital Corp.	342.0	Main Street Capital Corporation	75.9	Kayne Anderson BDC, Inc.	71.5
PhenixFIN Corporation	311.9	Fidus Investment Corp.	72.4	Gladstone Capital Corporation	65.7
Oxford Square Capital Corp.	299.7	Kayne Anderson BDC, Inc.	71.5	Main Street Capital Corporation	63.6
Investcorp Credit Management BDC	203.0	Gladstone Capital Corporation	65.7	Prospect Capital Corporation	59.8
Logan Ridge Finance Corporation	192.7	Prospect Capital Corporation	59.8	Fidus Investment Corp.	46.7
<b>MEAN</b>	<b>\$ 3,399.7</b>	<b>MEAN</b>	<b>118.0 %</b>	<b>MEAN</b>	<b>112.8 %</b>
<b>MEDIAN</b>	<b>1,856.0</b>	<b>MEDIAN</b>	<b>118.3</b>	<b>MEDIAN</b>	<b>115.7</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Weighted Average Yield <sup>(9)</sup>		Efficiency Ratio <sup>(10)</sup>		OPEX as % of Assets <sup>(11)</sup>	
Trinity Capital Inc.	16.4 %	Main Street Capital Corporation	8.1 %	Main Street Capital Corporation	0.9 %
Runway Growth Finance Corp.	15.9	Nuveen Churchill Direct Lending Corp.	9.5	Nuveen Churchill Direct Lending Corp.	1.1
TriplePoint Venture Growth BDC Corp.	15.8	Capital Southwest Corporation	10.1	Capital Southwest Corporation	1.2
Oxford Square Capital Corp.	15.8	Kayne Anderson BDC, Inc.	10.5	Kayne Anderson BDC, Inc.	1.3
Horizon Technology Finance Corp.	14.9	Goldman Sachs BDC, Inc.	14.5	Goldman Sachs BDC, Inc.	1.8
Gladstone Investment Corporation	14.0	Hercules Capital	15.8	Palmer Square Capital BDC Inc.	1.8
OFS Capital Corp	13.8	Palmer Square Capital BDC Inc.	16.0	Golub Capital BDC, Inc.	1.8
Fidus Investment Corp.	13.3	Morgan Stanley Direct Lending Fund	16.9	MidCap Financial Investment Corporation	1.8
PhenixFIN Corporation	13.3	Golub Capital BDC, Inc.	17.2	Morgan Stanley Direct Lending Fund	2.0
Gladstone Capital Corporation	13.1	MidCap Financial Investment Corporation	17.4	Oaktree Specialty Lending	2.1
Hercules Capital	12.9	Oaktree Specialty Lending	18.1	Hercules Capital	2.1
MSC Income Fund, Inc.	12.9	Horizon Technology Finance Corp.	18.4	Horizon Technology Finance Corp.	2.3
Sixth Street Specialty Lending Inc.	12.5	Oxford Square Capital Corp.	19.7	Blackstone Secured Lending Fund	2.4
Great Elm Capital Corp.	12.4	Blackstone Secured Lending Fund	21.0	Barings BDC, Inc.	2.5
BlackRock TCP Capital Corp.	12.4	BlackRock TCP Capital Corp.	21.2	SLR Investment Corp.	2.6
Main Street Capital Corporation	12.3	Sixth Street Specialty Lending Inc.	21.6	Crescent Capital BDC, Inc.	2.7
CION Investment Corporation	12.3	TriplePoint Venture Growth BDC Corp.	21.8	Monroe Capital Corporation	2.7
Capital Southwest Corporation	12.1	Crescent Capital BDC, Inc.	22.3	TriplePoint Venture Growth BDC Corp.	2.7
SLR Investment Corp.	12.1	Monroe Capital Corporation	22.5	Blue Owl Capital Corporation	2.8
PennantPark Investment Corp.	12.0	Barings BDC, Inc.	23.1	New Mountain Finance Corp.	2.8
Bain Capital Specialty Finance, Inc.	11.7	CION Investment Corporation	23.6	FS KKR Capital Corp.	2.8
Portman Ridge Finance Corporation	11.3	Blue Owl Capital Corporation	23.7	Carlyle Secured Lending	2.9
Goldman Sachs BDC, Inc.	11.2	Trinity Capital Inc.	24.1	PennantPark Investment Corp.	2.9
Carlyle Secured Lending	11.2	New Mountain Finance Corp.	24.1	Oxford Square Capital Corp.	2.9
Blue Owl Capital Corporation	11.2	Carlyle Secured Lending	24.1	PennantPark Floating Rate Capital Ltd.	2.9
Prospect Capital Corporation	11.2	FS KKR Capital Corp.	24.4	Sixth Street Specialty Lending Inc.	3.0
Ares Capital Corporation	11.1	PennantPark Floating Rate Capital Ltd.	25.3	CION Investment Corporation	3.0
New Mountain Finance Corp.	11.0	Runway Growth Finance Corp.	26.1	BlackRock TCP Capital Corp.	3.0
Crescent Capital BDC, Inc.	10.9	Ares Capital Corporation	26.7	Ares Capital Corporation	3.1
Golub Capital BDC, Inc.	10.9	Bain Capital Specialty Finance, Inc.	26.9	Bain Capital Specialty Finance, Inc.	3.1
MidCap Financial Investment Corporation	10.8	PennantPark Investment Corp.	27.1	Trinity Capital Inc.	3.2
Saratoga Investment Corp.	10.8	SLR Investment Corp.	27.8	MSC Income Fund, Inc.	3.2
Logan Ridge Finance Corporation	10.7	Gladstone Capital Corporation	27.9	OFS Capital Corp	3.3
Kayne Anderson BDC, Inc.	10.7	Portman Ridge Finance Corporation	28.3	Stellus Capital Investment Corp	3.3
FS KKR Capital Corp.	10.7	MSC Income Fund, Inc.	28.4	Gladstone Capital Corporation	3.4
Oaktree Specialty Lending	10.7	WhiteHorse Finance, Inc.	28.6	Portman Ridge Finance Corporation	3.5
Investcorp Credit Management BDC	10.7	Saratoga Investment Corp.	29.3	Gladstone Investment Corporation	3.5
PennantPark Floating Rate Capital Ltd.	10.6	Great Elm Capital Corp.	29.6	Prospect Capital Corporation	3.5
Morgan Stanley Direct Lending Fund	10.4	Stellus Capital Investment Corp	29.9	Runway Growth Finance Corp.	3.7
Nuveen Churchill Direct Lending Corp.	10.3	OFS Capital Corp	30.4	WhiteHorse Finance, Inc.	3.8
Stellus Capital Investment Corp	10.3	Fidus Investment Corp.	30.6	PhenixFIN Corporation	3.8
Blackstone Secured Lending Fund	10.3	Prospect Capital Corporation	33.3	Saratoga Investment Corp.	3.8
Monroe Capital Corporation	10.2	Investcorp Credit Management BDC	34.9	Investcorp Credit Management BDC	3.9
WhiteHorse Finance, Inc.	10.2	Gladstone Investment Corporation	39.3	Great Elm Capital Corp.	4.0
Barings BDC, Inc.	9.5	Logan Ridge Finance Corporation	39.7	Fidus Investment Corp.	4.0
Palmer Square Capital BDC Inc.	9.1	PhenixFIN Corporation	45.9	Logan Ridge Finance Corporation	4.3
<b>MEAN</b>	<b>11.9 %</b>	<b>MEAN</b>	<b>24.0 %</b>	<b>MEAN</b>	<b>2.8 %</b>
<b>MEDIAN</b>	<b>11.2</b>	<b>MEDIAN</b>	<b>24.1</b>	<b>MEDIAN</b>	<b>2.9</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes



# Key statistics

OPEX as % of NAV <sup>(12)</sup>		Return on Equity (NII) <sup>(13)</sup>		Return on Equity (GAAP) <sup>(14)</sup>	
Main Street Capital Corporation	1.7 %	Hercules Capital	17.2 %	Gladstone Capital Corporation	22.6 %
Kayne Anderson BDC, Inc.	2.4	Oxford Square Capital Corp.	17.0	Main Street Capital Corporation	19.3
Nuveen Churchill Direct Lending Corp.	2.5	BlackRock TCP Capital Corp.	16.5	OFS Capital Corp	17.0
Capital Southwest Corporation	2.6	Trinity Capital Inc.	16.2	Trinity Capital Inc.	16.1
Morgan Stanley Direct Lending Fund	4.0	TriplePoint Venture Growth BDC Corp.	15.8	Gladstone Investment Corporation	14.7
Goldman Sachs BDC, Inc.	4.0	Saratoga Investment Corp.	15.7	Kayne Anderson BDC, Inc.	14.1
Golub Capital BDC, Inc.	4.1	Goldman Sachs BDC, Inc.	15.6	Hercules Capital	13.9
Hercules Capital	4.1	Capital Southwest Corporation	15.4	Nuveen Churchill Direct Lending Corp.	13.5
MidCap Financial Investment Corporation	4.4	Horizon Technology Finance Corp.	14.5	Stellus Capital Investment Corp	13.3
Palmer Square Capital BDC Inc.	4.6	Nuveen Churchill Direct Lending Corp.	14.2	Blackstone Secured Lending Fund	12.6
Oaktree Specialty Lending	4.6	Main Street Capital Corporation	14.2	Fidus Investment Corp.	12.6
Blackstone Secured Lending Fund	5.1	Sixth Street Specialty Lending Inc.	13.8	Ares Capital Corporation	12.4
Oxford Square Capital Corp.	5.4	Kayne Anderson BDC, Inc.	13.8	Morgan Stanley Direct Lending Fund	12.1
Barings BDC, Inc.	5.5	Blackstone Secured Lending Fund	12.8	PennantPark Floating Rate Capital Ltd.	12.1
Horizon Technology Finance Corp.	5.6	Stellus Capital Investment Corp	12.7	Sixth Street Specialty Lending Inc.	12.0
Gladstone Capital Corporation	5.9	Monroe Capital Corporation	12.6	PennantPark Investment Corp.	10.9
Crescent Capital BDC, Inc.	5.9	Palmer Square Capital BDC Inc.	12.5	PhenixFIN Corporation	10.6
Carlyle Secured Lending	6.2	Runway Growth Finance Corp.	12.5	Bain Capital Specialty Finance, Inc.	10.5
FS KKR Capital Corp.	6.2	Golub Capital BDC, Inc.	12.5	Blue Owl Capital Corporation	9.9
MSC Income Fund, Inc.	6.3	Blue Owl Capital Corporation	12.4	Crescent Capital BDC, Inc.	9.9
Blue Owl Capital Corporation	6.3	Morgan Stanley Direct Lending Fund	12.4	SLR Investment Corp.	9.7
Ares Capital Corporation	6.5	WhiteHorse Finance, Inc.	12.4	Palmer Square Capital BDC Inc.	9.5
SLR Investment Corp.	6.5	Portman Ridge Finance Corporation	12.2	Carlyle Secured Lending	9.4
PhenixFIN Corporation	6.6	Oaktree Specialty Lending	12.1	Golub Capital BDC, Inc.	9.4
New Mountain Finance Corp.	6.6	Fidus Investment Corp.	12.1	MSC Income Fund, Inc.	9.3
PennantPark Floating Rate Capital Ltd.	6.7	Crescent Capital BDC, Inc.	12.0	Saratoga Investment Corp.	9.3
Sixth Street Specialty Lending Inc.	6.7	FS KKR Capital Corp.	12.0	TriplePoint Venture Growth BDC Corp.	9.3
TriplePoint Venture Growth BDC Corp.	6.8	Bain Capital Specialty Finance, Inc.	11.8	Barings BDC, Inc.	9.2
Monroe Capital Corporation	6.9	Ares Capital Corporation	11.4	FS KKR Capital Corp.	8.7
Bain Capital Specialty Finance, Inc.	6.9	Carlyle Secured Lending	11.3	Capital Southwest Corporation	8.6
CION Investment Corporation	7.0	CION Investment Corporation	11.3	New Mountain Finance Corp.	8.5
Fidus Investment Corp.	7.2	MidCap Financial Investment Corporation	11.1	MidCap Financial Investment Corporation	8.2
Runway Growth Finance Corp.	7.3	Barings BDC, Inc.	11.0	Runway Growth Finance Corp.	7.5
Gladstone Investment Corporation	7.4	PennantPark Investment Corp.	11.0	Investcorp Credit Management BDC	5.1
Prospect Capital Corporation	7.4	New Mountain Finance Corp.	10.9	Monroe Capital Corporation	4.9
BlackRock TCP Capital Corp.	7.5	Great Elm Capital Corp.	10.6	CION Investment Corporation	4.0
PennantPark Investment Corp.	7.8	Prospect Capital Corporation	10.5	Goldman Sachs BDC, Inc.	4.0
Trinity Capital Inc.	8.0	Gladstone Capital Corporation	10.1	Oxford Square Capital Corp.	3.8
OFS Capital Corp	8.7	Golub Capital BDC, Inc.	10.0	Oaktree Specialty Lending	3.7
WhiteHorse Finance, Inc.	8.8	SLR Investment Corp.	9.7	WhiteHorse Finance, Inc.	3.6
Portman Ridge Finance Corporation	9.0	PennantPark Floating Rate Capital Ltd.	9.6	Great Elm Capital Corp.	3.0
Stellus Capital Investment Corp	9.1	MSC Income Fund, Inc.	9.4	Logan Ridge Finance Corporation	(0.0)
Logan Ridge Finance Corporation	9.5	Investcorp Credit Management BDC	8.9	Horizon Technology Finance Corp.	(1.7)
Great Elm Capital Corp.	9.9	Gladstone Investment Corporation	7.4	Prospect Capital Corporation	(2.6)
Investcorp Credit Management BDC	10.6	Logan Ridge Finance Corporation	4.8	Portman Ridge Finance Corporation	(3.0)
Saratoga Investment Corp.	12.4	PhenixFIN Corporation	3.0	BlackRock TCP Capital Corp.	(11.5)
<b>MEAN</b>	<b>6.4 %</b>	<b>MEAN</b>	<b>12.1 %</b>	<b>MEAN</b>	<b>8.7 %</b>
<b>MEDIAN</b>	<b>6.6</b>	<b>MEDIAN</b>	<b>12.2</b>	<b>MEDIAN</b>	<b>9.4</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

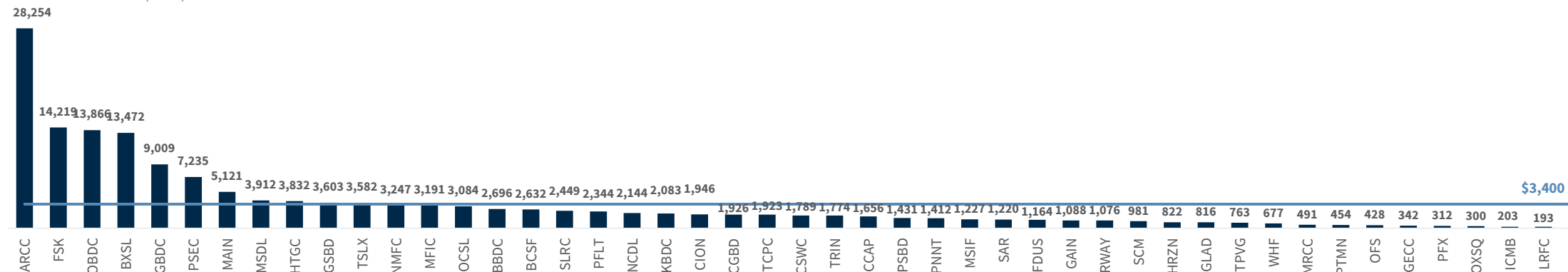
# Key statistics

Institutional Ownership % <sup>(15)</sup>		Price/2025E EPS <sup>(16)</sup>		Price/2026E EPS <sup>(16)</sup>	
Crescent Capital BDC, Inc.	43.7 %	Main Street Capital Corporation	13.6 x	Main Street Capital Corporation	13.9 x
Blue Owl Capital Corporation	38.6	Gladstone Capital Corporation	13.1	Sixth Street Specialty Lending Inc.	10.3
Sixth Street Specialty Lending Inc.	34.8	MSC Income Fund, Inc.	10.7	SLR Investment Corp.	10.3
Oaktree Specialty Lending	27.0	SLR Investment Corp.	10.2	MSC Income Fund, Inc.	10.1
CION Investment Corporation	25.1	Sixth Street Specialty Lending Inc.	10.1	Ares Capital Corporation	10.0
SLR Investment Corp.	24.5	Fidus Investment Corp.	9.9	Fidus Investment Corp.	10.0
New Mountain Finance Corp.	23.9	Ares Capital Corporation	9.9	Blackstone Secured Lending Fund	10.0
Golub Capital BDC, Inc.	23.8	Blackstone Secured Lending Fund	9.7	Stellus Capital Investment Corp	9.7
Barings BDC, Inc.	23.6	Kayne Anderson BDC, Inc.	9.6	Carlyle Secured Lending	9.6
PhenixFIN Corporation	21.9	Carlyle Secured Lending	9.5	Kayne Anderson BDC, Inc.	9.6
FS KKR Capital Corp.	21.0	Stellus Capital Investment Corp	9.2	Nuveen Churchill Direct Lending Corp.	9.4
Trinity Capital Inc.	21.0	Hercules Capital	9.2	Morgan Stanley Direct Lending Fund	9.3
Hercules Capital	20.9	Morgan Stanley Direct Lending Fund	9.2	OFS Capital Corp	9.2
Ares Capital Corporation	20.0	Golub Capital BDC, Inc.	9.0	Golub Capital BDC, Inc.	9.1
MidCap Financial Investment Corporation	19.9	Bain Capital Specialty Finance, Inc.	8.9	CION Investment Corporation	9.1
Goldman Sachs BDC, Inc.	19.6	Capital Southwest Corporation	8.8	Bain Capital Specialty Finance, Inc.	9.1
Blackstone Secured Lending Fund	19.5	PennantPark Investment Corp.	8.8	Barings BDC, Inc.	8.9
PennantPark Floating Rate Capital Ltd.	19.4	Nuveen Churchill Direct Lending Corp.	8.7	Capital Southwest Corporation	8.9
PennantPark Investment Corp.	18.7	OFS Capital Corp	8.7	Hercules Capital	8.9
Capital Southwest Corporation	18.2	Barings BDC, Inc.	8.6	Crescent Capital BDC, Inc.	8.8
Morgan Stanley Direct Lending Fund	17.6	New Mountain Finance Corp.	8.5	Blue Owl Capital Corporation	8.8
Logan Ridge Finance Corporation	17.5	Blue Owl Capital Corporation	8.4	Palmer Square Capital BDC Inc.	8.6
Fidus Investment Corp.	17.1	Palmer Square Capital BDC Inc.	8.4	Oaktree Specialty Lending	8.5
Main Street Capital Corporation	16.8	PennantPark Floating Rate Capital Ltd.	8.3	New Mountain Finance Corp.	8.5
Runway Growth Finance Corp.	16.3	Crescent Capital BDC, Inc.	8.2	PennantPark Floating Rate Capital Ltd.	8.4
Nuveen Churchill Direct Lending Corp.	16.2	FS KKR Capital Corp.	8.2	FS KKR Capital Corp.	8.3
BlackRock TCP Capital Corp.	16.0	CION Investment Corporation	8.2	Goldman Sachs BDC, Inc.	8.1
Carlyle Secured Lending	15.9	MidCap Financial Investment Corporation	8.1	Monroe Capital Corporation	8.0
Palmer Square Capital BDC Inc.	15.1	Oaktree Specialty Lending	7.9	MidCap Financial Investment Corporation	8.0
Bain Capital Specialty Finance, Inc.	14.9	Prospect Capital Corporation	7.7	Prospect Capital Corporation	8.0
Great Elm Capital Corp.	14.2	Monroe Capital Corporation	7.7	WhiteHorse Finance, Inc.	7.6
TriplePoint Venture Growth BDC Corp.	12.5	Saratoga Investment Corp.	7.4	Trinity Capital Inc.	7.4
WhiteHorse Finance, Inc.	12.4	Trinity Capital Inc.	7.4	Horizon Technology Finance Corp.	7.4
Saratoga Investment Corp.	12.3	Great Elm Capital Corp.	7.4	Great Elm Capital Corp.	7.3
Portman Ridge Finance Corporation	11.5	Goldman Sachs BDC, Inc.	7.2	BlackRock TCP Capital Corp.	6.8
Monroe Capital Corporation	10.2	Horizon Technology Finance Corp.	7.1	Runway Growth Finance Corp.	6.7
Gladstone Investment Corporation	10.1	WhiteHorse Finance, Inc.	7.1	Portman Ridge Finance Corporation	6.6
Gladstone Capital Corporation	9.3	Runway Growth Finance Corp.	6.8	TriplePoint Venture Growth BDC Corp.	6.5
Stellus Capital Investment Corp	8.9	Portman Ridge Finance Corporation	6.3	Gladstone Investment Corporation	NA
OFS Capital Corp	8.5	TriplePoint Venture Growth BDC Corp.	6.1	Gladstone Capital Corporation	NA
Prospect Capital Corporation	7.6	BlackRock TCP Capital Corp.	6.0	Investcorp Credit Management BDC	NA
Oxford Square Capital Corp.	5.9	Investcorp Credit Management BDC	NA	Logan Ridge Finance Corporation	NA
Horizon Technology Finance Corp.	5.7	Gladstone Investment Corporation	NA	Oxford Square Capital Corp.	NA
Investcorp Credit Management BDC	0.5	Logan Ridge Finance Corporation	NA	PhenixFIN Corporation	NA
Kayne Anderson BDC, Inc.	NA	Oxford Square Capital Corp.	NA	PennantPark Investment Corp.	NA
MSC Income Fund, Inc.	NA	PhenixFIN Corporation	NA	Saratoga Investment Corp.	NA
<b>MEAN</b>	<b>17.7 %</b>	<b>MEAN</b>	<b>8.6 x</b>	<b>MEAN</b>	<b>8.8 x</b>
<b>MEDIAN</b>	<b>17.3</b>	<b>MEDIAN</b>	<b>8.5</b>	<b>MEDIAN</b>	<b>8.8</b>

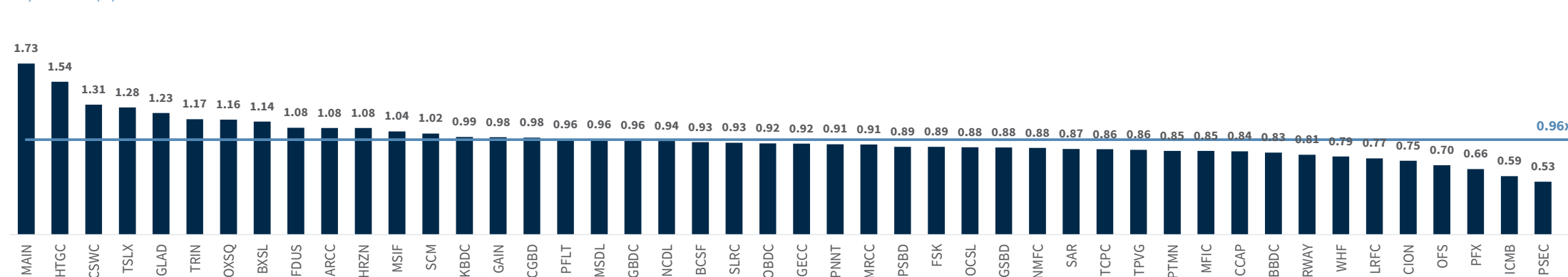
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs

Total assets (\$M)



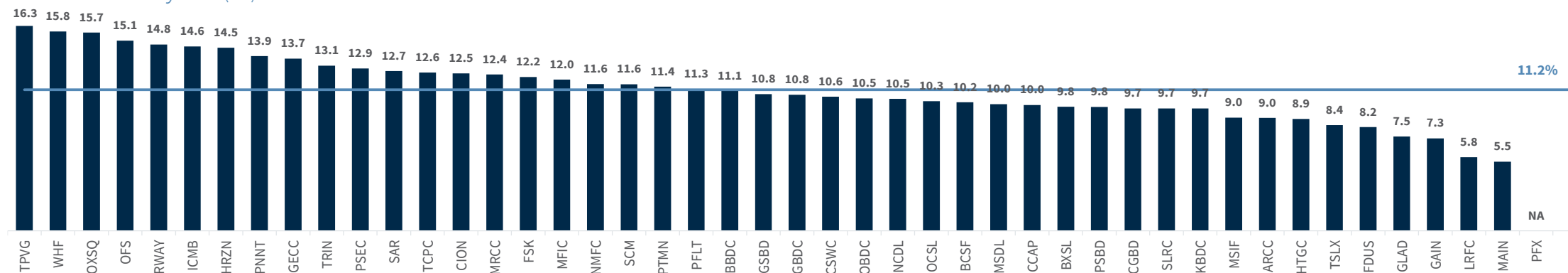
P / NAV (x)



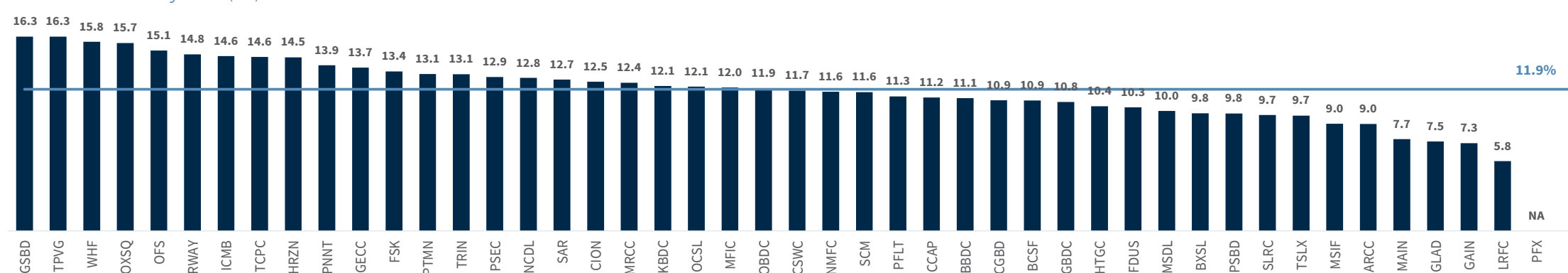
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



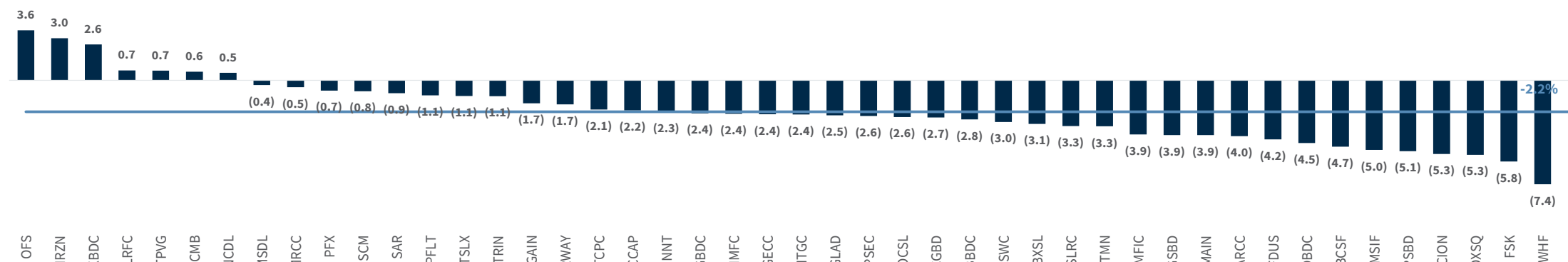
Total dividend yield (%)<sup>(17)</sup>



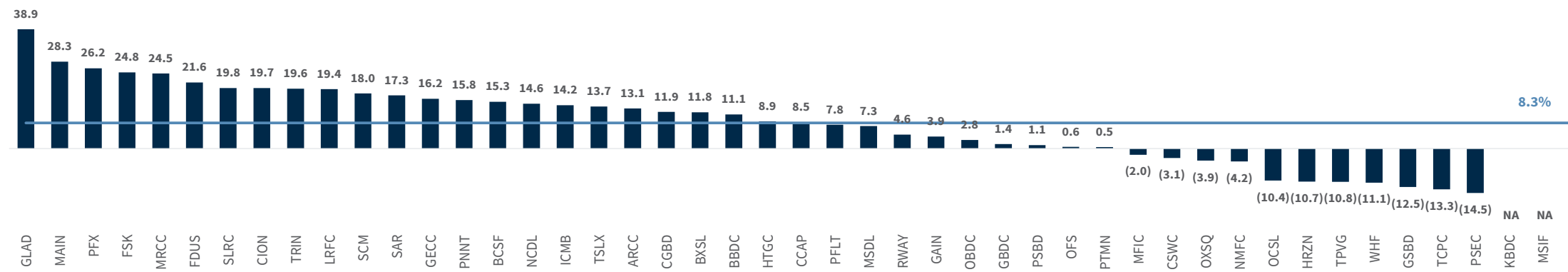
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

Percent change from last week (%)



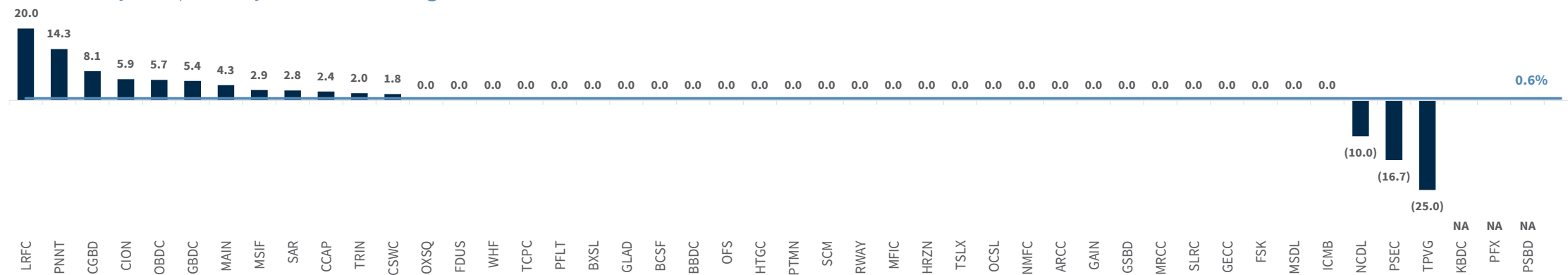
LTM total return (%)<sup>(2)</sup>



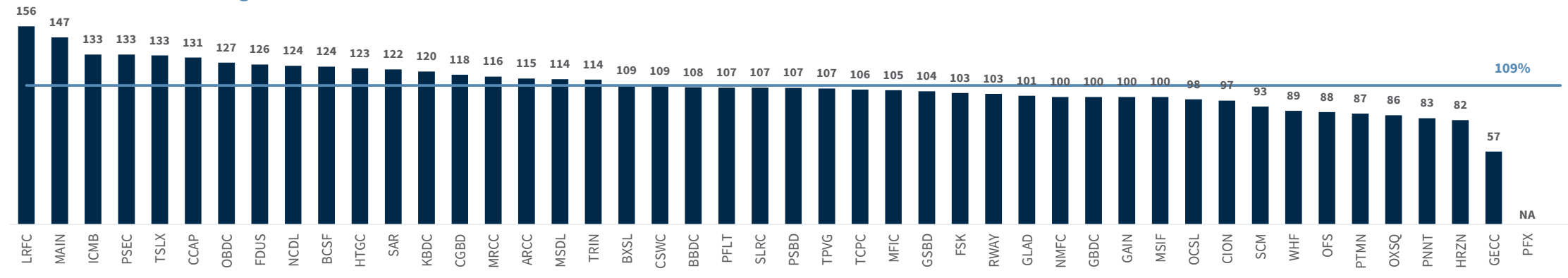
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



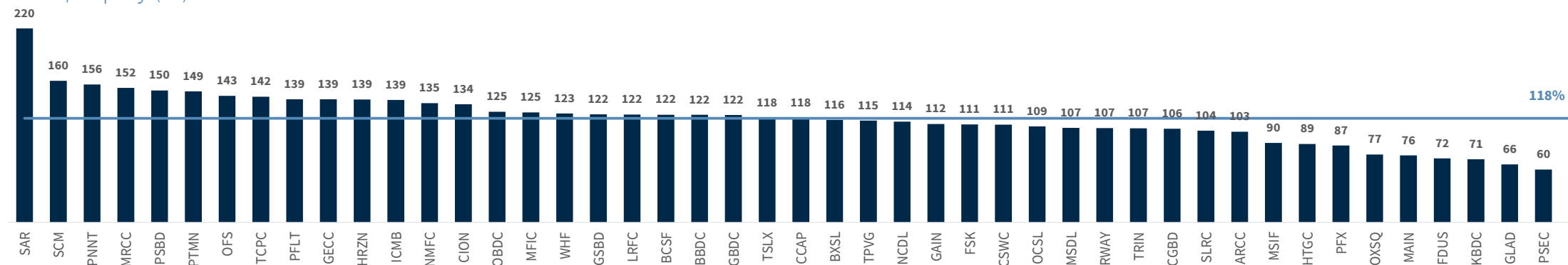
Base dividend coverage (%)<sup>(4)(5)</sup>



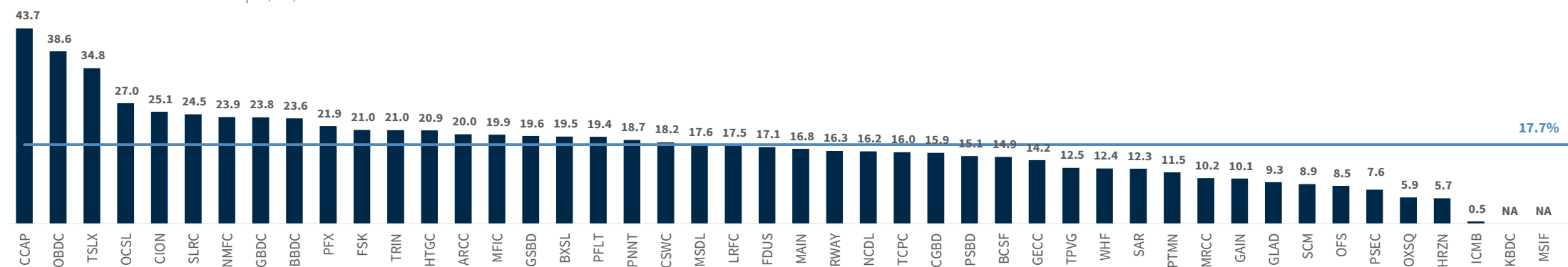
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



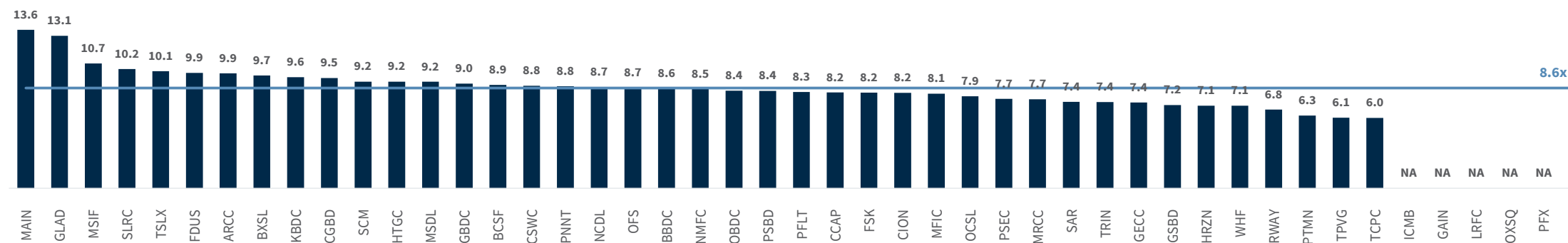
Institutional ownership (%)<sup>(15)</sup>



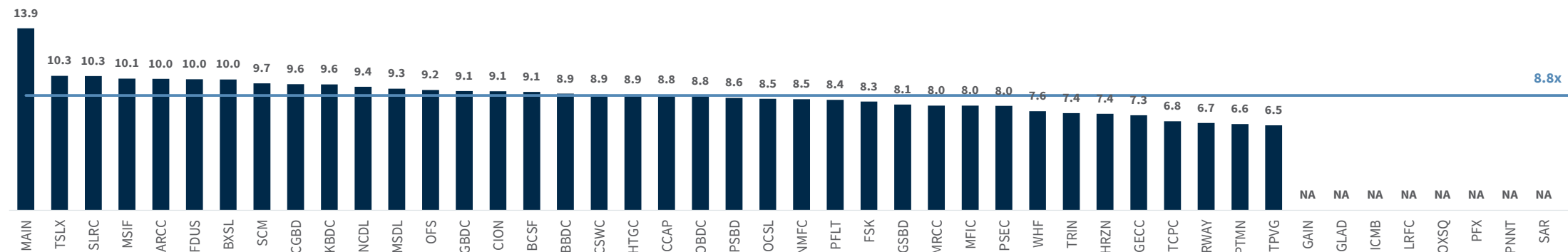
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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

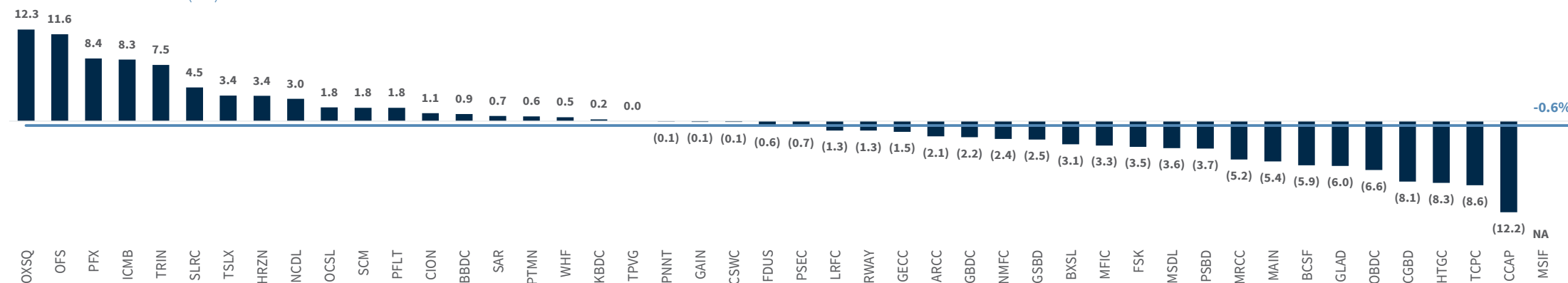


Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

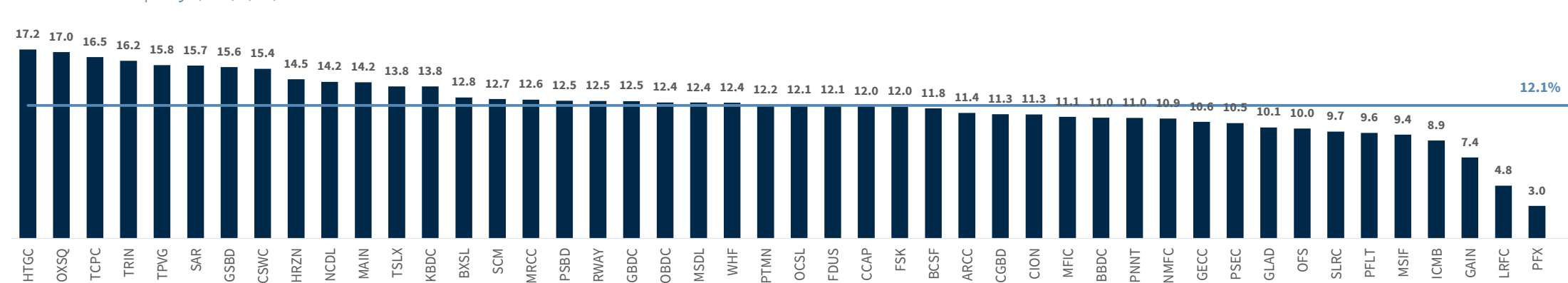


# Graphs (cont.)

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



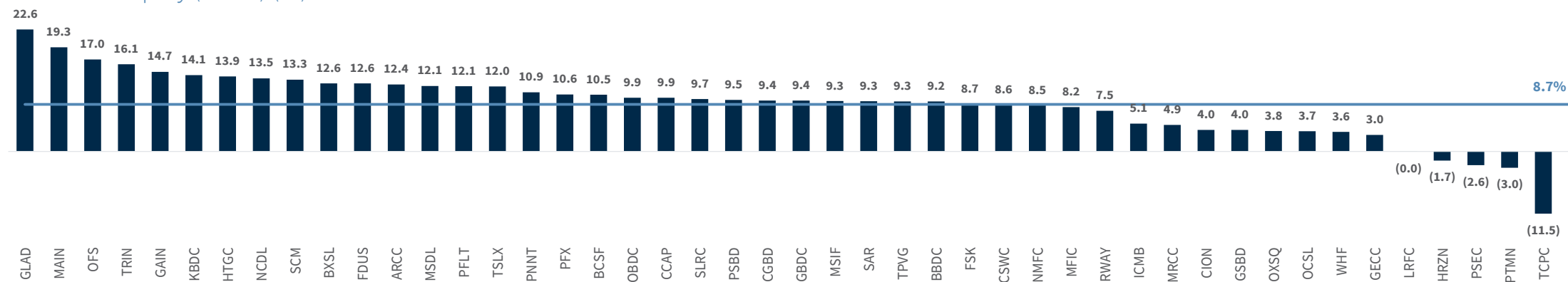
Return on equity (NII) (%)<sup>(13)</sup>



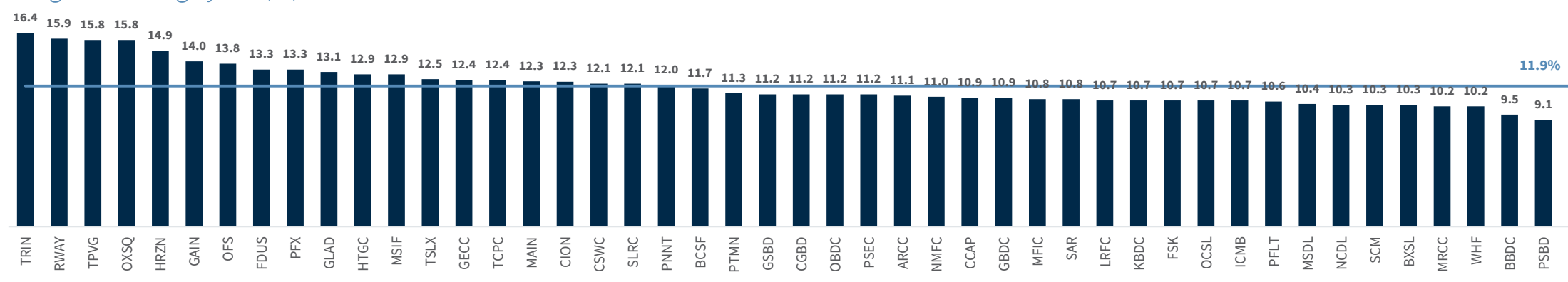
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



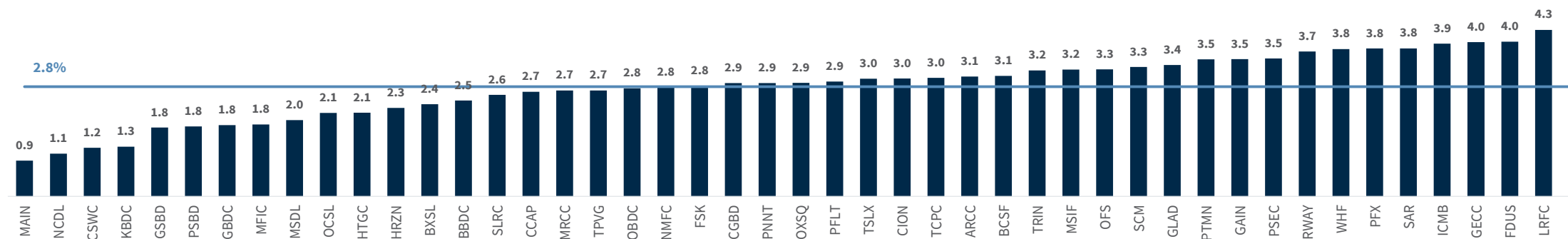
Weighted average yield (%)<sup>(9)</sup>



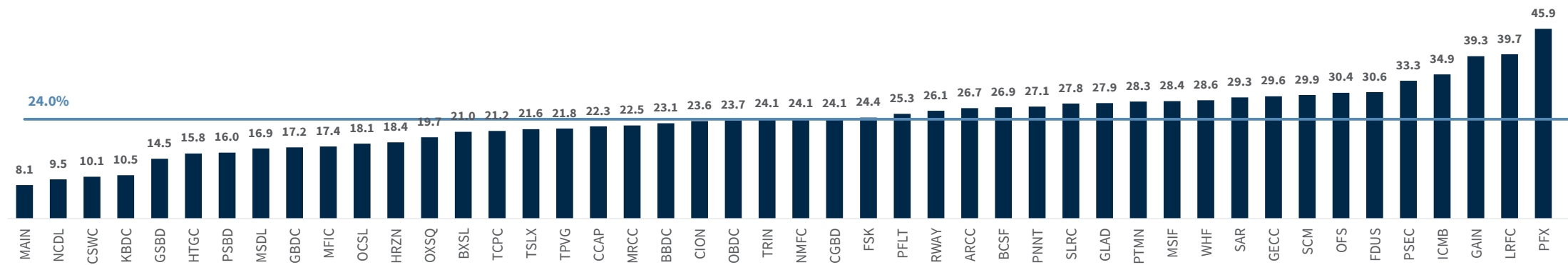
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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



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

# Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week Return	LTM Return <sup>(2)</sup>	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield <sup>(3)</sup>	Total Dividend Yield <sup>(4,7)</sup>	Base Dividend Coverage <sup>(4)(5)</sup>	Y-o-Y Base Div. Growth <sup>(6)</sup>	Price / NAV (x)	2025E (x) <sup>(16)</sup>	2026E (x) <sup>(16)</sup>
Ares Capital Corporation	ARCC	14,613.3	21.44	(4.0%)	13.1%	23.84	19.32	9.0%	9.0%	114.6%	0.0%	1.08	9.9	10.0
Bain Capital Specialty Finance, Inc.	BCSF	1,064.8	16.48	(4.7%)	15.3%	19.21	15.29	10.2%	10.9%	123.8%	0.0%	0.93	8.9	9.1
Barings BDC, Inc.	BBDC	986.6	9.36	(2.8%)	11.1%	10.85	8.96	11.1%	11.1%	107.7%	0.0%	0.83	8.6	8.9
BlackRock TCP Capital Corp.	TCPC	677.2	7.96	(2.1%)	(13.3%)	11.52	7.71	12.6%	NA	105.9%	0.0%	0.86	6.0	6.8
Blackstone Secured Lending Fund	BXSL	7,130.7	31.30	(3.1%)	11.8%	34.64	27.76	9.8%	9.8%	109.1%	0.0%	1.14	9.7	10.0
Blue Owl Capital Corporation	OBDC	7,192.7	14.08	(4.5%)	2.8%	16.91	13.98	10.5%	11.9%	127.0%	5.7%	0.92	8.4	8.8
Capital Southwest Corporation	CSWC	1,102.2	21.79	(3.0%)	(3.1%)	27.23	20.68	10.6%	11.7%	108.6%	1.8%	1.31	8.8	8.9
Carlyle Secured Lending	CGBD	839.3	16.47	(2.7%)	11.9%	18.74	15.01	9.7%	10.9%	117.5%	8.1%	0.98	9.5	9.6
CION Investment Corporation	CION	613.9	11.52	(5.3%)	19.7%	12.71	10.52	12.5%	12.5%	97.2%	5.9%	0.75	8.2	9.1
Crescent Capital BDC, Inc.	CCAP	623.4	16.82	(2.2%)	8.5%	20.19	16.81	10.0%	11.2%	131.0%	2.4%	0.84	8.2	8.8
Fidus Investment Corp.	FDUS	708.5	20.89	(4.2%)	21.6%	23.55	18.41	8.2%	10.3%	125.6%	0.0%	1.08	9.9	10.0
FS KKR Capital Corp.	FSK	5,873.0	20.97	(5.8%)	24.8%	24.10	18.31	12.2%	13.4%	103.1%	0.0%	0.89	8.2	8.3
Gladstone Capital Corporation	GLAD	590.2	26.43	(2.5%)	38.9%	30.43	19.20	7.5%	7.5%	101.0%	0.0%	1.23	13.1	NA
Gladstone Investment Corporation	GAIN	481.8	13.08	(1.7%)	3.9%	14.85	12.46	7.3%	NA	100.0%	0.0%	0.98	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,384.1	11.80	(3.9%)	(12.5%)	15.94	11.72	10.8%	16.3%	104.4%	0.0%	0.88	7.2	8.1
Golub Capital BDC, Inc.	GBDC	3,839.1	14.46	(2.4%)	1.4%	17.72	14.05	10.8%	10.8%	100.0%	5.4%	0.96	9.0	9.1
Great Elm Capital Corp.	GECC	125.0	10.83	(2.4%)	16.2%	11.39	9.55	13.7%	13.7%	57.1%	0.0%	0.92	7.4	7.3
Hercules Capital	HTGC	3,118.5	18.01	(2.4%)	8.9%	22.04	16.95	8.9%	10.4%	122.5%	0.0%	1.54	9.2	8.9
Horizon Technology Finance Corp.	HRZN	366.1	9.08	3.0%	(10.7%)	12.63	8.46	14.5%	14.5%	81.8%	0.0%	1.08	7.1	7.4
Investcorp Credit Management BDC	ICMB	47.3	3.28	0.6%	14.2%	3.67	2.91	14.6%	14.6%	133.3%	0.0%	0.59	NA	NA
Kayne Anderson BDC, Inc.	KBDC	1,171.1	16.48	2.6%	NA	17.99	15.69	9.7%	12.1%	120.0%	NA	0.99	NA	NA
Logan Ridge Finance Corporation	LRFC	65.8	24.67	0.7%	19.4%	26.00	20.65	5.8%	5.8%	155.6%	20.0%	0.77	NA	NA
Main Street Capital Corporation	MAIN	4,845.0	54.71	(3.9%)	28.3%	63.32	45.00	5.5%	7.7%	146.9%	4.3%	1.73	13.6	13.9
MidCap Financial Investment Corporation	MFIC	1,187.3	12.66	(3.9%)	(2.0%)	16.37	12.26	12.0%	12.0%	105.3%	0.0%	0.85	8.1	8.0
Monroe Capital Corporation	MRCC	174.6	8.06	(0.5%)	24.5%	8.85	6.97	12.4%	12.4%	116.0%	0.0%	0.91	7.7	8.0
Morgan Stanley Direct Lending Fund	MSDL	1,762.0	19.91	(0.4%)	7.3%	24.18	19.28	10.0%	10.0%	114.0%	0.0%	0.96	9.2	9.3
MSC Income Fund, Inc.	MSIF	746.9	16.04	(5.0%)	NA	18.00	6.90	9.0%	9.0%	100.0%	2.9%	1.04	10.7	10.1
New Mountain Finance Corp.	NMFC	1,185.3	10.99	(2.4%)	(4.2%)	12.99	10.62	11.6%	11.6%	100.0%	0.0%	0.88	8.5	8.5
Nuveen Churchill Direct Lending Corp.	NCDL	890.0	17.18	0.5%	NA	NA	NA	10.5%	12.8%	124.4%	(10.0%)	0.94	8.7	9.4
Oaktree Specialty Lending	OCSL	1,279.7	15.56	(2.6%)	(10.4%)	20.01	14.89	10.3%	12.1%	98.2%	0.0%	0.88	7.9	8.5
OFS Capital Corp	OFS	120.7	9.01	3.6%	0.6%	10.57	7.75	15.1%	15.1%	88.2%	0.0%	0.70	8.7	9.2
Oxford Square Capital Corp.	OXSQ	186.3	2.67	(5.3%)	(3.9%)	3.29	2.40	15.7%	15.7%	85.7%	0.0%	1.16	NA	NA
Palmer Square Capital BDC Inc.	PSBD	477.4	14.64	(5.1%)	1.1%	17.09	14.32	9.8%	9.8%	107.1%	NA	0.89	8.4	8.6
PennantPark Floating Rate Capital Ltd.	PFLT	960.5	10.92	(1.1%)	7.8%	12.02	10.28	11.3%	11.3%	107.3%	0.0%	0.96	8.3	8.4
PennantPark Investment Corp.	PNNT	451.8	6.92	(2.3%)	15.8%	8.04	6.43	13.9%	13.9%	83.3%	14.3%	0.91	8.8	NA
PhenixFIN Corporation	PFX	107.8	53.35	(0.7%)	26.2%	57.40	42.50	NA	NA	NA	NA	0.66	NA	NA
Portman Ridge Finance Corporation	PTMN	151.5	16.44	(3.3%)	0.5%	20.84	15.94	11.4%	13.1%	87.0%	0.0%	0.85	6.3	6.6
Prospect Capital Corporation	PSEC	1,861.8	4.19	(2.6%)	(14.5%)	5.72	4.09	12.9%	12.9%	133.3%	(16.7%)	0.53	7.7	8.0
Runway Growth Finance Corp.	RWAY	404.1	10.82	(1.7%)	4.6%	13.50	9.87	14.8%	14.8%	102.5%	0.0%	0.81	6.8	6.7
Saratoga Investment Corp.	SAR	335.0	23.35	(0.9%)	17.3%	26.49	21.56	12.7%	12.7%	121.6%	2.8%	0.87	7.4	NA
Sixth Street Specialty Lending Inc.	TSIX	2,056.8	21.96	(1.1%)	13.7%	23.67	19.50	8.4%	9.7%	132.6%	0.0%	1.28	10.1	10.3
SLR Investment Corp.	SLRC	921.4	16.89	(3.3%)	19.8%	17.94	14.41	9.7%	9.7%	107.3%	0.0%	0.93	10.2	10.3
Stellus Capital Investment Corp	SCM	378.7	13.76	(0.8%)	18.0%	15.56	12.85	11.6%	11.6%	92.5%	0.0%	1.02	9.2	9.7
Trinity Capital Inc.	TRIN	977.7	15.56	(1.1%)	19.6%	16.82	13.05	13.1%	13.1%	113.7%	2.0%	1.17	7.4	7.4
TriplePoint Venture Growth BDC Corp.	TPVG	296.2	7.38	0.7%	(10.8%)	9.73	6.44	16.3%	16.3%	106.7%	(25.0%)	0.86	6.1	6.5
WhiteHorse Finance, Inc.	WHF	226.2	9.73	(7.4%)	(11.1%)	13.44	9.45	15.8%	15.8%	89.1%	0.0%	0.79	7.1	7.6
				Min	(7.4%)	(14.5%)		5.5%	5.8%	57.1%	(25.0%)	0.53 x	6.0 x	6.5 x
				Mean	(2.2%)	8.2%		11.2%	11.9%	109.1%	0.6%	0.96	8.6	8.8
				Median	(2.4%)	8.9%		10.8%	11.9%	107.3%	0.0%	0.92	8.5	8.8
				Max	3.6%	38.9%		16.3%	16.3%	155.6%	20.0%	1.73	13.6	13.9

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

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity <sup>(7)</sup>	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	28,254.0	26,720.0	13,727.0	13,355.0	102.8%	93.9%	50.7%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,632.2	2,431.2	1,390.3	1,139.7	122.0%	130.6%	55.0%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,695.7	2,449.3	1,450.4	1,190.4	121.8%	147.0%	54.9%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,923.0	1,794.8	1,118.3	785.1	142.4%	165.1%	58.8%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	13,472.2	13,092.5	7,056.1	6,076.5	116.1%	99.0%	53.7%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	13,865.6	13,194.5	7,457.7	5,952.8	125.3%	103.7%	55.6%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,789.1	1,701.3	920.2	830.4	110.8%	83.5%	52.6%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,926.0	1,803.5	960.9	905.2	106.2%	114.5%	51.5%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,945.7	1,888.7	1,099.2	820.8	133.9%	179.1%	57.2%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,656.3	1,598.9	875.8	740.6	118.3%	140.5%	54.2%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,164.1	1,090.5	474.9	655.7	72.4%	67.0%	42.0%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	14,219.0	13,490.0	7,351.0	6,622.0	111.0%	125.2%	52.6%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	815.6	799.5	315.8	480.3	65.7%	53.5%	39.7%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,087.8	1,072.2	546.6	490.1	111.5%	113.4%	52.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,603.4	3,475.3	1,926.5	1,572.7	122.5%	139.2%	55.1%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	9,008.8	8,685.2	4,890.6	4,017.5	121.7%	127.4%	54.9%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	342.0	332.7	189.7	136.1	139.4%	151.7%	58.2%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,831.6	3,660.0	1,769.0	1,989.6	88.9%	56.7%	47.1%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	821.8	697.9	467.9	336.2	139.2%	127.8%	58.2%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	203.0	190.1	110.9	79.9	138.8%	234.7%	58.1%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,082.7	2,043.8	848.1	1,186.3	71.5%	72.4%	41.7%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	192.7	172.3	104.0	85.1	122.2%	158.0%	55.0%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	5,121.3	4,932.7	2,122.4	2,797.8	75.9%	43.8%	43.1%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,191.0	3,014.4	1,751.6	1,404.6	124.7%	147.5%	55.5%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	490.7	457.0	292.0	191.8	152.3%	167.2%	60.4%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,912.0	3,791.5	1,973.5	1,842.2	107.1%	112.0%	51.7%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,227.3	1,162.6	556.1	618.5	89.9%	74.4%	47.3%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,246.7	3,091.0	1,836.7	1,359.3	135.1%	155.0%	57.5%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,143.7	2,081.4	1,108.3	970.3	114.2%	124.5%	53.3%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,083.8	2,835.3	1,577.8	1,449.8	108.8%	123.3%	52.1%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	428.1	409.7	246.7	172.2	143.2%	204.3%	58.9%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	299.7	260.9	123.6	160.7	76.9%	66.3%	43.5%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,431.0	1,407.1	804.2	537.8	149.5%	168.4%	59.9%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,344.2	2,193.9	1,342.3	962.7	139.4%	139.8%	58.2%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,412.1	1,298.1	772.1	494.3	156.2%	170.9%	61.0%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	311.9	300.1	141.7	162.8	87.1%	131.5%	46.5%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	453.6	405.0	265.1	178.5	148.5%	175.1%	59.8%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,234.9	7,132.9	2,058.3	3,440.0	59.8%	110.6%	37.4%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,075.6	1,066.1	542.5	507.4	106.9%	134.3%	51.7%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,219.9	960.1	823.8	374.9	219.8%	245.9%	68.7%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSLX	03/20/14	3,582.2	3,518.4	1,901.1	1,607.5	118.3%	92.4%	54.2%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,449.4	2,005.6	1,031.7	992.9	103.9%	112.0%	51.0%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	980.9	953.5	593.0	369.9	160.3%	156.6%	61.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,774.2	1,725.6	877.7	823.0	106.6%	89.8%	51.6%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	763.0	676.2	398.8	345.7	115.4%	134.6%	53.6%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	676.8	642.2	353.1	286.1	123.4%	156.1%	55.2%	A,B,C	External

Min	\$ 192.7	\$ 172.3	\$ 104.0	\$ 79.9	59.8%	43.8%	37.4%
<b>Mean</b>	<b>3,399.7</b>	<b>3,232.7</b>	<b>1,707.5</b>	<b>1,554.3</b>	<b>118.0%</b>	<b>128.7%</b>	<b>53.3%</b>
<b>Median</b>	<b>1,856.0</b>	<b>1,760.2</b>	<b>898.9</b>	<b>821.9</b>	<b>118.3%</b>	<b>129.2%</b>	<b>54.2%</b>
Max	28,254.0	26,720.0	13,727.0	13,355.0	219.8%	245.9%	68.7%

# Select financial data

### Investment Vehicles Key

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

# Recent issuance activity



## BDC IPOs 04/08/11 to 03/13/25

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			03/13/25	
								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%		3.3%	
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		(0.9%)	
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(4.8%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		(3.7%)	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(11.0%)	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		19.7%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(22.7%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		11.1%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(8.0%)	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(18.6%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(11.0%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(41.0%)	
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%		37.3%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(50.8%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(78.1%)	
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%)		23.4%	
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%)		(35.1%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(8.3%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(39.9%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(46.3%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(46.0%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		39.3%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(20.1%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(62.8%)	
						Min		3%	(11.1%)	(12.3%)	(14.0%)	(78.1%)
						<b>Mean</b>		<b>45%</b>	<b>(1.9%)</b>	<b>(1.8%)</b>	<b>(1.2%)</b>	<b>(16.9%)</b>
						<b>Median</b>		<b>31%</b>	<b>(1.2%)</b>	<b>(0.9%)</b>	<b>(1.6%)</b>	<b>(14.8%)</b>
						Max		100%	7.1%	13.9%	19.5%	39.3%

# Recent issuance activity (cont.)



## BDC Follow-ons 03/22/19 to 03/13/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change		% Change Offer to		
							File to Offer	1 Week	1 Month	03/13/25	
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(5.9%)	
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	5.3%	
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(13.9%)	
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	14.5%	
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	5.2%	
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	7.7%	
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(27.4%)	
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	24.8%	
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(1.6%)	
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	13.9%	
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	20.1%	
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	13.1%	
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	27.7%	
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(11.9%)	
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(46.3%)	
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	11.1%	
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(36.7%)	
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	0.2%	
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(13.1%)	
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(38.5%)	
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	7.2%	
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	1.4%	
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	18.3%	
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(47.6%)	
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(29.6%)	
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(17.1%)	
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(19.7%)	
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(30.5%)	
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	42.5%	
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(25.2%)	
Min							2%	(6.0%)	(5.9%)	(7.4%)	(47.6%)
<b>Mean</b>							<b>7%</b>	<b>(3.9%)</b>	<b>(0.4%)</b>	<b>0.0%</b>	<b>(5.1%)</b>
<b>Median</b>							<b>8%</b>	<b>(4.0%)</b>	<b>(0.1%)</b>	<b>(0.2%)</b>	<b>(0.7%)</b>
Max							19%	(1.9%)	2.5%	7.6%	42.5%

# Recent issuance activity (cont.) – big 3 rated 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 (%)
<b>Senior Notes (Big 3 Rated)</b>																
03/19/25	\$100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	5.0	-	-	BBB-	285	99.30	6.918	277	99.80	6.798
03/04/25	500.0	Blackstone Secured Lending Fund	BXSL	5.300%	06/30/30	5.0	5.0	Baa2	BBB-	BBB	147	98.78	5.571	176	97.82	5.786
02/27/25	300.0	Oaktree Specialty Lending Corp	OCSL	6.340%	02/27/30	5.0	5.0	Baa3	-	BBB-	200	99.99	6.342	245	99.44	6.474
02/25/25	300.0	Sixth Street Specialty Lending Inc	TSLX	5.625%	08/15/30	5.0	5.0	Baa2	BBB-	BBB	150	98.81	5.884	189	98.65	5.920
02/06/25	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	4.9	Baa3	-	BBB-	190	98.87	6.210	231	98.37	6.331
01/29/25	1,000.0	Blackstone Private Credit Fund	-	6.000%	01/29/32	7.0	6.9	Baa2	BBB-	-	175	98.47	6.273	202	99.07	6.167
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NCDL	6.650%	03/15/30	5.0	5.0	-	-	BBB-	210	99.81	4.590	221	101.73	6.232
01/08/25	1,000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	7.0	-	BBB	BBB	150	98.97	5.800	190	98.55	6.053
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	9.7	Baa2	BBB-	-	190	97.70	6.314	218	96.84	6.442
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	4.7	Baa2	BBB-	-	160	98.79	5.882	177	99.20	5.796
11/20/24	600.0	FS KKR Capital Corp	FSK	6.125%	02/17/30	5.0	4.8	Baa3	-	BBB-	190	99.69	6.192	225	99.35	6.275
10/18/24	300.0	Carlyle Secured Lending, Inc.	CGBD	6.750%	02/18/30	5.0	4.9	Baa3	-	BBB-	300	99.27	6.920	222	102.07	6.249
10/15/24	400.0	Blackstone Secured Lending Fund	BXSL	5.350%	04/13/28	3.0	3.0	Baa3	BBB-	BBB	163	99.39	5.546	145	99.87	5.395
09/26/24	300.0	New Mountain Finance Corp	NMFC	6.200%	10/15/27	3.0	2.6	Baa3	-	BBB-	295	99.36	6.431	180	101.05	5.753
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	4.8	Baa3	-	BBB-	230	99.84	5.787	198	98.95	6.002
06/04/24	600.0	FS KKR Capital Corp	FSK	6.875%	05/15/29	5.0	4.4	Baa3	-	BBB-	255	98.86	7.135	205	103.01	6.075
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	2.2	-	BBB-	BBB-	182	99.79	6.577	146	102.17	5.410
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	4.2	Baa3	-	BBB-	275	98.89	7.219	248	101.57	6.507
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	10/15/27	3.0	2.7	Baa3	BBB-	BBB	145	99.28	6.108	123	101.65	5.184
05/17/24	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.150%	05/17/29	5.0	4.2	Baa3	-	BBB-	195	98.89	6.413	171	101.49	5.734
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	4.3	Baa3	BBB	BBB	170	98.98	6.185	153	101.48	5.552
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	4.3	Baa3	-	BBB-	280	98.91	7.457	223	103.43	6.251
04/04/24	700.0	Blue Owl Technology Finance Corp II	-	6.750%	04/04/29	5.0	4.1	Baa3	-	BBB-	285	98.80	7.039	218	101.89	6.206
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	2.0	Baa3	-	BBB-	220	99.58	6.530	120	102.27	5.160
03/11/24	750.0	Sixth Street Lending Partners	-	6.500%	03/11/29	5.0	4.0	Baa3	-	BBB-	255	98.94	6.754	180	102.35	5.821
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	3.9	Baa3	-	BBB-	320	98.95	7.254	199	103.33	6.013
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	6.0	-	BBB-	BBB	290	98.28	6.957	224	101.89	6.261
		<b>Mean</b>		<b>6.258%</b>		<b>5.0</b>	<b>4.6</b>				<b>219</b>	<b>99.08</b>	<b>6.381</b>	<b>196</b>	<b>100.64</b>	<b>5.994</b>
		<b>Median</b>		<b>6.200%</b>		<b>5.0</b>	<b>4.7</b>				<b>200</b>	<b>98.95</b>	<b>6.342</b>	<b>199</b>	<b>101.48</b>	<b>6.053</b>

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



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

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (Non-Big 3 Rated, Unrated)</b>																
01/19/22	\$75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	2.0	-	BBB+	-	301	99.32	4.500	254	96.15	6.491
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	1.1	-	BBB+	-	458	97.50	5.500	336	97.39	7.319
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.8	-	BBB	-	300	100.00	4.250	387	94.24	7.826
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	1.8	-	A-	-	281	100.00	4.000	245	96.07	6.402
11/04/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	2.1	-	BBB	-	269	99.39	3.875	367	92.51	7.622
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	1.6	-	BBB	-	307	99.44	4.125	284	95.75	6.791
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	1.7	-	A-	-	257	100.00	3.500	203	96.10	5.984
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.6	-	A-	-	271	99.42	3.500	226	95.87	6.212
07/16/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	1.3	-	BBB+	-	375	99.87	4.529	241	97.63	6.366
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	1.1	BBB-	-	-	377	99.44	4.625	283	97.55	6.781
03/31/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	1.1	-	BBB-	-	419	99.45	5.000	294	97.99	6.897
03/23/21	185.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	1.1	-	BBB-	-	289	101.45	3.875	352	96.81	7.475
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	1.0	-	BBB	-	335	101.00	4.134	237	98.22	6.322
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	0.9	-	BBB	-	407	100.00	4.500	206	98.68	6.014
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	0.9	-	BBB	-	367	101.04	4.500	275	98.30	6.704
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	0.9	-	BBB	-	442	99.44	4.875	295	98.11	6.901
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	1.0	-	A-	-	438	100.00	4.875	360	97.35	7.553
12/15/20	150.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	0.9	-	BBB+	-	349	103.64	4.288	131	99.88	5.263
		<b>Mean</b>		<b>4.431%</b>		<b>5.0</b>	<b>1.3</b>				<b>363</b>	<b>99.94</b>	<b>4.441</b>	<b>276</b>	<b>97.08</b>	<b>6.687</b>
		<b>Median</b>		<b>4.500%</b>		<b>5.0</b>	<b>1.2</b>				<b>371</b>	<b>99.93</b>	<b>4.500</b>	<b>279</b>	<b>97.37</b>	<b>6.742</b>

Source: FactSet 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 (%)
<b>Senior Notes (\$25 Par Baby Bond)</b>																			
10/03/24	\$172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	4.8	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	25.16	7.455
09/19/24	36.0	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.8	-	-	-	-	BBB	-	464	25.00	8.125	-	25.00	8.125
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.6	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.51	7.719
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	4.1	-	-	-	-	BBB	-	388	25.00	8.500	-	25.42	8.380
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	4.0	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.48	7.731
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.8	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.38	7.880
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	3.7	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.51	8.050
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	3.7	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.52	8.101
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	3.6	-	-	-	-	-	-	393	25.00	8.750	-	25.86	8.485
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	3.5	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.19	7.821
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.5	-	-	-	-	A-	-	334	25.00	7.750	-	25.60	7.570
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.6	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.52	8.586
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	3.4	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.83	7.505
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	3.1	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.27	8.416
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	1.2	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.72	5.057
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.8	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.15	7.952
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	2.4	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.02	7.505
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.3	-	-	-	-	BBB	-	288	25.00	6.250	-	24.74	6.367
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	2.1	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.37	6.155
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	1.8	-	-	-	-	-	-	398	25.00	5.250	-	23.86	5.507
		<b>Mean</b>		<b>7.585%</b>		<b>4.9</b>	<b>3.3</b>							<b>393</b>	<b>25.00</b>	<b>7.585</b>		<b>25.20</b>	<b>7.518</b>
		<b>Median</b>		<b>7.875%</b>		<b>5.0</b>	<b>3.5</b>							<b>388</b>	<b>25.00</b>	<b>7.875</b>		<b>25.33</b>	<b>7.776</b>

Source: FactSet 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
<b>Private Notes</b>													
10/30/24	\$55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	2.6	-	-	-	-	-	-
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	3.6	-	-	-	-	-	-
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	4.6	-	-	-	-	-	-
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 <sup>1</sup>	-	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	-	8.650%	06/30/27	4.0	2.7	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	3.7	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	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	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.4	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.2	-	BBB-	BBB-	-	-	-
		<b>Mean</b>		<b>7.849%</b>		<b>4.0</b>	<b>3.1</b>						
		<b>Median</b>		<b>7.630%</b>		<b>4.0</b>	<b>3.4</b>						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

1. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity <sup>(7)</sup>	
Blackstone Private Credit Fund	\$ 64,674.5	Blackstone Private Credit Fund	\$ 36,446.6	AB Private Credit Investors Corp	173.8 %
Blue Owl Credit Income Corp	28,063.9	Blue Owl Credit Income Corp	14,521.6	Middle Market Apollo Institutional Private Lending	147.7
Apollo Debt Solutions BDC	15,235.4	Apollo Debt Solutions BDC	9,546.5	Jefferies Credit Partners BDC Inc.	139.2
HPS Corporate Lending Fund	13,773.4	HPS Corporate Lending Fund	7,887.4	Nuveen Churchill Private Capital Income Fund	109.6
Ares Strategic Income Fund	12,149.9	Ares Strategic Income Fund	5,900.7	Barings Capital Investment Corp	108.1
Sixth Street Lending Partners	8,513.4	Goldman Sachs Private Credit Corp	4,905.7	KKR Enhanced US Direct Lending Fund-L Inc.	107.0
Goldman Sachs Private Credit Corp	7,954.3	Sixth Street Lending Partners	4,036.5	Sixth Street Lending Partners	106.2
Blue Owl Tech Finance Corp	6,722.6	Blue Owl Tech Finance Corp	3,625.2	Golub Capital BDC 4	105.6
North Haven Private Income Fund LLC	6,408.5	Oaktree Strategic Credit Fund	3,412.3	Monroe Capital Income Plus	103.3
Blue Owl Tech Finance Corp II	5,659.1	North Haven Private Income Fund LLC	3,271.2	Stone Point Credit Corp	103.0
Oaktree Strategic Credit Fund	5,593.3	Blue Owl Tech Income Corp	3,008.1	TPG Twin Brook Capital Income Fund	103.0
Blue Owl Tech Income Corp	5,477.9	Blue Owl Tech Finance Corp II	2,969.1	MSD Investment Corp	99.0
MSD Investment Corp	4,445.2	MSD Investment Corp	2,121.7	Bain Capital Private Credit	98.5
Monroe Capital Income Plus	4,305.2	Monroe Capital Income Plus	2,059.7	Golub Capital Private Credit Fund	97.6
Golub Capital Private Credit Fund	4,191.3	Golub Capital Private Credit Fund	2,042.2	Franklin BSP Capital Corp	97.4
Franklin BSP Capital Corp	4,035.4	Barings Private Credit Corp	1,976.6	Onex Direct Lending BDC Fund	94.9
Barings Private Credit Corp	3,328.4	Franklin BSP Capital Corp	1,946.9	26North BDC, Inc.	93.3
TPG Twin Brook Capital Income Fund	2,926.3	FS Specialty Lending Fund	1,555.0	Varagon Capital Corp	92.2
Stone Point Credit Corp	2,582.5	Carlyle Credit Solutions, Inc.	1,492.5	Goldman Sachs Private Middle Market Credit II LLC	91.1
Goldman Sachs Private Middle Market Credit II LLC	2,222.7	TPG Twin Brook Capital Income Fund	1,418.7	Lafayette Square USA, Inc.	89.4
T. Rowe Price OHA Select Private Credit Fund	2,161.7	Stone Point Credit Corp	1,239.6	North Haven Private Income Fund LLC	87.5
Carlyle Credit Solutions, Inc.	2,095.2	T. Rowe Price OHA Select Private Credit Fund	1,200.6	Blue Owl Credit Income Corp	87.3
Blue Owl Capital Corp II	2,003.8	Blue Owl Capital Corp II	1,123.5	New Mountain Guardian IV BDC, L.L.C.	84.6
FS Specialty Lending Fund	1,986.3	Goldman Sachs Private Middle Market Credit II LLC	1,098.3	Silver Point Specialty Lending Fund	83.8
Nuveen Churchill Private Capital Income Fund	1,776.5	Antares Strategic Credit Fund	1,032.4	Brightwood Capital Corp I	83.1
AB Private Credit Investors Corp	1,662.5	NMF SLF I	983.7	Blue Owl Tech Finance Corp II	82.8
Antares Strategic Credit Fund	1,632.6	KKR FS Income Trust	829.2	Diameter Credit Company	81.5
Golub Capital BDC 4	1,588.1	Nuveen Churchill Private Capital Income Fund	826.1	Blue Owl Tech Finance Corp	80.4
New Mountain Guardian IV BDC, L.L.C.	1,547.7	New Mountain Guardian IV BDC, L.L.C.	820.1	First Eagle Private Credit Fund	77.9
NMF SLF I	1,486.9	Golub Capital BDC 4	755.3	Ares Strategic Income Fund	76.7
Barings Capital Investment Corp	1,458.0	Barings Capital Investment Corp	693.6	T. Rowe Price OHA Select Private Credit Fund	76.0
Diameter Credit Company	1,355.3	Stepstone Private Credit Fund LLC	682.9	TCW Direct Lending VIII LLC	75.3
Stepstone Private Credit Fund LLC	1,242.3	Fidelity Private Credit Fund	675.2	Blue Owl Capital Corp II	75.0
Fidelity Private Credit Fund	1,169.3	BlackRock Private Credit Fund	651.2	Blue Owl Tech Income Corp	74.8
TCW Direct Lending VII LLC	1,135.2	Diameter Credit Company	607.8	Stepstone Private Credit Fund LLC	74.7
BlackRock Private Credit Fund	1,102.5	AB Private Credit Investors Corp	590.1	Blackstone Private Credit Fund	72.8
KKR FS Income Trust	1,098.5	HPS Corporate Capital Solutions Fund	561.1	Kennedy Lewis Capital Company	70.3
Silver Point Specialty Lending Fund	1,010.5	TCW Direct Lending VII LLC	551.8	Fidelity Private Credit Fund	70.0
TCW Direct Lending VIII LLC	957.5	Commonwealth Credit Partners BDC I Inc	543.8	HPS Corporate Lending Fund	69.9
Middle Market Apollo Institutional Private Lending	926.3	Silver Point Specialty Lending Fund	542.4	Barings Private Credit Corp	65.8
Varagon Capital Corp	802.7	TCW Direct Lending VIII LLC	529.4	Oaktree Strategic Credit Fund	60.0
TCW Direct Lending LLC	792.0	Golub Capital Direct Lending Corp	491.9	BlackRock Private Credit Fund	59.8
Golub Capital Direct Lending Corp	791.4	Brightwood Capital Corp I	421.3	Golub Capital Direct Lending Corp	57.5
Brightwood Capital Corp I	781.6	Varagon Capital Corp	404.5	Antares Strategic Credit Fund	55.1
HPS Corporate Capital Solutions Fund	730.3	Phillip Street Middle Market Lending Fund LLC	402.2	Phillip Street Middle Market Lending Fund LLC	54.7
Kennedy Lewis Capital Company	714.6	Kennedy Lewis Capital Company	395.5	Goldman Sachs Private Credit Corp	52.5
KKR Enhanced US Direct Lending Fund-L Inc.	710.5	Middle Market Apollo Institutional Private Lending	371.6	Apollo Debt Solutions BDC	51.7
Lafayette Square USA, Inc.	688.4	26North BDC, Inc.	352.1	NMF SLF I	50.5
26North BDC, Inc.	688.0	Lafayette Square USA, Inc.	348.9	TCW Direct Lending VII LLC	45.4
Jefferies Credit Partners BDC Inc.	663.7	KKR Enhanced US Direct Lending Fund-L Inc.	333.3	Carlyle Credit Solutions, Inc.	33.9
Commonwealth Credit Partners BDC I Inc	658.0	First Eagle Private Credit Fund	299.8	TCW Direct Lending LLC	30.3
Phillip Street Middle Market Lending Fund LLC	637.7	TCW Direct Lending LLC	284.9	KKR FS Income Trust	27.7
First Eagle Private Credit Fund	571.1	Jefferies Credit Partners BDC Inc.	267.1	HPS Corporate Capital Solutions Fund	24.7
Onex Direct Lending BDC Fund	561.3	Bain Capital Private Credit	264.7	Commonwealth Credit Partners BDC I Inc	20.4
Bain Capital Private Credit	534.0	Onex Direct Lending BDC Fund	262.5	FS Specialty Lending Fund	NM
<b>MEAN</b>	<b>\$ 4,508.8</b>	<b>MEAN</b>	<b>\$ 2,465.1</b>	<b>MEAN</b>	<b>80.3 %</b>
<b>MEDIAN</b>	<b>1,588.1</b>	<b>MEDIAN</b>	<b>826.1</b>	<b>MEDIAN</b>	<b>80.9</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield <sup>(9) (18)</sup>		Efficiency Ratio <sup>(10) (18)</sup>		OPEX as % of Assets <sup>(11) (18)</sup>	
First Eagle Private Credit Fund	12.8 %	TCW Direct Lending LLC	4.4 %	TCW Direct Lending LLC	0.2 %
Varagon Capital Corp	12.2	Nuveen Churchill Private Capital Income Fund	6.3	Nuveen Churchill Private Capital Income Fund	0.5
Silver Point Specialty Lending Fund	12.1	NMF SLF I	7.1	Diameter Credit Company	0.7
HPS Corporate Capital Solutions Fund	11.9	Diameter Credit Company	7.6	NMF SLF I	0.8
Carlyle Credit Solutions, Inc.	11.1	First Eagle Private Credit Fund	10.0	First Eagle Private Credit Fund	1.0
Lafayette Square USA, Inc.	11.8	Brightwood Capital Corp I	10.6	Goldman Sachs Private Credit Corp	1.0
T. Rowe Price OHA Select Private Credit Fund	10.9	Goldman Sachs Private Credit Corp	10.8	Ares Strategic Income Fund	1.2
Bain Capital Private Credit	11.5	Barings Capital Investment Corp	10.8	Barings Capital Investment Corp	1.2
Golub Capital Private Credit Fund	11.4	KKR FS Income Trust	11.4	KKR FS Income Trust	1.2
MSD Investment Corp	11.3	Bain Capital Private Credit	11.7	Golub Capital BDC 4	1.3
Sixth Street Lending Partners	11.3	Golub Capital BDC 4	11.9	Barings Private Credit Corp	1.4
Franklin BSP Capital Corp	11.3	Goldman Sachs Private Middle Market Credit II LLC	12.0	Goldman Sachs Private Middle Market Credit II LLC	1.4
HPS Corporate Lending Fund	11.3	Barings Private Credit Corp	12.1	Brightwood Capital Corp I	1.4
Middle Market Apollo Institutional Private Lending	11.3	Commonwealth Credit Partners BDC I Inc	12.9	Bain Capital Private Credit	1.5
Stone Point Credit Corp	11.2	Stone Point Credit Corp	13.6	Blue Owl Tech Finance Corp	1.6
Blackstone Private Credit Fund	11.1	T. Rowe Price OHA Select Private Credit Fund	14.5	Stone Point Credit Corp	1.6
Blue Owl Capital Corp II	10.9	Blue Owl Tech Finance Corp	15.5	Commonwealth Credit Partners BDC I Inc	1.6
Golub Capital BDC 4	10.8	Blue Owl Credit Income Corp	15.6	Phillip Street Middle Market Lending Fund LLC	1.7
TPG Twin Brook Capital Income Fund	10.6	Ares Strategic Income Fund	15.8	T. Rowe Price OHA Select Private Credit Fund	1.7
BlackRock Private Credit Fund	10.6	Fidelity Private Credit Fund	15.8	Kennedy Lewis Capital Company	1.8
Goldman Sachs Private Middle Market Credit II LLC	10.5	Onex Direct Lending BDC Fund	16.1	Blue Owl Credit Income Corp	1.8
26North BDC, Inc.	10.5	Kennedy Lewis Capital Company	16.4	Onex Direct Lending BDC Fund	1.8
Monroe Capital Income Plus	10.5	Phillip Street Middle Market Lending Fund LLC	16.4	Blackstone Private Credit Fund	1.8
Golub Capital Direct Lending Corp	10.5	Carlyle Credit Solutions, Inc.	16.4	TPG Twin Brook Capital Income Fund	1.8
Jefferies Credit Partners BDC Inc.	10.5	Blackstone Private Credit Fund	16.4	Carlyle Credit Solutions, Inc.	1.8
Diameter Credit Company	10.5	Sixth Street Lending Partners	16.4	Golub Capital Private Credit Fund	1.9
Onex Direct Lending BDC Fund	10.5	TPG Twin Brook Capital Income Fund	16.5	Stepstone Private Credit Fund LLC	1.9
Blue Owl Tech Finance Corp II	10.4	Silver Point Specialty Lending Fund	16.8	Fidelity Private Credit Fund	1.9
Fidelity Private Credit Fund	10.4	Stepstone Private Credit Fund LLC	16.9	Sixth Street Lending Partners	1.9
North Haven Private Income Fund LLC	10.2	Golub Capital Direct Lending Corp	16.9	Golub Capital Direct Lending Corp	1.9
Phillip Street Middle Market Lending Fund LLC	10.2	New Mountain Guardian IV BDC, L.L.C.	17.5	New Mountain Guardian IV BDC, L.L.C.	2.0
KKR FS Income Trust	10.1	TCW Direct Lending VIII LLC	17.7	MSD Investment Corp	2.0
Barings Private Credit Corp	10.1	Blue Owl Tech Finance Corp II	17.9	BlackRock Private Credit Fund	2.0
Barings Capital Investment Corp	10.0	MSD Investment Corp	17.9	Apollo Debt Solutions BDC	2.0
Blue Owl Tech Income Corp	9.9	HPS Corporate Lending Fund	18.1	North Haven Private Income Fund LLC	2.1
Blue Owl Credit Income Corp	9.9	Blue Owl Tech Income Corp	18.3	Silver Point Specialty Lending Fund	2.1
Apollo Debt Solutions BDC	9.8	Golub Capital Private Credit Fund	18.5	Blue Owl Tech Finance Corp II	2.1
Nuveen Churchill Private Capital Income Fund	9.8	North Haven Private Income Fund LLC	18.6	Oaktree Strategic Credit Fund	2.1
Antares Strategic Credit Fund	9.6	Oaktree Strategic Credit Fund	18.6	HPS Corporate Lending Fund	2.1
Goldman Sachs Private Credit Corp	9.5	Apollo Debt Solutions BDC	18.7	Blue Owl Tech Income Corp	2.1
Blue Owl Tech Finance Corp	9.4	Monroe Capital Income Plus	19.9	26North BDC, Inc.	2.3
Ares Strategic Income Fund	9.1	Varagon Capital Corp	20.3	Monroe Capital Income Plus	2.4
AB Private Credit Investors Corp	NA	BlackRock Private Credit Fund	20.5	AB Private Credit Investors Corp	2.5
Brightwood Capital Corp I	NA	AB Private Credit Investors Corp	22.6	Varagon Capital Corp	2.6
Commonwealth Credit Partners BDC I Inc	NA	FS Specialty Lending Fund	23.5	TCW Direct Lending VIII LLC	2.6
FS Specialty Lending Fund	NA	Franklin BSP Capital Corp	24.4	FS Specialty Lending Fund	2.7
Kennedy Lewis Capital Company	NA	Blue Owl Capital Corp II	24.4	Blue Owl Capital Corp II	3.0
KKR Enhanced US Direct Lending Fund-L Inc.	NA	26North BDC, Inc.	25.1	Lafayette Square USA, Inc.	3.2
New Mountain Guardian IV BDC, L.L.C.	NA	Lafayette Square USA, Inc.	33.3	Franklin BSP Capital Corp	3.3
NMF SLF I	NA	Antares Strategic Credit Fund	NA	Antares Strategic Credit Fund	NA
Oaktree Strategic Credit Fund	NA	HPS Corporate Capital Solutions Fund	NA	HPS Corporate Capital Solutions Fund	NA
Stepstone Private Credit Fund LLC	NA	Jefferies Credit Partners BDC Inc.	NA	Jefferies Credit Partners BDC Inc.	NA
TCW Direct Lending LLC	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending VII LLC	NA	Middle Market Apollo Institutional Private Lending	NA	Middle Market Apollo Institutional Private Lending	NA
TCW Direct Lending VIII LLC	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
<b>MEAN</b>	<b>10.7 %</b>	<b>MEAN</b>	<b>16.2 %</b>	<b>MEAN</b>	<b>1.8 %</b>
<b>MEDIAN</b>	<b>10.5</b>	<b>MEDIAN</b>	<b>16.4</b>	<b>MEDIAN</b>	<b>1.8</b>

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

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

OPEX as % of NAV <sup>(12) (18)</sup>		Return on Equity (NII) <sup>(13) (18)</sup>		Return on Equity (GAAP) <sup>(14) (18)</sup>	
TCW Direct Lending LLC	0.5 %	TCW Direct Lending VII LLC	21.3 %	Sixth Street Lending Partners	17.3 %
Nuveen Churchill Private Capital Income Fund	1.0	TCW Direct Lending VIII LLC	15.3	Bain Capital Private Credit	16.0
NMF SLF I	1.3	Bain Capital Private Credit	14.4	Diameter Credit Company	15.1
Goldman Sachs Private Credit Corp	1.5	Brightwood Capital Corp I	13.8	Golub Capital BDC 4	14.7
Diameter Credit Company	1.6	Franklin BSP Capital Corp	13.4	Stone Point Credit Corp	14.2
KKR FS Income Trust	1.6	Stone Point Credit Corp	12.8	Brightwood Capital Corp I	13.2
First Eagle Private Credit Fund	1.8	Silver Point Specialty Lending Fund	12.8	MSD Investment Corp	13.0
Commonwealth Credit Partners BDC I Inc	1.9	Barings Capital Investment Corp	12.7	Varagon Capital Corp	12.8
Ares Strategic Income Fund	2.3	NMF SLF I	12.6	TCW Direct Lending VIII LLC	12.7
Phillip Street Middle Market Lending Fund LLC	2.4	Sixth Street Lending Partners	12.5	Barings Capital Investment Corp	12.6
Barings Private Credit Corp	2.4	Goldman Sachs Private Middle Market Credit II LLC	12.4	HPS Corporate Lending Fund	12.4
Barings Capital Investment Corp	2.5	Barings Private Credit Corp	12.2	Monroe Capital Income Plus	12.3
Brightwood Capital Corp I	2.5	Diameter Credit Company	12.1	NMF SLF I	12.1
Golub Capital BDC 4	2.8	Nuveen Churchill Private Capital Income Fund	12.1	Barings Private Credit Corp	12.0
Carlyle Credit Solutions, Inc.	2.8	T. Rowe Price OHA Select Private Credit Fund	12.1	Nuveen Churchill Private Capital Income Fund	11.9
Fidelity Private Credit Fund	2.9	Varagon Capital Corp	11.9	Golub Capital Direct Lending Corp	11.8
Blue Owl Tech Finance Corp	3.0	Golub Capital BDC 4	11.8	KKR FS Income Trust	11.6
Goldman Sachs Private Middle Market Credit II LLC	3.0	Monroe Capital Income Plus	11.6	Blackstone Private Credit Fund	11.3
Golub Capital Direct Lending Corp	3.0	Blue Owl Credit Income Corp	11.6	Blue Owl Tech Finance Corp II	11.2
FS Specialty Lending Fund	3.2	Onex Direct Lending BDC Fund	11.6	AB Private Credit Investors Corp	11.1
T. Rowe Price OHA Select Private Credit Fund	3.2	Commonwealth Credit Partners BDC I Inc	11.5	Golub Capital Private Credit Fund	11.1
Kennedy Lewis Capital Company	3.2	Blackstone Private Credit Fund	11.4	New Mountain Guardian IV BDC, L.L.C.	11.1
Bain Capital Private Credit	3.2	Fidelity Private Credit Fund	11.3	Fidelity Private Credit Fund	11.1
Apollo Debt Solutions BDC	3.3	Blue Owl Tech Finance Corp II	11.1	TPG Twin Brook Capital Income Fund	11.0
Stone Point Credit Corp	3.4	TPG Twin Brook Capital Income Fund	11.0	Stepstone Private Credit Fund LLC	10.9
Blackstone Private Credit Fund	3.4	First Eagle Private Credit Fund	11.0	Blue Owl Credit Income Corp	10.8
Oaktree Strategic Credit Fund	3.4	HPS Corporate Lending Fund	11.0	T. Rowe Price OHA Select Private Credit Fund	10.7
BlackRock Private Credit Fund	3.4	Blue Owl Tech Income Corp	10.7	Ares Strategic Income Fund	10.6
Blue Owl Credit Income Corp	3.4	MSD Investment Corp	10.6	Blue Owl Tech Income Corp	10.4
Stepstone Private Credit Fund LLC	3.4	Stepstone Private Credit Fund LLC	10.5	Apollo Debt Solutions BDC	10.4
TPG Twin Brook Capital Income Fund	3.6	Blue Owl Tech Finance Corp	10.5	BlackRock Private Credit Fund	10.2
North Haven Private Income Fund LLC	3.7	New Mountain Guardian IV BDC, L.L.C.	10.4	First Eagle Private Credit Fund	10.0
Onex Direct Lending BDC Fund	3.7	Golub Capital Direct Lending Corp	10.1	Oaktree Strategic Credit Fund	10.0
HPS Corporate Lending Fund	3.7	Carlyle Credit Solutions, Inc.	10.1	Silver Point Specialty Lending Fund	10.0
Sixth Street Lending Partners	3.8	Goldman Sachs Private Credit Corp	10.1	Goldman Sachs Private Credit Corp	9.9
New Mountain Guardian IV BDC, L.L.C.	3.8	KKR FS Income Trust	10.0	Kennedy Lewis Capital Company	9.6
Blue Owl Tech Income Corp	3.8	North Haven Private Income Fund LLC	10.0	North Haven Private Income Fund LLC	9.3
Golub Capital Private Credit Fund	3.9	Golub Capital Private Credit Fund	9.9	Blue Owl Tech Finance Corp	8.9
Silver Point Specialty Lending Fund	3.9	Apollo Debt Solutions BDC	9.9	TCW Direct Lending VII LLC	8.8
MSD Investment Corp	4.2	BlackRock Private Credit Fund	9.8	Lafayette Square USA, Inc.	8.7
Blue Owl Tech Finance Corp II	4.2	AB Private Credit Investors Corp	9.8	Phillip Street Middle Market Lending Fund LLC	8.6
26North BDC, Inc.	4.4	Oaktree Strategic Credit Fund	9.6	Commonwealth Credit Partners BDC I Inc	8.6
Varagon Capital Corp	4.7	Blue Owl Capital Corp II	9.1	Carlyle Credit Solutions, Inc.	8.0
Monroe Capital Income Plus	4.9	Lafayette Square USA, Inc.	8.9	Franklin BSP Capital Corp	7.7
TCW Direct Lending VIII LLC	4.9	Kennedy Lewis Capital Company	8.8	Onex Direct Lending BDC Fund	7.4
Blue Owl Capital Corp II	5.3	Phillip Street Middle Market Lending Fund LLC	8.6	Blue Owl Capital Corp II	6.9
Lafayette Square USA, Inc.	5.6	Ares Strategic Income Fund	8.5	26North BDC, Inc.	6.8
Franklin BSP Capital Corp	6.9	FS Specialty Lending Fund	8.2	Goldman Sachs Private Middle Market Credit II LLC	6.1
AB Private Credit Investors Corp	7.0	TCW Direct Lending LLC	6.7	FS Specialty Lending Fund	2.3
Antares Strategic Credit Fund	NA	26North BDC, Inc.	6.5	TCW Direct Lending LLC	(21.8)
HPS Corporate Capital Solutions Fund	NA	Antares Strategic Credit Fund	NA	Antares Strategic Credit Fund	NA
Jefferies Credit Partners BDC Inc.	NA	HPS Corporate Capital Solutions Fund	NA	HPS Corporate Capital Solutions Fund	NA
KKR Enhanced US Direct Lending Fund-L Inc.	NA	Jefferies Credit Partners BDC Inc.	NA	Jefferies Credit Partners BDC Inc.	NA
Middle Market Apollo Institutional Private Lending	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending VII LLC	NA	Middle Market Apollo Institutional Private Lending	NA	Middle Market Apollo Institutional Private Lending	NA
<b>MEAN</b>	<b>3.3 %</b>	<b>MEAN</b>	<b>11.1 %</b>	<b>MEAN</b>	<b>10.1 %</b>
<b>MEDIAN</b>	<b>3.4</b>	<b>MEDIAN</b>	<b>11.0</b>	<b>MEDIAN</b>	<b>10.9</b>

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

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

Company	Assets	Investments	Debt	Equity	Debt to	Weighted Avg.	Efficiency	Opex as % of		Return on Equity	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	Equity <sup>(7)</sup>	Yield <sup>(9)(18)</sup>	Ratio <sup>(10)(18)</sup>	Assets <sup>(11)(18)</sup>	NAV <sup>(12)(18)</sup>	NII <sup>(13)(18)</sup>	GAAP <sup>(14)(18)</sup>
AB Private Credit Investors Corp	\$ 1,662.5	\$ 1,530.4	\$ 1,025.8	\$ 590.1	173.8%	NA	22.6%	2.5%	7.0%	9.8%	11.1%
Antares Strategic Credit Fund	1,632.6	1,565.6	568.6	1,032.4	55.1%	9.6%	NA	NA	NA	NA	NA
Apollo Debt Solutions BDC	15,235.4	14,555.5	4,932.2	9,546.5	51.7%	9.8%	18.7%	2.0%	3.3%	9.9%	10.4%
Ares Strategic Income Fund	12,149.9	11,549.1	4,527.2	5,900.7	76.7%	9.1%	15.8%	1.2%	2.3%	8.5%	10.6%
Bain Capital Private Credit	534.0	512.5	260.8	264.7	98.5%	11.5%	11.7%	1.5%	3.2%	14.4%	16.0%
Barings Capital Investment Corp	1,458.0	1,357.0	750.0	693.6	108.1%	10.0%	10.8%	1.2%	2.5%	12.7%	12.6%
Barings Private Credit Corp	3,328.4	3,094.1	1,300.0	1,976.6	65.8%	10.1%	12.1%	1.4%	2.4%	12.2%	12.0%
BlackRock Private Credit Fund	1,102.5	1,040.4	389.1	651.2	59.8%	10.6%	20.5%	2.0%	3.4%	9.8%	10.2%
Blackstone Private Credit Fund	64,674.5	61,663.3	26,538.4	36,446.6	72.8%	11.1%	16.4%	1.8%	3.4%	11.4%	11.3%
Blue Owl Capital Corp II	2,003.8	1,935.4	842.9	1,123.5	75.0%	10.9%	24.4%	3.0%	5.3%	9.1%	6.9%
Blue Owl Credit Income Corp	28,063.9	26,379.0	12,681.8	14,521.6	87.3%	9.9%	15.6%	1.8%	3.4%	11.6%	10.8%
Blue Owl Tech Finance Corp	6,722.6	6,407.5	2,914.5	3,625.2	80.4%	9.4%	15.5%	1.6%	3.0%	10.5%	8.9%
Blue Owl Tech Finance Corp II	5,659.1	5,380.7	2,458.8	2,969.1	82.8%	10.4%	17.9%	2.1%	4.2%	11.1%	11.2%
Blue Owl Tech Income Corp	5,477.9	5,203.8	2,249.6	3,008.1	74.8%	9.9%	18.3%	2.1%	3.8%	10.7%	10.4%
Brightwood Capital Corp I	781.6	739.8	350.0	421.3	83.1%	NA	10.6%	1.4%	2.5%	13.8%	13.2%
Carlyle Credit Solutions, Inc.	2,095.2	1,951.3	506.7	1,492.5	33.9%	11.1%	16.4%	1.8%	2.8%	10.1%	8.0%
Commonwealth Credit Partners BDC I Inc	658.0	644.2	111.1	543.8	20.4%	NA	12.9%	1.6%	1.9%	11.5%	8.6%
Diameter Credit Company	1,355.3	1,216.4	495.3	607.8	81.5%	10.5%	7.6%	0.7%	1.6%	12.1%	15.1%
Fidelity Private Credit Fund	1,169.3	1,105.0	472.5	675.2	70.0%	10.4%	15.8%	1.9%	2.9%	11.3%	11.1%
Fidelity Private Credit Fund	1,169.3	1,105.0	472.5	675.2	70.0%	10.4%	15.8%	1.9%	2.9%	11.3%	11.1%
Franklin BSP Capital Corp	4,035.4	3,805.3	1,895.5	1,946.9	97.4%	11.3%	24.4%	3.3%	6.9%	13.4%	7.7%
FS Specialty Lending Fund	1,986.3	1,692.1	396.0	1,555.0	25.5%	NA	23.5%	2.7%	3.2%	8.2%	2.3%
Goldman Sachs Private Credit Corp	7,954.3	7,273.8	NA	4,905.7	52.5%	9.5%	10.8%	1.0%	1.5%	10.1%	9.9%
Goldman Sachs Private Middle Market Credit II LLC	2,222.7	2,087.1	1,000.6	1,098.3	91.1%	10.5%	12.0%	1.4%	3.0%	12.4%	6.1%
Golub Capital BDC 4	1,588.1	1,532.7	797.5	755.3	105.6%	10.8%	11.9%	1.3%	2.8%	11.8%	14.7%
Golub Capital Direct Lending Corp	791.4	763.7	282.9	491.9	57.5%	10.5%	16.9%	1.9%	3.0%	10.1%	11.8%
Golub Capital Private Credit Fund	4,191.3	4,053.8	1,992.4	2,042.2	97.6%	11.4%	18.5%	1.9%	3.9%	9.9%	11.1%
HPS Corporate Capital Solutions Fund	730.3	707.9	138.8	561.1	24.7%	11.9%	NA	NA	NA	NA	NA
HPS Corporate Lending Fund	13,773.4	12,966.7	5,516.7	7,887.4	69.9%	11.3%	18.1%	2.1%	3.7%	11.0%	12.4%
Jefferies Credit Partners BDC Inc.	663.7	621.9	371.8	267.1	139.2%	10.5%	NA	NA	NA	NA	NA
Kennedy Lewis Capital Company	714.6	618.0	278.0	395.5	70.3%	NA	16.4%	1.8%	3.2%	8.8%	9.6%
KKR Enhanced US Direct Lending Fund-L Inc.	710.5	656.5	356.7	333.3	107.0%	NA	NA	NA	NA	NA	NA
KKR FS Income Trust	1,098.5	1,064.1	229.4	829.2	27.7%	10.1%	11.4%	1.2%	1.6%	10.0%	11.6%
Lafayette Square USA, Inc.	688.4	461.2	312.0	348.9	89.4%	11.8%	33.3%	3.2%	5.6%	8.9%	8.7%
Middle Market Apollo Institutional Private Lending	926.3	897.7	549.0	371.6	147.7%	11.3%	NA	NA	NA	NA	NA
Monroe Capital Income Plus	4,305.2	4,009.0	2,128.4	2,059.7	103.3%	10.5%	19.9%	2.4%	4.9%	11.6%	12.3%
MSD Investment Corp	4,445.2	4,021.1	2,101.5	2,121.7	99.0%	11.3%	17.9%	2.0%	4.2%	10.6%	13.0%
New Mountain Guardian IV BDC, L.L.C.	1,547.7	1,516.6	693.9	820.1	84.6%	NA	17.5%	2.0%	3.8%	10.4%	11.1%
NMF SLF I	1,486.9	1,445.7	496.9	983.7	50.5%	NA	7.1%	0.8%	1.3%	12.6%	12.1%
North Haven Private Income Fund LLC	6,408.5	6,079.0	2,861.9	3,271.2	87.5%	10.2%	18.6%	2.1%	3.7%	10.0%	9.3%
Nuveen Churchill Private Capital Income Fund	1,776.5	1,681.6	905.6	826.1	109.6%	9.8%	6.3%	0.5%	1.0%	12.1%	11.9%
Oaktree Strategic Credit Fund	5,593.3	5,023.7	2,046.3	3,412.3	60.0%	NA	18.6%	2.1%	3.4%	9.6%	10.0%
Onex Direct Lending BDC Fund	561.3	517.9	249.0	262.5	94.9%	10.5%	16.1%	1.8%	3.7%	11.6%	7.4%
Phillip Street Middle Market Lending Fund LLC	637.7	604.4	220.1	402.2	54.7%	10.2%	16.4%	1.7%	2.4%	8.6%	8.6%
Silver Point Specialty Lending Fund	1,010.5	909.1	454.7	542.4	83.8%	12.1%	16.8%	2.1%	3.9%	12.8%	10.0%
Sixth Street Lending Partners	8,513.4	7,244.3	4,288.6	4,036.5	106.2%	11.3%	16.4%	1.9%	3.8%	12.5%	17.3%
Stepstone Private Credit Fund LLC	1,242.3	1,205.0	509.8	682.9	74.7%	NA	16.9%	1.9%	3.4%	10.5%	10.9%
Stone Point Credit Corp	2,582.5	2,457.5	1,277.1	1,239.6	103.0%	11.2%	13.6%	1.6%	3.4%	12.8%	14.2%
T. Rowe Price OHA Select Private Credit Fund	2,161.7	2,053.4	913.1	1,200.6	76.0%	10.9%	14.5%	1.7%	3.2%	12.1%	10.7%
TCW Direct Lending LLC	792.0	787.8	86.5	284.9	30.3%	NA	4.4%	0.2%	0.5%	6.7%	(21.8%)
TCW Direct Lending VII LLC	1,135.2	1,104.1	250.3	551.8	45.4%	NA	NA	NA	NA	21.3%	8.8%
TCW Direct Lending VIII LLC	957.5	882.0	398.5	529.4	75.3%	NA	17.7%	2.6%	4.9%	15.3%	12.7%
TPG Twin Brook Capital Income Fund	2,926.3	2,778.0	1,460.8	1,418.7	103.0%	10.6%	16.5%	1.8%	3.6%	11.0%	11.0%
Varagon Capital Corp	802.7	765.7	372.9	404.5	92.2%	12.2%	20.3%	2.6%	4.7%	11.9%	12.8%
26North BDC, Inc.	688.0	666.1	328.4	352.1	93.3%	10.5%	25.1%	2.3%	4.4%	6.5%	6.8%
Min	\$ 534.0	\$ 461.2	\$ 86.5	\$ 262.5	20.4%	9.1%	4.4%	0.2%	0.5%	6.5%	(21.8%)
Mean	4,519.7	4,252.6	1,852.0	2,472.0	79.1%	10.6%	16.3%	1.8%	3.4%	11.1%	10.1%
Median	1,588.1	1,530.4	558.8	826.1	80.4%	10.5%	16.4%	1.9%	3.4%	11.0%	11.0%
Max	64,674.5	61,663.3	26,538.4	36,446.6	173.8%	12.2%	33.3%	3.3%	7.0%	21.3%	17.3%

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 \$25 billion

<p><b>FIDUS</b> INVESTMENT CORPORATION Fidus Investment Corporation</p> <p>\$100,000,000 Senior Unsecured Notes</p> <p>Left Book-runner March 2025</p>	<p><b>Blackstone</b> Secured Lending Blackstone Secured Lending Fund</p> <p>\$500,000,000 Senior Unsecured Notes</p> <p>Co-Manager February 2025</p>	<p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc.</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager February 2025</p>	<p><b>MSC</b> INCOME FUND MSC Income Fund, Inc.</p> <p>\$98,227,250 Initial Public Offering</p> <p>Book-runner January 2025</p>	<p><b>Blackstone</b> Credit Blackstone Private Credit Fund</p> <p>\$1,000,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2025</p>	<p><b>Boundary Street</b> Acquired by <b>Stonepeak</b></p> <p>Sell-side Advisor January 2025</p>	<p><b>Blackstone</b> Credit Blackstone Private Credit Fund</p> <p>\$1,200,000,000 Senior Unsecured Notes</p> <p>Co-Manager November 2024</p>	<p><b>EAGLE POINT</b> ENHANCED Eagle Point Enhanced Income Trust</p> <p>\$25,000,000 Term Cumulative Preferred Stock Sole Placement Agent</p> <p>November 2024</p>	<p><b>CARLYLE</b> SECURED LENDING Carlyle Secured Lending, Inc.</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2024</p>
<p><b>Blackstone</b> Secured Lending Blackstone Secured Lending Fund</p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2024</p>	<p><b>NMF</b> NEW MOUNTAIN FINANCE CORPORATION New Mountain Finance Corporation</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2024</p>	<p><b>MAINST</b> CAPITAL CORPORATION Main Street Capital Corporation</p> <p>\$100,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2024</p>	<p><b>CARLYLE</b> SECURED LENDING has entered into a definitive agreement to acquire <b>Carlyle Secured Lending III</b></p> <p>Buy-side Advisor August 2024</p>	<p><b>MAINST</b> CAPITAL CORPORATION Main Street Capital Corporation</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	<p><b>Morgan Stanley</b> Morgan Stanley Direct Lending Fund</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	<p><b>Goldman Sachs BDC, Inc.</b> Goldman Sachs BDC, Inc.</p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager March 2024</p>	<p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc.</p> <p>\$83,400,000 Follow-On Offering</p> <p>Book-runner February 2024</p>	<p><b>BLUE OWL</b> CAPITAL CORPORATION III Blue Owl Capital Corporation III</p> <p>Direct Listing</p> <p>Co-Advisor January 2024</p>
<p><b>Morgan Stanley</b> Morgan Stanley Direct Lending Fund</p> <p>\$103,350,000 Initial Public Offering</p> <p>Book-runner January 2024</p>	<p><b>MAINST</b> CAPITAL CORPORATION Main Street Capital Corporation</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>	<p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc.</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>	<p><b>Blackstone</b> Secured Lending Blackstone Secured Lending Fund</p> <p>\$204,291,750 Follow-On Offering</p> <p>Book-runner August 2023</p>	<p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc.</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager August 2023</p>	<p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc.</p> <p>\$91,080,000 Follow-On Offering</p> <p>Book-runner May 2023</p>	<p><b>ARES</b> ARES CAPITAL CORPORATION Ares Capital Corporation</p> <p>\$227,372,250 Follow-On Offering</p> <p>Book-runner January 2023</p>	<p><b>CSWC</b> capital southwest Capital Southwest Corporation</p> <p>\$46,000,013 Follow-On Offering</p> <p>Left Book-runner November 2022</p>	<p><b>ARES</b> ARES CAPITAL CORPORATION Ares Capital Corporation</p> <p>\$174,340,000 Follow-On Offering</p> <p>Book-runner November 2022</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 March 13, 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 9/30/24; 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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