

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



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Larry Herman

Managing Director

larry.herman@raymondjames.com

+1.901.531.3237

Max Murray

Associate

max.murray@raymondjames.com

+1.901.579.2671

Clark Mitchell

Analyst

clark.mitchell@raymondjames.com

+1.901.579.4230

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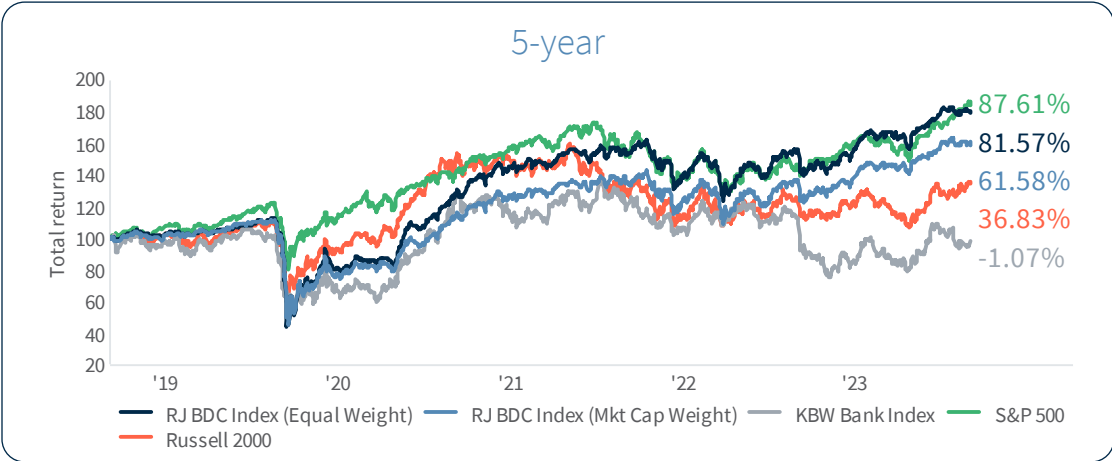
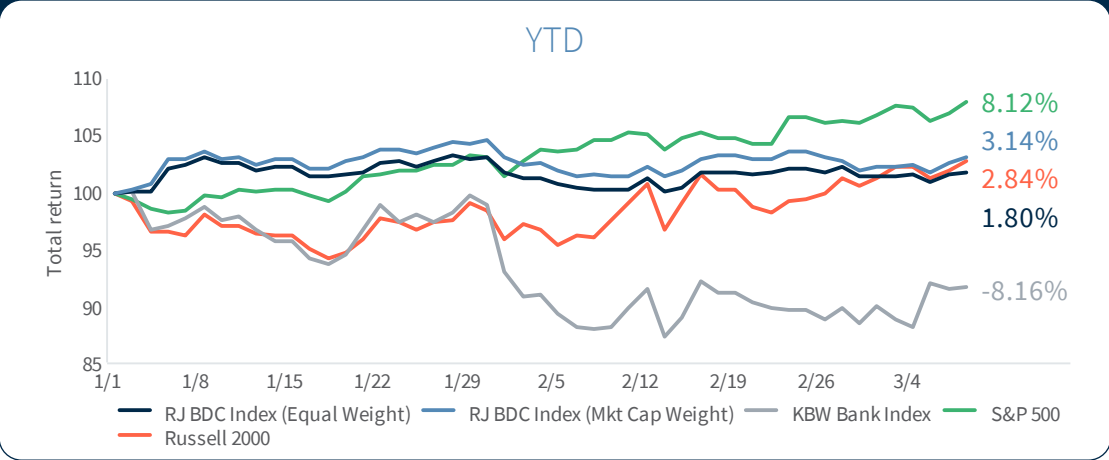
Key statistics – private BDCs

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Transaction history

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Total return charts



Source: FactSet as of market close on March 7, 2024

Key statistics

% Change From Last Week		
SLR Investment Corp.	5.3	%
BlackRock Capital Investment Corp.	3.9	
Morgan Stanley Direct Lending Fund	3.7	
Trinity Capital Inc.	3.7	
Portman Ridge Finance Corporation	2.8	
Great Elm Capital Corp.	2.7	
Goldman Sachs BDC, Inc.	2.5	
Monroe Capital Corporation	2.5	
Blackstone Secured Lending Fund	2.0	
FS KKR Capital Corp.	1.9	
CION Investment Corporation	1.8	
WhiteHorse Finance, Inc.	1.5	
Capital Southwest Corporation	1.3	
Ares Capital Corporation	1.1	
Carlyle Secured Lending	1.0	
Gladstone Investment Corporation	1.0	
Oxford Square Capital Corp.	1.0	
Stellus Capital Investment Corp	0.9	
Golub Capital BDC, Inc.	0.8	
Main Street Capital Corporation	0.6	
MidCap Financial Investment Corporation	0.6	
Crescent Capital BDC, Inc.	0.6	
Runway Growth Finance Corp.	0.6	
Gladstone Capital Corporation	0.6	
Hercules Capital	0.5	
PhenixFIN Corporation	0.5	
Saratoga Investment Corp.	0.4	
Logan Ridge Finance Corporation	0.4	
Blue Owl Capital Corporation III	0.3	
PennantPark Floating Rate Capital Ltd.	0.3	
Blue Owl Capital Corporation	0.1	
Fidus Investment Corp.	0.1	
Palmer Square Capital BDC Inc.	(0.2)	
Nuveen Churchill Direct Lending Corp.	(0.7)	
Bain Capital Specialty Finance, Inc.	(0.8)	
New Mountain Finance Corp.	(1.0)	
PennantPark Investment Corp.	(1.0)	
Oaktree Specialty Lending	(1.1)	
Investcorp Credit Management BDC	(1.2)	
Prospect Capital Corporation	(1.4)	
Barings BDC, Inc.	(2.1)	
BlackRock TCP Capital Corp.	(2.3)	
Horizon Technology Finance Corp.	(3.1)	
Sixth Street Specialty Lending Inc.	(4.1)	
OFS Capital Corp	(9.7)	
TriplePoint Venture Growth BDC Corp.	(11.6)	
MEAN	0.1	%
MEDIAN	0.6	

YTD Total Return ⁽¹⁾		
Barings BDC, Inc.	14.9	%
Hercules Capital	11.7	
Oxford Square Capital Corp.	11.6	
Runway Growth Finance Corp.	10.8	
Carlyle Secured Lending	9.5	
Blackstone Secured Lending Fund	9.3	
MidCap Financial Investment Corporation	8.3	
Main Street Capital Corporation	8.1	
Golub Capital BDC, Inc.	7.1	
PhenixFIN Corporation	6.6	
Goldman Sachs BDC, Inc.	5.1	
SLR Investment Corp.	4.9	
Monroe Capital Corporation	4.7	
Portman Ridge Finance Corporation	3.8	
Trinity Capital Inc.	3.8	
Bain Capital Specialty Finance, Inc.	3.4	
Capital Southwest Corporation	3.1	
Blue Owl Capital Corporation	2.8	
WhiteHorse Finance, Inc.	2.8	
Stellus Capital Investment Corp	2.3	
Great Elm Capital Corp.	2.3	
Ares Capital Corporation	2.1	
New Mountain Finance Corp.	0.3	
PennantPark Investment Corp.	(0.3)	
Fidus Investment Corp.	(0.3)	
Gladstone Investment Corporation	(0.7)	
Logan Ridge Finance Corporation	(1.2)	
Crescent Capital BDC, Inc.	(2.4)	
Sixth Street Specialty Lending Inc.	(2.7)	
BlackRock Capital Investment Corp.	(2.8)	
Gladstone Capital Corporation	(2.9)	
CION Investment Corporation	(3.0)	
Oaktree Specialty Lending	(3.4)	
FS KKR Capital Corp.	(3.5)	
PennantPark Floating Rate Capital Ltd.	(3.6)	
Investcorp Credit Management BDC	(6.3)	
Prospect Capital Corporation	(7.3)	
Saratoga Investment Corp.	(8.3)	
BlackRock TCP Capital Corp.	(9.3)	
Horizon Technology Finance Corp.	(10.7)	
OFS Capital Corp	(11.3)	
TriplePoint Venture Growth BDC Corp.	(12.2)	
Morgan Stanley Direct Lending Fund	NA	
Nuveen Churchill Direct Lending Corp.	NA	
Blue Owl Capital Corporation III	NA	
Palmer Square Capital BDC Inc.	NA	
MEAN	1.1	%
MEDIAN	2.2	

LTM Total Return ⁽²⁾		
Capital Southwest Corporation	46.4	%
PennantPark Investment Corp.	38.9	
Great Elm Capital Corp.	38.5	
MidCap Financial Investment Corporation	34.3	
Hercules Capital	33.4	
Bain Capital Specialty Finance, Inc.	32.3	
Barings BDC, Inc.	31.3	
Blackstone Secured Lending Fund	30.4	
Golub Capital BDC, Inc.	28.2	
Blue Owl Capital Corporation	26.5	
Trinity Capital Inc.	23.5	
Crescent Capital BDC, Inc.	23.1	
Sixth Street Specialty Lending Inc.	22.9	
CION Investment Corporation	22.7	
Carlyle Secured Lending	21.9	
Main Street Capital Corporation	21.2	
Gladstone Investment Corporation	19.6	
Runway Growth Finance Corp.	18.6	
PhenixFIN Corporation	18.3	
Ares Capital Corporation	17.9	
PennantPark Floating Rate Capital Ltd.	17.2	
Goldman Sachs BDC, Inc.	15.6	
FS KKR Capital Corp.	14.2	
New Mountain Finance Corp.	13.7	
BlackRock Capital Investment Corp.	12.9	
Gladstone Capital Corporation	12.8	
OFS Capital Corp	12.0	
Fidus Investment Corp.	10.6	
Oaktree Specialty Lending	10.1	
SLR Investment Corp.	9.8	
Horizon Technology Finance Corp.	8.7	
WhiteHorse Finance, Inc.	7.7	
Oxford Square Capital Corp.	4.8	
BlackRock TCP Capital Corp.	3.8	
Monroe Capital Corporation	(1.4)	
Stellus Capital Investment Corp	(3.3)	
Logan Ridge Finance Corporation	(3.8)	
Saratoga Investment Corp.	(4.2)	
Portman Ridge Finance Corporation	(6.6)	
Investcorp Credit Management BDC	(7.1)	
TriplePoint Venture Growth BDC Corp.	(12.5)	
Prospect Capital Corporation	(16.1)	
Morgan Stanley Direct Lending Fund	NA	
Nuveen Churchill Direct Lending Corp.	NA	
Blue Owl Capital Corporation III	NA	
Palmer Square Capital BDC Inc.	NA	
MEAN	15.5	%
MEDIAN	16.4	

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

Key statistics

Market Capitalization (\$MM)		Net Asset Value (\$MM)		Price/NAV	
Ares Capital Corporation	\$ 11,914	Ares Capital Corporation	\$ 11,201	Hercules Capital	1.59 x
Blue Owl Capital Corporation	5,881	FS KKR Capital Corp.	6,849	Main Street Capital Corporation	1.58
Blackstone Secured Lending Fund	5,786	Blue Owl Capital Corporation	6,021	Capital Southwest Corporation	1.46
FS KKR Capital Corp.	5,386	Blackstone Secured Lending Fund	4,952	Sixth Street Specialty Lending Inc.	1.23
Main Street Capital Corporation	3,909	Prospect Capital Corporation	3,684	Horizon Technology Finance Corp.	1.19
Hercules Capital	2,875	Golub Capital BDC, Inc.	2,564	Trinity Capital Inc.	1.14
Golub Capital BDC, Inc.	2,678	Main Street Capital Corporation	2,477	Blackstone Secured Lending Fund	1.13
Prospect Capital Corporation	2,252	Blue Owl Capital Corporation III	1,911	Oxford Square Capital Corp.	1.12
Sixth Street Specialty Lending Inc.	1,923	Hercules Capital	1,803	Gladstone Investment Corporation	1.07
Blue Owl Capital Corporation III	1,847	Morgan Stanley Direct Lending Fund	1,721	Gladstone Capital Corporation	1.06
Morgan Stanley Direct Lending Fund	1,810	Goldman Sachs BDC, Inc.	1,602	Ares Capital Corporation	1.06
Goldman Sachs BDC, Inc.	1,689	Oaktree Specialty Lending	1,512	Goldman Sachs BDC, Inc.	1.05
Oaktree Specialty Lending	1,558	Sixth Street Specialty Lending Inc.	1,496	Golub Capital BDC, Inc.	1.04
New Mountain Finance Corp.	1,313	New Mountain Finance Corp.	1,332	TriplePoint Venture Growth BDC Corp.	1.03
Capital Southwest Corporation	1,050	Barings BDC, Inc.	1,197	Oaktree Specialty Lending	1.03
Barings BDC, Inc.	1,017	Bain Capital Specialty Finance, Inc.	1,136	PennantPark Floating Rate Capital Ltd.	1.02
Bain Capital Specialty Finance, Inc.	1,006	MidCap Financial Investment Corporation	1,005	Fidus Investment Corp.	1.01
MidCap Financial Investment Corporation	967	SLR Investment Corp.	987	Runway Growth Finance Corp.	1.00
Nuveen Churchill Direct Lending Corp.	915	Carlyle Secured Lending	913	New Mountain Finance Corp.	0.99
SLR Investment Corp.	860	CION Investment Corporation	861	Morgan Stanley Direct Lending Fund	0.99
Carlyle Secured Lending	832	Nuveen Churchill Direct Lending Corp.	748	Blue Owl Capital Corporation	0.98
PennantPark Floating Rate Capital Ltd.	706	Crescent Capital BDC, Inc.	743	Stellus Capital Investment Corp	0.97
Trinity Capital Inc.	700	Capital Southwest Corporation	721	Carlyle Secured Lending	0.96
Crescent Capital BDC, Inc.	625	BlackRock TCP Capital Corp.	688	Blue Owl Capital Corporation III	0.96
BlackRock TCP Capital Corp.	605	PennantPark Floating Rate Capital Ltd.	658	MidCap Financial Investment Corporation	0.96
Fidus Investment Corp.	602	Trinity Capital Inc.	611	Palmer Square Capital BDC Inc.	0.95
CION Investment Corporation	596	Fidus Investment Corp.	589	WhiteHorse Finance, Inc.	0.93
Runway Growth Finance Corp.	547	Runway Growth Finance Corp.	547	Nuveen Churchill Direct Lending Corp.	0.92
Palmer Square Capital BDC Inc.	528	PennantPark Investment Corp.	499	Bain Capital Specialty Finance, Inc.	0.89
Gladstone Investment Corporation	499	Palmer Square Capital BDC Inc.	462	PennantPark Investment Corp.	0.88
Gladstone Capital Corporation	445	Gladstone Investment Corporation	460	BlackRock TCP Capital Corp.	0.88
PennantPark Investment Corp.	440	Gladstone Capital Corporation	418	SLR Investment Corp.	0.87
Horizon Technology Finance Corp.	386	Saratoga Investment Corp.	360	Saratoga Investment Corp.	0.86
TriplePoint Venture Growth BDC Corp.	359	TriplePoint Venture Growth BDC Corp.	346	BlackRock Capital Investment Corp.	0.86
Saratoga Investment Corp.	324	Horizon Technology Finance Corp.	324	OFS Capital Corp	0.86
Stellus Capital Investment Corp	311	Stellus Capital Investment Corp	320	Barings BDC, Inc.	0.85
WhiteHorse Finance, Inc.	294	WhiteHorse Finance, Inc.	317	Crescent Capital BDC, Inc.	0.84
BlackRock Capital Investment Corp.	273	BlackRock Capital Investment Corp.	316	Great Elm Capital Corp.	0.84
Oxford Square Capital Corp.	181	Portman Ridge Finance Corporation	215	Portman Ridge Finance Corporation	0.83
Portman Ridge Finance Corporation	178	Monroe Capital Corporation	208	FS KKR Capital Corp.	0.79
Monroe Capital Corporation	160	OFS Capital Corp	162	Monroe Capital Corporation	0.77
OFS Capital Corp	139	Oxford Square Capital Corp.	161	CION Investment Corporation	0.69
Great Elm Capital Corp.	103	PhenixFIN Corporation	151	Logan Ridge Finance Corporation	0.64
PhenixFIN Corporation	93	Great Elm Capital Corp.	99	PhenixFIN Corporation	0.62
Logan Ridge Finance Corporation	60	Logan Ridge Finance Corporation	93	Prospect Capital Corporation	0.61
Investcorp Credit Management BDC	48	Investcorp Credit Management BDC	79	Investcorp Credit Management BDC	0.61
MEAN	\$ 1,449	MEAN	\$ 1,424	MEAN	0.97 x
MEDIAN	663	MEDIAN	704	MEDIAN	0.96

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

Key statistics

Base Dividend Yield ⁽³⁾		
TriplePoint Venture Growth BDC Corp.	16.8	%
Portman Ridge Finance Corporation	14.6	
Investcorp Credit Management BDC	14.4	
Monroe Capital Corporation	13.5	
Oxford Square Capital Corp.	13.5	
FS KKR Capital Corp.	13.3	
Trinity Capital Inc.	13.3	
Prospect Capital Corporation	13.2	
Palmer Square Capital BDC Inc.	13.2	
OFS Capital Corp	13.1	
BlackRock TCP Capital Corp.	13.0	
Great Elm Capital Corp.	12.9	
PennantPark Investment Corp.	12.4	
Stellus Capital Investment Corp	12.4	
CION Investment Corporation	12.4	
Saratoga Investment Corp.	12.3	
WhiteHorse Finance, Inc.	12.2	
Runway Growth Finance Corp.	11.9	
Goldman Sachs BDC, Inc.	11.7	
Horizon Technology Finance Corp.	11.4	
Oaktree Specialty Lending	11.2	
Barings BDC, Inc.	10.8	
Bain Capital Specialty Finance, Inc.	10.8	
Nuveen Churchill Direct Lending Corp.	10.8	
PennantPark Floating Rate Capital Ltd.	10.7	
BlackRock Capital Investment Corp.	10.6	
SLR Investment Corp.	10.4	
MidCap Financial Investment Corporation	10.3	
Blackstone Secured Lending Fund	10.2	
New Mountain Finance Corp.	10.0	
Golub Capital BDC, Inc.	9.9	
Morgan Stanley Direct Lending Fund	9.8	
Blue Owl Capital Corporation	9.8	
Carlyle Secured Lending	9.8	
Crescent Capital BDC, Inc.	9.7	
Gladstone Capital Corporation	9.7	
Ares Capital Corporation	9.4	
Blue Owl Capital Corporation III	9.3	
Capital Southwest Corporation	9.3	
Hercules Capital	8.8	
Sixth Street Specialty Lending Inc.	8.8	
Fidus Investment Corp.	8.8	
Gladstone Investment Corporation	6.9	
Main Street Capital Corporation	6.3	
Logan Ridge Finance Corporation	5.4	
PhenixFIN Corporation	NM	
MEAN	11.1	%
MEDIAN	10.8	

Total Dividend Yield ⁽¹⁷⁾		
Investcorp Credit Management BDC	18.0	%
TriplePoint Venture Growth BDC Corp.	16.8	
FS KKR Capital Corp.	15.6	
Portman Ridge Finance Corporation	14.6	
CION Investment Corporation	14.2	
Runway Growth Finance Corp.	13.9	
Monroe Capital Corporation	13.5	
Oxford Square Capital Corp.	13.5	
Trinity Capital Inc.	13.3	
Fidus Investment Corp.	13.2	
Prospect Capital Corporation	13.2	
Palmer Square Capital BDC Inc.	13.2	
Nuveen Churchill Direct Lending Corp.	13.2	
Horizon Technology Finance Corp.	13.1	
OFS Capital Corp	13.1	
BlackRock TCP Capital Corp.	13.0	
Great Elm Capital Corp.	12.9	
PennantPark Investment Corp.	12.4	
Stellus Capital Investment Corp	12.4	
Saratoga Investment Corp.	12.3	
WhiteHorse Finance, Inc.	12.2	
Crescent Capital BDC, Inc.	12.1	
Blue Owl Capital Corporation	11.9	
Morgan Stanley Direct Lending Fund	11.8	
Carlyle Secured Lending	11.7	
Golub Capital BDC, Inc.	11.7	
Goldman Sachs BDC, Inc.	11.7	
Bain Capital Specialty Finance, Inc.	11.6	
New Mountain Finance Corp.	11.3	
Oaktree Specialty Lending	11.2	
Barings BDC, Inc.	10.8	
PennantPark Floating Rate Capital Ltd.	10.7	
BlackRock Capital Investment Corp.	10.6	
Hercules Capital	10.6	
SLR Investment Corp.	10.4	
Sixth Street Specialty Lending Inc.	10.3	
Capital Southwest Corporation	10.3	
MidCap Financial Investment Corporation	10.3	
Blackstone Secured Lending Fund	10.2	
Gladstone Capital Corporation	9.7	
Ares Capital Corporation	9.4	
Blue Owl Capital Corporation III	9.3	
Main Street Capital Corporation	8.9	
Gladstone Investment Corporation	6.9	
Logan Ridge Finance Corporation	5.4	
PhenixFIN Corporation	NM	
MEAN	11.9	%
MEDIAN	11.9	

Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾		
Blackstone Secured Lending Fund	28.3	%
PennantPark Investment Corp.	27.3	
Fidus Investment Corp.	19.4	
Gladstone Capital Corporation	17.9	
Stellus Capital Investment Corp	17.6	
Bain Capital Specialty Finance, Inc.	16.7	
Blue Owl Capital Corporation III	16.7	
OFS Capital Corp	13.3	
Golub Capital BDC, Inc.	12.1	
Runway Growth Finance Corp.	11.1	
Horizon Technology Finance Corp.	10.0	
CION Investment Corporation	9.7	
Capital Southwest Corporation	9.6	
Portman Ridge Finance Corporation	9.5	
Trinity Capital Inc.	8.7	
WhiteHorse Finance, Inc.	8.5	
Barings BDC, Inc.	8.3	
TriplePoint Venture Growth BDC Corp.	8.1	
PennantPark Floating Rate Capital Ltd.	7.9	
Main Street Capital Corporation	6.8	
BlackRock TCP Capital Corp.	6.3	
Blue Owl Capital Corporation	6.1	
Saratoga Investment Corp.	5.9	
Carlyle Secured Lending	2.8	
MidCap Financial Investment Corporation	2.7	
Hercules Capital	2.6	
Sixth Street Specialty Lending Inc.	2.2	
Oaktree Specialty Lending	1.9	
Oxford Square Capital Corp.	0.0	
Morgan Stanley Direct Lending Fund	0.0	
New Mountain Finance Corp.	0.0	
Ares Capital Corporation	0.0	
Gladstone Investment Corporation	0.0	
Crescent Capital BDC, Inc.	0.0	
Goldman Sachs BDC, Inc.	0.0	
BlackRock Capital Investment Corp.	0.0	
Prospect Capital Corporation	0.0	
Monroe Capital Corporation	0.0	
SLR Investment Corp.	0.0	
FS KKR Capital Corp.	(5.9)	
Investcorp Credit Management BDC	(7.7)	
Nuveen Churchill Direct Lending Corp.	(10.0)	
Palmer Square Capital BDC Inc.	(16.4)	
Great Elm Capital Corp.	(22.2)	
Logan Ridge Finance Corporation	NA	
PhenixFIN Corporation	NA	
MEAN	5.4	%
MEDIAN	6.0	

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

Key statistics

Assets (\$MM)	
Ares Capital Corporation	\$ 23,800.0
FS KKR Capital Corp.	15,469.0
Blue Owl Capital Corporation	13,511.4
Blackstone Secured Lending Fund	10,134.6
Prospect Capital Corporation	7,781.2
Golub Capital BDC, Inc.	5,699.9
Main Street Capital Corporation	4,443.6
Blue Owl Capital Corporation III	3,761.1
Goldman Sachs BDC, Inc.	3,522.8
Hercules Capital	3,416.9
Sixth Street Specialty Lending Inc.	3,343.8
Morgan Stanley Direct Lending Fund	3,306.7
Oaktree Specialty Lending	3,266.2
New Mountain Finance Corp.	3,159.2
Barings BDC, Inc.	2,677.5
SLR Investment Corp.	2,523.9
MidCap Financial Investment Corporation	2,501.3
Bain Capital Specialty Finance, Inc.	2,472.3
Carlyle Secured Lending	1,942.6
CION Investment Corporation	1,896.3
Nuveen Churchill Direct Lending Corp.	1,730.9
BlackRock TCP Capital Corp.	1,698.8
Crescent Capital BDC, Inc.	1,627.4
Capital Southwest Corporation	1,429.5
PennantPark Floating Rate Capital Ltd.	1,359.1
Trinity Capital Inc.	1,311.0
PennantPark Investment Corp.	1,267.2
Saratoga Investment Corp.	1,171.7
Palmer Square Capital BDC Inc.	1,121.8
Fidus Investment Corp.	1,090.9
Runway Growth Finance Corp.	1,079.2
TriplePoint Venture Growth BDC Corp.	978.8
Gladstone Investment Corporation	917.6
Stellus Capital Investment Corp	908.1
Horizon Technology Finance Corp.	802.4
Gladstone Capital Corporation	766.6
WhiteHorse Finance, Inc.	730.8
BlackRock Capital Investment Corp.	627.3
Portman Ridge Finance Corporation	545.7
Monroe Capital Corporation	542.5
OFS Capital Corp	469.8
Oxford Square Capital Corp.	303.0
Great Elm Capital Corp.	246.8
PhenixFIN Corporation	237.8
Investcorp Credit Management BDC	224.3
Logan Ridge Finance Corporation	196.9
MEAN	\$3,087.3
MEDIAN	1,528.4

Debt/Equity ⁽⁷⁾	
Saratoga Investment Corp.	220.7 %
OFS Capital Corp	185.0
Stellus Capital Investment Corp	180.0
TriplePoint Venture Growth BDC Corp.	175.5
Investcorp Credit Management BDC	169.8
Monroe Capital Corporation	157.8
Portman Ridge Finance Corporation	148.0
MidCap Financial Investment Corporation	145.5
BlackRock TCP Capital Corp.	143.3
Horizon Technology Finance Corp.	142.7
Great Elm Capital Corp.	142.0
PennantPark Investment Corp.	139.3
Palmer Square Capital BDC Inc.	138.9
New Mountain Finance Corp.	134.1
Nuveen Churchill Direct Lending Corp.	126.2
WhiteHorse Finance, Inc.	122.0
Barings BDC, Inc.	120.4
Golub Capital BDC, Inc.	119.6
FS KKR Capital Corp.	119.5
SLR Investment Corp.	119.4
Sixth Street Specialty Lending Inc.	119.0
Blue Owl Capital Corporation	117.5
CION Investment Corporation	116.2
Goldman Sachs BDC, Inc.	114.0
Crescent Capital BDC, Inc.	113.8
Bain Capital Specialty Finance, Inc.	110.5
Carlyle Secured Lending	107.4
Oaktree Specialty Lending	107.3
Ares Capital Corporation	106.1
Logan Ridge Finance Corporation	104.7
Trinity Capital Inc.	104.7
PennantPark Floating Rate Capital Ltd.	102.0
Blackstone Secured Lending Fund	99.2
Capital Southwest Corporation	94.1
Runway Growth Finance Corp.	93.2
BlackRock Capital Investment Corp.	92.6
Blue Owl Capital Corporation III	91.8
Gladstone Investment Corporation	89.9
Morgan Stanley Direct Lending Fund	86.9
Hercules Capital	86.3
Oxford Square Capital Corp.	85.2
Gladstone Capital Corporation	81.0
Fidus Investment Corp.	79.1
Main Street Capital Corporation	72.8
Prospect Capital Corporation	67.0
PhenixFIN Corporation	56.0
MEAN	118.4 %
MEDIAN	115.1

Regulatory Debt/Equity ⁽⁸⁾	
TriplePoint Venture Growth BDC Corp.	175.5 %
Investcorp Credit Management BDC	169.8
OFS Capital Corp	165.3
Saratoga Investment Corp.	165.3
Monroe Capital Corporation	157.8
Portman Ridge Finance Corporation	148.0
MidCap Financial Investment Corporation	145.5
BlackRock TCP Capital Corp.	143.3
Horizon Technology Finance Corp.	142.7
Great Elm Capital Corp.	142.0
PennantPark Investment Corp.	139.3
Palmer Square Capital BDC Inc.	138.9
Nuveen Churchill Direct Lending Corp.	126.2
WhiteHorse Finance, Inc.	122.0
Barings BDC, Inc.	120.4
Golub Capital BDC, Inc.	119.6
FS KKR Capital Corp.	119.5
SLR Investment Corp.	119.4
Sixth Street Specialty Lending Inc.	119.0
Blue Owl Capital Corporation	117.5
CION Investment Corporation	116.2
Goldman Sachs BDC, Inc.	114.0
Crescent Capital BDC, Inc.	113.8
New Mountain Finance Corp.	111.5
Bain Capital Specialty Finance, Inc.	110.5
Carlyle Secured Lending	107.4
Oaktree Specialty Lending	107.3
Ares Capital Corporation	106.1
Logan Ridge Finance Corporation	104.7
Trinity Capital Inc.	104.7
PennantPark Floating Rate Capital Ltd.	102.0
Blackstone Secured Lending Fund	99.2
Runway Growth Finance Corp.	93.2
BlackRock Capital Investment Corp.	92.6
Blue Owl Capital Corporation III	91.8
Gladstone Investment Corporation	89.9
Morgan Stanley Direct Lending Fund	86.9
Hercules Capital	86.3
Oxford Square Capital Corp.	85.2
Gladstone Capital Corporation	81.0
Stellus Capital Investment Corp	79.9
Capital Southwest Corporation	76.6
Prospect Capital Corporation	67.0
Main Street Capital Corporation	58.8
PhenixFIN Corporation	56.0
Fidus Investment Corp.	44.5
MEAN	112.7 %
MEDIAN	112.7

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

Key statistics

Weighted Average Yield ⁽⁹⁾		Efficiency Ratio ⁽¹⁰⁾		OPEX as % of Assets ⁽¹¹⁾	
Runway Growth Finance Corp.	16.9 %	Blue Owl Capital Corporation III	6.5 %	Blue Owl Capital Corporation III	0.7 %
Trinity Capital Inc.	16.7	Main Street Capital Corporation	8.4	Palmer Square Capital BDC Inc.	0.9
Horizon Technology Finance Corp.	16.6	Palmer Square Capital BDC Inc.	8.7	Main Street Capital Corporation	1.0
TriplePoint Venture Growth BDC Corp.	15.6	Nuveen Churchill Direct Lending Corp.	10.2	Nuveen Churchill Direct Lending Corp.	1.1
Gladstone Investment Corporation	14.4	Capital Southwest Corporation	12.0	Capital Southwest Corporation	1.5
Hercules Capital	14.3	Morgan Stanley Direct Lending Fund	15.0	Morgan Stanley Direct Lending Fund	1.8
Fidus Investment Corp.	14.2	Hercules Capital	16.4	Blackstone Secured Lending Fund	2.1
Sixth Street Specialty Lending Inc.	14.2	Blackstone Secured Lending Fund	18.0	MidCap Financial Investment Corporation	2.2
OFS Capital Corp	14.1	Horizon Technology Finance Corp.	19.0	SLR Investment Corp.	2.6
BlackRock TCP Capital Corp.	14.1	TriplePoint Venture Growth BDC Corp.	19.6	Goldman Sachs BDC, Inc.	2.6
Gladstone Capital Corporation	13.9	Goldman Sachs BDC, Inc.	20.1	TriplePoint Venture Growth BDC Corp.	2.7
Great Elm Capital Corp.	13.8	MidCap Financial Investment Corporation	20.4	PennantPark Floating Rate Capital Ltd.	2.7
WhiteHorse Finance, Inc.	13.7	Oaktree Specialty Lending	22.4	Horizon Technology Finance Corp.	2.7
Capital Southwest Corporation	13.5	Crescent Capital BDC, Inc.	22.6	New Mountain Finance Corp.	2.8
Oxford Square Capital Corp.	13.1	Carlyle Secured Lending	23.8	Barings BDC, Inc.	2.8
CION Investment Corporation	13.0	Blue Owl Capital Corporation	24.0	Blue Owl Capital Corporation	2.8
PhenixFIN Corporation	13.0	Sixth Street Specialty Lending Inc.	24.1	Golub Capital BDC, Inc.	2.8
Bain Capital Specialty Finance, Inc.	13.0	New Mountain Finance Corp.	24.1	Crescent Capital BDC, Inc.	2.8
Carlyle Secured Lending	12.8	PennantPark Floating Rate Capital Ltd.	24.3	FS KKR Capital Corp.	2.8
Main Street Capital Corporation	12.8	Bain Capital Specialty Finance, Inc.	24.4	Bain Capital Specialty Finance, Inc.	2.9
PennantPark Investment Corp.	12.6	FS KKR Capital Corp.	24.5	Carlyle Secured Lending	2.9
Goldman Sachs BDC, Inc.	12.6	CION Investment Corporation	24.6	Oaktree Specialty Lending	2.9
PennantPark Floating Rate Capital Ltd.	12.5	Trinity Capital Inc.	24.8	PennantPark Investment Corp.	3.2
New Mountain Finance Corp.	12.5	Golub Capital BDC, Inc.	25.4	BlackRock TCP Capital Corp.	3.2
Monroe Capital Corporation	12.5	Gladstone Capital Corporation	25.8	CION Investment Corporation	3.2
Ares Capital Corporation	12.5	Barings BDC, Inc.	25.8	Ares Capital Corporation	3.2
Blue Owl Capital Corporation	12.5	Runway Growth Finance Corp.	26.1	Monroe Capital Corporation	3.3
Prospect Capital Corporation	12.3	BlackRock TCP Capital Corp.	26.1	Gladstone Capital Corporation	3.3
Portman Ridge Finance Corporation	12.3	Oxford Square Capital Corp.	26.2	Sixth Street Specialty Lending Inc.	3.4
BlackRock Capital Investment Corp.	12.2	PennantPark Investment Corp.	26.5	Saratoga Investment Corp.	3.5
Oaktree Specialty Lending	12.2	Monroe Capital Corporation	27.5	OFS Capital Corp	3.5
Golub Capital BDC, Inc.	12.2	BlackRock Capital Investment Corp.	27.5	Stellus Capital Investment Corp	3.5
Blue Owl Capital Corporation III	12.1	Saratoga Investment Corp.	27.5	Investcorp Credit Management BDC	3.5
MidCap Financial Investment Corporation	12.1	SLR Investment Corp.	28.2	BlackRock Capital Investment Corp.	3.6
Morgan Stanley Direct Lending Fund	12.0	Ares Capital Corporation	28.5	Portman Ridge Finance Corporation	3.7
Crescent Capital BDC, Inc.	11.9	WhiteHorse Finance, Inc.	28.7	Prospect Capital Corporation	3.7
Stellus Capital Investment Corp	11.9	Portman Ridge Finance Corporation	29.0	Trinity Capital Inc.	3.7
Blackstone Secured Lending Fund	11.8	Stellus Capital Investment Corp	29.9	Runway Growth Finance Corp.	3.9
Nuveen Churchill Direct Lending Corp.	11.7	OFS Capital Corp	30.4	WhiteHorse Finance, Inc.	3.9
SLR Investment Corp.	11.6	Great Elm Capital Corp.	31.4	PhenixFIN Corporation	3.9
Barings BDC, Inc.	11.5	Fidus Investment Corp.	31.7	Gladstone Investment Corporation	4.0
Investcorp Credit Management BDC	11.5	Investcorp Credit Management BDC	31.7	Logan Ridge Finance Corporation	4.0
Saratoga Investment Corp.	11.4	Prospect Capital Corporation	32.7	Great Elm Capital Corp.	4.0
FS KKR Capital Corp.	11.2	Logan Ridge Finance Corporation	39.8	Fidus Investment Corp.	4.1
Logan Ridge Finance Corporation	11.0	Gladstone Investment Corporation	40.1	Hercules Capital	4.1
Palmer Square Capital BDC Inc.	8.9	PhenixFIN Corporation	41.3	Oxford Square Capital Corp.	4.1
MEAN	12.9 %	MEAN	24.5 %	MEAN	3.0 %
MEDIAN	12.5	MEDIAN	25.1	MEDIAN	3.2

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

Key statistics

OPEX as % of NAV ⁽¹²⁾	
Blue Owl Capital Corporation III	1.5 %
Main Street Capital Corporation	1.8
Palmer Square Capital BDC Inc.	2.4
Nuveen Churchill Direct Lending Corp.	2.6
Capital Southwest Corporation	3.2
Morgan Stanley Direct Lending Fund	3.5
Blackstone Secured Lending Fund	4.5
Hercules Capital	4.7
Sixth Street Specialty Lending Inc.	4.9
MidCap Financial Investment Corporation	5.7
Goldman Sachs BDC, Inc.	5.9
PennantPark Floating Rate Capital Ltd.	6.1
Crescent Capital BDC, Inc.	6.1
Barings BDC, Inc.	6.3
Gladstone Capital Corporation	6.3
Carlyle Secured Lending	6.3
Golub Capital BDC, Inc.	6.3
PhenixFIN Corporation	6.3
Blue Owl Capital Corporation	6.4
Bain Capital Specialty Finance, Inc.	6.5
FS KKR Capital Corp.	6.5
SLR Investment Corp.	6.5
Oaktree Specialty Lending	6.6
Horizon Technology Finance Corp.	6.7
New Mountain Finance Corp.	6.8
CION Investment Corporation	6.8
BlackRock Capital Investment Corp.	7.0
TriplePoint Venture Growth BDC Corp.	7.0
Ares Capital Corporation	7.2
Gladstone Investment Corporation	7.4
Prospect Capital Corporation	7.6
Runway Growth Finance Corp.	7.6
BlackRock TCP Capital Corp.	7.6
Fidus Investment Corp.	7.7
PennantPark Investment Corp.	7.9
Monroe Capital Corporation	8.1
Oxford Square Capital Corp.	8.2
Trinity Capital Inc.	8.4
Logan Ridge Finance Corporation	8.4
WhiteHorse Finance, Inc.	9.1
Portman Ridge Finance Corporation	9.3
Investcorp Credit Management BDC	9.6
OFS Capital Corp	10.1
Stellus Capital Investment Corp	10.6
Saratoga Investment Corp.	11.0
Great Elm Capital Corp.	12.3
MEAN	6.7 %
MEDIAN	6.6

Return on Equity (NII) ⁽¹³⁾	
TriplePoint Venture Growth BDC Corp.	19.3 %
Horizon Technology Finance Corp.	19.1
Hercules Capital	19.0
Trinity Capital Inc.	16.8
Capital Southwest Corporation	16.1
Oxford Square Capital Corp.	16.0
Main Street Capital Corporation	15.6
Goldman Sachs BDC, Inc.	15.5
BlackRock TCP Capital Corp.	14.9
Blue Owl Capital Corporation III	14.6
Saratoga Investment Corp.	14.6
Stellus Capital Investment Corp	14.4
Blackstone Secured Lending Fund	14.4
Palmer Square Capital BDC Inc.	14.1
Runway Growth Finance Corp.	13.9
Great Elm Capital Corp.	13.7
Oaktree Specialty Lending	13.6
Nuveen Churchill Direct Lending Corp.	13.2
WhiteHorse Finance, Inc.	13.2
Morgan Stanley Direct Lending Fund	12.7
Blue Owl Capital Corporation	12.7
Fidus Investment Corp.	12.6
Bain Capital Specialty Finance, Inc.	12.6
FS KKR Capital Corp.	12.6
Golub Capital BDC, Inc.	12.5
Portman Ridge Finance Corporation	12.2
Ares Capital Corporation	12.2
Crescent Capital BDC, Inc.	12.2
CION Investment Corporation	12.1
PennantPark Floating Rate Capital Ltd.	12.0
New Mountain Finance Corp.	12.0
Gladstone Capital Corporation	11.9
OFS Capital Corp	11.8
MidCap Financial Investment Corporation	11.6
Carlyle Secured Lending	11.6
BlackRock Capital Investment Corp.	11.5
Prospect Capital Corporation	11.4
PennantPark Investment Corp.	11.4
Monroe Capital Corporation	11.1
Barings BDC, Inc.	10.7
Investcorp Credit Management BDC	9.3
SLR Investment Corp.	9.3
Gladstone Investment Corporation	7.6
PhenixFIN Corporation	4.8
Sixth Street Specialty Lending Inc.	4.5
Logan Ridge Finance Corporation	4.1
MEAN	12.7 %
MEDIAN	12.6

Return on Equity (GAAP) ⁽¹⁴⁾	
Great Elm Capital Corp.	27.6 %
Palmer Square Capital BDC Inc.	26.1
Hercules Capital	21.1
PhenixFIN Corporation	20.0
Main Street Capital Corporation	18.7
Blue Owl Capital Corporation III	16.0
Gladstone Capital Corporation	15.4
Gladstone Investment Corporation	14.8
Morgan Stanley Direct Lending Fund	14.8
Ares Capital Corporation	14.7
Fidus Investment Corp.	14.4
Trinity Capital Inc.	14.4
Capital Southwest Corporation	13.7
Blackstone Secured Lending Fund	13.4
Blue Owl Capital Corporation	13.3
Goldman Sachs BDC, Inc.	12.6
Crescent Capital BDC, Inc.	12.4
Golub Capital BDC, Inc.	12.2
Nuveen Churchill Direct Lending Corp.	11.9
MidCap Financial Investment Corporation	11.9
Bain Capital Specialty Finance, Inc.	11.0
PennantPark Floating Rate Capital Ltd.	10.8
Barings BDC, Inc.	10.7
Sixth Street Specialty Lending Inc.	10.2
New Mountain Finance Corp.	10.2
FS KKR Capital Corp.	10.0
PennantPark Investment Corp.	9.7
Carlyle Secured Lending	9.7
Oaktree Specialty Lending	8.5
BlackRock Capital Investment Corp.	8.3
Runway Growth Finance Corp.	7.9
SLR Investment Corp.	7.7
Saratoga Investment Corp.	6.6
WhiteHorse Finance, Inc.	6.3
CION Investment Corporation	6.1
Stellus Capital Investment Corp	5.9
BlackRock TCP Capital Corp.	5.4
Monroe Capital Corporation	1.5
Oxford Square Capital Corp.	1.1
OFS Capital Corp	(0.3)
Prospect Capital Corporation	(2.1)
Logan Ridge Finance Corporation	(2.6)
Portman Ridge Finance Corporation	(3.4)
Investcorp Credit Management BDC	(4.2)
Horizon Technology Finance Corp.	(5.4)
TriplePoint Venture Growth BDC Corp.	(10.4)
MEAN	9.5 %
MEDIAN	10.5

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

Key statistics

Institutional Ownership % ⁽¹⁵⁾	
Crescent Capital BDC, Inc.	35.7 %
Sixth Street Specialty Lending Inc.	32.7
Blue Owl Capital Corporation	30.9
New Mountain Finance Corp.	30.7
PhenixFIN Corporation	29.4
Golub Capital BDC, Inc.	26.6
Oaktree Specialty Lending	26.5
FS KKR Capital Corp.	25.6
CION Investment Corporation	25.1
Barings BDC, Inc.	24.4
SLR Investment Corp.	23.4
PennantPark Investment Corp.	23.4
Hercules Capital	22.6
Fidus Investment Corp.	22.4
Great Elm Capital Corp.	22.2
MidCap Financial Investment Corporation	22.0
Portman Ridge Finance Corporation	22.0
Trinity Capital Inc.	21.4
Bain Capital Specialty Finance, Inc.	21.3
Ares Capital Corporation	21.0
Capital Southwest Corporation	19.2
Goldman Sachs BDC, Inc.	19.1
PennantPark Floating Rate Capital Ltd.	18.8
BlackRock Capital Investment Corp.	18.5
BlackRock TCP Capital Corp.	18.0
Blackstone Secured Lending Fund	17.7
Main Street Capital Corporation	16.6
Saratoga Investment Corp.	16.2
Logan Ridge Finance Corporation	16.2
Carlyle Secured Lending	16.1
Runway Growth Finance Corp.	15.8
Monroe Capital Corporation	12.3
TriplePoint Venture Growth BDC Corp.	11.7
Stellus Capital Investment Corp	10.7
WhiteHorse Finance, Inc.	10.3
OFS Capital Corp	9.0
Gladstone Capital Corporation	8.8
Gladstone Investment Corporation	8.6
Prospect Capital Corporation	7.7
Oxford Square Capital Corp.	6.1
Horizon Technology Finance Corp.	4.3
Investcorp Credit Management BDC	0.5
Morgan Stanley Direct Lending Fund	NA
Nuveen Churchill Direct Lending Corp.	NA
Blue Owl Capital Corporation III	NA
Palmer Square Capital BDC Inc.	NA
MEAN	18.9 %
MEDIAN	19.2

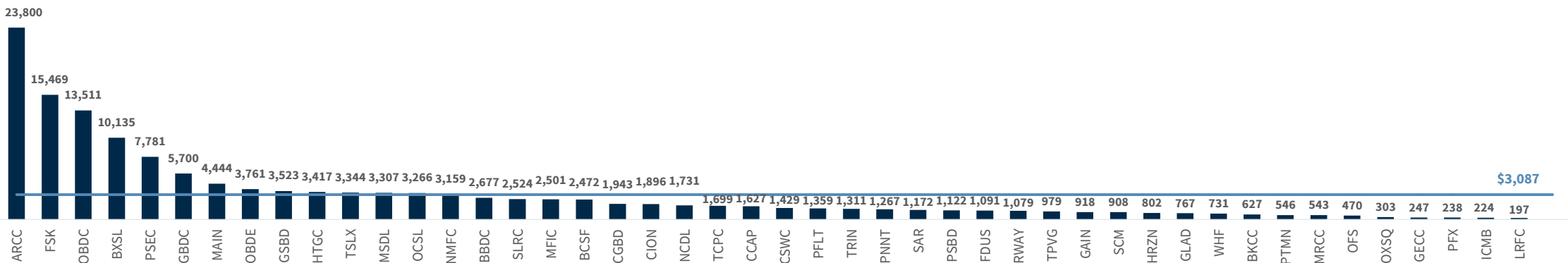
Price/2024E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	11.4 x
SLR Investment Corp.	9.3
Capital Southwest Corporation	9.2
Gladstone Capital Corporation	9.1
Hercules Capital	8.9
Sixth Street Specialty Lending Inc.	8.9
PennantPark Floating Rate Capital Ltd.	8.9
MidCap Financial Investment Corporation	8.7
Ares Capital Corporation	8.7
New Mountain Finance Corp.	8.6
Oaktree Specialty Lending	8.5
Palmer Square Capital BDC Inc.	8.5
Fidus Investment Corp.	8.4
Blackstone Secured Lending Fund	8.4
Golub Capital BDC, Inc.	8.3
Morgan Stanley Direct Lending Fund	8.2
Carlyle Secured Lending	8.0
BlackRock Capital Investment Corp.	8.0
Blue Owl Capital Corporation	8.0
Barings BDC, Inc.	7.9
OFS Capital Corp	7.8
Horizon Technology Finance Corp.	7.7
Crescent Capital BDC, Inc.	7.6
Bain Capital Specialty Finance, Inc.	7.5
Stellus Capital Investment Corp	7.3
Nuveen Churchill Direct Lending Corp.	7.3
PennantPark Investment Corp.	7.3
Goldman Sachs BDC, Inc.	7.2
Prospect Capital Corporation	7.0
WhiteHorse Finance, Inc.	7.0
Investcorp Credit Management BDC	7.0
Trinity Capital Inc.	6.9
Runway Growth Finance Corp.	6.9
Monroe Capital Corporation	6.9
FS KKR Capital Corp.	6.8
CION Investment Corporation	6.7
Great Elm Capital Corp.	6.6
Saratoga Investment Corp.	6.3
Portman Ridge Finance Corporation	6.3
BlackRock TCP Capital Corp.	6.1
TriplePoint Venture Growth BDC Corp.	5.8
Gladstone Investment Corporation	NA
Logan Ridge Finance Corporation	NA
Blue Owl Capital Corporation III	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
MEAN	7.8 x
MEDIAN	7.8

Price/2025E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	11.9 x
SLR Investment Corp.	9.8
Capital Southwest Corporation	9.6
Morgan Stanley Direct Lending Fund	9.5
Sixth Street Specialty Lending Inc.	9.3
Ares Capital Corporation	9.2
PennantPark Floating Rate Capital Ltd.	9.2
Palmer Square Capital BDC Inc.	9.2
Hercules Capital	9.1
MidCap Financial Investment Corporation	9.1
Blackstone Secured Lending Fund	9.1
Fidus Investment Corp.	8.9
New Mountain Finance Corp.	8.8
Carlyle Secured Lending	8.8
OFS Capital Corp	8.7
Blue Owl Capital Corporation	8.5
Crescent Capital BDC, Inc.	8.4
Barings BDC, Inc.	8.2
Bain Capital Specialty Finance, Inc.	8.2
BlackRock Capital Investment Corp.	8.2
Nuveen Churchill Direct Lending Corp.	8.1
Goldman Sachs BDC, Inc.	8.1
Horizon Technology Finance Corp.	8.0
Stellus Capital Investment Corp	7.7
WhiteHorse Finance, Inc.	7.6
FS KKR Capital Corp.	7.2
Trinity Capital Inc.	7.2
Runway Growth Finance Corp.	7.1
CION Investment Corporation	6.9
Great Elm Capital Corp.	6.7
Portman Ridge Finance Corporation	6.6
BlackRock TCP Capital Corp.	6.5
TriplePoint Venture Growth BDC Corp.	6.3
Saratoga Investment Corp.	6.1
Gladstone Investment Corporation	NA
Golub Capital BDC, Inc.	NA
Gladstone Capital Corporation	NA
Investcorp Credit Management BDC	NA
Logan Ridge Finance Corporation	NA
Monroe Capital Corporation	NA
Blue Owl Capital Corporation III	NA
Oaktree Specialty Lending	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
PennantPark Investment Corp.	NA
Prospect Capital Corporation	NA
MEAN	8.3 x
MEDIAN	8.3

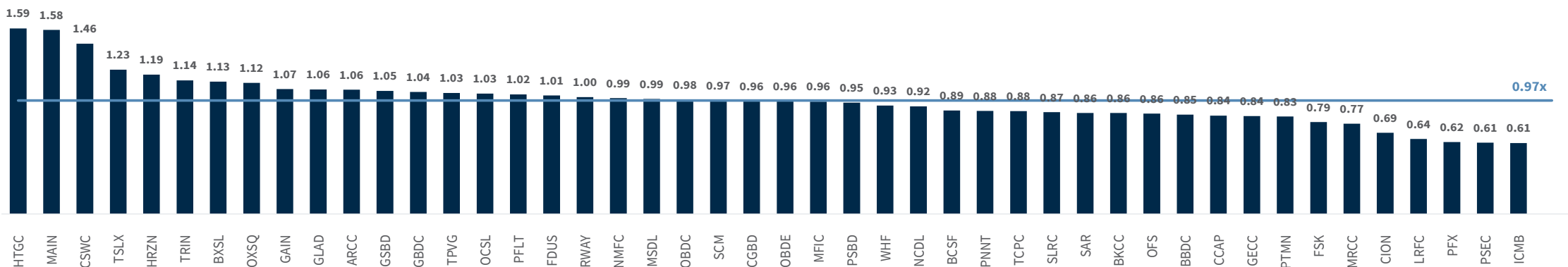
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



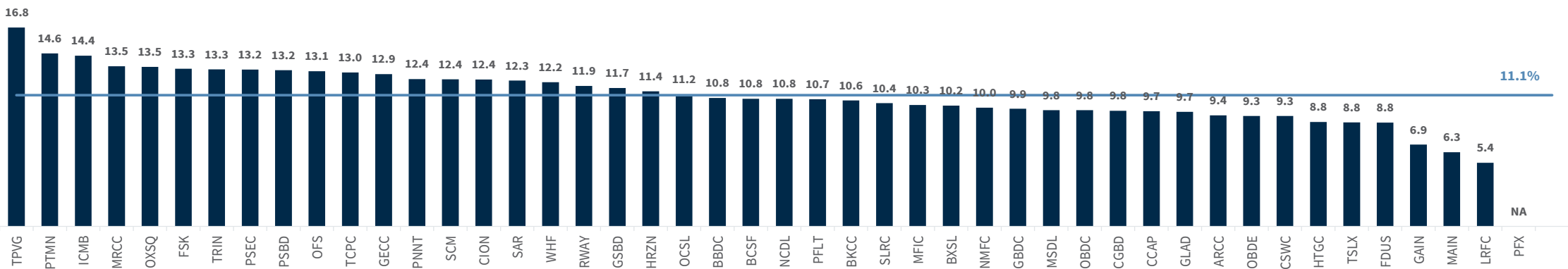
P / NAV (x)



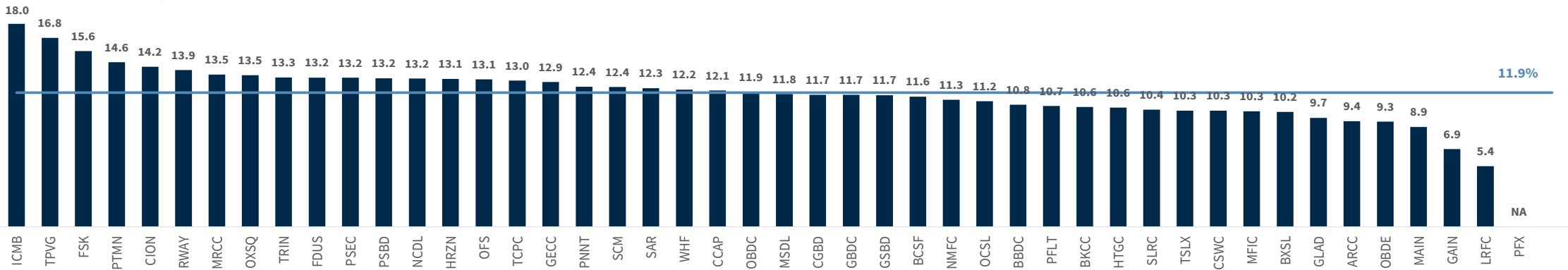
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



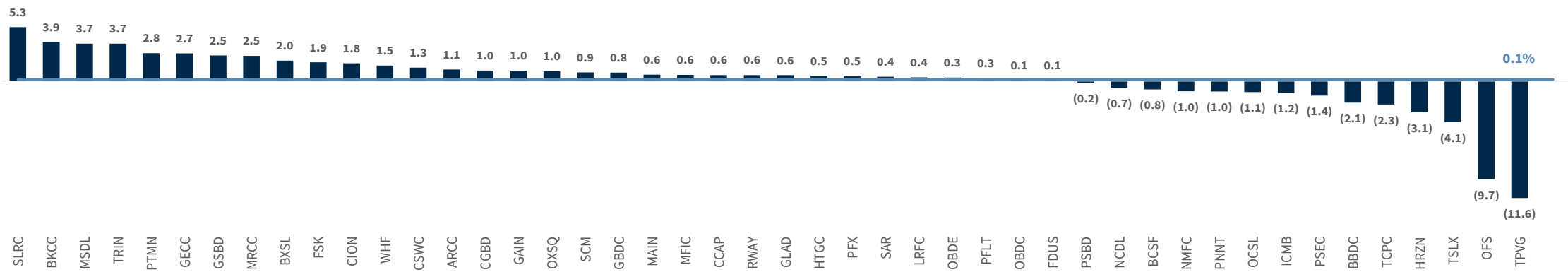
Total dividend yield (%)⁽¹⁷⁾



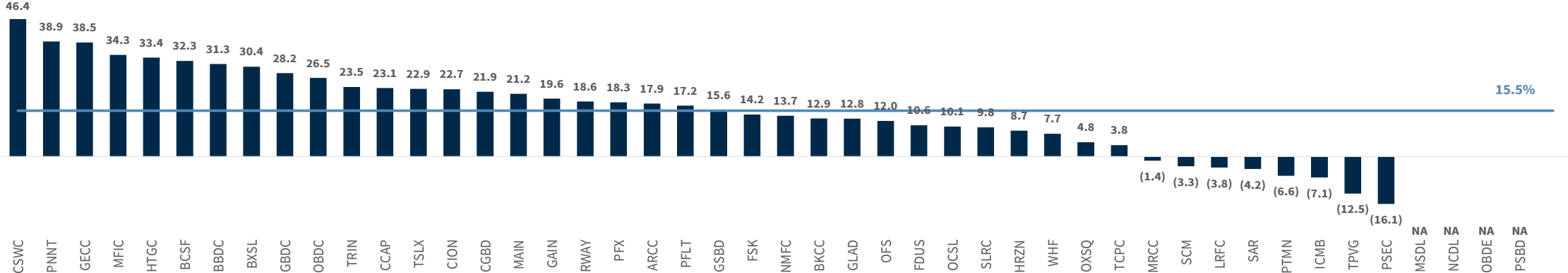
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



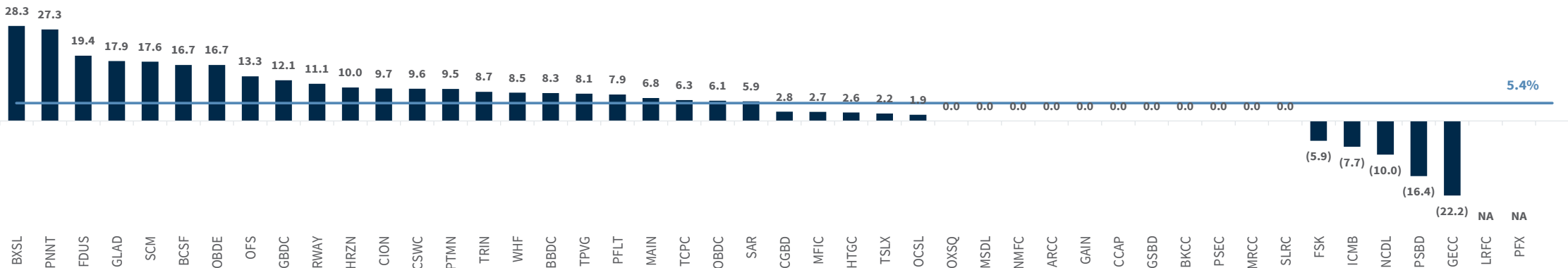
LTM total return (%)⁽²⁾



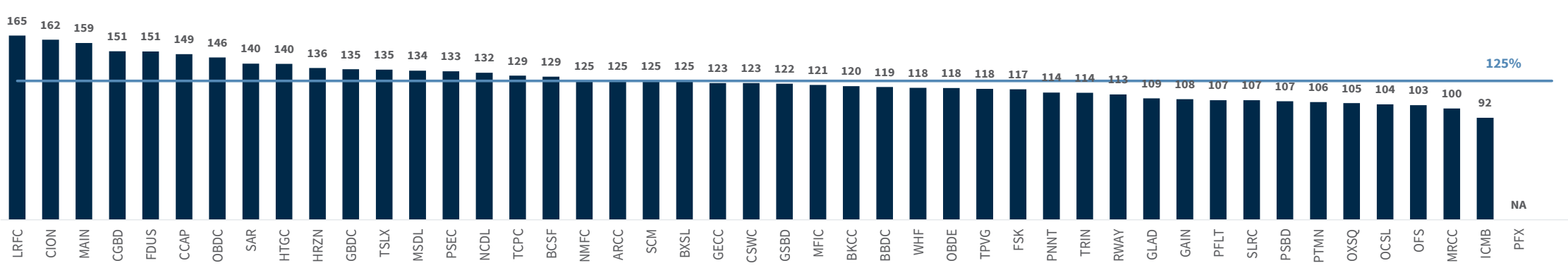
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

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



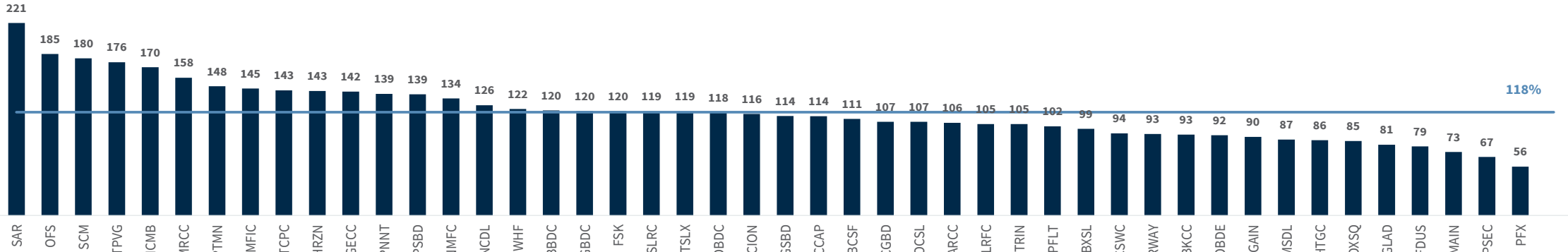
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



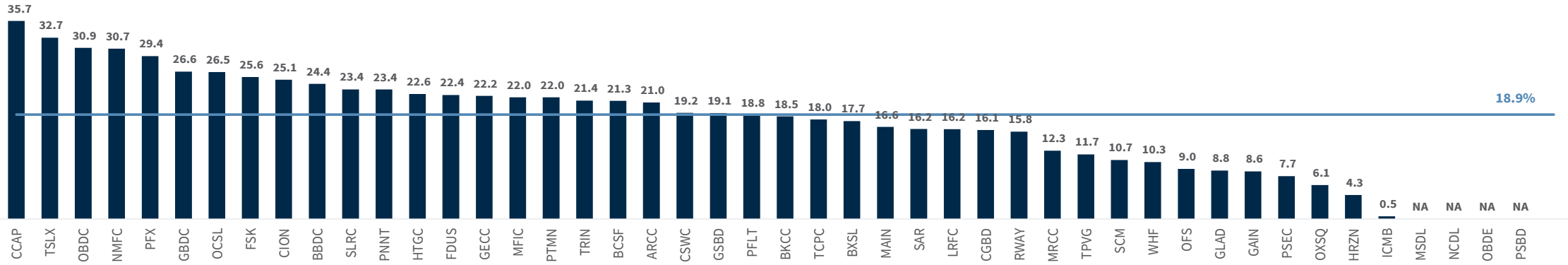
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



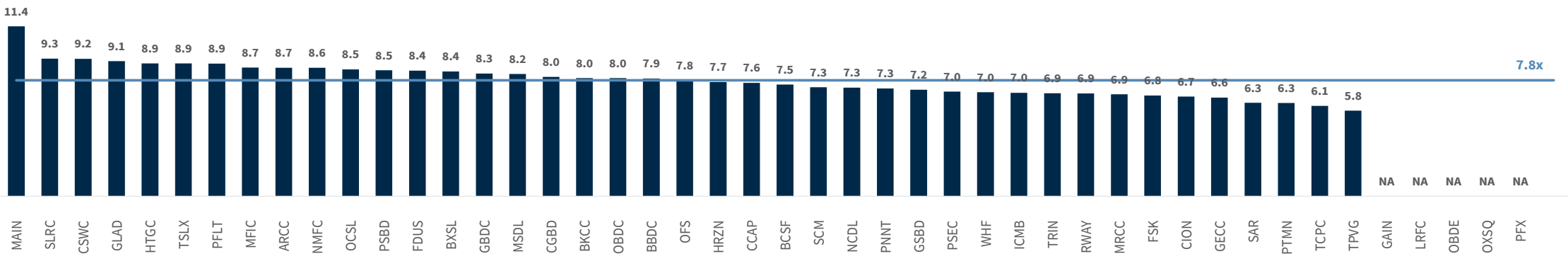
Institutional ownership (%)⁽¹⁵⁾



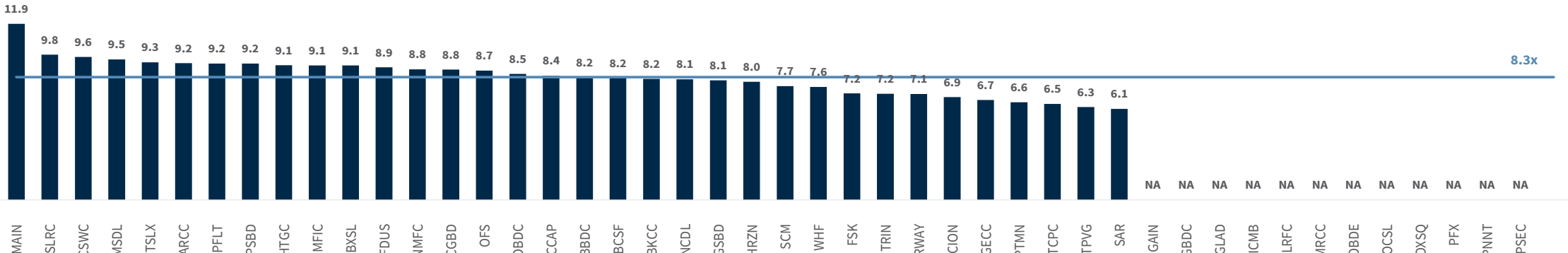
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2024E EPS (x)⁽¹⁶⁾



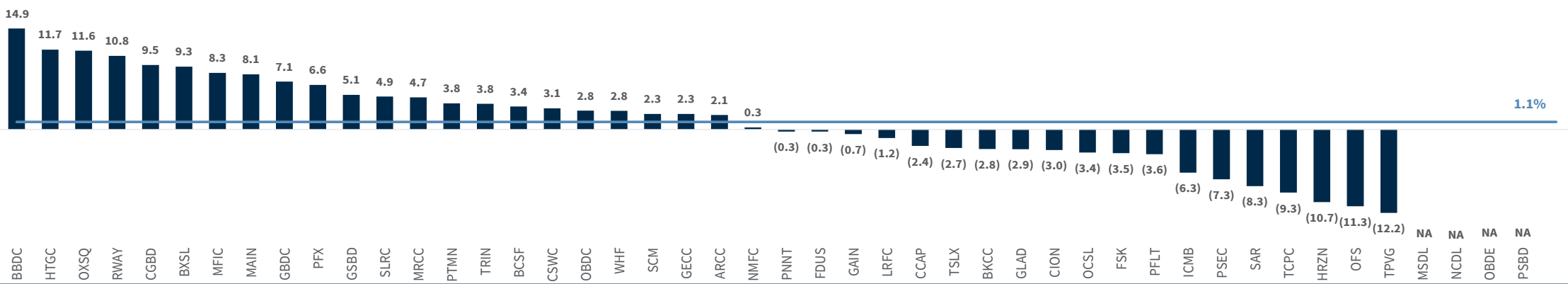
Price / 2025E EPS (x)⁽¹⁶⁾



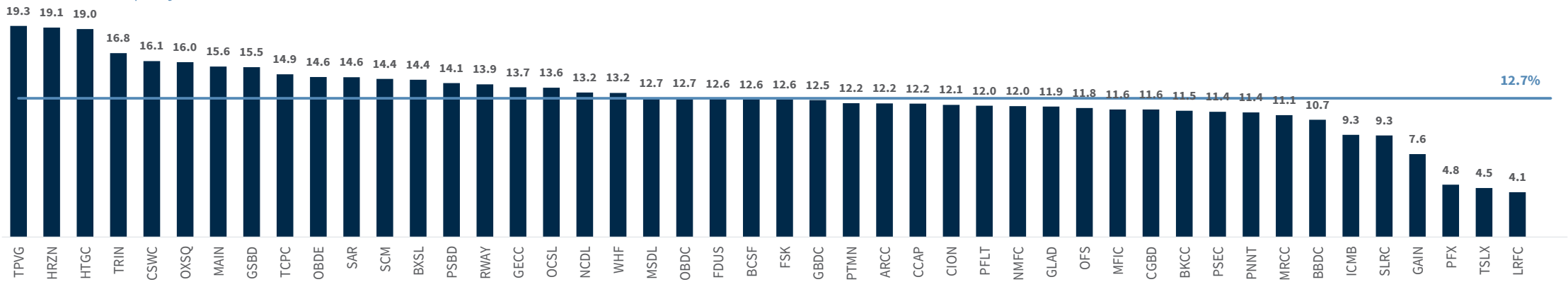
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



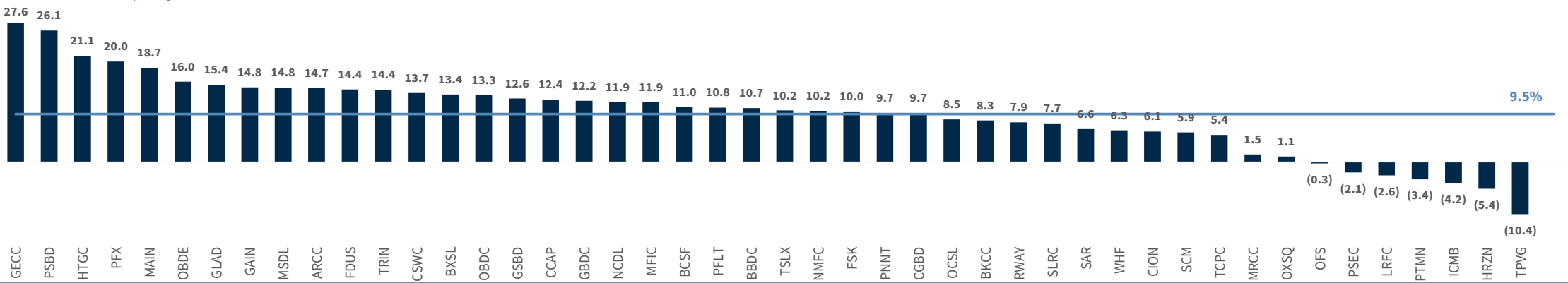
Return on equity (NII) (%)⁽¹³⁾



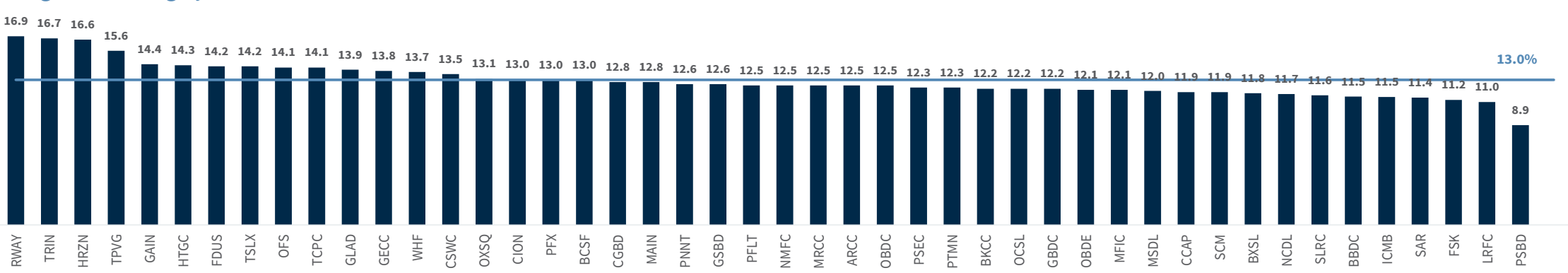
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



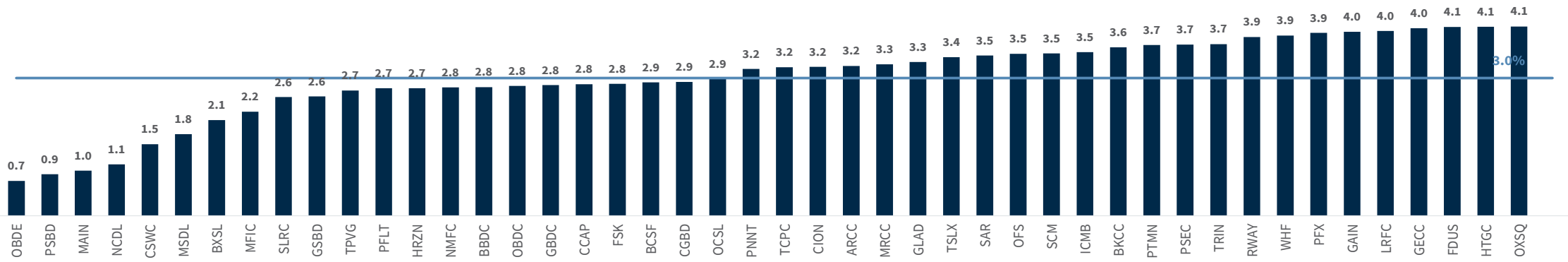
Weighted average yield (%)⁽⁹⁾



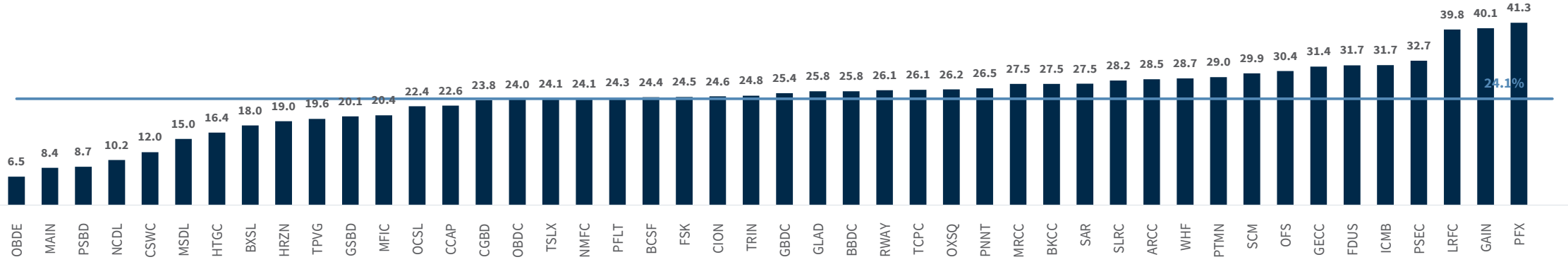
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

OPEX as percent of assets (%)⁽¹¹⁾



Efficiency ratio (%)⁽¹⁰⁾



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

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$) 03/07/24	Week Return	LTM Return ⁽²⁾	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield ⁽³⁾	Total Dividend Yield ⁽¹⁷⁾	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	Y-o-Y Base Div. Growth ⁽⁶⁾	Price / NAV (x)	P/E 2024E (x) ⁽¹⁶⁾	P/E 2025E (x) ⁽¹⁶⁾
Ares Capital Corporation	ARCC	11,914.1	20.46	1.1%	17.9%	20.65	16.95	9.4%	9.4%	125.0%	0.0%	1.06	8.7	9.2
Bain Capital Specialty Finance, Inc.	BCSF	1,005.9	15.58	(0.8%)	32.3%	16.80	11.06	10.8%	11.6%	120.0%	16.7%	0.89	7.5	8.2
Barings BDC, Inc.	BBDC	1,017.2	9.59	(2.1%)	31.3%	9.89	6.96	10.8%	10.8%	119.2%	8.3%	0.85	7.9	8.2
BlackRock Capital Investment Corp.	BKCC	272.9	3.76	3.9%	12.9%	4.03	3.03	10.6%	10.6%	120.0%	0.0%	0.86	8.0	8.2
BlackRock TCP Capital Corp.	TCPC	604.8	10.47	(2.3%)	3.8%	13.00	9.60	13.0%	NA	129.4%	6.3%	0.88	6.1	6.5
Blackstone Secured Lending Fund	BXSL	5,786.3	30.20	2.0%	30.4%	30.38	23.61	10.2%	10.2%	124.7%	28.3%	1.13	8.4	9.1
Blue Owl Capital Corporation	OBDC	5,881.1	15.09	0.1%	26.5%	15.35	11.68	9.8%	11.9%	145.7%	6.1%	0.98	8.0	8.5
Blue Owl Capital Corporation III	OBDE	1,847.0	15.00	NA	NA	NA	NA	9.3%	9.3%	118.4%	16.7%	0.96	NA	NA
Capital Southwest Corporation	CSWC	1,050.5	24.44	1.3%	46.4%	26.17	16.34	9.3%	10.3%	122.8%	9.6%	1.46	9.2	9.6
Carlyle Secured Lending	CGBD	832.0	16.38	1.0%	21.9%	16.56	13.08	9.8%	11.7%	151.4%	2.8%	0.96	8.0	8.8
CION Investment Corporation	CION	595.7	10.97	1.8%	22.7%	11.75	8.99	12.4%	14.2%	161.8%	9.7%	0.69	6.7	6.9
Crescent Capital BDC, Inc.	CCAP	624.9	16.86	0.6%	23.1%	18.00	13.11	9.7%	12.1%	148.8%	0.0%	0.84	7.6	8.4
Fidus Investment Corp.	FDUS	601.6	19.63	0.1%	10.6%	21.26	17.63	8.8%	13.2%	151.2%	19.4%	1.01	8.4	8.9
FS KKR Capital Corp.	FSK	5,385.7	19.23	1.9%	14.2%	20.99	17.07	13.3%	15.6%	117.2%	(5.9%)	0.79	6.8	7.2
Gladstone Capital Corporation	GLAD	445.1	10.23	0.6%	12.8%	11.28	8.87	9.7%	9.7%	109.1%	17.9%	1.06	9.1	NA
Gladstone Investment Corporation	GAIN	498.9	13.90	1.0%	19.6%	14.96	12.11	6.9%	NA	108.3%	0.0%	1.07	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,689.1	15.40	2.5%	15.6%	16.23	12.75	11.7%	11.7%	122.2%	0.0%	1.05	7.2	8.1
Golub Capital BDC, Inc.	GBDC	2,678.2	15.70	0.8%	28.2%	16.09	12.27	9.9%	11.7%	135.1%	12.1%	1.04	8.3	NA
Great Elm Capital Corp.	GECC	102.9	10.89	2.7%	38.5%	11.82	7.51	12.9%	12.9%	122.9%	(22.2%)	0.84	6.6	6.7
Hercules Capital	HTGC	2,874.6	18.15	0.5%	33.4%	18.88	10.94	8.8%	10.6%	140.0%	2.6%	1.59	8.9	9.1
Horizon Technology Finance Corp.	HRZN	386.4	11.57	(3.1%)	8.7%	13.73	10.14	11.4%	13.1%	136.4%	10.0%	1.19	7.7	8.0
Investcorp Credit Management BDC	ICMB	47.9	3.33	(1.2%)	(7.1%)	4.50	3.02	14.4%	18.0%	91.7%	(7.7%)	0.61	7.0	NA
Logan Ridge Finance Corporation	LRFC	59.8	22.33	0.4%	(3.8%)	25.00	18.53	5.4%	5.4%	165.4%	NA	0.64	NA	NA
Main Street Capital Corporation	MAIN	3,909.1	46.00	0.6%	21.2%	46.42	36.48	6.3%	8.9%	158.9%	6.8%	1.58	11.4	11.9
MidCap Financial Investment Corporation	MFIC	967.1	14.82	0.6%	34.3%	14.95	10.39	10.3%	10.3%	121.1%	2.7%	0.96	8.7	9.1
Monroe Capital Corporation	MRCC	160.3	7.40	2.5%	(1.4%)	8.85	6.69	13.5%	13.5%	100.0%	0.0%	0.77	6.9	NA
Morgan Stanley Direct Lending Fund	MSDL	1,810.0	20.36	NA	NA	NA	NA	9.8%	11.8%	134.0%	0.0%	0.99	8.2	9.5
New Mountain Finance Corp.	NMFC	1,312.7	12.76	(1.0%)	13.7%	13.23	11.27	10.0%	11.3%	125.0%	0.0%	0.99	8.6	8.8
Nuveen Churchill Direct Lending Corp.	NCDL	915.4	16.70	NA	NA	NA	NA	10.8%	13.2%	132.0%	(10.0%)	0.92	7.3	8.1
Oaktree Specialty Lending	OCSL	1,558.0	19.73	(1.1%)	10.1%	21.64	17.70	11.2%	11.2%	103.6%	1.9%	1.03	8.5	NA
OFS Capital Corp	OFS	139.1	10.38	(9.7%)	12.0%	12.44	9.10	13.1%	13.1%	102.9%	13.3%	0.86	7.8	8.7
Oxford Square Capital Corp.	OXSQ	181.4	3.12	1.0%	4.8%	3.63	2.60	13.5%	13.5%	104.8%	0.0%	1.12	NA	NA
Palmer Square Capital BDC Inc.	PSBD	528.3	16.23	NA	NA	NA	NA	13.2%	13.2%	106.5%	(16.4%)	0.95	8.5	9.2
PennantPark Floating Rate Capital Ltd.	PFLT	706.3	11.46	0.3%	17.2%	12.63	9.69	10.7%	10.7%	107.3%	7.9%	1.02	8.9	9.2
PennantPark Investment Corp.	PNNT	440.3	6.75	(1.0%)	38.9%	7.27	4.70	12.4%	12.4%	114.3%	27.3%	0.88	7.3	NA
PhenixFIN Corporation	PFX	92.8	45.02	0.5%	18.3%	45.50	32.00	NA	NA	NA	NA	0.62	NA	NA
Portman Ridge Finance Corporation	PTMN	178.5	18.89	2.8%	(6.6%)	23.72	16.27	14.6%	14.6%	105.8%	9.5%	0.83	6.3	6.6
Prospect Capital Corporation	PSEC	2,252.1	5.44	(1.4%)	(16.1%)	7.44	5.03	13.2%	13.2%	133.3%	0.0%	0.61	7.0	NA
Runway Growth Finance Corp.	RWAY	546.9	13.50	0.6%	18.6%	13.74	10.47	11.9%	13.9%	112.5%	11.1%	1.00	6.9	7.1
Saratoga Investment Corp.	SAR	323.7	23.71	0.4%	(4.2%)	28.87	22.63	12.3%	12.3%	140.3%	5.9%	0.86	6.3	6.1
Sixth Street Specialty Lending Inc.	TSIX	1,922.9	20.94	(4.1%)	22.9%	22.35	16.86	8.8%	10.3%	134.8%	2.2%	1.23	8.9	9.3
SLR Investment Corp.	SLRC	859.8	15.76	5.3%	9.8%	16.09	13.48	10.4%	10.4%	107.3%	0.0%	0.87	9.3	9.8
Stellus Capital Investment Corp	SCM	310.7	12.88	0.9%	(3.3%)	15.53	12.20	12.4%	12.4%	125.0%	17.6%	0.97	7.3	7.7
Trinity Capital Inc.	TRIN	700.3	15.08	3.7%	23.5%	15.44	11.14	13.3%	13.3%	114.0%	8.7%	1.14	6.9	7.2
TriplePoint Venture Growth BDC Corp.	TPVG	358.5	9.53	(11.6%)	(12.5%)	12.87	9.13	16.8%	16.8%	117.5%	8.1%	1.03	5.8	6.3
WhiteHorse Finance, Inc.	WHF	293.8	12.64	1.5%	7.7%	13.69	11.13	12.2%	12.2%	118.4%	8.5%	0.93	7.0	7.6
		Min		(11.6%)	(16.1%)			5.4%	5.4%	91.7%	(22.2%)	0.61 x	5.8 x	6.1 x
		Mean		0.1%	15.5%			11.1%	12.0%	124.6%	5.4%	0.97	7.8	8.3
		Median		0.6%	16.4%			10.8%	11.9%	122.2%	6.0%	0.96	7.8	8.3
		Max		5.3%	46.4%			16.8%	18.0%	165.4%	28.3%	1.59	11.4	11.9

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 ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	23,800.0	22,874.0	11,884.0	11,201.0	106.1%	99.7%	51.5%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,472.3	2,298.3	1,255.9	1,136.5	110.5%	124.9%	52.5%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,677.5	2,488.7	1,440.5	1,196.6	120.4%	141.6%	54.6%	A,B,C,D	External
BlackRock Capital Investment Corp.	BKCC	06/26/07	627.3	604.5	292.3	315.7	92.6%	107.1%	48.1%	A	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,698.8	1,554.9	985.2	687.6	143.3%	162.9%	58.9%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	10,134.6	9,868.4	4,911.9	4,952.0	99.2%	84.9%	49.8%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	13,511.4	12,713.3	7,077.1	6,021.4	117.5%	120.3%	54.0%	A,B,C	External
Blue Owl Capital Corporation III	OBDE	01/25/24	3,761.1	3,590.7	1,754.5	1,911.1	91.8%	95.0%	47.9%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,429.5	1,365.0	678.6	721.0	94.1%	64.6%	48.5%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,942.6	1,841.9	980.2	912.8	107.4%	117.8%	51.8%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,896.3	1,844.9	1,000.2	860.8	116.2%	167.9%	53.7%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,627.4	1,582.1	844.8	742.6	113.8%	135.2%	53.2%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,090.9	957.9	466.5	589.5	79.1%	77.5%	44.2%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	15,469.0	14,649.0	8,187.0	6,849.0	119.5%	152.0%	54.4%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	766.6	750.0	338.4	417.9	81.0%	76.0%	44.7%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	917.6	902.8	413.5	459.9	89.9%	82.9%	47.3%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,522.8	3,414.3	1,826.8	1,601.8	114.0%	108.2%	53.3%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	5,699.9	5,443.4	3,065.3	2,563.9	119.6%	114.5%	54.5%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	246.8	241.4	140.2	98.7	142.0%	136.2%	58.7%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,416.9	3,248.0	1,554.9	1,802.7	86.3%	54.1%	46.3%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	802.4	709.1	462.2	324.0	142.7%	119.6%	58.8%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	224.3	207.4	133.9	78.8	169.8%	279.2%	62.9%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	196.9	187.1	97.6	93.2	104.7%	163.3%	51.2%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	4,443.6	4,286.3	1,802.3	2,477.4	72.8%	46.1%	42.1%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	2,501.3	2,334.2	1,462.3	1,005.3	145.5%	151.2%	59.3%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	542.5	518.3	327.5	207.6	157.8%	204.3%	61.2%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,306.7	3,193.6	1,496.0	1,721.2	86.9%	82.7%	46.5%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,159.2	3,011.3	1,785.4	1,331.7	134.1%	136.0%	57.3%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	1,730.9	1,641.7	943.9	747.9	126.2%	103.1%	55.8%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,266.2	3,018.6	1,622.7	1,511.7	107.3%	104.2%	51.8%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	469.8	420.3	299.7	162.0	185.0%	215.5%	64.9%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	303.0	285.5	137.2	160.9	85.2%	75.6%	46.0%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,121.8	1,108.8	641.8	462.0	138.9%	121.5%	58.1%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	1,359.1	1,270.9	671.1	658.0	102.0%	95.0%	50.5%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,267.2	1,210.8	695.4	499.1	139.3%	157.9%	58.2%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	237.8	222.2	84.3	150.7	56.0%	90.9%	35.9%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	545.7	500.4	317.8	214.8	148.0%	178.1%	59.7%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,781.2	7,631.8	2,469.7	3,683.6	67.0%	109.7%	40.1%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,079.2	1,067.0	510.1	547.1	93.2%	93.3%	48.3%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,171.7	1,114.0	793.6	359.6	220.7%	245.2%	68.8%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSIX	03/20/14	3,343.8	3,283.1	1,780.3	1,496.4	119.0%	92.6%	54.3%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,523.9	2,154.8	1,177.8	986.6	119.4%	137.0%	54.4%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	908.1	874.5	575.8	319.9	180.0%	185.3%	64.3%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,311.0	1,275.2	639.6	611.2	104.7%	91.3%	51.1%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	978.8	802.1	607.9	346.3	175.5%	169.6%	63.7%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	730.8	696.2	386.4	316.8	122.0%	131.5%	55.0%	A,B,C	External
Min			\$ 196.9	\$ 187.1	\$ 84.3	\$ 78.8	56.0%	46.1%	35.9%		
Mean			3,087.3	2,940.4	1,543.9	1,424.3	118.4%	126.2%	53.2%		
Median			1,528.4	1,460.0	819.2	704.3	115.1%	118.7%	53.5%		
Max			23,800.0	22,874.0	11,884.0	11,201.0	220.7%	279.2%	68.8%		

Select financial data

Investment Vehicles Key

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

Recent issuance activity



BDC IPOs 02/24/11 to 03/07/24

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to		03/07/24
								1 Week	1 Month	
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	\$ 99.3	\$ 989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)	(7.5%)
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)	(1.5%)
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%	(1.3%)
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%	15.5%
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)	(3.6%)
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%	7.7%
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%	(1.4%)
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)	(23.1%)
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)	(11.5%)
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%	(23.0%)
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%	30.9%
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%	(36.5%)
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%	(77.8%)
01/15/14	American Capital Senior Floating Ltd.	ACSF	172.5	172.5	100%	In Range	(10.8%)	(8.7%)	(4.0%)	NA
09/24/13	Capitala Finance Corp	CPTA	80.0	263.9	30%	In Range	(6.0%)	(5.3%)	(4.5%)	11.7%
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%)	(15.7%)
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%	(14.1%)
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)	(30.8%)
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%	(50.7%)
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%	(29.0%)
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)	30.9%
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)	(7.2%)
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)	(70.9%)
04/08/11	PennantPark Floating Rate Capital Ltd	PFLT	102.8	102.8	100%	In Range	(10.7%)	(11.0%)	(8.7%)	(23.6%)
02/24/11	Solar Senior Capital Ltd	SUNS	180.0	190.0	95%	In Range	(2.0%)	(3.0%)	(4.3%)	NA
					Min	3%	(11.1%)	(12.3%)	(14.0%)	(77.8%)
					Mean	49%	(1.9%)	(1.8%)	(1.3%)	(14.5%)
					Median	38%	(1.2%)	(0.9%)	(1.8%)	(11.5%)
					Max	100%	7.1%	13.9%	19.5%	30.9%

Recent issuance activity (cont.)



BDC Follow-ons 03/15/19 to 03/07/24

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	% Change Offer to 1 Week	% Change Offer to 1 Month	% Change Offer to 03/07/24
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	\$ 83.4	\$ 2,004.6	4%	Accelerated	(4.5%)	NA	NA	0.4%
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	7.5%
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	10.5%
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	6.0%
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	4.4%
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(7.4%)
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	19.0%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	3.2%
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	8.7%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	34.7%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	8.0%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	7.4%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(7.6%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(30.7%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	6.0%
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(19.4%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(4.4%)
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(12.9%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(20.1%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	2.3%
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(3.3%)
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	12.9%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(32.3%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(8.6%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(3.7%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(6.7%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(9.7%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	43.6%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(4.7%)
03/15/19	Stellus Capital Investment Corp	SCM	42.6	278.2	15%	Accelerated	(2.0%)	(3.0%)	(2.1%)	(10.7%)
					Min	2%	(6.0%)	(5.9%)	(7.4%)	(32.3%)
					Mean	8%	(3.8%)	(0.6%)	(0.4%)	(0.3%)
					Median	8%	(4.0%)	(0.2%)	(1.0%)	(1.4%)
					Max	19%	(1.9%)	2.5%	7.6%	43.6%

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
	Issued (\$M)					Original	Remaining	Moody	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (Big 3 Rated)																
03/11/24	\$400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	3.0	Baa3	-	BBB-	220	99.58	6.530	195	100.40	6.225
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	4.9	Baa3	-	BBB-	320	98.95	7.254	290	100.10	6.972
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	7.0	-	BBB-	BBB	290	98.28	6.957	293	97.99	7.013
02/01/24	300.0	New Mountain Finance Corp	NMFC	6.875%	02/01/29	5.0	4.9	Baa3	-	BBB	310	98.96	7.125	319	98.42	7.262
02/01/24	600.0	Golub Capital BDC Inc	GBDC	6.000%	07/15/29	5.5	5.4	Baa3	BBB-	BBB	225	98.87	6.248	238	97.99	6.450
01/25/24	500.0	Blackstone Private Credit Fund	-	6.250%	01/25/31	7.0	6.9	Baa3	BBB-	BBB	245	98.30	6.557	213	100.18	6.216
01/23/24	1,000.0	Ares Capital Corp	ARCC	5.875%	03/01/29	5.1	5.0	Baa3	BBB-	BBB	210	99.17	6.065	207	98.83	6.147
01/22/24	600.0	Blue Owl Capital Corp	OBDC	5.950%	03/15/29	5.1	5.0	Baa3	BBB-	BBB	220	98.82	6.218	218	98.69	6.252
01/16/24	350.0	Sixth Street Specialty Lending Inc	TS LX	6.125%	03/01/29	5.1	5.0	Baa3	BBB-	BBB	240	99.04	6.345	213	99.63	6.207
01/12/24	350.0	Main Street Capital Corp	MAIN	6.950%	03/01/29	5.1	5.0	-	BBB-	BBB-	300	99.87	6.977	258	101.18	6.658
12/05/23	450.0	Golub Capital BDC Inc	GBDC	7.050%	12/05/28	5.0	4.8	Baa3	BBB-	BBB	300	98.93	7.310	230	102.69	6.369
12/04/23	550.0	Blue Owl Credit Income Corp	-	7.750%	01/15/28	5.1	4.9	Baa3	BBB-	-	363	98.76	8.046	287	103.18	6.948
11/27/23	500.0	Blackstone Private Credit Fund	-	7.300%	11/27/28	5.0	4.7	-	BBB-	BBB	315	98.85	7.581	223	103.95	6.301
11/21/23	400.0	FS KKR Capital Corp	FSK	7.875%	01/15/29	5.2	4.9	Baa3	-	BBB	338	99.32	8.032	270	104.40	6.770
11/14/23	350.0	Oaktree Strategic Credit Fund	-	8.400%	11/14/28	5.0	4.7	-	-	BBB-	400	99.50	8.526	276	106.08	6.832
08/15/23	300.0	Oaktree Specialty Lending Corp	OCSL	7.100%	02/15/29	5.5	4.9	Baa3	-	BBB	325	98.84	7.361	248	102.23	6.556
08/14/23	300.0	Sixth Street Specialty Lending Inc	TS LX	6.950%	08/14/28	5.0	4.4	Baa3	BBB-	BBB	295	99.40	7.094	222	102.47	6.290
08/03/23	900.0	Ares Capital Corp	ARCC	7.000%	01/15/27	3.5	2.9	Baa3	BBB-	BBB	265	99.26	7.249	177	102.45	6.046
09/27/22	800.0	Blackstone Private Credit Fund	-	7.050%	09/29/25	3.0	1.6	Baa3	BBB-	-	320	99.26	7.327	149	101.54	5.991
09/16/22	600.0	Blue Owl Credit Income Corp	OCINCC	7.750%	09/16/27	5.0	3.5	Baa3	BBB-	-	438	99.74	7.815	254	102.83	6.813
03/29/22	500.0	Blue Owl Credit Income Corp	OCINCC	5.500%	03/21/25	3.0	1.0	Baa3	BBB-	BBB	315	99.97	5.512	170	99.31	6.201
03/24/22	900.0	Blackstone Private Credit Fund	-	4.700%	03/24/25	3.0	1.0	Baa3	BBB-	BBB	260	99.86	4.751	155	98.66	6.054
02/15/22	400.0	Blue Owl Capital Inc	OWL	4.375%	02/15/32	10.0	7.9	-	BBB	BBB	250	98.77	4.530	207	88.97	6.154
02/11/22	425.0	Morgan Stanley Direct Lending Fund	-	4.500%	02/11/27	5.0	2.9	Baa3	-	BBB-	275	99.75	4.557	174	95.99	6.019
02/08/22	500.0	Blue Owl Credit Income Corp	OCINCC	4.700%	02/08/27	5.0	2.9	Baa3	BBB-	-	310	99.84	4.736	251	94.56	6.789
01/20/22	350.0	Hercules Capital Inc	HTGC	3.375%	01/20/27	5.0	2.9	Baa3	-	BBB-	200	99.28	3.533	246	91.38	6.739
	Mean			6.363%		5.1	4.3				290	99.20	6.548	230	99.77	6.472
	Median			6.763%		5.0	4.8				298	99.21	6.967	226	100.14	6.335

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	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
	Issued (\$M)					Original	Remaining	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (Non-Big 3 Rated, Unrated)																
01/19/22	\$75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	3.0	-	BBB+	-	301	99.32	4.500	296	92.42	7.236
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	2.8	-	BBB	-	300	100.00	4.250	382	90.13	8.320
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	2.8	-	BBB+	-	281	100.00	4.000	292	91.58	7.424
10/28/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	3.2	-	A-	-	269	99.39	3.875	407	87.53	8.345
10/14/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	2.7	-	BBB	-	307	99.44	4.125	275	92.32	7.248
10/06/21	85.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	2.1	-	BBB	-	289	101.45	3.875	285	94.18	7.350
10/01/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	2.7	-	A-	-	257	100.00	3.500	323	89.93	7.732
08/24/21	100.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	2.6	-	A-	-	271	99.42	3.500	345	89.61	7.947
07/15/21	125.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	2.0	-	BBB+	-	335	101.00	4.134	285	94.64	7.354
07/09/21	125.0	MidCap Financial Investment Corpora	MFIC	4.500%	07/16/26	5.0	2.4	BBB-	-	-	375	99.87	4.529	335	92.93	7.851
06/23/21	28.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	2.1	-	BBB-	-	458	97.50	5.500	148	97.81	5.979
04/30/21	100.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	5.0	2.1	-	BBB-	-	402	100.00	4.875	148	97.81	5.979
04/14/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	2.2	-	BBB	-	377	99.44	4.625	323	93.73	7.734
03/24/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	2.1	-	BBB	-	419	99.45	5.000	544	90.78	9.943
03/18/21	100.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	5.0	2.1	-	BBB	-	351	99.44	4.375	285	94.18	7.350
03/15/21	25.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	1.9	-	BBB	-	367	101.04	4.500	461	92.48	9.116
03/05/21	50.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	1.9	-	A-	-	349	103.64	4.288	265	96.48	7.150
03/03/21	50.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	5.0	2.0	-	BBB+	-	365	100.00	4.375	285	94.64	7.354
02/21/21	65.0	Capital Southwest Corp	CSWC	4.500%	01/31/26	4.9	1.9	-	BBB+	-	343	102.11	4.022	314	94.58	7.638
02/05/21	100.0	OFS Capital Corp	OFS	4.750%	02/10/26	5.0	1.9	-	BBB	-	454	98.91	5.000	461	92.48	9.116
01/29/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	1.9	-	BBB	-	407	100.00	4.500	120	97.84	5.704
01/15/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	1.9	-	BBB+	-	442	99.44	4.875	318	94.83	7.685
01/11/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	2.1	-	-	BBB	438	100.00	4.875	377	93.70	8.272
	Mean			4.407%		5.0	2.3				355	100.04	4.396	316	93.33	7.645
	Median			4.500%		5.0	2.1				351	100.00	4.375	314	93.70	7.638

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
						Original	Remaining	Moody	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$25 Par Baby Bond)																			
12/13/23	\$80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	4.8	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.34	7.899
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	4.7	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.73	7.967
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	4.7	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.67	8.036
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	4.7	-	-	-	-	-	-	393	25.00	8.750	-	25.65	8.537
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	4.5	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.03	7.874
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	4.5	-	-	-	-	A-	-	334	25.00	7.750	-	25.20	7.695
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	4.6	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.25	8.670
06/15/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	4.4	Baa3	-	BBB-	-	-	-	376	25.00	7.750	-	26.00	7.486
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	4.1	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.28	8.406
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	2.2	-	-	-	BBB-	-	-	418	25.00	5.000	-	23.90	5.247
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	3.8	-	-	-	-	-	-	438	25.00	8.000	-	25.15	7.954
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	3.4	-	-	-	-	-	-	480	25.00	7.500	-	25.04	7.515
07/19/22	50.0	Trinity Capital Inc	TRIN	7.000%	01/16/25	2.0	0.9	-	-	-	-	BBB	-	385	25.00	7.000	-	25.14	6.967
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	3.3	-	-	-	-	BBB	-	288	25.00	6.250	-	24.20	6.461
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	3.1	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.08	6.242
12/01/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.1	2.8	-	-	-	-	-	-	398	25.00	5.250	-	23.10	5.694
10/22/21	50.0	OFS Capital Corp	OFS	4.950%	10/31/28	7.0	4.7	-	-	-	-	BBB	-	350	25.00	4.950	-	22.00	5.658
08/11/21	117.0	Gladstone Investment Corp	GAIN	4.875%	11/01/28	7.2	4.7	-	-	-	-	BBB	-	411	25.00	4.875	-	22.71	5.375
06/16/21	50.0	Great Elm Capital Corp	GECC	5.875%	06/30/26	5.0	2.3	-	-	-	-	BBB-	-	498	25.00	5.875	-	24.84	5.984
	Mean			7.001%		5.1	3.8							397	25.00	6.976		24.65	7.048
	Median			7.625%		5.0	4.4							395	25.00	7.625		25.09	7.501

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Recent issuance activity (cont.) – private notes

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
	Issued (\$M)					Original	Remaining	Moody	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
10/24/23	\$200.0	Monroe Capital LLC ¹	-	9.420%	10/24/28	5.0	5.0	-	-	-	-	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	2.4	-	-	-	-	-	-
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	4.5	-	-	-	-	-	-
08/18/23	90.0	Apollo Debt Solutions BDC ²	-	7.020%	08/18/26	3.0	2.4	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	2.4	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	+ 435 bps	07/07/26	3.0	2.3	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	+ 475 bps	07/07/28	5.0	4.3	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	3.3	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	4.3	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	4.3	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	+ 410 bps	02/15/28	5.0	3.9	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.9	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.8	-	BBB-	BBB-	-	-	-
01/19/23	38.0	Apollo Debt Solutions BDC	-	8.210%	01/19/26	3.0	1.9	-	-	-	-	-	-
01/19/23	18.0	Apollo Debt Solutions BDC	-	8.310%	01/19/26	5.0	3.9	-	-	-	-	-	-
12/27/22	100.0	Main Street Capital Corporation	MAIN	7.840%	12/23/25	3.0	1.8	-	BBB-	BBB-	-	-	-
12/21/22	62.0	Apollo Debt Solutions BDC	-	8.210%	12/21/25	3.0	1.8	-	-	-	-	-	-
12/21/22	82.0	Apollo Debt Solutions BDC	-	8.310%	12/21/27	5.0	3.8	-	-	-	-	-	-
		Mean		4.756%		4.1	3.0						
		Median		8.210%		4.5	3.6						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

2. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 51,689.6	Blackstone Private Credit Fund	\$ 26,149.7	AB Private Credit Investors Corp	164.1 %
Blue Owl Credit Income Corp	17,256.5	Blue Owl Credit Income Corp	8,892.5	Goldman Sachs Private Middle Market Credit II LLC	123.9
HPS Corporate Lending Fund	8,110.7	HPS Corporate Lending Fund	4,580.7	Barings Capital Investment Corp	114.2
Blue Owl Tech Finance Corp	6,652.2	Blue Owl Tech Finance Corp	3,530.0	New Mountain Guardian IV BDC, L.L.C.	111.8
Apollo Debt Solutions BDC	5,823.6	Apollo Debt Solutions BDC	3,239.2	Stone Point Credit Corp	111.8
Blue Owl Tech Finance Corp II	3,913.8	North Haven Private Income Fund LLC	2,304.4	Blue Owl Tech Finance Corp II	111.4
North Haven Private Income Fund LLC	3,462.1	Oaktree Strategic Credit Fund	2,005.2	Golub Capital Private Credit Fund	110.0
Blue Owl Tech Income Corp	3,327.4	Blue Owl Tech Income Corp	1,881.6	MSD Investment Corp	109.6
Sixth Street Lending Partners	3,138.3	Blue Owl Tech Finance Corp II	1,817.6	Kayne Anderson BDC, Inc.	100.9
Oaktree Strategic Credit Fund	3,039.0	Sixth Street Lending Partners	1,817.1	Onex Direct Lending BDC Fund	96.4
Franklin BSP Lending Corp	2,958.9	Franklin BSP Lending Corp	1,692.8	Barings Private Credit Corp	94.5
Golub Capital BDC 3	2,798.0	FS Specialty Lending Fund	1,657.5	Blue Owl Credit Income Corp	88.0
Goldman Sachs Private Middle Market Credit II LLC	2,790.9	Goldman Sachs Private Credit Corp	1,590.8	Blackstone Private Credit Fund	88.0
Barings Private Credit Corp	2,599.3	Golub Capital BDC 3	1,467.5	TCW Direct Lending VIII LLC	87.7
Blue Owl Capital Corp II	2,190.6	Barings Private Credit Corp	1,307.0	Franklin BSP Capital Corp	87.6
Ares Strategic Income Fund	2,132.2	Blue Owl Capital Corp II	1,263.5	Golub Capital BDC 3	87.5
Monroe Capital Income Plus	2,086.4	Ares Strategic Income Fund	1,260.0	Blue Owl Tech Finance Corp	83.5
New Mountain Guardian III BDC, L.L.C.	2,077.5	Goldman Sachs Private Middle Market Credit II LLC	1,183.3	MSC Income Fund	82.4
Stone Point Credit Corp	2,010.0	Monroe Capital Income Plus	1,131.8	New Mountain Guardian III BDC, L.L.C.	82.3
Carlyle Credit Solutions, Inc	1,930.9	New Mountain Guardian III BDC, L.L.C.	1,108.8	Silver Point Specialty Lending Fund	81.9
Goldman Sachs Private Credit Corp	1,905.9	Carlyle Credit Solutions, Inc	1,081.6	Monroe Capital Income Plus	81.3
MSD Investment Corp	1,850.7	Stone Point Credit Corp	935.9	AG Twin Brook Capital Income Fund	78.4
FS Specialty Lending Fund	1,796.3	NMF SLF I	865.1	T. Rowe Price OHA Select Private Credit Fund	77.6
Golub Capital Private Credit Fund	1,479.7	MSD Investment Corp	808.0	HPS Corporate Lending Fund	73.3
Kayne Anderson BDC, Inc.	1,423.7	AG Twin Brook Capital Income Fund	705.9	Apollo Debt Solutions BDC	73.2
Barings Capital Investment Corp	1,414.8	Golub Capital Private Credit Fund	689.6	Carlyle Credit Solutions, Inc	72.3
AB Private Credit Investors Corp	1,374.4	Kayne Anderson BDC, Inc.	683.1	Blue Owl Tech Income Corp	71.7
NMF SLF I	1,355.4	Barings Capital Investment Corp	652.0	Blue Owl Capital Corp II	69.7
AG Twin Brook Capital Income Fund	1,282.4	MSC Income Fund	613.6	Franklin BSP Lending Corp	68.7
MSC Income Fund	1,152.9	TCW Direct Lending VII LLC	589.6	Sixth Street Lending Partners	68.2
T. Rowe Price OHA Select Private Credit Fund	1,096.2	Silver Point Specialty Lending Fund	540.0	Varagon Capital Corp	64.3
Silver Point Specialty Lending Fund	999.0	Commonwealth Credit Partners BDC I Inc	517.3	Golub Capital BDC 4	55.5
TCW Direct Lending LLC	974.0	AB Private Credit Investors Corp	503.3	NMF SLF I	49.3
TCW Direct Lending VII LLC	966.0	T. Rowe Price OHA Select Private Credit Fund	494.2	TCW Direct Lending VII LLC	49.1
Franklin BSP Capital Corp	858.6	TCW Direct Lending VIII LLC	434.0	Nuveen Churchill Private Capital Income Fund	46.5
TCW Direct Lending VIII LLC	830.2	Varagon Capital Corp	412.7	Oaktree Strategic Credit Fund	46.1
Varagon Capital Corp	688.4	Goldman Sachs Private Middle Market Credit LLC	405.3	North Haven Private Income Fund LLC	39.7
Golub Capital BDC 4	661.7	TCW Direct Lending LLC	399.1	Ares Strategic Income Fund	27.3
New Mountain Guardian IV BDC, L.L.C.	593.1	Franklin BSP Capital Corp	390.6	TCW Direct Lending LLC	20.6
Commonwealth Credit Partners BDC I Inc	587.2	Nuveen Churchill Private Capital Income Fund	354.8	Goldman Sachs Private Credit Corp	15.6
Onex Direct Lending BDC Fund	551.0	Golub Capital BDC 4	322.0	Goldman Sachs Private Middle Market Credit LLC	15.6
Goldman Sachs Private Middle Market Credit LLC	542.6	New Mountain Guardian IV BDC, L.L.C.	276.6	Commonwealth Credit Partners BDC I Inc	12.9
Nuveen Churchill Private Capital Income Fund	529.6	Onex Direct Lending BDC Fund	272.7	FS Specialty Lending Fund	NM
MEAN	\$ 3,602.4	MEAN	\$ 1,926.2	MEAN	76.1 %
MEDIAN	1,850.7	MEDIAN	935.9	MEDIAN	79.9

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield ^{(9) (18)}		Efficiency Ratio ^{(10) (18)}		OPEX as % of Assets ^{(11) (18)}	
Sixth Street Lending Partners	13.7 %	Nuveen Churchill Private Capital Income Fund	5.0 %	TCW Direct Lending LLC	0.3 %
Silver Point Specialty Lending Fund	13.4	TCW Direct Lending LLC	5.2	Nuveen Churchill Private Capital Income Fund	0.5
MSC Income Fund	12.9	NMF SLF I	7.2	Golub Capital BDC 4	0.7
MSD Investment Corp	12.7	Golub Capital BDC 4	8.0	NMF SLF I	0.8
Kayne Anderson BDC, Inc.	12.7	Franklin BSP Capital Corp	9.7	Franklin BSP Capital Corp	1.1
Goldman Sachs Private Middle Market Credit LLC	12.6	Barings Capital Investment Corp	11.3	Barings Capital Investment Corp	1.2
Carlyle Credit Solutions, Inc	12.5	Goldman Sachs Private Credit Corp	11.7	Barings Private Credit Corp	1.4
Golub Capital BDC 4	12.5	Barings Private Credit Corp	12.5	Goldman Sachs Private Middle Market Credit II LLC	1.5
Blue Owl Capital Corp II	12.5	Goldman Sachs Private Middle Market Credit II LLC	12.8	Blackstone Private Credit Fund	1.6
AB Private Credit Investors Corp	12.5	Commonwealth Credit Partners BDC I Inc	13.7	Golub Capital BDC 3	1.6
T. Rowe Price OHA Select Private Credit Fund	12.4	Golub Capital BDC 3	14.4	Stone Point Credit Corp	1.6
Franklin BSP Lending Corp	12.3	Stone Point Credit Corp	14.5	Blue Owl Tech Finance Corp	1.7
Stone Point Credit Corp	12.3	Kayne Anderson BDC, Inc.	14.8	Carlyle Credit Solutions, Inc	1.8
HPS Corporate Lending Fund	12.2	HPS Corporate Lending Fund	14.9	HPS Corporate Lending Fund	1.8
Golub Capital BDC 3	12.2	Carlyle Credit Solutions, Inc	15.1	Commonwealth Credit Partners BDC I Inc	1.8
Onex Direct Lending BDC Fund	12.1	TCW Direct Lending VII LLC	15.2	Apollo Debt Solutions BDC	1.8
Blue Owl Tech Finance Corp II	12.1	Blackstone Private Credit Fund	15.2	Blue Owl Credit Income Corp	1.8
Franklin BSP Capital Corp	12.1	Blue Owl Credit Income Corp	16.5	Kayne Anderson BDC, Inc.	1.8
Goldman Sachs Private Credit Corp	12.0	Blue Owl Tech Finance Corp	16.5	Blue Owl Tech Income Corp	1.9
Commonwealth Credit Partners BDC I Inc	12.0	New Mountain Guardian III BDC, L.L.C.	16.9	New Mountain Guardian III BDC, L.L.C.	2.0
Monroe Capital Income Plus	12.0	Blue Owl Tech Income Corp	17.0	TCW Direct Lending VII LLC	2.0
Blue Owl Tech Income Corp	11.8	MSD Investment Corp	17.8	MSD Investment Corp	2.1
North Haven Private Income Fund LLC	11.8	Sixth Street Lending Partners	17.9	Sixth Street Lending Partners	2.1
Golub Capital Private Credit Fund	11.7	Apollo Debt Solutions BDC	18.0	Oaktree Strategic Credit Fund	2.3
Blackstone Private Credit Fund	11.6	Monroe Capital Income Plus	20.9	North Haven Private Income Fund LLC	2.4
Goldman Sachs Private Middle Market Credit II LLC	11.6	Onex Direct Lending BDC Fund	21.0	Varagon Capital Corp	2.4
AG Twin Brook Capital Income Fund	11.6	Blue Owl Tech Finance Corp II	21.0	Blue Owl Tech Finance Corp II	2.5
Blue Owl Credit Income Corp	11.5	Varagon Capital Corp	21.4	Monroe Capital Income Plus	2.5
Oaktree Strategic Credit Fund	11.5	North Haven Private Income Fund LLC	21.5	TCW Direct Lending VIII LLC	2.5
Apollo Debt Solutions BDC	11.5	TCW Direct Lending VIII LLC	23.6	Onex Direct Lending BDC Fund	2.6
Varagon Capital Corp	11.5	AB Private Credit Investors Corp	23.8	AB Private Credit Investors Corp	2.6
Nuveen Churchill Private Capital Income Fund	11.3	Oaktree Strategic Credit Fund	24.5	New Mountain Guardian IV BDC, L.L.C.	2.7
Barings Private Credit Corp	11.0	New Mountain Guardian IV BDC, L.L.C.	25.3	FS Specialty Lending Fund	3.0
Barings Capital Investment Corp	10.7	Goldman Sachs Private Middle Market Credit LLC	25.3	MSC Income Fund	3.1
Blue Owl Tech Finance Corp	10.5	MSC Income Fund	28.0	Goldman Sachs Private Middle Market Credit LLC	3.1
Ares Strategic Income Fund	10.1	Franklin BSP Lending Corp	28.9	Franklin BSP Lending Corp	3.4
FS Specialty Lending Fund	7.9	Blue Owl Capital Corp II	30.2	Blue Owl Capital Corp II	3.6
New Mountain Guardian III BDC, L.L.C.	NA	FS Specialty Lending Fund	36.8	AG Twin Brook Capital Income Fund	NA
New Mountain Guardian IV BDC, L.L.C.	NA	AG Twin Brook Capital Income Fund	NA	Ares Strategic Income Fund	NA
NMF SLF I	NA	Ares Strategic Income Fund	NA	Goldman Sachs Private Credit Corp	NA
TCW Direct Lending LLC	NA	Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA
TCW Direct Lending VII LLC	NA	Silver Point Specialty Lending Fund	NA	Silver Point Specialty Lending Fund	NA
TCW Direct Lending VIII LLC	NA	T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
MEAN	11.9 %	MEAN	17.7 %	MEAN	2.0 %
MEDIAN	12.0	MEDIAN	16.7	MEDIAN	1.9

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
TCW Direct Lending LLC	0.7 %	TCW Direct Lending VII LLC	14.7 %	MSD Investment Corp	17.3 %
Nuveen Churchill Private Capital Income Fund	0.8	Franklin BSP Capital Corp	13.8	Sixth Street Lending Partners	15.6
NMF SLF I	1.3	Goldman Sachs Private Middle Market Credit II LLC	13.4	New Mountain Guardian IV BDC, L.L.C.	15.4
Golub Capital BDC 4	1.4	Kayne Anderson BDC, Inc.	13.3	NMF SLF I	15.0
Commonwealth Credit Partners BDC I Inc	2.2	MSD Investment Corp	13.2	Apollo Debt Solutions BDC	14.7
Franklin BSP Capital Corp	2.4	NMF SLF I	13.0	HPS Corporate Lending Fund	14.3
Barings Capital Investment Corp	2.7	Barings Capital Investment Corp	12.7	Blue Owl Credit Income Corp	14.2
Barings Private Credit Corp	2.8	Stone Point Credit Corp	12.6	New Mountain Guardian III BDC, L.L.C.	14.2
HPS Corporate Lending Fund	3.0	Commonwealth Credit Partners BDC I Inc	12.5	Barings Capital Investment Corp	14.0
Golub Capital BDC 3	3.1	New Mountain Guardian III BDC, L.L.C.	12.4	Blue Owl Tech Income Corp	13.2
Carlyle Credit Solutions, Inc	3.2	Barings Private Credit Corp	12.2	Blue Owl Tech Finance Corp II	13.1
Blue Owl Tech Finance Corp	3.3	Carlyle Credit Solutions, Inc	12.0	Goldman Sachs Private Middle Market Credit LLC	12.9
TCW Direct Lending VII LLC	3.4	Blackstone Private Credit Fund	11.8	TCW Direct Lending VIII LLC	12.7
Blackstone Private Credit Fund	3.4	Blue Owl Credit Income Corp	11.6	Barings Private Credit Corp	12.7
Oaktree Strategic Credit Fund	3.5	Golub Capital BDC 3	11.5	Stone Point Credit Corp	12.3
Goldman Sachs Private Middle Market Credit II LLC	3.5	HPS Corporate Lending Fund	11.4	Blackstone Private Credit Fund	12.3
Apollo Debt Solutions BDC	3.5	TCW Direct Lending VIII LLC	11.3	Kayne Anderson BDC, Inc.	12.1
Stone Point Credit Corp	3.5	Nuveen Churchill Private Capital Income Fund	11.3	Golub Capital BDC 4	11.7
Blue Owl Tech Income Corp	3.5	Monroe Capital Income Plus	11.2	Golub Capital BDC 3	11.7
Blue Owl Credit Income Corp	3.6	Onex Direct Lending BDC Fund	11.1	North Haven Private Income Fund LLC	11.5
North Haven Private Income Fund LLC	3.6	Blue Owl Tech Income Corp	11.0	Nuveen Churchill Private Capital Income Fund	11.3
Sixth Street Lending Partners	3.7	Blue Owl Tech Finance Corp II	11.0	Monroe Capital Income Plus	11.0
Kayne Anderson BDC, Inc.	3.7	Sixth Street Lending Partners	10.9	Franklin BSP Capital Corp	10.9
New Mountain Guardian III BDC, L.L.C.	3.8	Blue Owl Tech Finance Corp	10.6	Blue Owl Tech Finance Corp	10.7
FS Specialty Lending Fund	3.8	Goldman Sachs Private Middle Market Credit LLC	10.6	Oaktree Strategic Credit Fund	10.6
Varagon Capital Corp	4.1	Varagon Capital Corp	10.2	Commonwealth Credit Partners BDC I Inc	10.5
Goldman Sachs Private Middle Market Credit LLC	4.4	Apollo Debt Solutions BDC	10.2	Onex Direct Lending BDC Fund	10.3
Monroe Capital Income Plus	4.5	Golub Capital BDC 4	9.8	Blue Owl Capital Corp II	10.1
MSD Investment Corp	4.8	Franklin BSP Lending Corp	9.5	MSC Income Fund	9.3
Onex Direct Lending BDC Fund	4.8	Blue Owl Capital Corp II	9.4	Goldman Sachs Private Middle Market Credit II LLC	8.7
TCW Direct Lending VIII LLC	5.2	TCW Direct Lending LLC	9.4	Carlyle Credit Solutions, Inc	8.3
Blue Owl Tech Finance Corp II	5.2	AB Private Credit Investors Corp	9.4	AB Private Credit Investors Corp	7.8
New Mountain Guardian IV BDC, L.L.C.	5.6	MSC Income Fund	9.3	Varagon Capital Corp	7.4
MSC Income Fund	5.8	North Haven Private Income Fund LLC	9.1	TCW Direct Lending LLC	7.0
Franklin BSP Lending Corp	6.0	New Mountain Guardian IV BDC, L.L.C.	8.9	Franklin BSP Lending Corp	6.9
Blue Owl Capital Corp II	6.4	Oaktree Strategic Credit Fund	7.5	TCW Direct Lending VII LLC	4.3
AB Private Credit Investors Corp	7.0	FS Specialty Lending Fund	5.0	FS Specialty Lending Fund	(3.2)
AG Twin Brook Capital Income Fund	NA	AG Twin Brook Capital Income Fund	NA	AG Twin Brook Capital Income Fund	NA
Ares Strategic Income Fund	NA	Ares Strategic Income Fund	NA	Ares Strategic Income Fund	NA
Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA
Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA
Silver Point Specialty Lending Fund	NA	Silver Point Specialty Lending Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA	Silver Point Specialty Lending Fund	NA
MEAN	3.7 %	MEAN	11.0 %	MEAN	11.2 %
MEDIAN	3.5	MEDIAN	11.2	MEDIAN	11.7

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Company	Assets	Investments	Debt	Equity	Debt to	Weighted Avg.	Efficiency	Opex as % of		Return on Equity	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	Equity ⁽⁷⁾	Yield ⁽⁹⁾⁽¹⁸⁾	Ratio ⁽¹⁰⁾⁽¹⁸⁾	Assets ⁽¹¹⁾⁽¹⁸⁾	NAV ⁽¹²⁾⁽¹⁸⁾	NII ⁽¹³⁾⁽¹⁸⁾	GAAP ⁽¹⁴⁾⁽¹⁸⁾
AB Private Credit Investors Corp	\$ 1,374.4	\$ 1,249.7	\$ 825.7	\$ 503.3	164.1%	12.5%	23.8%	2.6%	7.0%	9.4%	7.8%
AG Twin Brook Capital Income Fund	1,282.4	1,212.4	553.7	705.9	78.4%	11.6%	NA	NA	NA	NA	NA
Apollo Debt Solutions BDC	5,823.6	5,287.2	2,370.7	3,239.2	73.2%	11.5%	18.0%	1.8%	3.5%	10.2%	14.7%
Ares Strategic Income Fund	2,132.2	1,928.0	344.3	1,260.0	27.3%	10.1%	NA	NA	NA	NA	NA
Barings Capital Investment Corp	1,414.8	1,349.1	744.3	652.0	114.2%	10.7%	11.3%	1.2%	2.7%	12.7%	14.0%
Barings Private Credit Corp	2,599.3	2,458.9	1,234.8	1,307.0	94.5%	11.0%	12.5%	1.4%	2.8%	12.2%	12.7%
Blackstone Private Credit Fund	51,689.6	48,413.2	23,013.8	26,149.7	88.0%	11.6%	15.2%	1.6%	3.4%	11.8%	12.3%
Blue Owl Capital Corp II	2,190.6	2,045.9	881.1	1,263.5	69.7%	12.5%	30.2%	3.6%	6.4%	9.4%	10.1%
Blue Owl Credit Income Corp	17,256.5	16,662.1	7,828.0	8,892.5	88.0%	11.5%	16.5%	1.8%	3.6%	11.6%	14.2%
Blue Owl Tech Finance Corp	6,652.2	6,132.0	2,947.3	3,530.0	83.5%	10.5%	16.5%	1.7%	3.3%	10.6%	10.7%
Blue Owl Tech Finance Corp II	3,913.8	3,807.6	2,025.3	1,817.6	111.4%	12.1%	21.0%	2.5%	5.2%	11.0%	13.1%
Blue Owl Tech Income Corp	3,327.4	3,246.7	1,349.7	1,881.6	71.7%	11.8%	17.0%	1.9%	3.5%	11.0%	13.2%
Carlyle Credit Solutions, Inc	1,930.9	1,833.0	782.3	1,081.6	72.3%	12.5%	15.1%	1.8%	3.2%	12.0%	8.3%
Commonwealth Credit Partners BDC I Inc	587.2	573.5	66.9	517.3	12.9%	12.0%	13.7%	1.8%	2.2%	12.5%	10.5%
Franklin BSP Capital Corp	858.6	759.1	342.0	390.6	87.6%	12.1%	9.7%	1.1%	2.4%	13.8%	10.9%
Franklin BSP Lending Corp	2,958.9	2,816.4	1,162.3	1,692.8	68.7%	12.3%	28.9%	3.4%	6.0%	9.5%	6.9%
FS Specialty Lending Fund	1,796.3	1,492.8	NA	1,657.5	NM	7.9%	36.8%	3.0%	3.8%	5.0%	(3.2%)
Goldman Sachs Private Credit Corp	1,905.9	1,854.1	248.2	1,590.8	15.6%	12.0%	11.7%	NA	NA	NA	NA
Goldman Sachs Private Middle Market Credit LLC	542.6	468.4	63.1	405.3	15.6%	12.6%	25.3%	3.1%	4.4%	10.6%	12.9%
Goldman Sachs Private Middle Market Credit II LLC	2,790.9	2,476.8	1,466.3	1,183.3	123.9%	11.6%	12.8%	1.5%	3.5%	13.4%	8.7%
Golub Capital BDC 3	2,798.0	2,665.1	1,284.8	1,467.5	87.5%	12.2%	14.4%	1.6%	3.1%	11.5%	11.7%
Golub Capital BDC 4	661.7	646.5	178.6	322.0	55.5%	12.5%	8.0%	0.7%	1.4%	9.8%	11.7%
Golub Capital Private Credit Fund	1,479.7	1,403.9	758.6	689.6	110.0%	11.7%	NA	NA	NA	NA	NA
HPS Corporate Lending Fund	8,110.7	7,693.9	3,356.8	4,580.7	73.3%	12.2%	14.9%	1.8%	3.0%	11.4%	14.3%
Kayne Anderson BDC, Inc.	1,423.7	1,376.3	689.3	683.1	100.9%	12.7%	14.8%	1.8%	3.7%	13.3%	12.1%
Monroe Capital Income Plus	2,086.4	1,974.1	920.6	1,131.8	81.3%	12.0%	20.9%	2.5%	4.5%	11.2%	11.0%
MSC Income Fund	1,152.9	1,103.8	505.8	613.6	82.4%	12.9%	28.0%	3.1%	5.8%	9.3%	9.3%
MSD Investment Corp	1,850.7	1,736.1	885.8	808.0	109.6%	12.7%	17.8%	2.1%	4.8%	13.2%	17.3%
New Mountain Guardian III BDC, L.L.C.	2,077.5	1,991.3	912.6	1,108.8	82.3%	NA	16.9%	2.0%	3.8%	12.4%	14.2%
New Mountain Guardian IV BDC, L.L.C.	593.1	580.5	309.3	276.6	111.8%	NA	25.3%	2.7%	5.6%	8.9%	15.4%
NMF SLF I	1,355.4	1,320.4	426.6	865.1	49.3%	NA	7.2%	0.8%	1.3%	13.0%	15.0%
North Haven Private Income Fund LLC	3,462.1	3,195.5	914.8	2,304.4	39.7%	11.8%	21.5%	2.4%	3.6%	9.1%	11.5%
Nuveen Churchill Private Capital Income Fund	529.6	512.0	165.0	354.8	46.5%	11.3%	5.0%	0.5%	0.8%	11.3%	11.3%
Oaktree Strategic Credit Fund	3,039.0	2,857.8	924.7	2,005.2	46.1%	11.5%	24.5%	2.3%	3.5%	7.5%	10.6%
Onex Direct Lending BDC Fund	551.0	533.1	263.0	272.7	96.4%	12.1%	21.0%	2.6%	4.8%	11.1%	10.3%
Silver Point Specialty Lending Fund	999.0	862.9	442.1	540.0	81.9%	13.4%	NA	NA	NA	NA	NA
Sixth Street Lending Partners	3,138.3	3,099.2	1,239.9	1,817.1	68.2%	13.7%	17.9%	2.1%	3.7%	10.9%	15.6%
Stone Point Credit Corp	2,010.0	1,932.6	1,046.2	935.9	111.8%	12.3%	14.5%	1.6%	3.5%	12.6%	12.3%
T. Rowe Price OHA Select Private Credit Fund	1,096.2	929.6	383.6	494.2	77.6%	12.4%	NA	NA	NA	NA	NA
TCW Direct Lending LLC	974.0	966.0	82.1	399.1	20.6%	NA	5.2%	0.3%	0.7%	9.4%	7.0%
TCW Direct Lending VII LLC	966.0	902.5	289.5	589.6	49.1%	NA	15.2%	2.0%	3.4%	14.7%	4.3%
TCW Direct Lending VIII LLC	830.2	723.8	380.4	434.0	87.7%	NA	23.6%	2.5%	5.2%	11.3%	12.7%
Varagon Capital Corp	688.4	645.6	265.4	412.7	64.3%	11.5%	21.4%	2.4%	4.1%	10.2%	7.4%

Min	\$ 529.6	\$ 468.4	\$ 63.1	\$ 272.7	12.9%	7.9%	5.0%	0.3%	0.7%	5.0%	(3.2%)
Mean	3,602.4	3,388.8	1,544.7	1,926.2	76.1%	11.9%	17.7%	2.0%	3.7%	11.0%	11.2%
Median	1,850.7	1,736.1	770.5	935.9	79.9%	12.0%	16.7%	1.9%	3.5%	11.2%	11.7%
Max	51,689.6	48,413.2	23,013.8	26,149.7	164.1%	13.7%	36.8%	3.6%	7.0%	14.7%	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 140 transactions with aggregate deal value over \$21 billion

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

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Notes and disclosures

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Investors should consider the investment objectives, risks, and charges and expenses of Business Development Companies carefully before investing. A prospectus which contains this and other information about these funds can be obtained by contacting your Financial Advisor. Please read the prospectus carefully before investing

FOOTNOTES

- Data are as of March 7, 2024
- (1) YTD total return assumes dividends are reinvested
 - (2) LTM (last twelve months) total return assumes dividends are reinvested.
 - (3) Base dividend yield uses regular current dividend annualized
 - (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
 - (5) Adjusted Net Investment Income used when available
 - (6) LTM dividend growth includes base dividend only
 - (7) Debt / Equity calculation includes SBA debentures
 - (8) Regulatory Debt/Equity calculation excludes SBA debentures
 - (9) Weighted average yield as disclosed in filings
 - (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
 - (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
 - (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
 - (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
 - (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
 - (15) Institutional ownership as of 12/31/23; excludes brokers and private bank/wealth management firms, as reported in FactSet
 - (16) Calendar year earnings estimates are FactSet mean EPS estimates
 - (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
 - (18) Data is not available

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

Ares Capital Corporation (ARCC), Barings BDC, Inc. (BBDC), Bain Capital Specialty Finance, Inc. (BCSF), BlackRock Capital Investment Corporation (BKCC), Blackstone Secured Lending Fund (BXML), Crescent Capital BDC, Inc. (CCAP), Carlyle Secured Lending, Inc. (CGBD), CION Investment Corporation (CION), Capital Southwest Corporation (CSWC), Fidis Investment Corp. (FDUS), FS KKR Capital Corp. (FSK), Gladstone Investment Corporation (GAIN), Golub Capital BDC, Inc. (GBDC), Great Elm Capital Corporation (GECC), Gladstone Capital Corporation (GLAD), Goldman Sachs BDC, Inc. (GSBD), Horizon Technology Finance Corp. (HRZN), Hercules Capital, Inc. (HTGC), Investcorp Credit Management BDC, Inc. (ICMB), Logan Ridge Finance Corporation (LRFC), Main Street Capital Corporation (MAIN), MidCap Financial Investment Corporation (MFIC), Monroe Capital Corporation (MRCC), Morgan Stanley Direct Lending Fund (MSDL), Nuveen Churchill Direct Lending Corp. (NCDL), New Mountain Finance Corp. (NMFC), Blue Owl Capital Corp. (OBDC), Blue Owl Capital Corp. III (OBDE), Oaktree Specialty Lending (OCSL), OFS Capital Corp (OFS), Oxford Square Capital Corp. (OXSQ), PennantPark Floating Rate Capital Ltd (PFLT), PhenixFIN Corporation (PFX), PennantPark Investment Corp. (PNNT), Palmer Square Capital BDC Inc. (PSBD), Prospect Capital Corporation (PSEC), Portman Ridge Finance Corporation (PTMN), Runway Growth Finance Corp. (RWAY), Saratoga Investment Corp. (SAR), Stellus Capital Investment Corp (SCM), SLR Investment Corp. (SLRC), BlackRock TCP Capital Corporation (TCPC), TriplePoint Venture Growth BDC Corp. (TPVG), Trinity Capital Inc. (TRIN), Sixth Street Specialty Lending Inc. (TSLX), Whitehorse Finance, Inc. (WHF)