

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



Table of contents

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Total return charts

Key statistics

Graphs

Current pricing summary

Select financial data

Recent issuance activity

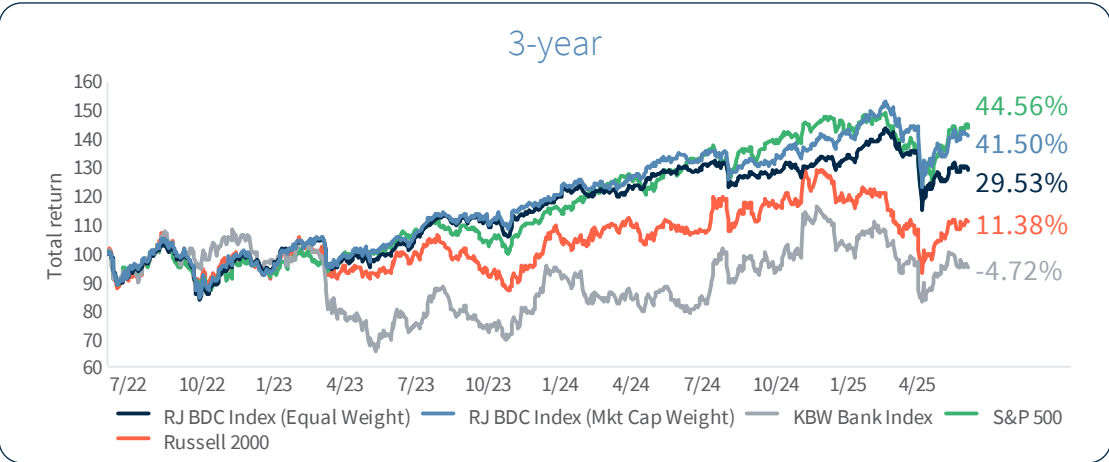
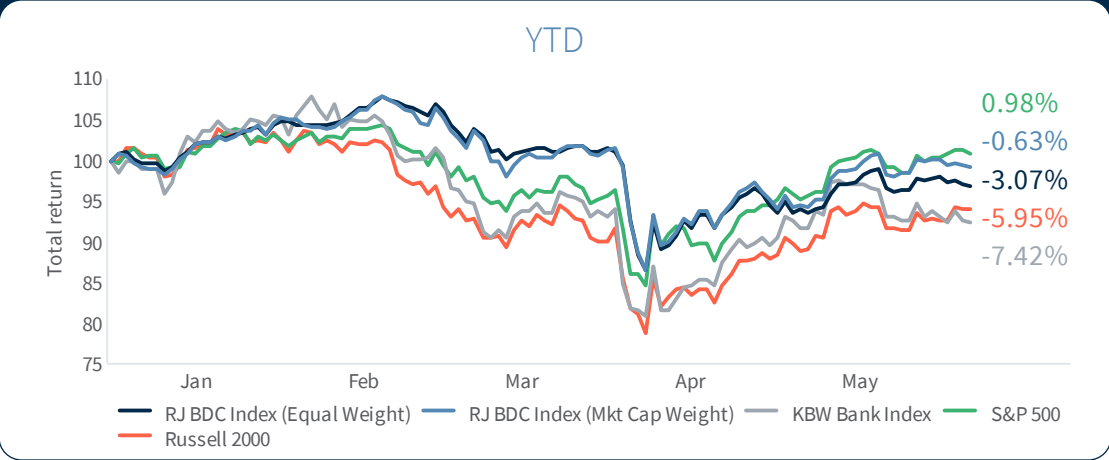
Key statistics – private BDCs

Select financial data – private BDCs

Transaction history

Notes and disclosures

Total return charts



Source: FactSet as of market close on June 5, 2025

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
MSC Income Fund, Inc.	9.9 %	Gladstone Investment Corporation	13.7 %	Gladstone Capital Corporation	28.7 %
TriplePoint Venture Growth BDC Corp.	2.9	Sixth Street Specialty Lending Inc.	12.3	Main Street Capital Corporation	25.3
Hercules Capital	2.5	Saratoga Investment Corp.	8.3	Saratoga Investment Corp.	20.0
OFS Capital Corp	1.4	OFS Capital Corp	7.9	Great Elm Capital Corp.	18.9
PennantPark Investment Corp.	1.2	SLR Investment Corp.	6.3	Sixth Street Specialty Lending Inc.	17.1
Monroe Capital Corporation	0.6	Trinity Capital Inc.	2.9	FS KKR Capital Corp.	16.8
Sixth Street Specialty Lending Inc.	0.5	Ares Capital Corporation	2.5	Gladstone Investment Corporation	16.6
Palmer Square Capital BDC Inc.	0.4	Golub Capital BDC, Inc.	1.8	Fidus Investment Corp.	13.1
Main Street Capital Corporation	0.2	Stellus Capital Investment Corp	0.8	Blackstone Secured Lending Fund	11.4
SLR Investment Corp.	0.1	Blackstone Secured Lending Fund	0.7	SLR Investment Corp.	11.4
Capital Southwest Corporation	0.1	TriplePoint Venture Growth BDC Corp.	0.6	Ares Capital Corporation	11.3
Great Elm Capital Corp.	0.1	PennantPark Investment Corp.	0.4	PhenixFIN Corporation	10.8
PennantPark Floating Rate Capital Ltd.	0.0	FS KKR Capital Corp.	0.2	Trinity Capital Inc.	10.5
WhiteHorse Finance, Inc.	0.0	Oxford Square Capital Corp.	(0.0)	Kayne Anderson BDC, Inc.	10.0
Ares Capital Corporation	(0.2)	Great Elm Capital Corp.	(0.2)	Stellus Capital Investment Corp	7.0
Gladstone Capital Corporation	(0.2)	Main Street Capital Corporation	(0.4)	Golub Capital BDC, Inc.	2.4
Goldman Sachs BDC, Inc.	(0.4)	Nuveen Churchill Direct Lending Corp.	(1.0)	Bain Capital Specialty Finance, Inc.	2.2
Nuveen Churchill Direct Lending Corp.	(0.4)	Blue Owl Capital Corporation	(1.1)	Nuveen Churchill Direct Lending Corp.	1.7
Blackstone Secured Lending Fund	(0.6)	PhenixFIN Corporation	(1.2)	OFS Capital Corp	0.9
BlackRock TCP Capital Corp.	(0.6)	MidCap Financial Investment Corporation	(1.3)	Barings BDC, Inc.	0.8
Kayne Anderson BDC, Inc.	(0.8)	Barings BDC, Inc.	(1.5)	PennantPark Floating Rate Capital Ltd.	0.5
Runway Growth Finance Corp.	(0.8)	Fidus Investment Corp.	(1.7)	PennantPark Investment Corp.	0.0
Blue Owl Capital Corporation	(0.8)	Kayne Anderson BDC, Inc.	(1.7)	Hercules Capital	(0.2)
New Mountain Finance Corp.	(0.8)	PennantPark Floating Rate Capital Ltd.	(1.7)	Blue Owl Capital Corporation	(0.8)
Horizon Technology Finance Corp.	(0.9)	Goldman Sachs BDC, Inc.	(2.0)	Investcorp Credit Management BDC	(1.0)
Stellus Capital Investment Corp	(1.2)	Capital Southwest Corporation	(2.0)	New Mountain Finance Corp.	(5.0)
Bain Capital Specialty Finance, Inc.	(1.2)	New Mountain Finance Corp.	(2.4)	Monroe Capital Corporation	(5.2)
MidCap Financial Investment Corporation	(1.2)	Investcorp Credit Management BDC	(2.6)	Runway Growth Finance Corp.	(5.6)
Trinity Capital Inc.	(1.3)	WhiteHorse Finance, Inc.	(3.4)	Palmer Square Capital BDC Inc.	(5.7)
FS KKR Capital Corp.	(1.3)	Morgan Stanley Direct Lending Fund	(3.6)	Morgan Stanley Direct Lending Fund	(6.8)
Morgan Stanley Direct Lending Fund	(1.3)	Gladstone Capital Corporation	(3.9)	MidCap Financial Investment Corporation	(8.2)
Carlyle Secured Lending	(1.3)	Runway Growth Finance Corp.	(4.9)	TriplePoint Venture Growth BDC Corp.	(9.3)
Investcorp Credit Management BDC	(1.5)	Oaktree Specialty Lending	(4.9)	Crescent Capital BDC, Inc.	(10.8)
Prospect Capital Corporation	(1.5)	Palmer Square Capital BDC Inc.	(6.3)	Capital Southwest Corporation	(11.1)
Golub Capital BDC, Inc.	(1.6)	Hercules Capital	(6.6)	CION Investment Corporation	(13.6)
PhenixFIN Corporation	(1.6)	BlackRock TCP Capital Corp.	(6.9)	Carlyle Secured Lending	(13.6)
Fidus Investment Corp.	(2.1)	Bain Capital Specialty Finance, Inc.	(9.4)	Oxford Square Capital Corp.	(13.8)
Oxford Square Capital Corp.	(2.1)	Horizon Technology Finance Corp.	(11.8)	Goldman Sachs BDC, Inc.	(14.3)
Saratoga Investment Corp.	(2.6)	CION Investment Corporation	(14.9)	Logan Ridge Finance Corporation	(17.9)
Oaktree Specialty Lending	(3.8)	Carlyle Secured Lending	(20.4)	WhiteHorse Finance, Inc.	(18.4)
Crescent Capital BDC, Inc.	(4.0)	Crescent Capital BDC, Inc.	(21.0)	Oaktree Specialty Lending	(18.8)
Portman Ridge Finance Corporation	(4.4)	Prospect Capital Corporation	(21.6)	BlackRock TCP Capital Corp.	(19.8)
Barings BDC, Inc.	(5.1)	Monroe Capital Corporation	(22.3)	Horizon Technology Finance Corp.	(28.4)
Logan Ridge Finance Corporation	(6.3)	Portman Ridge Finance Corporation	(24.0)	Portman Ridge Finance Corporation	(31.3)
Gladstone Investment Corporation	(6.7)	Logan Ridge Finance Corporation	(29.3)	Prospect Capital Corporation	(35.4)
CION Investment Corporation	(7.1)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
MEAN	(1.0) %	MEAN	(3.9) %	MEAN	(1.3) %
MEDIAN	(0.8)	MEDIAN	(1.7)	MEDIAN	(0.2)

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

Key statistics

Market Capitalization (\$MM)

Ares Capital Corporation	\$ 15,237
Blue Owl Capital Corporation	7,426
Blackstone Secured Lending Fund	7,244
FS KKR Capital Corp.	5,893
Main Street Capital Corporation	5,054
Golub Capital BDC, Inc.	4,006
Hercules Capital	3,135
Sixth Street Specialty Lending Inc.	2,188
Morgan Stanley Direct Lending Fund	1,693
Prospect Capital Corporation	1,440
Goldman Sachs BDC, Inc.	1,330
Oaktree Specialty Lending	1,242
MidCap Financial Investment Corporation	1,205
New Mountain Finance Corp.	1,152
Kayne Anderson BDC, Inc.	1,119
Capital Southwest Corporation	1,116
PennantPark Floating Rate Capital Ltd.	1,016
Carlyle Secured Lending	1,013
Bain Capital Specialty Finance, Inc.	1,002
Trinity Capital Inc.	932
Barings BDC, Inc.	929
SLR Investment Corp.	914
Nuveen Churchill Direct Lending Corp.	809
MSC Income Fund, Inc.	807
Fidus Investment Corp.	705
BlackRock TCP Capital Corp.	665
Gladstone Capital Corporation	592
Crescent Capital BDC, Inc.	546
Gladstone Investment Corporation	519
CION Investment Corporation	475
Palmer Square Capital BDC Inc.	449
PennantPark Investment Corp.	438
Stellus Capital Investment Corp	376
Saratoga Investment Corp.	374
Runway Growth Finance Corp.	363
Horizon Technology Finance Corp.	300
TriplePoint Venture Growth BDC Corp.	286
WhiteHorse Finance, Inc.	209
Oxford Square Capital Corp.	163
Monroe Capital Corporation	139
Great Elm Capital Corp.	122
OFS Capital Corp	113
Portman Ridge Finance Corporation	106
PhenixFIN Corporation	98
Logan Ridge Finance Corporation	45
Investcorp Credit Management BDC	39

MEAN \$ 1,631
MEDIAN 808

Net Asset Value (\$MM)

Ares Capital Corporation	\$ 13,672
Blue Owl Capital Corporation	7,739
FS KKR Capital Corp.	6,546
Blackstone Secured Lending Fund	6,241
Golub Capital BDC, Inc.	4,043
Prospect Capital Corporation	3,245
Main Street Capital Corporation	2,840
Hercules Capital	2,001
Morgan Stanley Direct Lending Fund	1,818
Sixth Street Specialty Lending Inc.	1,601
Goldman Sachs BDC, Inc.	1,548
Oaktree Specialty Lending	1,475
MidCap Financial Investment Corporation	1,393
New Mountain Finance Corp.	1,348
Carlyle Secured Lending	1,212
Barings BDC, Inc.	1,189
Kayne Anderson BDC, Inc.	1,177
Bain Capital Specialty Finance, Inc.	1,145
PennantPark Floating Rate Capital Ltd.	1,067
SLR Investment Corp.	990
Nuveen Churchill Direct Lending Corp.	920
Capital Southwest Corporation	884
Trinity Capital Inc.	833
BlackRock TCP Capital Corp.	781
CION Investment Corporation	757
Crescent Capital BDC, Inc.	727
MSC Income Fund, Inc.	719
Fidus Investment Corp.	678
Palmer Square Capital BDC Inc.	516
Runway Growth Finance Corp.	503
Gladstone Investment Corporation	499
PennantPark Investment Corp.	488
Gladstone Capital Corporation	478
Saratoga Investment Corp.	393
Stellus Capital Investment Corp	373
TriplePoint Venture Growth BDC Corp.	347
Horizon Technology Finance Corp.	305
WhiteHorse Finance, Inc.	281
Monroe Capital Corporation	187
Portman Ridge Finance Corporation	174
OFS Capital Corp	160
PhenixFIN Corporation	159
Oxford Square Capital Corp.	149
Great Elm Capital Corp.	132
Logan Ridge Finance Corporation	79
Investcorp Credit Management BDC	78

MEAN \$ 1,606
MEDIAN 807

Price/NAV

Main Street Capital Corporation	1.77 x
Hercules Capital	1.55
Sixth Street Specialty Lending Inc.	1.37
Capital Southwest Corporation	1.24
Gladstone Capital Corporation	1.24
Blackstone Secured Lending Fund	1.16
MSC Income Fund, Inc.	1.12
Ares Capital Corporation	1.11
Trinity Capital Inc.	1.10
Oxford Square Capital Corp.	1.09
Gladstone Investment Corporation	1.04
Fidus Investment Corp.	1.04
Golub Capital BDC, Inc.	1.00
Stellus Capital Investment Corp	1.00
Horizon Technology Finance Corp.	0.98
Blue Owl Capital Corporation	0.96
Kayne Anderson BDC, Inc.	0.96
Saratoga Investment Corp.	0.94
Morgan Stanley Direct Lending Fund	0.94
PennantPark Floating Rate Capital Ltd.	0.93
Great Elm Capital Corp.	0.92
SLR Investment Corp.	0.92
FS KKR Capital Corp.	0.90
PennantPark Investment Corp.	0.90
Nuveen Churchill Direct Lending Corp.	0.90
Bain Capital Specialty Finance, Inc.	0.88
Palmer Square Capital BDC Inc.	0.87
MidCap Financial Investment Corporation	0.87
Goldman Sachs BDC, Inc.	0.86
New Mountain Finance Corp.	0.86
BlackRock TCP Capital Corp.	0.85
Oaktree Specialty Lending	0.84
Carlyle Secured Lending	0.84
TriplePoint Venture Growth BDC Corp.	0.83
Barings BDC, Inc.	0.78
Crescent Capital BDC, Inc.	0.75
WhiteHorse Finance, Inc.	0.74
Monroe Capital Corporation	0.74
Runway Growth Finance Corp.	0.72
OFS Capital Corp	0.70
CION Investment Corporation	0.63
PhenixFIN Corporation	0.62
Portman Ridge Finance Corporation	0.61
Logan Ridge Finance Corporation	0.57
Investcorp Credit Management BDC	0.50
Prospect Capital Corporation	0.44

MEAN 0.93 x
MEDIAN 0.90

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

Key statistics

Base Dividend Yield ⁽³⁾		Total Dividend Yield ⁽¹⁷⁾		Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾	
Oxford Square Capital Corp.	18.4 %	Portman Ridge Finance Corporation	18.7 %	Runway Growth Finance Corp.	21.2 %
Horizon Technology Finance Corp.	17.7	Oxford Square Capital Corp.	18.4	PennantPark Investment Corp.	14.3
Investcorp Credit Management BDC	17.7	Horizon Technology Finance Corp.	17.7	Logan Ridge Finance Corporation	12.5
WhiteHorse Finance, Inc.	17.1	Investcorp Credit Management BDC	17.7	CION Investment Corporation	5.9
Prospect Capital Corporation	16.9	WhiteHorse Finance, Inc.	17.1	Great Elm Capital Corp.	5.7
TriplePoint Venture Growth BDC Corp.	16.9	Goldman Sachs BDC, Inc.	16.9	Main Street Capital Corporation	4.2
Portman Ridge Finance Corporation	16.3	Prospect Capital Corporation	16.9	Crescent Capital BDC, Inc.	2.4
OFS Capital Corp	16.2	TriplePoint Venture Growth BDC Corp.	16.9	Capital Southwest Corporation	1.8
CION Investment Corporation	16.0	OFS Capital Corp	16.2	Saratoga Investment Corp.	1.4
Monroe Capital Corporation	15.6	CION Investment Corporation	16.0	Oxford Square Capital Corp.	0.0
PennantPark Investment Corp.	14.3	Monroe Capital Corporation	15.6	Carlyle Secured Lending	0.0
Trinity Capital Inc.	14.2	BlackRock TCP Capital Corp.	14.8	Blue Owl Capital Corporation	0.0
Great Elm Capital Corp.	14.0	Runway Growth Finance Corp.	14.4	Golub Capital BDC, Inc.	0.0
Runway Growth Finance Corp.	13.6	PennantPark Investment Corp.	14.3	Trinity Capital Inc.	0.0
BlackRock TCP Capital Corp.	12.8	Trinity Capital Inc.	14.2	Fidus Investment Corp.	0.0
Saratoga Investment Corp.	12.3	Barings BDC, Inc.	14.0	WhiteHorse Finance, Inc.	0.0
FS KKR Capital Corp.	12.2	Great Elm Capital Corp.	14.0	PennantPark Floating Rate Capital Ltd.	0.0
Stellus Capital Investment Corp	12.1	Nuveen Churchill Direct Lending Corp.	13.7	Blackstone Secured Lending Fund	0.0
PennantPark Floating Rate Capital Ltd.	12.0	FS KKR Capital Corp.	13.3	Gladstone Capital Corporation	0.0
New Mountain Finance Corp.	12.0	Carlyle Secured Lending	12.9	Bain Capital Specialty Finance, Inc.	0.0
Barings BDC, Inc.	11.8	Crescent Capital BDC, Inc.	12.8	Barings BDC, Inc.	0.0
MidCap Financial Investment Corporation	11.8	Kayne Anderson BDC, Inc.	12.7	OFS Capital Corp	0.0
Carlyle Secured Lending	11.5	Capital Southwest Corporation	12.3	Hercules Capital	0.0
Crescent Capital BDC, Inc.	11.4	Saratoga Investment Corp.	12.3	Stellus Capital Investment Corp	0.0
Oaktree Specialty Lending	11.3	Stellus Capital Investment Corp	12.1	MidCap Financial Investment Corporation	0.0
Goldman Sachs BDC, Inc.	11.3	PennantPark Floating Rate Capital Ltd.	12.0	Horizon Technology Finance Corp.	0.0
Nuveen Churchill Direct Lending Corp.	11.2	New Mountain Finance Corp.	12.0	Sixth Street Specialty Lending Inc.	0.0
Capital Southwest Corporation	11.2	Oaktree Specialty Lending	11.9	New Mountain Finance Corp.	0.0
Bain Capital Specialty Finance, Inc.	10.9	MidCap Financial Investment Corporation	11.8	Ares Capital Corporation	0.0
Palmer Square Capital BDC Inc.	10.4	Bain Capital Specialty Finance, Inc.	11.7	Gladstone Investment Corporation	0.0
Golub Capital BDC, Inc.	10.4	Palmer Square Capital BDC Inc.	11.3	Monroe Capital Corporation	0.0
Morgan Stanley Direct Lending Fund	10.3	Fidus Investment Corp.	10.7	SLR Investment Corp.	0.0
Blue Owl Capital Corporation	10.2	Gladstone Investment Corporation	10.6	FS KKR Capital Corp.	0.0
Kayne Anderson BDC, Inc.	10.1	Hercules Capital	10.5	Morgan Stanley Direct Lending Fund	0.0
SLR Investment Corp.	9.8	MSC Income Fund, Inc.	10.5	Investcorp Credit Management BDC	0.0
Blackstone Secured Lending Fund	9.7	Blue Owl Capital Corporation	10.5	Nuveen Churchill Direct Lending Corp.	0.0
Hercules Capital	9.0	Golub Capital BDC, Inc.	10.4	Kayne Anderson BDC, Inc.	0.0
Ares Capital Corporation	8.7	Morgan Stanley Direct Lending Fund	10.3	MSC Income Fund, Inc.	(5.4)
Fidus Investment Corp.	8.5	SLR Investment Corp.	9.8	Palmer Square Capital BDC Inc.	(17.0)
Logan Ridge Finance Corporation	8.4	Blackstone Secured Lending Fund	9.7	Prospect Capital Corporation	(25.0)
MSC Income Fund, Inc.	8.2	Sixth Street Specialty Lending Inc.	8.9	TriplePoint Venture Growth BDC Corp.	(25.0)
Sixth Street Specialty Lending Inc.	7.9	Ares Capital Corporation	8.7	BlackRock TCP Capital Corp.	(26.5)
Gladstone Capital Corporation	7.5	Logan Ridge Finance Corporation	8.4	Oaktree Specialty Lending	(27.3)
Gladstone Investment Corporation	6.8	Main Street Capital Corporation	7.5	Goldman Sachs BDC, Inc.	(28.9)
Main Street Capital Corporation	5.4	Gladstone Capital Corporation	7.5	Portman Ridge Finance Corporation	(31.9)
PhenixFIN Corporation	NM	PhenixFIN Corporation	NM	PhenixFIN Corporation	NA
MEAN	12.0 %	MEAN	12.9 %	MEAN	-2.6 %
MEDIAN	11.5	MEDIAN	12.3	MEDIAN	0.0

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

Key statistics

Assets (\$MM)		Debt/Equity ⁽⁷⁾		Regulatory Debt/Equity ⁽⁸⁾	
Ares Capital Corporation	\$ 28,317.0	Saratoga Investment Corp.	199.1 %	Saratoga Investment Corp.	156.8 %
Blue Owl Capital Corporation	18,375.7	Stellus Capital Investment Corp	167.3	OFS Capital Corp	153.8
FS KKR Capital Corp.	14,915.0	OFS Capital Corp	153.8	Investcorp Credit Management BDC	153.3
Blackstone Secured Lending Fund	13,968.8	Investcorp Credit Management BDC	153.3	Horizon Technology Finance Corp.	153.0
Golub Capital BDC, Inc.	8,949.9	Horizon Technology Finance Corp.	153.0	Great Elm Capital Corp.	152.7
Prospect Capital Corporation	6,996.3	Great Elm Capital Corp.	152.7	Palmer Square Capital BDC Inc.	150.1
Main Street Capital Corporation	5,273.4	Palmer Square Capital BDC Inc.	150.1	Portman Ridge Finance Corporation	146.0
Hercules Capital	4,031.2	Portman Ridge Finance Corporation	146.0	CION Investment Corporation	145.3
Morgan Stanley Direct Lending Fund	3,912.2	CION Investment Corporation	145.3	Monroe Capital Corporation	144.0
Goldman Sachs BDC, Inc.	3,503.8	Monroe Capital Corporation	144.0	MidCap Financial Investment Corporation	138.9
Sixth Street Specialty Lending Inc.	3,498.5	BlackRock TCP Capital Corp.	140.6	Blue Owl Capital Corporation	131.3
MidCap Financial Investment Corporation	3,355.7	MidCap Financial Investment Corporation	138.9	Nuveen Churchill Direct Lending Corp.	130.4
New Mountain Finance Corp.	3,196.7	New Mountain Finance Corp.	132.2	WhiteHorse Finance, Inc.	128.3
Oaktree Specialty Lending	3,079.2	Blue Owl Capital Corporation	131.3	PennantPark Floating Rate Capital Ltd.	128.0
Barings BDC, Inc.	2,791.3	Nuveen Churchill Direct Lending Corp.	130.4	PennantPark Investment Corp.	127.8
Bain Capital Specialty Finance, Inc.	2,642.3	WhiteHorse Finance, Inc.	128.3	Barings BDC, Inc.	127.5
Carlyle Secured Lending	2,533.8	PennantPark Floating Rate Capital Ltd.	128.0	Bain Capital Specialty Finance, Inc.	126.8
SLR Investment Corp.	2,503.0	PennantPark Investment Corp.	127.8	BlackRock TCP Capital Corp.	125.0
PennantPark Floating Rate Capital Ltd.	2,471.8	Barings BDC, Inc.	127.5	Crescent Capital BDC, Inc.	124.2
Kayne Anderson BDC, Inc.	2,230.5	Bain Capital Specialty Finance, Inc.	126.8	Logan Ridge Finance Corporation	122.5
Nuveen Churchill Direct Lending Corp.	2,172.6	Crescent Capital BDC, Inc.	124.2	FS KKR Capital Corp.	122.0
BlackRock TCP Capital Corp.	1,898.9	Logan Ridge Finance Corporation	122.5	Goldman Sachs BDC, Inc.	120.7
CION Investment Corporation	1,896.3	FS KKR Capital Corp.	122.0	Golub Capital BDC, Inc.	118.9
Capital Southwest Corporation	1,882.8	Goldman Sachs BDC, Inc.	120.7	Blackstone Secured Lending Fund	118.3
Trinity Capital Inc.	1,857.3	Golub Capital BDC, Inc.	118.9	Sixth Street Specialty Lending Inc.	115.2
Crescent Capital BDC, Inc.	1,666.5	Blackstone Secured Lending Fund	118.3	Trinity Capital Inc.	115.1
Palmer Square Capital BDC Inc.	1,362.9	Sixth Street Specialty Lending Inc.	115.2	New Mountain Finance Corp.	112.8
MSC Income Fund, Inc.	1,322.5	Trinity Capital Inc.	115.1	Morgan Stanley Direct Lending Fund	110.5
PennantPark Investment Corp.	1,257.8	Morgan Stanley Direct Lending Fund	110.5	TriplePoint Venture Growth BDC Corp.	109.1
Fidus Investment Corp.	1,242.0	TriplePoint Venture Growth BDC Corp.	109.1	SLR Investment Corp.	104.9
Saratoga Investment Corp.	1,191.5	Capital Southwest Corporation	108.2	Carlyle Secured Lending	102.9
Runway Growth Finance Corp.	1,032.9	SLR Investment Corp.	104.9	Ares Capital Corporation	101.8
Stellus Capital Investment Corp	1,011.7	Carlyle Secured Lending	102.9	Hercules Capital	98.8
Gladstone Investment Corporation	1,006.4	Ares Capital Corporation	101.8	Oaktree Specialty Lending	98.2
Horizon Technology Finance Corp.	789.6	Hercules Capital	98.8	Runway Growth Finance Corp.	97.8
Gladstone Capital Corporation	776.8	Oaktree Specialty Lending	98.2	Gladstone Investment Corporation	91.3
TriplePoint Venture Growth BDC Corp.	734.8	Runway Growth Finance Corp.	97.8	Capital Southwest Corporation	88.9
WhiteHorse Finance, Inc.	678.8	Gladstone Investment Corporation	91.3	PhenixFIN Corporation	86.4
Monroe Capital Corporation	461.5	PhenixFIN Corporation	86.4	Stellus Capital Investment Corp	85.5
Portman Ridge Finance Corporation	438.8	Kayne Anderson BDC, Inc.	85.3	Kayne Anderson BDC, Inc.	85.3
OFS Capital Corp	412.0	Oxford Square Capital Corp.	83.1	Oxford Square Capital Corp.	83.1
Great Elm Capital Corp.	350.8	Main Street Capital Corporation	79.3	MSC Income Fund, Inc.	79.3
PhenixFIN Corporation	300.7	MSC Income Fund, Inc.	79.3	Main Street Capital Corporation	67.2
Oxford Square Capital Corp.	285.5	Fidus Investment Corp.	78.8	Prospect Capital Corporation	62.5
Investcorp Credit Management BDC	207.6	Prospect Capital Corporation	62.5	Gladstone Capital Corporation	58.5
Logan Ridge Finance Corporation	180.7	Gladstone Capital Corporation	58.5	Fidus Investment Corp.	52.8
MEAN	\$ 3,542.7	MEAN	118.9 %	MEAN	114.2 %
MEDIAN	1,889.6	MEDIAN	121.4	MEDIAN	118.6

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

Key statistics

Weighted Average Yield ⁽⁹⁾		Efficiency Ratio ⁽¹⁰⁾		OPEX as % of Assets ⁽¹¹⁾	
Trinity Capital Inc.	15.3 %	Main Street Capital Corporation	8.1 %	Main Street Capital Corporation	0.9 %
Runway Growth Finance Corp.	15.2	Nuveen Churchill Direct Lending Corp.	9.6	Nuveen Churchill Direct Lending Corp.	1.1
Horizon Technology Finance Corp.	15.0	Capital Southwest Corporation	10.8	Kayne Anderson BDC, Inc.	1.2
TriplePoint Venture Growth BDC Corp.	14.4	Kayne Anderson BDC, Inc.	11.1	Capital Southwest Corporation	1.3
Oxford Square Capital Corp.	14.3	Goldman Sachs BDC, Inc.	13.9	Palmer Square Capital BDC Inc.	1.7
OFS Capital Corp	13.4	Hercules Capital	15.2	Goldman Sachs BDC, Inc.	1.7
Gladstone Investment Corporation	13.2	Oaktree Specialty Lending	16.1	Oaktree Specialty Lending	1.8
Fidus Investment Corp.	13.2	Palmer Square Capital BDC Inc.	16.4	MidCap Financial Investment Corporation	1.8
Gladstone Capital Corporation	12.6	MidCap Financial Investment Corporation	16.9	Hercules Capital	1.9
Hercules Capital	12.6	Golub Capital BDC, Inc.	17.7	Golub Capital BDC, Inc.	2.0
MSC Income Fund, Inc.	12.4	Morgan Stanley Direct Lending Fund	17.7	Morgan Stanley Direct Lending Fund	2.0
Great Elm Capital Corp.	12.3	BlackRock TCP Capital Corp.	18.2	BlackRock TCP Capital Corp.	2.3
Sixth Street Specialty Lending Inc.	12.3	Horizon Technology Finance Corp.	18.5	Horizon Technology Finance Corp.	2.3
BlackRock TCP Capital Corp.	12.2	Oxford Square Capital Corp.	19.7	Blackstone Secured Lending Fund	2.3
SLR Investment Corp.	12.2	Blackstone Secured Lending Fund	20.5	Barings BDC, Inc.	2.3
CION Investment Corporation	12.1	Sixth Street Specialty Lending Inc.	21.4	Monroe Capital Corporation	2.5
Main Street Capital Corporation	12.1	Monroe Capital Corporation	21.4	Carlyle Secured Lending	2.5
PennantPark Investment Corp.	12.0	TriplePoint Venture Growth BDC Corp.	21.9	Blue Owl Capital Corporation	2.5
PhenixFIN Corporation	11.8	Crescent Capital BDC, Inc.	22.9	SLR Investment Corp.	2.6
Capital Southwest Corporation	11.7	Barings BDC, Inc.	22.9	Crescent Capital BDC, Inc.	2.6
Bain Capital Specialty Finance, Inc.	11.5	Trinity Capital Inc.	23.5	New Mountain Finance Corp.	2.7
Prospect Capital Corporation	11.5	New Mountain Finance Corp.	23.7	FS KKR Capital Corp.	2.8
Portman Ridge Finance Corporation	11.0	Blue Owl Capital Corporation	23.9	Bain Capital Specialty Finance, Inc.	2.8
Ares Capital Corporation	11.0	CION Investment Corporation	24.2	PennantPark Floating Rate Capital Ltd.	2.9
Goldman Sachs BDC, Inc.	10.8	Carlyle Secured Lending	24.5	Ares Capital Corporation	2.9
Carlyle Secured Lending	10.8	FS KKR Capital Corp.	24.5	TriplePoint Venture Growth BDC Corp.	2.9
Blue Owl Capital Corporation	10.8	PennantPark Floating Rate Capital Ltd.	25.0	CION Investment Corporation	2.9
Saratoga Investment Corp.	10.8	Ares Capital Corporation	25.3	Sixth Street Specialty Lending Inc.	3.0
New Mountain Finance Corp.	10.7	Bain Capital Specialty Finance, Inc.	25.3	Oxford Square Capital Corp.	3.0
Logan Ridge Finance Corporation	10.7	Runway Growth Finance Corp.	25.5	MSC Income Fund, Inc.	3.0
MidCap Financial Investment Corporation	10.5	Gladstone Capital Corporation	26.2	PennantPark Investment Corp.	3.0
PennantPark Floating Rate Capital Ltd.	10.5	MSC Income Fund, Inc.	27.5	Gladstone Capital Corporation	3.1
Golub Capital BDC, Inc.	10.5	PennantPark Investment Corp.	27.5	Stellus Capital Investment Corp	3.1
Crescent Capital BDC, Inc.	10.4	SLR Investment Corp.	28.1	OFS Capital Corp	3.3
Kayne Anderson BDC, Inc.	10.4	Portman Ridge Finance Corporation	28.5	Prospect Capital Corporation	3.3
FS KKR Capital Corp.	10.4	Great Elm Capital Corp.	28.7	Portman Ridge Finance Corporation	3.4
Stellus Capital Investment Corp	10.3	Stellus Capital Investment Corp	29.1	Runway Growth Finance Corp.	3.5
Morgan Stanley Direct Lending Fund	10.2	WhiteHorse Finance, Inc.	29.2	Investcorp Credit Management BDC	3.5
Oaktree Specialty Lending	10.2	Saratoga Investment Corp.	29.4	Gladstone Investment Corporation	3.5
Nuveen Churchill Direct Lending Corp.	10.1	Fidus Investment Corp.	30.5	WhiteHorse Finance, Inc.	3.6
Blackstone Secured Lending Fund	10.1	OFS Capital Corp	30.7	Trinity Capital Inc.	3.6
WhiteHorse Finance, Inc.	9.6	Prospect Capital Corporation	32.5	Saratoga Investment Corp.	3.7
Barings BDC, Inc.	9.3	Investcorp Credit Management BDC	34.5	PhenixFIN Corporation	3.8
Monroe Capital Corporation	9.2	Gladstone Investment Corporation	36.8	Fidus Investment Corp.	3.9
Investcorp Credit Management BDC	8.7	Logan Ridge Finance Corporation	39.7	Great Elm Capital Corp.	3.9
Palmer Square Capital BDC Inc.	8.5	PhenixFIN Corporation	43.1	Logan Ridge Finance Corporation	4.1
MEAN	11.5 %	MEAN	23.7 %	MEAN	2.7 %
MEDIAN	11.0	MEDIAN	24.0	MEDIAN	2.8

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

Key statistics

OPEX as % of NAV ⁽¹²⁾	
Main Street Capital Corporation	1.6 %
Nuveen Churchill Direct Lending Corp.	2.3
Kayne Anderson BDC, Inc.	2.5
Capital Southwest Corporation	2.7
Goldman Sachs BDC, Inc.	3.7
Oaktree Specialty Lending	3.8
Hercules Capital	3.9
Morgan Stanley Direct Lending Fund	4.1
Palmer Square Capital BDC Inc.	4.3
MidCap Financial Investment Corporation	4.4
Golub Capital BDC, Inc.	4.4
Blackstone Secured Lending Fund	5.0
Carlyle Secured Lending	5.2
Barings BDC, Inc.	5.4
Gladstone Capital Corporation	5.4
BlackRock TCP Capital Corp.	5.5
MSC Income Fund, Inc.	5.5
Oxford Square Capital Corp.	5.7
Horizon Technology Finance Corp.	5.7
Blue Owl Capital Corporation	5.8
Crescent Capital BDC, Inc.	5.9
Ares Capital Corporation	6.0
FS KKR Capital Corp.	6.2
Monroe Capital Corporation	6.3
Bain Capital Specialty Finance, Inc.	6.3
New Mountain Finance Corp.	6.4
SLR Investment Corp.	6.4
Sixth Street Specialty Lending Inc.	6.5
TriplePoint Venture Growth BDC Corp.	6.5
PennantPark Floating Rate Capital Ltd.	6.5
PhenixFIN Corporation	6.6
Runway Growth Finance Corp.	6.9
Gladstone Investment Corporation	7.0
CION Investment Corporation	7.0
Fidus Investment Corp.	7.0
Prospect Capital Corporation	7.1
PennantPark Investment Corp.	7.7
Trinity Capital Inc.	8.1
WhiteHorse Finance, Inc.	8.5
Portman Ridge Finance Corporation	8.6
Stellus Capital Investment Corp	8.7
OFS Capital Corp	8.8
Investcorp Credit Management BDC	9.3
Logan Ridge Finance Corporation	9.6
Great Elm Capital Corp.	9.8
Saratoga Investment Corp.	11.5
MEAN	6.1 %
MEDIAN	6.2

Return on Equity (NII) ⁽¹³⁾	
Oxford Square Capital Corp.	17.7 %
Trinity Capital Inc.	16.9
Hercules Capital	16.7
Goldman Sachs BDC, Inc.	14.9
TriplePoint Venture Growth BDC Corp.	14.5
Capital Southwest Corporation	14.4
Horizon Technology Finance Corp.	14.4
BlackRock TCP Capital Corp.	14.3
Main Street Capital Corporation	14.0
Saratoga Investment Corp.	13.9
Sixth Street Specialty Lending Inc.	13.7
Kayne Anderson BDC, Inc.	13.5
Golub Capital BDC, Inc.	12.9
Blackstone Secured Lending Fund	12.8
Nuveen Churchill Direct Lending Corp.	12.5
Stellus Capital Investment Corp	12.5
Monroe Capital Corporation	12.2
Fidus Investment Corp.	11.8
Runway Growth Finance Corp.	11.8
FS KKR Capital Corp.	11.7
Bain Capital Specialty Finance, Inc.	11.6
Oaktree Specialty Lending	11.6
Morgan Stanley Direct Lending Fund	11.6
MidCap Financial Investment Corporation	11.6
Portman Ridge Finance Corporation	11.5
Ares Capital Corporation	11.3
WhiteHorse Finance, Inc.	11.2
Crescent Capital BDC, Inc.	11.1
Great Elm Capital Corp.	11.0
Palmer Square Capital BDC Inc.	11.0
Blue Owl Capital Corporation	10.9
Barings BDC, Inc.	10.7
New Mountain Finance Corp.	10.6
Prospect Capital Corporation	10.4
PennantPark Investment Corp.	10.4
CION Investment Corporation	10.2
Gladstone Capital Corporation	10.1
SLR Investment Corp.	9.5
OFS Capital Corp	9.4
PennantPark Floating Rate Capital Ltd.	9.3
Carlyle Secured Lending	9.0
MSC Income Fund, Inc.	8.9
Gladstone Investment Corporation	7.2
Investcorp Credit Management BDC	6.4
Logan Ridge Finance Corporation	4.9
PhenixFIN Corporation	3.2
MEAN	11.6 %
MEDIAN	11.6

Return on Equity (GAAP) ⁽¹⁴⁾	
OFS Capital Corp	19.6 %
Main Street Capital Corporation	19.3
Gladstone Capital Corporation	19.1
Trinity Capital Inc.	17.6
Gladstone Investment Corporation	13.2
Kayne Anderson BDC, Inc.	12.7
Runway Growth Finance Corp.	12.3
Fidus Investment Corp.	12.1
Blackstone Secured Lending Fund	11.6
Hercules Capital	11.4
Sixth Street Specialty Lending Inc.	11.1
Stellus Capital Investment Corp	10.8
TriplePoint Venture Growth BDC Corp.	10.7
Morgan Stanley Direct Lending Fund	10.6
Nuveen Churchill Direct Lending Corp.	10.6
Ares Capital Corporation	10.3
Bain Capital Specialty Finance, Inc.	9.9
PennantPark Investment Corp.	9.6
MSC Income Fund, Inc.	9.2
Golub Capital BDC, Inc.	8.9
SLR Investment Corp.	8.9
MidCap Financial Investment Corporation	8.6
Capital Southwest Corporation	8.6
Blue Owl Capital Corporation	8.3
Barings BDC, Inc.	8.2
New Mountain Finance Corp.	8.1
Investcorp Credit Management BDC	8.0
FS KKR Capital Corp.	8.0
PennantPark Floating Rate Capital Ltd.	7.6
Saratoga Investment Corp.	7.4
Crescent Capital BDC, Inc.	6.7
Carlyle Secured Lending	6.6
PhenixFIN Corporation	6.6
Monroe Capital Corporation	3.6
Great Elm Capital Corp.	3.6
Goldman Sachs BDC, Inc.	3.3
WhiteHorse Finance, Inc.	3.1
Palmer Square Capital BDC Inc.	3.1
Oaktree Specialty Lending	0.6
Oxford Square Capital Corp.	(0.3)
CION Investment Corporation	(1.9)
BlackRock TCP Capital Corp.	(5.5)
Portman Ridge Finance Corporation	(5.5)
Logan Ridge Finance Corporation	(8.6)
Prospect Capital Corporation	(10.8)
Horizon Technology Finance Corp.	(11.2)
MEAN	7.1 %
MEDIAN	8.5

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

Key statistics

Institutional Ownership % ⁽¹⁵⁾	
Crescent Capital BDC, Inc.	43.3 %
Blue Owl Capital Corporation	40.9
Palmer Square Capital BDC Inc.	40.1
Kayne Anderson BDC, Inc.	36.7
Sixth Street Specialty Lending Inc.	36.1
CION Investment Corporation	29.7
Oaktree Specialty Lending	28.8
Golub Capital BDC, Inc.	27.8
Carlyle Secured Lending	26.9
PennantPark Floating Rate Capital Ltd.	25.8
SLR Investment Corp.	25.2
Morgan Stanley Direct Lending Fund	24.3
PhenixFIN Corporation	24.2
Barings BDC, Inc.	23.9
Capital Southwest Corporation	23.7
Trinity Capital Inc.	23.7
Hercules Capital	23.6
Runway Growth Finance Corp.	22.6
Goldman Sachs BDC, Inc.	22.5
FS KKR Capital Corp.	22.4
New Mountain Finance Corp.	21.9
Ares Capital Corporation	21.9
MidCap Financial Investment Corporation	21.6
Logan Ridge Finance Corporation	20.9
Blackstone Secured Lending Fund	20.6
Nuveen Churchill Direct Lending Corp.	19.6
BlackRock TCP Capital Corp.	19.0
Fidus Investment Corp.	18.8
Bain Capital Specialty Finance, Inc.	18.1
PennantPark Investment Corp.	17.8
Main Street Capital Corporation	17.0
Saratoga Investment Corp.	14.8
WhiteHorse Finance, Inc.	13.7
Great Elm Capital Corp.	13.1
Prospect Capital Corporation	11.0
Portman Ridge Finance Corporation	10.7
Gladstone Investment Corporation	10.1
Monroe Capital Corporation	10.0
OFS Capital Corp	9.7
TriplePoint Venture Growth BDC Corp.	9.6
Stellus Capital Investment Corp	8.7
Gladstone Capital Corporation	8.1
Horizon Technology Finance Corp.	7.8
Oxford Square Capital Corp.	6.3
Investcorp Credit Management BDC	2.2
MSC Income Fund, Inc.	NA
MEAN	20.6 %
MEDIAN	21.6

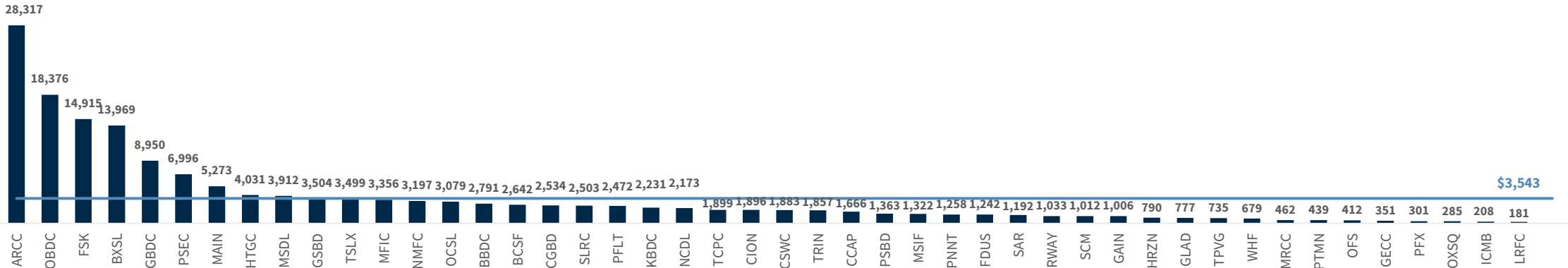
Price/2025E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	14.4 x
Gladstone Capital Corporation	13.2
MSC Income Fund, Inc.	11.6
Sixth Street Specialty Lending Inc.	10.9
Ares Capital Corporation	10.8
SLR Investment Corp.	10.3
Blackstone Secured Lending Fund	9.9
Golub Capital BDC, Inc.	9.8
Kayne Anderson BDC, Inc.	9.8
Fidus Investment Corp.	9.8
Stellus Capital Investment Corp	9.7
Morgan Stanley Direct Lending Fund	9.4
Hercules Capital	9.4
Palmer Square Capital BDC Inc.	9.3
PennantPark Investment Corp.	9.1
Blue Owl Capital Corporation	9.1
Carlyle Secured Lending	8.9
Capital Southwest Corporation	8.7
MidCap Financial Investment Corporation	8.6
Barings BDC, Inc.	8.6
Bain Capital Specialty Finance, Inc.	8.6
FS KKR Capital Corp.	8.6
PennantPark Floating Rate Capital Ltd.	8.5
New Mountain Finance Corp.	8.4
Nuveen Churchill Direct Lending Corp.	8.4
OFS Capital Corp	8.2
Saratoga Investment Corp.	8.2
Crescent Capital BDC, Inc.	8.0
Oaktree Specialty Lending	7.7
WhiteHorse Finance, Inc.	7.4
Goldman Sachs BDC, Inc.	7.1
Monroe Capital Corporation	7.1
Investcorp Credit Management BDC	7.1
Trinity Capital Inc.	6.9
Horizon Technology Finance Corp.	6.6
Great Elm Capital Corp.	6.5
Prospect Capital Corporation	6.3
Runway Growth Finance Corp.	6.3
TriplePoint Venture Growth BDC Corp.	6.1
BlackRock TCP Capital Corp.	5.9
Portman Ridge Finance Corporation	5.7
CION Investment Corporation	NA
Gladstone Investment Corporation	NA
Logan Ridge Finance Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
MEAN	8.7 x
MEDIAN	8.6

Price/2026E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	15.0 x
Sixth Street Specialty Lending Inc.	11.3
MSC Income Fund, Inc.	11.1
Ares Capital Corporation	11.0
OFS Capital Corp	10.8
Stellus Capital Investment Corp	10.5
Blackstone Secured Lending Fund	10.5
Golub Capital BDC, Inc.	10.3
SLR Investment Corp.	10.3
Fidus Investment Corp.	10.2
Kayne Anderson BDC, Inc.	10.1
Morgan Stanley Direct Lending Fund	9.7
PennantPark Investment Corp.	9.5
Blue Owl Capital Corporation	9.5
Bain Capital Specialty Finance, Inc.	9.3
Nuveen Churchill Direct Lending Corp.	9.1
Hercules Capital	9.0
Saratoga Investment Corp.	9.0
Barings BDC, Inc.	8.9
Capital Southwest Corporation	8.9
Palmer Square Capital BDC Inc.	8.8
PennantPark Floating Rate Capital Ltd.	8.8
Crescent Capital BDC, Inc.	8.7
FS KKR Capital Corp.	8.6
MidCap Financial Investment Corporation	8.6
Carlyle Secured Lending	8.6
New Mountain Finance Corp.	8.5
Oaktree Specialty Lending	8.4
Goldman Sachs BDC, Inc.	8.1
Monroe Capital Corporation	7.9
WhiteHorse Finance, Inc.	7.9
BlackRock TCP Capital Corp.	7.3
CION Investment Corporation	7.2
Prospect Capital Corporation	7.1
Trinity Capital Inc.	7.0
TriplePoint Venture Growth BDC Corp.	6.8
Great Elm Capital Corp.	6.7
Investcorp Credit Management BDC	6.6
Horizon Technology Finance Corp.	6.6
Runway Growth Finance Corp.	6.3
Portman Ridge Finance Corporation	5.5
Gladstone Investment Corporation	NA
Gladstone Capital Corporation	NA
Logan Ridge Finance Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
MEAN	8.9 x
MEDIAN	8.8

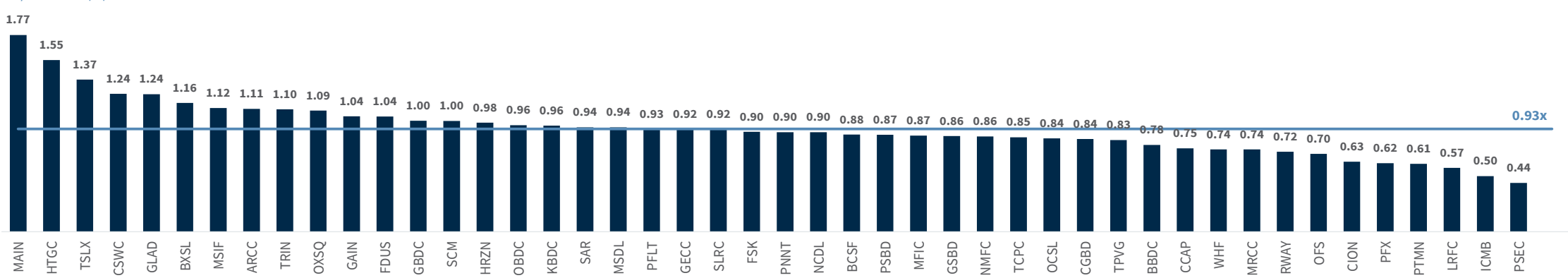
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



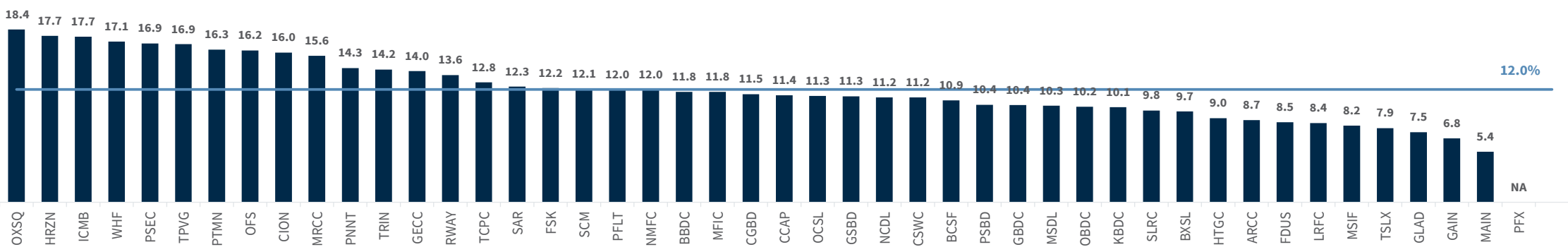
P / NAV (x)



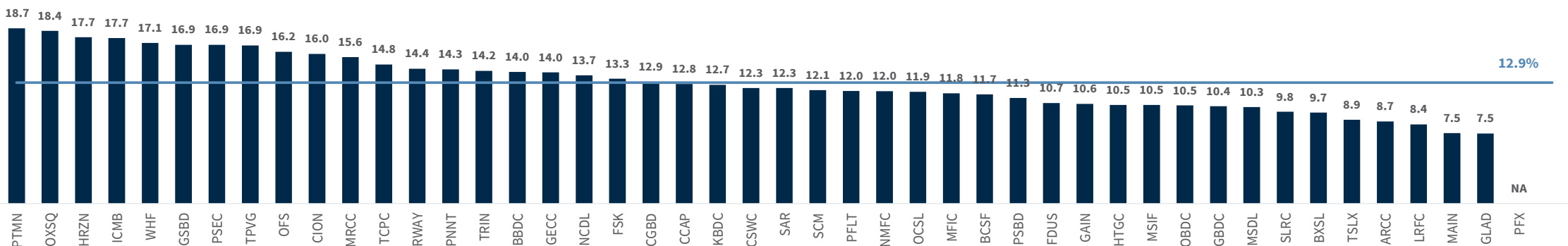
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



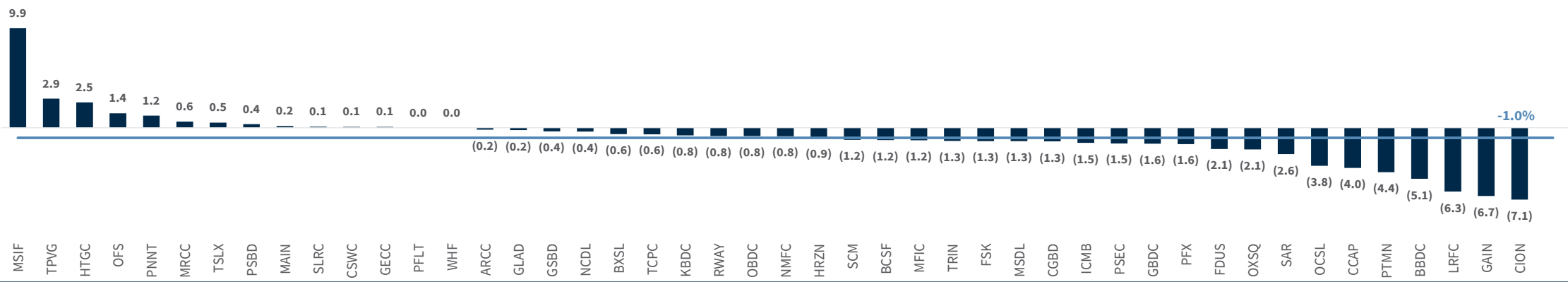
Total dividend yield (%)⁽¹⁷⁾



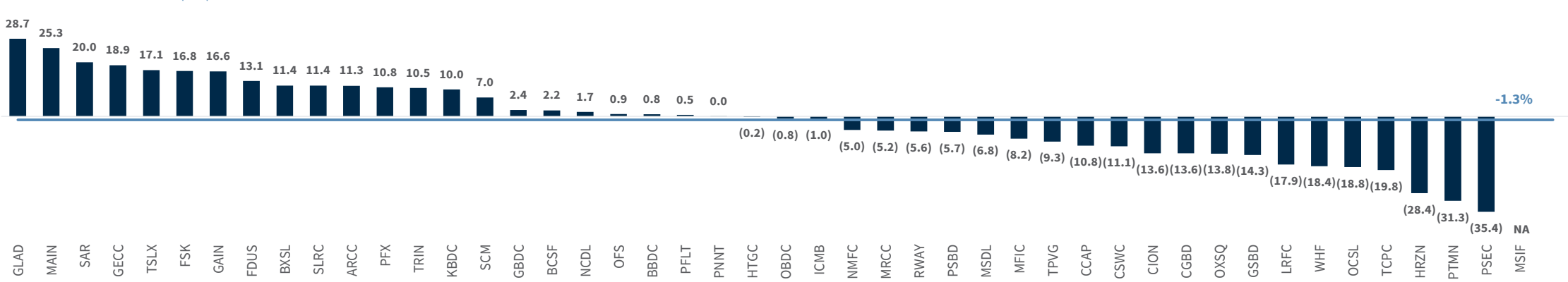
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



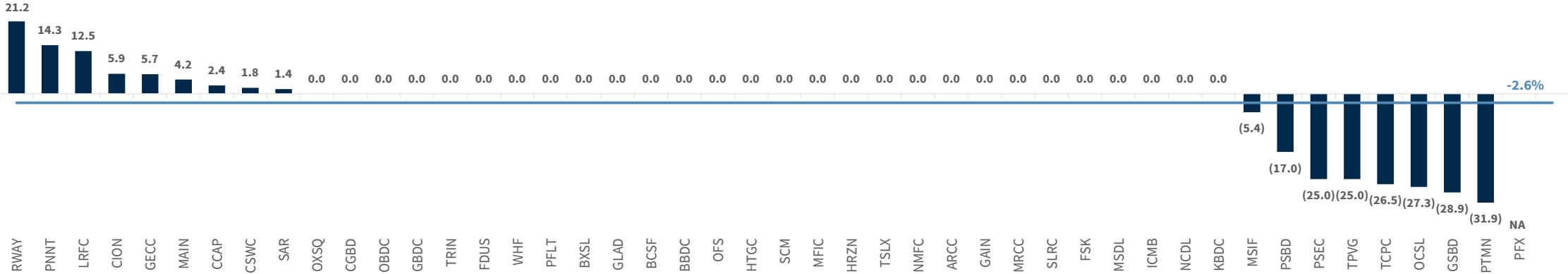
LTM total return (%)⁽²⁾



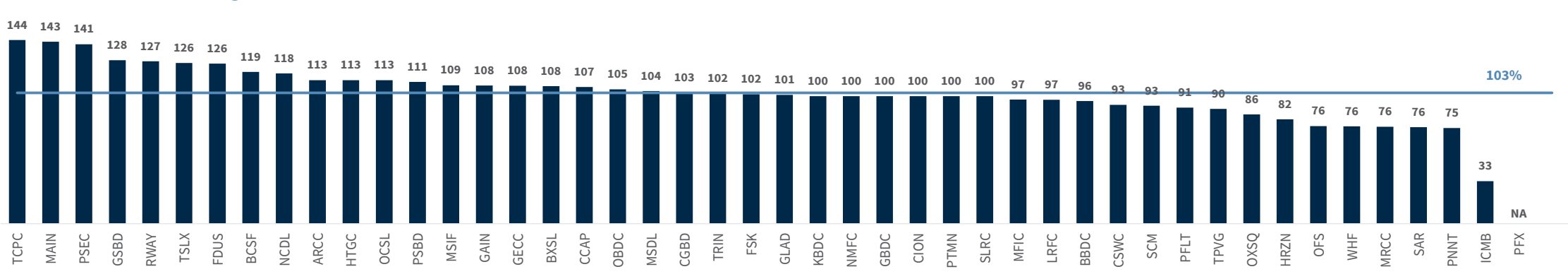
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

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



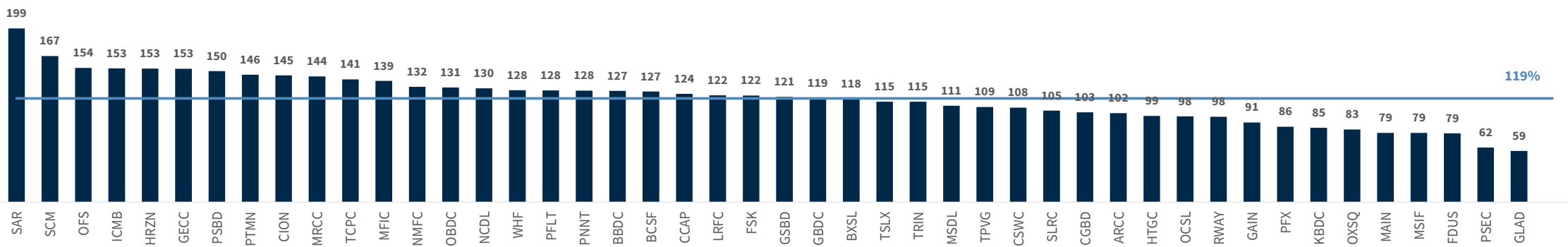
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



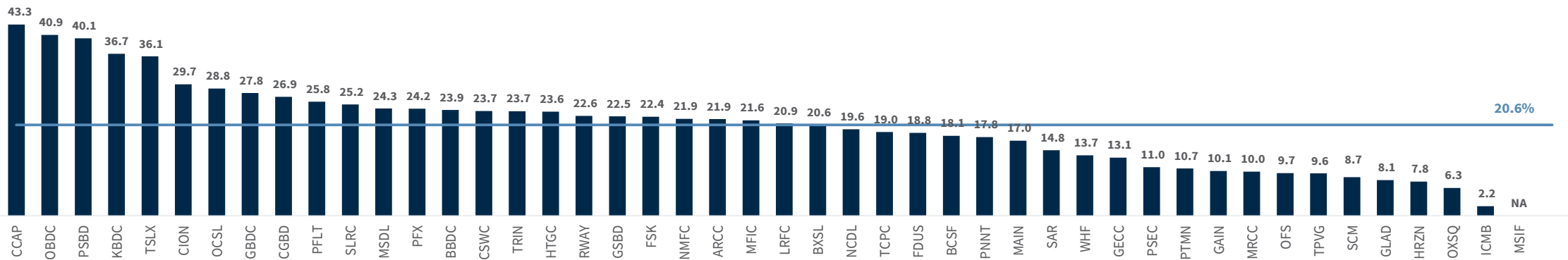
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



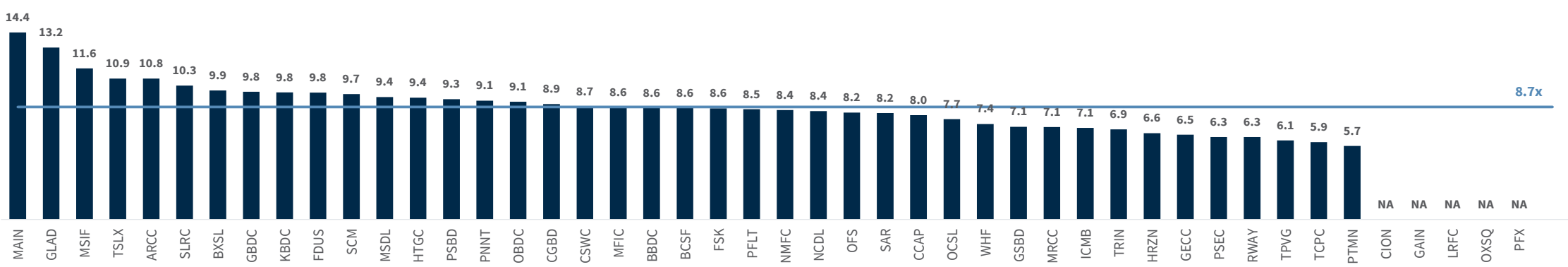
Institutional ownership (%)⁽¹⁵⁾



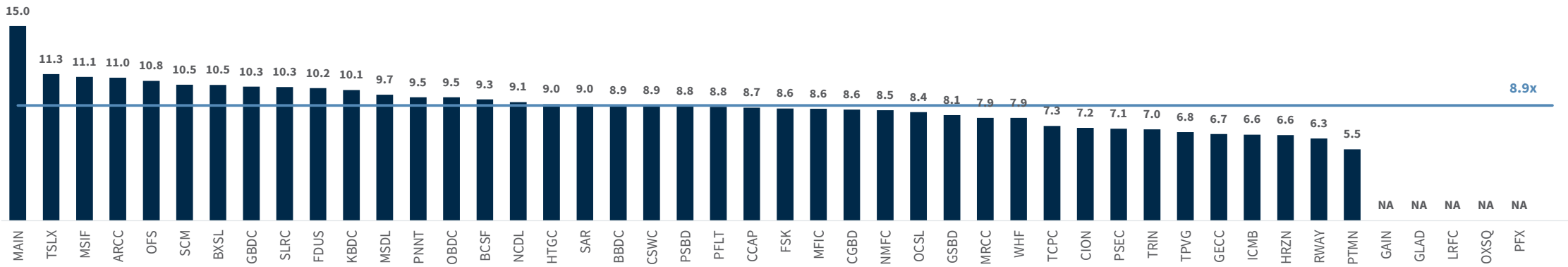
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2025E EPS (x)⁽¹⁶⁾



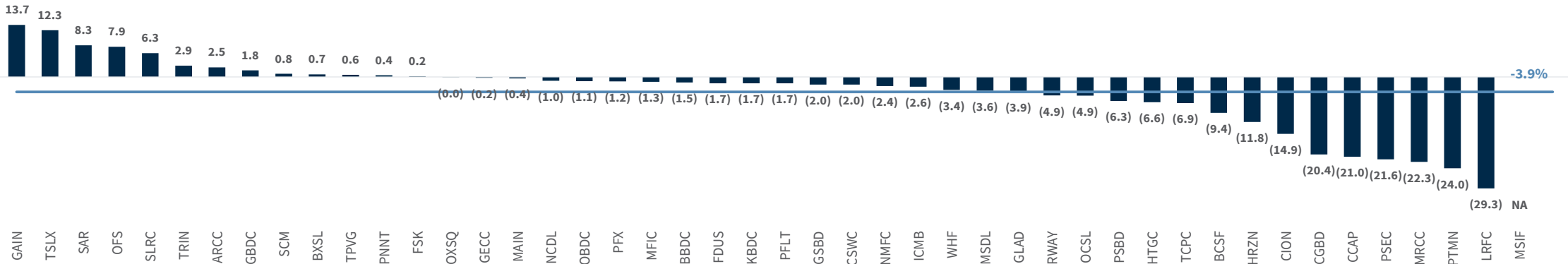
Price / 2026E EPS (x)⁽¹⁶⁾



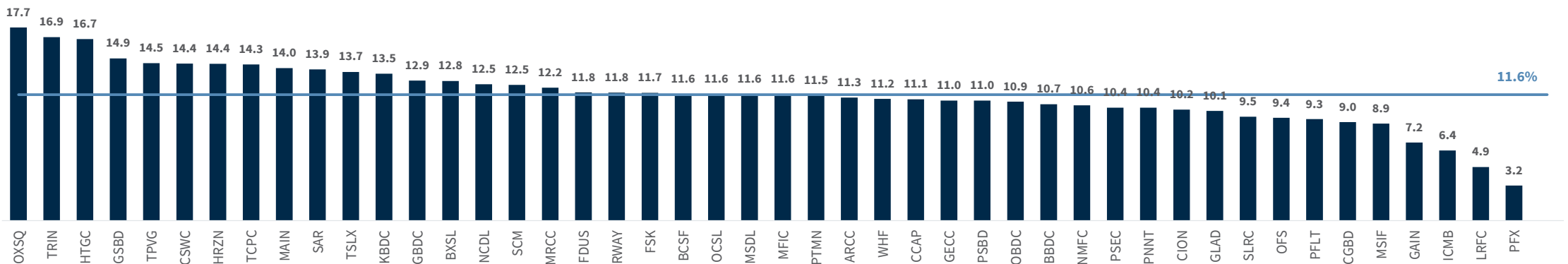
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



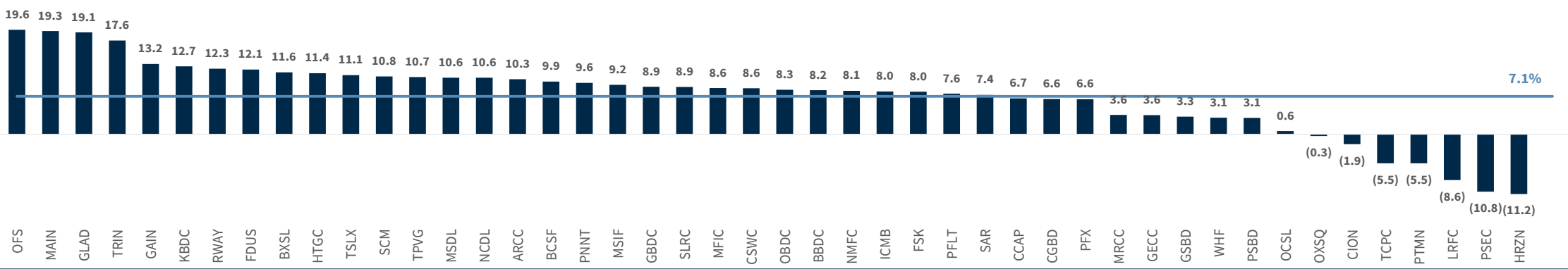
Return on equity (NII) (%)⁽¹³⁾



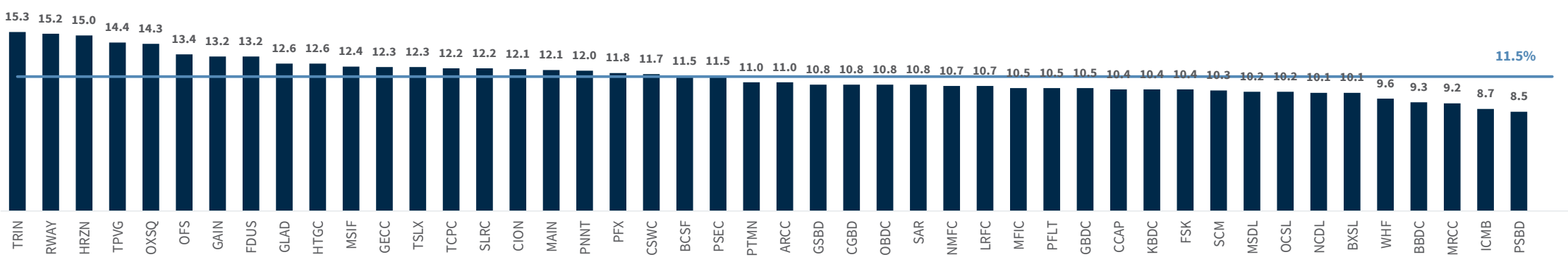
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



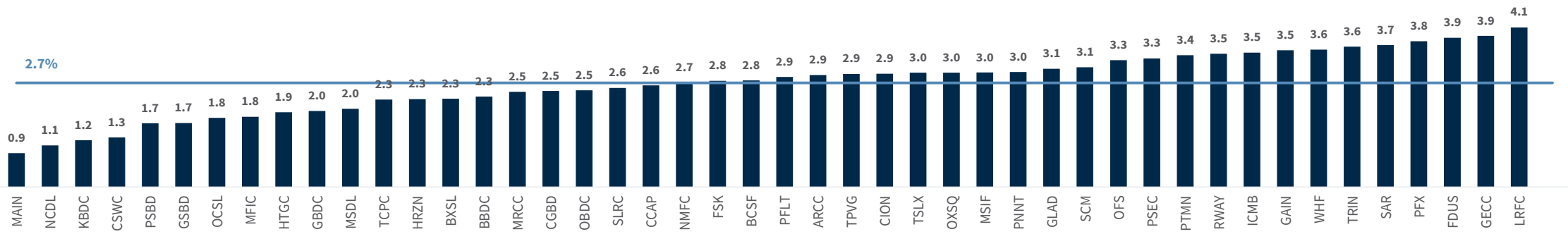
Weighted average yield (%)⁽⁹⁾



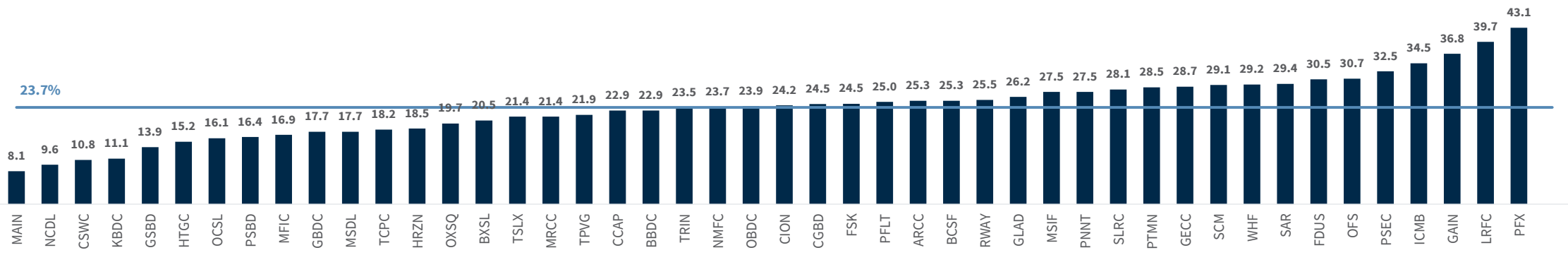
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

OPEX as percent of assets (%)⁽¹¹⁾



Efficiency ratio (%)⁽¹⁰⁾



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

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$) 06/05/25	Week Return	LTM Return ⁽²⁾	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield ⁽³⁾	Total Dividend Yield ⁽¹⁷⁾	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	Y-o-Y Base Div. Growth ⁽⁶⁾	Price / NAV (x) 2025E (x) ⁽¹⁶⁾	P/E 2026E (x) ⁽¹⁶⁾
Ares Capital Corporation	ARCC	15,237.3	21.95	(0.2%)	11.3%	23.84	18.26	8.7%	8.7%	112.5%	0.0%	1.11	10.8
Bain Capital Specialty Finance, Inc.	BCSF	1,002.2	15.45	(1.2%)	2.2%	19.21	13.20	10.9%	11.7%	119.0%	0.0%	0.88	8.6
Barings BDC, Inc.	BBDC	929.4	8.83	(5.1%)	0.8%	10.85	7.66	11.8%	14.0%	96.2%	0.0%	0.78	8.6
BlackRock TCP Capital Corp.	TCPC	665.0	7.82	(0.6%)	(19.8%)	11.52	6.27	12.8%	NA	144.0%	(26.5%)	0.85	5.9
Blackstone Secured Lending Fund	BXSL	7,243.9	31.77	(0.6%)	11.4%	34.64	25.89	9.7%	9.7%	107.8%	0.0%	1.16	9.9
Blue Owl Capital Corporation	OBDC	7,425.5	14.53	(0.8%)	(0.8%)	16.53	12.11	10.2%	10.5%	105.4%	0.0%	0.96	9.1
Capital Southwest Corporation	CSWC	1,115.6	20.77	0.1%	(11.1%)	27.23	17.46	11.2%	12.3%	93.1%	1.8%	1.24	8.7
Carlyle Secured Lending	CGBD	1,013.4	13.90	(1.3%)	(13.6%)	18.74	13.12	11.5%	12.9%	102.5%	0.0%	0.84	8.9
CION Investment Corporation	CION	475.2	9.02	(7.1%)	(13.6%)	12.71	8.51	16.0%	16.0%	100.0%	5.9%	0.63	NA
Crescent Capital BDC, Inc.	CCAP	546.3	14.74	(4.0%)	(10.8%)	20.19	13.54	11.4%	12.8%	107.1%	2.4%	0.75	8.0
Fidus Investment Corp.	FDUS	705.1	20.14	(2.1%)	13.1%	23.55	16.70	8.5%	10.7%	125.6%	0.0%	1.04	9.8
FS KKR Capital Corp.	FSK	5,892.6	21.04	(1.3%)	16.8%	24.10	17.42	12.2%	13.3%	101.6%	0.0%	0.90	8.6
Gladstone Capital Corporation	GLAD	592.2	26.52	(0.2%)	28.7%	30.43	21.40	7.5%	7.5%	101.0%	0.0%	1.24	13.2
Gladstone Investment Corporation	GAIN	519.4	14.10	(6.7%)	16.6%	15.34	11.42	6.8%	NA	108.3%	0.0%	1.04	NA
Goldman Sachs BDC, Inc.	GSBD	1,330.2	11.34	(0.4%)	(14.3%)	15.81	9.51	11.3%	16.9%	128.1%	(28.9%)	0.86	7.1
Golub Capital BDC, Inc.	GBDC	4,006.5	15.04	(1.6%)	2.4%	16.25	12.68	10.4%	10.4%	100.0%	0.0%	1.00	9.8
Great Elm Capital Corp.	GECC	122.1	10.58	0.1%	18.9%	11.39	8.87	14.0%	14.0%	108.1%	5.7%	0.92	6.5
Hercules Capital	HTGC	3,134.9	17.87	2.5%	(0.2%)	22.04	15.65	9.0%	10.5%	112.5%	0.0%	1.55	9.4
Horizon Technology Finance Corp.	HRZN	300.2	7.44	(0.9%)	(28.4%)	12.63	7.12	17.7%	17.7%	81.8%	0.0%	0.98	6.6
Investcorp Credit Management BDC	ICMB	39.2	2.72	(1.5%)	(1.0%)	3.67	2.46	17.7%	17.7%	33.3%	0.0%	0.50	7.1
Kayne Anderson BDC, Inc.	KBDC	1,118.5	15.78	(0.8%)	10.0%	17.99	13.93	10.1%	12.7%	100.0%	0.0%	0.96	7.1
Logan Ridge Finance Corporation	LRFC	45.3	17.05	(6.3%)	(17.9%)	26.00	16.57	8.4%	8.4%	97.2%	12.5%	0.57	NA
Main Street Capital Corporation	MAIN	5,054.2	56.77	0.2%	25.3%	63.32	45.00	5.4%	7.5%	142.7%	4.2%	1.77	14.4
MidCap Financial Investment Corporation	MFIC	1,205.5	12.92	(1.2%)	(8.2%)	16.37	10.18	11.8%	11.8%	97.4%	0.0%	0.87	8.6
Monroe Capital Corporation	MRCC	138.7	6.40	0.6%	(5.2%)	8.85	6.11	15.6%	15.6%	76.0%	0.0%	0.74	7.1
Morgan Stanley Direct Lending Fund	MSDL	1,693.3	19.43	(1.3%)	(6.8%)	24.18	17.59	10.3%	10.3%	104.0%	0.0%	0.94	9.4
MSC Income Fund, Inc.	MSIF	807.2	17.12	9.9%	NA	18.00	6.90	8.2%	10.5%	108.6%	(5.4%)	1.12	11.6
New Mountain Finance Corp.	NMFC	1,151.9	10.68	(0.8%)	(5.0%)	12.65	8.84	12.0%	12.0%	100.0%	0.0%	0.86	8.4
Nuveen Churchill Direct Lending Corp.	NCDL	809.0	16.09	(0.4%)	NA	NA	NA	11.2%	13.7%	117.8%	0.0%	0.90	8.4
Oaktree Specialty Lending	OCSL	1,242.0	14.10	(3.8%)	(18.8%)	19.80	12.50	11.3%	11.9%	112.5%	(27.3%)	0.84	7.7
OFS Capital Corp	OFS	112.5	8.40	1.4%	0.9%	10.01	7.75	16.2%	16.2%	76.5%	0.0%	0.70	8.2
Oxford Square Capital Corp.	OXSQ	162.7	2.28	(2.1%)	(13.8%)	3.11	2.26	18.4%	18.4%	85.7%	0.0%	1.09	NA
Palmer Square Capital BDC Inc.	PSBD	448.7	13.86	0.4%	(5.7%)	16.85	11.51	10.4%	11.3%	111.1%	(17.0%)	0.87	9.3
PennantPark Floating Rate Capital Ltd.	PFLT	1,016.0	10.24	0.0%	0.5%	12.02	8.82	12.0%	12.0%	91.1%	0.0%	0.93	8.5
PennantPark Investment Corp.	PNNT	438.1	6.71	1.2%	0.0%	8.04	5.72	14.3%	14.3%	75.0%	14.3%	0.90	9.1
PhenixFIN Corporation	PFX	98.2	48.63	(1.6%)	10.8%	57.40	44.40	NA	NA	NA	NA	0.62	NA
Portman Ridge Finance Corporation	PTMN	106.3	11.55	(4.4%)	(31.3%)	19.95	11.54	16.3%	18.7%	100.0%	(31.9%)	0.61	5.7
Prospect Capital Corporation	PSEC	1,440.4	3.19	(1.5%)	(35.4%)	5.65	3.14	16.9%	16.9%	140.7%	(25.0%)	0.44	6.3
Runway Growth Finance Corp.	RWAY	363.4	9.73	(0.8%)	(5.6%)	12.17	8.35	13.6%	14.4%	127.3%	21.2%	0.72	6.3
Saratoga Investment Corp.	SAR	374.0	24.34	(2.6%)	20.0%	26.49	21.10	12.3%	12.3%	75.7%	1.4%	0.94	8.2
Sixth Street Specialty Lending Inc.	TSIX	2,188.4	23.29	0.5%	17.1%	23.67	18.58	7.9%	8.9%	126.1%	0.0%	1.37	10.9
SLR Investment Corp.	SLRC	914.3	16.76	0.1%	11.4%	17.94	13.64	9.8%	9.8%	100.0%	0.0%	0.92	10.3
Stellus Capital Investment Corp	SCM	375.9	13.23	(1.2%)	7.0%	15.56	11.19	12.1%	12.1%	92.5%	0.0%	1.00	9.7
Trinity Capital Inc.	TRIN	931.6	14.41	(1.3%)	10.5%	16.82	12.50	14.2%	14.2%	102.0%	0.0%	1.10	6.9
TriplePoint Venture Growth BDC Corp.	TPVG	286.5	7.12	2.9%	(9.3%)	9.55	5.53	16.9%	16.9%	90.0%	(25.0%)	0.83	6.1
WhiteHorse Finance, Inc.	WHF	209.0	8.99	0.0%	(18.4%)	13.28	8.44	17.1%	17.1%	76.4%	0.0%	0.74	7.4
				Min	(7.1%)	(35.4%)		5.4%	7.5%	33.3%	(31.9%)	0.44 x	5.7 x
				Mean	(1.0%)	(1.4%)		12.0%	12.9%	102.5%	(2.6%)	0.93	8.6
				Median	(0.8%)	(0.5%)		11.5%	12.3%	101.6%	0.0%	0.90	8.8
				Max	9.9%	28.7%		18.4%	18.7%	144.0%	21.2%	1.77	14.4

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	28,317.0	27,130.0	13,922.0	13,672.0	101.8%	91.4%	50.5%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,642.3	2,464.9	1,451.2	1,144.5	126.8%	144.8%	55.9%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,791.3	2,571.2	1,515.5	1,188.8	127.5%	163.1%	56.0%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,898.9	1,769.3	1,098.9	781.3	140.6%	165.2%	58.4%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	13,968.8	12,834.2	7,383.1	6,240.9	118.3%	101.9%	54.2%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	18,375.7	17,692.0	10,160.7	7,739.1	131.3%	136.8%	56.8%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,882.8	1,785.3	956.1	883.6	108.2%	85.7%	52.0%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	2,533.8	2,245.6	1,247.2	1,212.4	102.9%	123.1%	50.7%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,896.3	1,845.7	1,099.8	756.8	145.3%	231.4%	59.2%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,666.5	1,620.7	903.0	727.1	124.2%	165.3%	55.4%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,242.0	1,154.4	534.1	677.9	78.8%	75.7%	44.1%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	14,915.0	14,122.0	7,989.0	6,546.0	122.0%	135.6%	55.0%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	776.8	762.6	279.7	478.1	58.5%	47.2%	36.9%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,006.4	979.3	455.7	499.1	91.3%	87.7%	47.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,503.8	3,384.7	1,868.1	1,548.0	120.7%	140.4%	54.7%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,949.9	8,621.2	4,806.9	4,043.5	118.9%	120.0%	54.3%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	350.8	341.9	202.1	132.3	152.7%	165.4%	60.4%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,031.2	3,924.5	1,976.6	2,000.6	98.8%	63.1%	49.7%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	789.6	689.6	467.3	305.5	153.0%	155.6%	60.5%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	207.6	192.4	119.7	78.1	153.3%	305.5%	60.5%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,230.5	2,166.8	1,003.0	1,176.6	85.3%	89.7%	46.0%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	180.7	169.6	96.5	78.8	122.5%	213.1%	55.1%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	5,273.4	5,054.1	2,253.2	2,840.1	79.3%	44.6%	44.2%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,355.7	3,188.6	1,935.2	1,393.3	138.9%	160.5%	58.1%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	461.5	430.6	269.1	186.9	144.0%	194.1%	59.0%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,912.2	3,788.2	2,008.9	1,817.8	110.5%	118.6%	52.5%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,322.5	1,260.9	570.2	718.9	79.3%	70.6%	44.2%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,196.7	3,034.2	1,782.9	1,348.2	132.2%	154.8%	56.9%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,172.6	2,077.6	1,199.6	920.0	130.4%	148.3%	56.6%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,079.2	2,892.8	1,448.5	1,475.1	98.2%	116.6%	49.5%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	412.0	403.1	246.6	160.4	153.8%	219.1%	60.6%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	285.5	243.2	123.8	148.9	83.1%	76.0%	45.4%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,362.9	1,334.3	774.5	515.8	150.1%	172.6%	60.0%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,471.8	2,344.1	1,365.8	1,067.1	128.0%	134.4%	56.1%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,257.8	1,213.6	623.9	488.1	127.8%	142.4%	56.1%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	300.7	286.8	137.4	159.0	86.4%	139.9%	46.4%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	438.8	406.4	253.3	173.5	146.0%	238.3%	59.4%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	6,996.3	6,901.4	2,028.0	3,245.4	62.5%	140.8%	38.5%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,032.9	1,004.2	492.2	503.3	97.8%	135.4%	49.4%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,191.5	978.1	781.8	392.7	199.1%	209.1%	66.6%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSLX	03/20/14	3,498.5	3,412.0	1,844.8	1,601.3	115.2%	84.3%	53.5%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,503.0	2,004.4	1,039.4	990.5	104.9%	113.7%	51.2%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	1,011.7	991.1	623.8	372.8	167.3%	165.9%	62.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,857.3	1,792.7	959.0	833.4	115.1%	102.9%	53.5%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	734.8	682.0	378.4	347.0	109.1%	132.1%	52.2%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	678.8	651.0	361.1	281.4	128.3%	172.8%	56.2%	A,B,C	External

Min	\$ 180.7	\$ 169.6	\$ 96.5	\$ 78.1	58.5%	44.6%	36.9%
Mean	3,542.7	3,366.2	1,805.2	1,606.3	118.9%	139.0%	53.5%
Median	1,889.6	1,789.0	981.0	807.4	121.4%	138.4%	54.8%
Max	28,317.0	27,130.0	13,922.0	13,672.0	199.1%	305.5%	66.6%

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Select financial data

Investment Vehicles Key

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

Recent issuance activity



BDC IPOs 04/08/11 to 06/05/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			06/05/25
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	14%	In Range	1.9%	8.9%	10.1%	10.2%	
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)	(5.1%)	
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)	(10.9%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)	(6.0%)	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%	(15.7%)	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%	21.5%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)	(30.5%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%	2.9%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%	(5.0%)	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)	(23.7%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)	(24.9%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%	(43.3%)	
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%	45.6%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%	(52.5%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%	(81.9%)	
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%)	(14.8%)	
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%)	(40.1%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%	(11.8%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)	(44.0%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%	(57.3%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%	(47.0%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)	34.3%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)	(22.3%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)	(51.0%)	
					Min	3%	(11.1%)	(12.3%)	(14.0%)	(81.9%)	
					Mean	45%	(1.9%)	(1.8%)	(1.2%)	(21.5%)	
					Median	31%	(1.2%)	(0.9%)	(1.6%)	(23.0%)	
					Max	100%	7.1%	13.9%	19.5%	45.6%	

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

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 06/05/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	% Change Offer to		
								1 Week	1 Month	06/05/25
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(15.4%)
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	11.7%
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(22.5%)
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	16.2%
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	4.4%
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	(0.3%)
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(40.5%)
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	32.3%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(7.7%)
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	16.6%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	14.4%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	15.8%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	32.5%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(17.4%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(48.2%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	13.7%
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(48.2%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	2.6%
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(23.8%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(43.1%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	9.8%
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	7.6%
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	21.1%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(49.4%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(35.0%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(19.4%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(21.9%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(35.8%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	41.4%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(38.7%)
					Min	2%	(6.0%)	(5.9%)	(7.4%)	(49.4%)
					Mean	7%	(3.9%)	(0.4%)	0.0%	(7.6%)
					Median	8%	(4.0%)	(0.1%)	(0.2%)	(4.0%)
					Max	19%	(1.9%)	2.5%	7.6%	41.4%

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

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Index Eligible)																
06/03/25	\$750.0	Ares Capital Corp	ARCC	5.500%	09/01/30	5.0	5.0	Baa2	BBB	BBB	175	98.79	5.774	168	99.24	5.671
05/19/25	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.000%	05/19/30	5.0	4.9	Baa3	-	BBB-	215	98.93	6.253	190	100.48	5.886
05/15/25	500.0	Blue Owl Capital Corp	OBDC	6.200%	07/15/30	5.0	5.0	Baa3	BBB-	BBB	235	98.90	6.448	208	100.56	6.065
04/02/05	500.0	MSD Investment Corp	-	6.250%	05/31/30	5.0	4.9	Baa3	-	BBB-	240	98.96	6.486	261	98.52	6.596
03/04/25	500.0	Blackstone Secured Lending Fund	BXSL	5.300%	06/30/30	5.0	5.0	Baa2	BBB-	BBB	147	98.78	5.571	168	98.38	5.673
02/27/25	300.0	Oaktree Specialty Lending Corp	OCSL	6.340%	02/27/30	5.0	4.7	Baa3	-	BBB-	200	99.99	6.342	269	98.64	6.676
02/25/25	300.0	Sixth Street Specialty Lending Inc	TSLX	5.625%	08/15/30	5.0	5.1	Baa2	BBB-	BBB	150	98.81	5.884	172	99.64	5.704
02/06/25	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	4.7	Baa3	-	BBB-	190	98.87	6.210	225	98.82	6.235
01/29/25	1,000.0	Blackstone Private Credit Fund	-	6.000%	01/29/32	7.0	6.7	Baa2	BBB-	-	175	98.47	6.273	180	100.09	5.981
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NCDL	6.650%	03/15/30	5.0	4.8	-	-	BBB-	210	99.81	4.590	215	102.04	6.137
01/08/25	1,000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	6.8	-	BBB	BBB	150	98.97	5.800	184	98.77	6.019
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	9.5	Baa2	BBB-	-	190	97.70	6.314	227	95.43	6.659
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	4.5	Baa2	BBB-	-	160	98.79	5.882	196	98.66	5.946
11/20/24	600.0	FS KKR Capital Corp	FSK	6.125%	02/17/30	5.0	4.6	Baa3	-	BBB-	190	99.69	6.192	238	99.04	6.365
10/18/24	300.0	Carlyle Secured Lending, Inc.	CGBD	6.750%	02/18/30	5.0	4.7	Baa3	-	BBB-	300	99.27	6.920	248	101.12	6.464
10/15/24	400.0	Blackstone Secured Lending Fund	BXSL	5.350%	04/13/28	3.0	2.9	Baa3	BBB-	BBB	163	99.39	5.546	136	100.25	5.250
09/26/24	300.0	New Mountain Finance Corp	NMFC	6.200%	10/15/27	3.0	2.4	Baa3	-	BBB-	295	99.36	6.431	195	100.70	5.873
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	4.6	Baa3	-	BBB-	230	99.84	5.787	186	99.58	5.853
06/04/24	600.0	FS KKR Capital Corp	FSK	6.875%	05/15/29	5.0	4.2	Baa3	-	BBB-	255	98.86	7.135	233	101.99	6.315
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	2.0	-	BBB-	BBB-	182	99.79	6.577	150	101.94	5.420
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	4.0	Baa3	-	BBB-	275	98.89	7.219	244	101.77	6.431
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	10/15/27	3.0	2.4	Baa3	BBB-	BBB	145	99.28	6.108	113	101.81	5.049
05/17/24	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.150%	05/17/29	5.0	4.0	Baa3	-	BBB-	195	98.89	6.413	162	101.86	5.607
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	4.1	Baa3	BBB	BBB	170	98.98	6.185	147	101.74	5.463
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	4.0	Baa3	-	BBB-	280	98.91	7.457	268	101.83	6.665
04/04/24	700.0	Blue Owl Technology Finance Corp	-	6.750%	04/04/29	5.0	3.8	Baa3	-	BBB-	285	98.80	7.039	230	101.51	6.289
	Mean			6.140%		5.0	4.6				208	99.07	6.263	200	100.17	6.011
	Median			6.063%		5.0	4.6				193	98.92	6.263	196	100.36	6.000

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
	Outstanding (\$M)						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)
Senior Notes (\$1,000 Par Non-Index Eligible)																			
04/01/25	\$75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.8	-	-	-	-	-	BBBL	344	98.97	7.500	296	101.10	6.948
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.8	-	-	BBB-	-	-	-	285	99.30	6.918	285	99.62	6.842
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.7	-	-	-	-	BBB+	-	301	99.32	4.500	327	95.46	7.186
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	0.9	-	-	-	-	BBB+	-	458	97.50	5.500	267	98.52	6.591
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.5	-	-	-	-	BBB	-	300	100.00	4.250	477	93.79	8.686
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	1.5	-	-	-	-	A-	-	281	100.00	4.000	244	96.62	6.358
11/04/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	1.9	-	-	-	-	BBB	-	269	99.39	3.875	350	93.60	7.416
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	1.4	-	-	-	-	BBB	-	307	99.44	4.125	306	96.08	6.982
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	1.4	-	-	-	-	A-	-	257	100.00	3.500	248	96.06	6.401
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.3	-	-	-	-	A-	-	271	99.42	3.500	218	96.59	6.098
07/16/21	125.0	MidCap Financial Investment Corp	MFIC	4.500%	07/16/26	5.0	1.1	-	-	-	-	BBB+	-	375	99.87	4.529	271	97.75	6.624
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	0.9	-	-	-	BBB-	-	-	377	99.44	4.625	261	98.25	6.524
03/31/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	0.8	-	-	-	-	BBB-	-	419	99.45	5.000	314	98.28	7.056
03/23/21	185.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	0.8	-	-	-	-	BBB-	-	289	101.45	3.875	364	97.41	7.556
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	0.7	-	-	-	-	BBB	-	335	101.00	4.134	228	98.71	6.199
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	0.7	-	-	-	-	BBB	-	407	100.00	4.500	219	98.94	6.104
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	0.7	-	-	-	-	BBB	-	367	101.04	4.500	438	97.70	8.299
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	0.7	-	-	-	-	BBB	-	442	99.44	4.875	305	98.52	6.963
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	0.8	-	-	-	-	A-	-	438	100.00	4.875	155	99.52	5.469
12/15/20	150.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	0.7	-	-	-	-	BBB+	-	349	103.64	4.288	128	99.95	5.201
	Mean			4.645%		5.0	1.4							359	99.88	4.672	283	97.66	6.730
	Median			4.500%		5.0	1.2							358	99.66	4.500	278	98.00	6.733

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$25 Par Baby Bond)																			
10/03/24	\$172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	4.6	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	24.80	7.560
09/19/24	36.0	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.6	-	-	-	-	BBB	-	464	25.00	8.125	-	25.07	8.102
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.3	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.37	7.762
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	3.9	-	-	-	-	BBB	-	388	25.00	8.500	-	25.29	8.409
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	3.8	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.40	7.759
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.5	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.22	7.941
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	3.5	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.75	7.978
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	3.4	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.31	8.151
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	3.4	-	-	-	-	-	-	393	25.00	8.750	-	25.44	8.605
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	3.3	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.09	7.860
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.2	-	-	-	-	A-	-	334	25.00	7.750	-	25.38	7.654
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.3	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.42	8.605
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	3.2	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.48	7.604
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	2.9	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.23	8.444
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	1.0	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.64	5.077
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.6	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.14	7.955
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	2.1	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.00	7.499
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.0	-	-	-	-	BBB	-	288	25.00	6.250	-	24.53	6.370
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	1.9	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.50	6.122
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	1.6	-	-	-	-	-	-	398	25.00	5.250	-	23.96	5.505
	Mean			7.585%		4.9	3.1							393	25.00	7.585		25.10	7.548
	Median			7.875%		5.0	3.3							388	25.00	7.875		25.23	7.811

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

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

1. Deal amount in Euros

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

Assets (\$MM)	Net Asset Value (\$MM)	Debt / Equity ⁽⁷⁾
Blackstone Private Credit Fund	Blackstone Private Credit Fund	AB Private Credit Investors Corp
Blue Owl Credit Income Corp	Blue Owl Credit Income Corp	MidCap Apollo Institutional Private Lending
HPS Corporate Lending Fund	Apollo Debt Solutions BDC	Lafayette Square USA, Inc.
Apollo Debt Solutions BDC	HPS Corporate Lending Fund	Jefferies Credit Partners BDC Inc.
Ares Strategic Income Fund	Blue Owl Tech Finance Corp	Varagon Capital Corp
Blue Owl Tech Finance Corp	Ares Strategic Income Fund	Franklin BSP Capital Corp
Goldman Sachs Private Credit Corp	Goldman Sachs Private Credit Corp	Fidelity Private Credit Company LLC
Sixth Street Lending Partners	Sixth Street Lending Partners	Stone Point Credit Corp
North Haven Private Income Fund LLC	Oaktree Strategic Credit Fund	26North BDC, Inc.
Oaktree Strategic Credit Fund	North Haven Private Income Fund LLC	Overland Advantage
Blue Owl Tech Income Corp	Blue Owl Tech Income Corp	Bain Capital Private Credit
MSD Investment Corp	Golub Capital Private Credit Fund	MSD Investment Corp
Golub Capital Private Credit Fund	Monroe Capital Income Plus	Nuveen Churchill Private Capital Income Fund
Monroe Capital Income Plus	MSD Investment Corp	Apollo Origination II (Levered) Capital Trust
Franklin BSP Capital Corp	Barings Private Credit Corp	Diameter Credit Company
Barings Private Credit Corp	Franklin BSP Capital Corp	Barings Capital Investment Corp
TPG Twin Brook Capital Income Fund	TPG Twin Brook Capital Income Fund	Oaktree Gardens OLP, LLC
Stone Point Credit Corp	FS Specialty Lending Fund	TPG Twin Brook Capital Income Fund
Antares Strategic Credit Fund	Carlyle Credit Solutions, Inc.	Goldman Sachs Middle Market Lending Corp. II
T. Rowe Price OHA Select Private Credit Fund	Antares Strategic Credit Fund	Golub Capital BDC 4
Carlyle Credit Solutions, Inc.	Stone Point Credit Corp	KKR Enhanced US Direct Lending Fund-L Inc.
T Series Middle Market Loan Fund LLC	T. Rowe Price OHA Select Private Credit Fund	Brightwood Capital Corp I
Goldman Sachs Private Middle Market Credit II LLC	Goldman Sachs Private Middle Market Credit II LLC	T Series Middle Market Loan Fund LLC
Blue Owl Capital Corp II	Blue Owl Capital Corp II	Sixth Street Lending Partners
FS Specialty Lending Fund	Stepstone Private Credit Fund LLC	HPS Corporate Lending Fund
Stepstone Private Credit Fund LLC	T Series Middle Market Loan Fund LLC	Golub Capital Private Credit Fund
Nuveen Churchill Private Capital Income Fund	KKR FS Income Trust	Fidelity Private Credit Fund
Fidelity Private Credit Fund	NMF SLF I	Monroe Capital Income Plus
AB Private Credit Investors Corp	New Mountain Private Credit Fund	New Mountain Guardian IV BDC, L.L.C.
Fidelity Private Credit Company LLC	Fidelity Private Credit Fund	North Haven Private Income Fund LLC
Golub Capital BDC 4	Nuveen Churchill Private Capital Income Fund	TCW Direct Lending VIII LLC
New Mountain Private Credit Fund	Golub Capital BDC 4	Silver Point Specialty Lending Fund
Diameter Credit Company	New Mountain Guardian IV BDC, L.L.C.	Blue Owl Capital Corp II
New Mountain Guardian IV BDC, L.L.C.	HPS Corporate Capital Solutions Fund	Goldman Sachs Private Middle Market Credit II LLC
NMF SLF I	Fidelity Private Credit Company LLC	Stepstone Private Credit Fund LLC
Barings Capital Investment Corp	BlackRock Private Credit Fund	Blue Owl Credit Income Corp
KKR FS Income Trust	Barings Capital Investment Corp	Antares Strategic Credit Fund
BlackRock Private Credit Fund	Diameter Credit Company	T. Rowe Price OHA Select Private Credit Fund
HPS Corporate Capital Solutions Fund	AB Private Credit Investors Corp	Blackstone Private Credit Fund
Antares Private Credit Fund	Antares Private Credit Fund	Ares Strategic Income Fund
Apollo Origination II (Levered) Capital Trust	TCW Direct Lending VIII LLC	Antares Private Credit Fund
TCW Direct Lending VIII LLC	Apollo Origination II (Levered) Capital Trust	Kennedy Lewis Capital Company
TCW Direct Lending VII LLC	Ares Core Infrastructure Fund	HPS Corporate Capital Solutions Fund
Bain Capital Private Credit	Silver Point Specialty Lending Fund	Blue Owl Tech Income Corp
Overland Advantage	Golub Capital Direct Lending Corp	New Mountain Private Credit Fund
Silver Point Specialty Lending Fund	Kennedy Lewis Capital Company	Blue Owl Tech Finance Corp
26North BDC, Inc.	TCW Direct Lending VII LLC	Barings Private Credit Corp
MidCap Apollo Institutional Private Lending	KKR Enhanced US Direct Lending Fund-L Inc.	TCW Direct Lending VII LLC
KKR Enhanced US Direct Lending Fund-L Inc.	Overland Advantage	BlackRock Private Credit Fund
Goldman Sachs Middle Market Lending Corp. II	26North BDC, Inc.	Apollo Debt Solutions BDC
Oaktree Gardens OLP, LLC	Bain Capital Private Credit	Oaktree Strategic Credit Fund
Jefferies Credit Partners BDC Inc.	Goldman Sachs Middle Market Lending Corp. II	Golub Capital Direct Lending Corp
Kennedy Lewis Capital Company	Oaktree Gardens OLP, LLC	NMF SLF I
Varagon Capital Corp	Brightwood Capital Corp I	Ares Core Infrastructure Fund
Ares Core Infrastructure Fund	Jefferies Credit Partners BDC Inc.	KKR FS Income Trust
Brightwood Capital Corp I	Varagon Capital Corp	Carlyle Credit Solutions, Inc.
Lafayette Square USA, Inc.	MidCap Apollo Institutional Private Lending	Goldman Sachs Private Credit Corp
Golub Capital Direct Lending Corp	Lafayette Square USA, Inc.	TCW Direct Lending LLC
TCW Direct Lending LLC	TCW Direct Lending LLC	FS Specialty Lending Fund
MEAN	MEAN	MEAN
MEDIAN	MEDIAN	MEDIAN

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield ^{(9) (18)}		Efficiency Ratio ^{(10) (18)}		OPEX as % of Assets ^{(11) (18)}	
Lafayette Square USA, Inc.	11.1 %	Jefferies Credit Partners BDC Inc.	4.1 %	TCW Direct Lending LLC	0.2 %
Sixth Street Lending Partners	11.0	Nuveen Churchill Private Capital Income Fund	6.4	Jefferies Credit Partners BDC Inc.	0.4
Silver Point Specialty Lending Fund	10.9	TCW Direct Lending LLC	6.9	Nuveen Churchill Private Capital Income Fund	0.6
T. Rowe Price OHA Select Private Credit Fund	10.8	Fidelity Private Credit Company LLC	7.0	Fidelity Private Credit Company LLC	0.8
Carlyle Credit Solutions, Inc.	10.7	NMF SLF I	7.3	NMF SLF I	0.8
Golub Capital Direct Lending Corp	10.7	KKR FS Income Trust	8.8	KKR FS Income Trust	0.9
Blue Owl Capital Corp II	10.6	Goldman Sachs Private Credit Corp	9.2	Goldman Sachs Private Credit Corp	0.9
Stone Point Credit Corp	10.6	T Series Middle Market Loan Fund LLC	9.3	Oaktree Gardens OLP, LLC	0.9
Golub Capital Private Credit Fund	10.5	Diameter Credit Company	9.4	Diameter Credit Company	1.0
MSD Investment Corp	10.5	Oaktree Gardens OLP, LLC	9.7	Antares Strategic Credit Fund	1.0
Golub Capital BDC 4	10.5	Antares Strategic Credit Fund	9.9	T Series Middle Market Loan Fund LLC	1.1
Diameter Credit Company	10.5	Barings Capital Investment Corp	10.8	Blue Owl Tech Finance Corp	1.1
HPS Corporate Capital Solutions Fund	10.4	Brightwood Capital Corp I	10.8	Barings Capital Investment Corp	1.2
Goldman Sachs Middle Market Lending Corp. II	10.4	Barings Private Credit Corp	12.2	Ares Strategic Income Fund	1.2
Goldman Sachs Private Middle Market Credit II LLC	10.3	Goldman Sachs Private Middle Market Credit II LLC	12.5	Barings Private Credit Corp	1.3
Monroe Capital Income Plus	10.3	Golub Capital BDC 4	13.2	Brightwood Capital Corp I	1.3
Varagon Capital Corp	10.2	Ares Strategic Income Fund	14.5	Goldman Sachs Private Middle Market Credit II LLC	1.4
Bain Capital Private Credit	10.2	Sixth Street Lending Partners	15.4	Golub Capital BDC 4	1.5
MidCap Apollo Institutional Private Lending	10.2	TPG Twin Brook Capital Income Fund	15.5	Overland Advantage	1.7
T Series Middle Market Loan Fund LLC	10.2	Blue Owl Tech Finance Corp	15.7	Stepstone Private Credit Fund LLC	1.7
26North BDC, Inc.	10.2	Blue Owl Credit Income Corp	16.0	Blue Owl Credit Income Corp	1.7
HPS Corporate Lending Fund	10.1	Stone Point Credit Corp	16.0	Golub Capital Private Credit Fund	1.7
Fidelity Private Credit Company LLC	10.1	Silver Point Specialty Lending Fund	16.4	Blackstone Private Credit Fund	1.8
TPG Twin Brook Capital Income Fund	10.0	Stepstone Private Credit Fund LLC	16.7	HPS Corporate Lending Fund	1.8
Blackstone Private Credit Fund	10.0	New Mountain Guardian IV BDC, L.L.C.	16.8	TPG Twin Brook Capital Income Fund	1.8
North Haven Private Income Fund LLC	9.9	North Haven Private Income Fund LLC	16.8	Fidelity Private Credit Fund	1.8
Jefferies Credit Partners BDC Fund	9.9	Blackstone Private Credit Fund	16.9	Carlyle Credit Solutions, Inc.	1.8
Blue Owl Tech Finance Corp	9.9	Carlyle Credit Solutions, Inc.	17.1	Apollo Debt Solutions BDC	1.9
KKR FS Income Trust	9.8	Varagon Capital Corp	17.2	BlackRock Private Credit Fund	1.9
Fidelity Private Credit Fund	9.7	Golub Capital Direct Lending Corp	17.2	Stone Point Credit Corp	1.9
Barings Private Credit Corp	9.7	HPS Corporate Lending Fund	17.2	North Haven Private Income Fund LLC	1.9
Blue Owl Credit Income Corp	9.7	Fidelity Private Credit Fund	17.6	Sixth Street Lending Partners	1.9
KKR Enhanced US Direct Lending Fund-L Inc.	9.7	T. Rowe Price OHA Select Private Credit Fund	17.9	Oaktree Strategic Credit Fund	1.9
Barings Capital Investment Corp	9.6	TCW Direct Lending VIII LLC	17.9	Silver Point Specialty Lending Fund	1.9
Blue Owl Tech Income Corp	9.6	Golub Capital Private Credit Fund	18.0	Golub Capital Direct Lending Corp	2.0
Apollo Origination II (Levered) Capital Trust	9.6	Oaktree Strategic Credit Fund	18.0	Varagon Capital Corp	2.0
Nuveen Churchill Private Capital Income Fund	9.5	Blue Owl Tech Income Corp	18.1	Kennedy Lewis Capital Company	2.0
Apollo Debt Solutions BDC	9.4	MSD Investment Corp	18.1	New Mountain Guardian IV BDC, L.L.C.	2.0
Goldman Sachs Private Credit Corp	9.3	Kennedy Lewis Capital Company	18.2	Blue Owl Tech Income Corp	2.1
BlackRock Private Credit Fund	9.3	Goldman Sachs Middle Market Lending Corp. II	18.7	26North BDC, Inc.	2.1
Overland Advantage	9.1	Apollo Debt Solutions BDC	18.9	T. Rowe Price OHA Select Private Credit Fund	2.1
Ares Strategic Income Fund	9.1	Bain Capital Private Credit	19.0	MSD Investment Corp	2.1
Antares Private Credit Fund	9.1	BlackRock Private Credit Fund	19.6	Monroe Capital Income Plus	2.2
Antares Strategic Credit Fund	9.0	Overland Advantage	19.7	Goldman Sachs Middle Market Lending Corp. II	2.4
AB Private Credit Investors Corp	NA	Monroe Capital Income Plus	19.7	Bain Capital Private Credit	2.4
Ares Core Infrastructure Fund	NA	26North BDC, Inc.	22.9	FS Specialty Lending Fund	2.5
Brightwood Capital Corp I	NA	AB Private Credit Investors Corp	23.4	TCW Direct Lending VIII LLC	2.5
Franklin BSP Capital Corp	NA	FS Specialty Lending Fund	24.6	AB Private Credit Investors Corp	2.6
FS Specialty Lending Fund	NA	Blue Owl Capital Corp II	24.7	Franklin BSP Capital Corp	2.8
Kennedy Lewis Capital Company	NA	Franklin BSP Capital Corp	26.2	Lafayette Square USA, Inc.	2.9
New Mountain Guardian IV BDC, L.L.C.	NA	Lafayette Square USA, Inc.	27.6	Blue Owl Capital Corp II	2.9
New Mountain Private Credit Fund	NA	MidCap Apollo Institutional Private Lending	NA	Antares Private Credit Fund	NA
NMF SLF I	NA	Antares Private Credit Fund	NA	HPS Corporate Capital Solutions Fund	NA
Oaktree Gardens OLP, LLC	NA	HPS Corporate Capital Solutions Fund	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
Oaktree Strategic Credit Fund	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	MidCap Apollo Institutional Private Lending	NA
Stepstone Private Credit Fund LLC	NA	New Mountain Private Credit Fund	NA	NA	NA
TCW Direct Lending LLC	NA	TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA
TCW Direct Lending VII LLC	NA	Apollo Origination II (Levered) Capital Trust	NA	TCW Direct Lending VII LLC	NA
TCW Direct Lending VIII LLC	NA	Ares Core Infrastructure Fund	NA	Apollo Origination II (Levered) Capital Trust	NA
				Ares Core Infrastructure Fund	NA
MEAN	10.0 %	MEAN	15.7 %	MEAN	1.7 %
MEDIAN	10.1	MEDIAN	16.8	MEDIAN	1.8

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
TCW Direct Lending LLC	0.5 %	TCW Direct Lending VII LLC	31.2 %	HPS Corporate Capital Solutions Fund	18.5 %
Jefferies Credit Partners BDC Inc.	1.0	HPS Corporate Capital Solutions Fund	17.6	Diameter Credit Company	16.9
Nuveen Churchill Private Capital Income Fund	1.1	TCW Direct Lending VIII LLC	14.1	Sixth Street Lending Partners	16.5
NMF SLF I	1.3	Fidelity Private Credit Company LLC	14.1	MSD Investment Corp	13.2
Goldman Sachs Private Credit Corp	1.3	Sixth Street Lending Partners	13.7	Golub Capital BDC 4	13.1
KKR FS Income Trust	1.3	Brightwood Capital Corp I	13.0	KKR FS Income Trust	12.8
Fidelity Private Credit Company LLC	1.7	Antares Strategic Credit Fund	13.0	Antares Strategic Credit Fund	12.7
Antares Strategic Credit Fund	1.9	Goldman Sachs Middle Market Lending Corp. II	12.9	Brightwood Capital Corp I	12.5
Blue Owl Tech Finance Corp	1.9	T Series Middle Market Loan Fund LLC	12.8	Stone Point Credit Corp	12.2
Oaktree Gardens OLP, LLC	2.0	Diameter Credit Company	12.5	Oaktree Gardens OLP, LLC	11.9
Ares Strategic Income Fund	2.2	Silver Point Specialty Lending Fund	12.5	Goldman Sachs Middle Market Lending Corp. II	11.8
T Series Middle Market Loan Fund LLC	2.2	Barings Capital Investment Corp	12.4	Bain Capital Private Credit	11.7
Barings Private Credit Corp	2.2	Nuveen Churchill Private Capital Income Fund	12.3	Fidelity Private Credit Company LLC	11.7
Diameter Credit Company	2.2	Jefferies Credit Partners BDC Inc.	12.2	TCW Direct Lending VIII LLC	11.5
Barings Capital Investment Corp	2.4	Varagon Capital Corp	12.2	Barings Capital Investment Corp	11.5
Brightwood Capital Corp I	2.5	Stone Point Credit Corp	12.0	New Mountain Guardian IV BDC, L.L.C.	11.3
Goldman Sachs Private Middle Market Credit II LLC	2.8	NMF SLF I	11.8	Nuveen Churchill Private Capital Income Fund	11.0
Carlyle Credit Solutions, Inc.	2.9	MSD Investment Corp	11.8	Stepstone Private Credit Fund LLC	10.9
Golub Capital Direct Lending Corp	3.0	New Mountain Guardian IV BDC, L.L.C.	11.6	T Series Middle Market Loan Fund LLC	10.8
Golub Capital BDC 4	3.0	Goldman Sachs Private Middle Market Credit II LLC	11.5	Jefferies Credit Partners BDC Inc.	10.8
Oaktree Strategic Credit Fund	3.1	Golub Capital BDC 4	11.4	TPG Twin Brook Capital Income Fund	10.7
Apollo Debt Solutions BDC	3.1	Barings Private Credit Corp	11.2	NMF SLF I	10.7
Stepstone Private Credit Fund LLC	3.2	KKR FS Income Trust	11.2	Barings Private Credit Corp	10.5
FS Specialty Lending Fund	3.2	TPG Twin Brook Capital Income Fund	11.0	AB Private Credit Investors Corp	10.4
Blackstone Private Credit Fund	3.2	Oaktree Gardens OLP, LLC	11.0	Golub Capital Direct Lending Corp	10.3
Blue Owl Credit Income Corp	3.3	Blue Owl Credit Income Corp	11.0	HPS Corporate Lending Fund	10.2
North Haven Private Income Fund LLC	3.4	T. Rowe Price OHA Select Private Credit Fund	10.9	Monroe Capital Income Plus	10.0
BlackRock Private Credit Fund	3.4	Blackstone Private Credit Fund	10.7	Fidelity Private Credit Fund	9.5
Fidelity Private Credit Fund	3.4	Fidelity Private Credit Fund	10.6	Kennedy Lewis Capital Company	9.4
HPS Corporate Lending Fund	3.4	Blue Owl Tech Income Corp	10.5	Blue Owl Credit Income Corp	9.4
Golub Capital Private Credit Fund	3.5	Stepstone Private Credit Fund LLC	10.5	Golub Capital Private Credit Fund	9.4
TPG Twin Brook Capital Income Fund	3.6	HPS Corporate Lending Fund	10.5	Silver Point Specialty Lending Fund	9.1
Silver Point Specialty Lending Fund	3.6	Bain Capital Private Credit	10.4	Lafayette Square USA, Inc.	9.1
Blue Owl Tech Income Corp	3.7	Monroe Capital Income Plus	10.3	Blackstone Private Credit Fund	9.1
Overland Advantage	3.7	Kennedy Lewis Capital Company	10.3	Ares Strategic Income Fund	9.1
Sixth Street Lending Partners	3.7	Carlyle Credit Solutions, Inc.	10.3	Blue Owl Tech Income Corp	8.9
T. Rowe Price OHA Select Private Credit Fund	3.8	BlackRock Private Credit Fund	10.0	BlackRock Private Credit Fund	8.7
Kennedy Lewis Capital Company	3.8	Goldman Sachs Private Credit Corp	9.9	Goldman Sachs Private Credit Corp	8.7
Stone Point Credit Corp	3.9	Golub Capital Direct Lending Corp	9.9	Oaktree Strategic Credit Fund	8.6
New Mountain Guardian IV BDC, L.L.C.	3.9	North Haven Private Income Fund LLC	9.8	Apollo Debt Solutions BDC	8.5
Varagon Capital Corp	4.1	Franklin BSP Capital Corp	9.4	North Haven Private Income Fund LLC	8.4
26North BDC, Inc.	4.2	Lafayette Square USA, Inc.	9.3	T. Rowe Price OHA Select Private Credit Fund	8.3
Bain Capital Private Credit	4.3	Apollo Debt Solutions BDC	9.2	Varagon Capital Corp	7.8
Monroe Capital Income Plus	4.3	Golub Capital Private Credit Fund	9.2	26North BDC, Inc.	7.2
TCW Direct Lending VIII LLC	4.6	AB Private Credit Investors Corp	9.1	FS Specialty Lending Fund	7.2
MSD Investment Corp	4.6	Oaktree Strategic Credit Fund	9.1	Carlyle Credit Solutions, Inc.	6.7
Goldman Sachs Middle Market Lending Corp. II	4.9	Ares Strategic Income Fund	8.7	Blue Owl Capital Corp II	5.9
Blue Owl Capital Corp II	5.2	Blue Owl Capital Corp II	8.6	Goldman Sachs Private Middle Market Credit II LLC	5.6
Lafayette Square USA, Inc.	5.3	FS Specialty Lending Fund	7.4	Blue Owl Tech Finance Corp	5.3
Franklin BSP Capital Corp	5.7	Overland Advantage	7.2	Overland Advantage	5.0
AB Private Credit Investors Corp	7.0	26North BDC, Inc.	7.1	Franklin BSP Capital Corp	4.2
MidCap Apollo Institutional Private Lending	NA	Blue Owl Tech Finance Corp	6.6	TCW Direct Lending VII LLC	4.0
Antares Private Credit Fund	NA	TCW Direct Lending LLC	2.4	TCW Direct Lending LLC	(26.5)
HPS Corporate Capital Solutions Fund	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
New Mountain Private Credit Fund	NA	MidCap Apollo Institutional Private Lending	NA	MidCap Apollo Institutional Private Lending	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
Ares Core Infrastructure Fund	NA	Ares Core Infrastructure Fund	NA	Ares Core Infrastructure Fund	NA
MEAN	3.2 %	MEAN	11.1 %	MEAN	9.3 %
MEDIAN	3.3	MEDIAN	10.9	MEDIAN	10.0

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Company	Assets (\$MM)	Investments (\$MM)	Debt (\$MM)	Equity (\$MM)	Debt to Equity ⁽⁷⁾	Weighted Avg. Yield ⁽⁹⁾⁽¹⁸⁾	Efficiency Ratio ⁽¹⁰⁾⁽¹⁸⁾	Opex as % of		Return on Equity	
								Assets ⁽¹¹⁾⁽¹⁸⁾	NAV ⁽¹²⁾⁽¹⁸⁾	NII ⁽¹³⁾⁽¹⁸⁾	GAAP ⁽¹⁴⁾⁽¹⁸⁾
AB Private Credit Investors Corp	\$ 1,770.5	\$ 1,644.0	\$ 1,081.4	\$ 653.6	165.4%	NA	23.4%	2.6%	7.0%	9.1%	10.4%
Antares Private Credit Fund	1,182.0	1,104.0	450.4	638.7	70.5%	9.1%	NA	NA	NA	NA	NA
Antares Strategic Credit Fund	2,687.9	2,586.3	1,123.7	1,461.8	76.9%	9.0%	9.9%	1.0%	1.9%	13.0%	12.7%
Apollo Debt Solutions BDC	19,118.4	17,428.0	6,373.3	11,369.5	56.1%	9.4%	18.9%	1.9%	3.1%	9.2%	8.5%
Apollo Origination II (Levered) Capital Trust	1,173.0	1,106.7	588.7	573.3	102.7%	9.6%	NA	NA	NA	NA	NA
Ares Core Infrastructure Fund	865.8	783.8	252.6	568.6	44.4%	NA	NA	NA	NA	NA	NA
Ares Strategic Income Fund	14,330.9	13,655.1	5,253.1	7,441.9	70.6%	9.1%	14.5%	1.2%	2.2%	8.7%	9.1%
Bain Capital Private Credit	1,033.6	899.3	487.2	459.1	106.1%	10.2%	19.0%	2.4%	4.3%	10.4%	11.7%
Barings Capital Investment Corp	1,455.5	1,382.0	720.9	705.5	102.2%	9.6%	10.8%	1.2%	2.4%	12.4%	11.5%
Barings Private Credit Corp	3,708.3	3,430.0	1,381.2	2,178.5	63.4%	9.7%	12.2%	1.3%	2.2%	11.2%	10.5%
BlackRock Private Credit Fund	1,406.1	1,342.2	438.0	766.7	57.1%	9.3%	19.6%	1.9%	3.4%	10.0%	8.7%
Blackstone Private Credit Fund	73,751.6	69,189.7	29,922.5	41,805.7	71.6%	10.0%	16.9%	1.8%	3.2%	10.7%	9.1%
Blue Owl Capital Corp II	1,993.7	1,911.0	864.3	1,088.4	79.4%	10.6%	24.7%	2.9%	5.2%	8.6%	5.9%
Blue Owl Credit Income Corp	30,383.1	29,460.4	12,615.7	16,269.6	77.5%	9.7%	16.0%	1.7%	3.3%	11.0%	9.4%
Blue Owl Tech Finance Corp	13,219.0	12,070.9	5,127.9	7,946.7	64.5%	9.9%	15.7%	1.1%	1.9%	6.6%	5.3%
Blue Owl Tech Income Corp	5,620.0	5,432.2	2,103.7	3,245.9	64.8%	9.6%	18.1%	2.1%	3.7%	10.5%	8.9%
Brightwood Capital Corp I	844.6	800.8	408.6	426.0	95.9%	NA	10.8%	1.3%	2.5%	13.0%	12.5%
Carlyle Credit Solutions, Inc.	2,176.6	1,998.1	610.6	1,492.4	40.9%	10.7%	17.1%	1.8%	2.9%	10.3%	6.7%
Diameter Credit Company	1,617.8	1,544.7	707.5	690.9	102.4%	10.5%	9.4%	1.0%	2.2%	12.5%	16.9%
Fidelity Private Credit Company LLC	1,716.4	1,650.6	884.8	795.5	111.2%	10.1%	7.0%	0.8%	1.7%	14.1%	11.7%
Fidelity Private Credit Fund	1,795.1	1,750.9	838.1	912.9	91.8%	9.7%	17.6%	1.8%	3.4%	10.6%	9.5%
Franklin BSP Capital Corp	4,176.6	3,912.6	2,121.8	1,898.8	111.7%	NA	26.2%	2.8%	5.7%	9.4%	4.2%
FS Specialty Lending Fund	1,953.5	1,827.6	397.0	1,534.8	25.9%	NA	24.6%	2.5%	3.2%	7.4%	7.2%
Goldman Sachs Middle Market Lending Corp. II	921.2	890.9	455.7	458.9	99.3%	10.4%	18.7%	2.4%	4.9%	12.9%	11.8%
Goldman Sachs Private Credit Corp	8,716.8	8,199.6	2,267.2	6,145.0	36.9%	9.3%	9.2%	0.9%	1.3%	9.9%	8.7%
Goldman Sachs Private Credit II LLC	2,108.0	1,977.0	891.8	1,123.2	79.4%	10.3%	12.5%	1.4%	2.8%	11.5%	5.6%
Golub Capital BDC 4	1,698.6	1,643.4	828.4	835.5	99.1%	10.5%	13.2%	1.5%	3.0%	11.4%	13.1%
Golub Capital Direct Lending Corp	808.7	773.8	270.2	521.4	51.8%	10.7%	17.2%	2.0%	3.0%	9.9%	10.3%
Golub Capital Private Credit Fund	5,075.3	4,941.5	2,253.6	2,452.6	91.9%	10.5%	18.0%	1.7%	3.5%	9.2%	9.4%
HPS Corporate Capital Solutions Fund	1,374.9	1,318.4	528.0	810.6	65.1%	10.4%	NA	NA	NA	17.6%	18.5%
HPS Corporate Lending Fund	19,184.6	18,430.6	8,942.0	9,638.1	92.8%	10.1%	17.2%	1.8%	3.4%	10.5%	10.2%
Jefferies Credit Partners BDC Inc.	917.6	881.6	482.7	393.0	122.8%	9.9%	4.1%	0.4%	1.0%	12.2%	10.8%
Kennedy Lewis Capital Company	907.0	857.0	357.1	514.8	69.4%	NA	18.2%	2.0%	3.8%	10.3%	9.4%
KKR Enhanced US Direct Lending Fund-L Inc.	968.2	894.5	471.4	482.6	97.7%	9.7%	NA	NA	NA	NA	NA
KKR FS Income Trust	1,433.5	1,379.9	427.2	985.7	43.3%	9.8%	8.8%	0.9%	1.3%	11.2%	12.8%
Lafayette Square USA, Inc.	827.8	668.7	452.0	359.6	125.7%	11.1%	27.6%	2.9%	5.3%	9.3%	9.1%
MidCap Apollo Institutional Private Lending	980.5	936.9	575.8	386.5	149.0%	10.2%	NA	NA	NA	NA	NA
Monroe Capital Income Plus	4,829.1	4,520.6	2,225.2	2,442.7	91.1%	10.3%	19.7%	2.2%	4.3%	10.3%	10.0%
MSD Investment Corp	5,077.4	4,943.1	2,579.0	2,435.9	105.9%	10.5%	18.1%	2.1%	4.6%	11.8%	13.2%
New Mountain Guardian IV BDC, L.L.C.	1,590.6	1,556.9	729.5	817.9	89.2%	NA	16.8%	2.0%	3.9%	11.6%	11.3%
New Mountain Private Credit Fund	1,678.5	1,561.7	634.0	978.5	64.8%	NA	NA	NA	NA	NA	NA
NMF SLF I	1,474.3	1,419.7	457.0	981.1	46.6%	NA	7.3%	0.8%	1.3%	11.9%	10.7%
North Haven Private Income Fund LLC	6,622.9	6,309.7	2,897.7	3,408.3	85.0%	9.9%	16.8%	1.9%	3.4%	9.8%	8.4%
Nuveen Churchill Private Capital Income Fund	1,910.7	1,826.0	936.5	910.1	102.9%	9.5%	6.4%	0.6%	1.1%	12.3%	11.0%
Oaktree Gardens OLP, LLC	918.2	788.0	460.1	453.5	101.4%	NA	9.7%	0.9%	2.0%	11.0%	11.9%
Oaktree Strategic Credit Fund	6,183.5	5,821.6	2,038.2	3,777.0	54.0%	NA	18.0%	1.9%	3.1%	9.1%	8.6%
Overland Advantage	1,029.2	983.0	524.5	475.9	110.2%	9.1%	19.7%	1.7%	3.7%	7.2%	5.0%
Silver Point Specialty Lending Fund	1,005.9	891.3	446.2	542.2	82.3%	10.9%	16.4%	1.9%	3.6%	12.5%	9.1%
Sixth Street Lending Partners	8,138.3	7,356.0	3,841.5	4,111.6	93.4%	11.0%	15.4%	1.9%	3.7%	13.7%	16.5%
Stepstone Private Credit Fund LLC	1,946.7	1,888.7	830.1	1,069.8	77.6%	NA	16.7%	1.7%	3.2%	10.5%	10.9%
Stone Point Credit Corp	2,706.6	2,619.6	1,400.0	1,259.4	111.2%	10.6%	16.0%	1.9%	3.9%	12.0%	12.2%
T Series Middle Market Loan Fund LLC	2,121.4	2,034.7	1,007.3	1,064.6	94.6%	10.2%	9.3%	1.1%	2.2%	12.8%	10.8%
T. Rowe Price OHA Select Private Credit Fund	2,265.2	2,170.7	925.3	1,252.8	73.9%	10.8%	17.9%	2.1%	3.8%	10.9%	8.3%
TCW Direct Lending LLC	710.4	333.6	78.9	264.6	29.8%	NA	6.9%	0.2%	0.5%	2.4%	(26.5%)
TCW Direct Lending VII LLC	1,137.6	803.3	317.5	512.8	61.9%	NA	NA	NA	NA	31.2%	4.0%
TCW Direct Lending VIII LLC	1,141.7	1,099.1	502.5	601.1	83.6%	NA	17.9%	2.5%	4.6%	14.1%	11.5%
TPG Twin Brook Capital Income Fund	3,507.3	3,384.5	1,719.9	1,728.5	99.5%	10.0%	15.5%	1.8%	3.6%	11.0%	10.7%
Varagon Capital Corp	881.5	827.7	465.6	388.5	119.8%	10.2%	17.2%	2.0%	4.1%	12.2%	7.8%
26North BDC, Inc.	997.5	922.4	519.6	469.0	110.8%	10.2%	22.9%	2.1%	4.2%	7.1%	7.2%
Min	\$ 710.4	\$ 333.6	\$ 78.9	\$ 264.6	25.9%	9.0%	4.1%	0.2%	0.5%	2.4%	(26.5%)
Mean	4,945.4	4,657.1	2,025.3	2,711.5	84.2%	10.0%	15.7%	1.7%	3.2%	11.1%	9.3%
Median	1,716.4	1,644.0	729.5	912.9	85.0%	10.1%	16.8%	1.8%	3.3%	10.9%	10.0%
Max	73,751.6	69,189.7	29,922.5	41,805.7	165.4%	11.1%	27.6%	2.9%	7.0%	31.2%	18.5%

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Recent Permanent Capital Investment Banking transactions

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

BARINGS Barings Private Credit Corporation \$400,000,000 <i>Senior Unsecured Notes</i> Co-Manager June 2025	 Eagle Point Defensive Income Trust \$35,000,000 <i>Term Cumulative Preferred Stock</i> Sole Placement Agent May 2025	CARLYLE <small>SECURED LENDING</small> acquired Carlyle Secured Lending III Buy-side Advisor March 2025	STELLUS <small>CAPITAL INVESTMENT CORPORATION</small> Stellus Capital Investment Corporation \$75,000,000 <i>Senior Unsecured Notes</i> Sole Left Book-runner March 2025	FIDUS <small>INVESTMENT CORPORATION</small> Fidus Investment Corporation \$100,000,000 <i>Senior Unsecured Notes</i> Sole Left Book-runner March 2025	 Blackstone Secured Lending Fund \$500,000,000 <i>Senior Unsecured Notes</i> Co-Manager February 2025	 Sixth Street Specialty Lending, Inc. \$300,000,000 <i>Senior Unsecured Notes</i> Co-Manager February 2025	 MSC Income Fund, Inc. \$98,227,250 <i>Initial Public Offering</i> Active Book-runner January 2025	 Blackstone Private Credit Fund \$1,000,000,000 <i>Senior Unsecured Notes</i> Co-Manager January 2025
 Acquired by Stonepeak Sell-side Advisor January 2025	 Blackstone Private Credit Fund \$1,200,000,000 <i>Senior Unsecured Notes</i> Co-Manager November 2024	 Eagle Point Enhanced Income Trust \$25,000,000 <i>Term Cumulative Preferred Stock</i> Sole Placement Agent November 2024	CARLYLE <small>SECURED LENDING</small> Carlyle Secured Lending, Inc. \$300,000,000 <i>Senior Unsecured Notes</i> Co-Manager October 2024	 Blackstone Secured Lending Fund \$400,000,000 <i>Senior Unsecured Notes</i> Co-Manager October 2024	 New Mountain Finance Corporation \$300,000,000 <i>Senior Unsecured Notes</i> Co-Manager September 2024	 Main Street Capital Corporation \$100,000,000 <i>Senior Unsecured Notes</i> Co-Manager September 2024	 Main Street Capital Corporation \$300,000,000 <i>Senior Unsecured Notes</i> Co-Manager May 2024	Morgan Stanley Morgan Stanley Direct Lending Fund \$350,000,000 <i>Senior Unsecured Notes</i> Co-Manager May 2024
Goldman Sachs BDC, Inc. Goldman Sachs BDC, Inc. \$400,000,000 <i>Senior Unsecured Notes</i> Co-Manager March 2024	 Sixth Street Specialty Lending, Inc. \$83,400,000 <i>Follow-On Offering</i> Book-runner February 2024	 Blue Owl Capital Corporation III <i>Direct Listing</i> Co-Advisor January 2024	Morgan Stanley Morgan Stanley Direct Lending Fund \$103,350,000 <i>Initial Public Offering</i> Book-runner January 2024	 Main Street Capital Corporation \$350,000,000 <i>Senior Unsecured Notes</i> Co-Manager January 2024	 Sixth Street Specialty Lending, Inc. \$350,000,000 <i>Senior Unsecured Notes</i> Co-Manager January 2024	 Blackstone Secured Lending Fund \$204,291,750 <i>Follow-On Offering</i> Book-runner August 2023	 Sixth Street Specialty Lending, Inc. \$300,000,000 <i>Senior Unsecured Notes</i> Co-Manager August 2023	 Sixth Street Specialty Lending, Inc. \$91,080,000 <i>Follow-On Offering</i> Book-runner May 2023

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Notes and disclosures

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FOOTNOTES

- Data are as of June 5, 2025
- (1) YTD total return assumes dividends are reinvested
 - (2) LTM (last twelve months) total return assumes dividends are reinvested.
 - (3) Base dividend yield uses regular current dividend annualized
 - (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
 - (5) Adjusted Net Investment Income used when available
 - (6) LTM dividend growth includes base dividend only
 - (7) Debt / Equity calculation includes SBA debentures
 - (8) Regulatory Debt/Equity calculation excludes SBA debentures
 - (9) Weighted average yield as disclosed in filings
 - (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
 - (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
 - (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
 - (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
 - (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
 - (15) Institutional ownership as of 3/31/25; excludes brokers and private bank/wealth management firms, as reported in FactSet
 - (16) Calendar year earnings estimates are FactSet mean EPS estimates
 - (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
 - (18) Data is not available

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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