

# RAYMOND JAMES

## BDC WEEKLY INSIGHT

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



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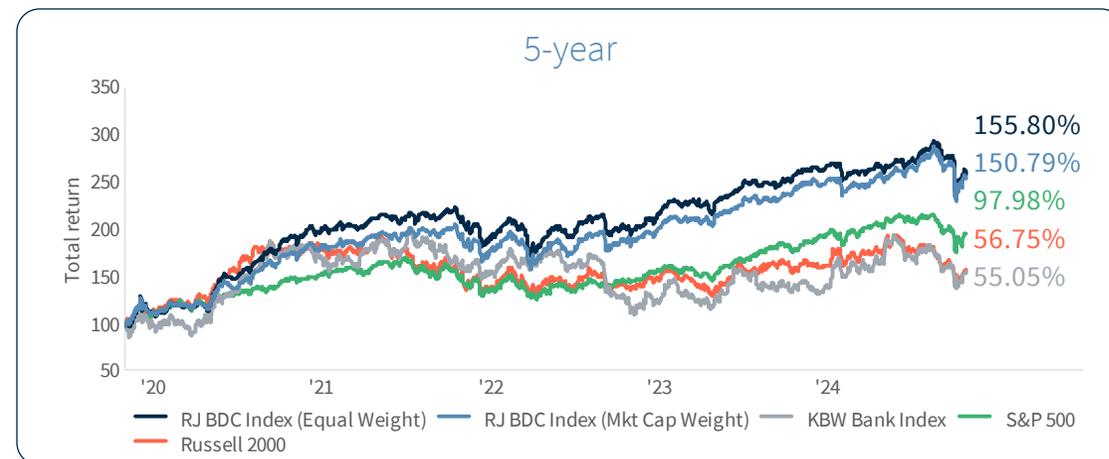
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# Total return charts



Source: FactSet as of market close on May 1, 2025

# Key statistics

% Change From Last Week		YTD Total Return <sup>(1)</sup>		LTM Total Return <sup>(2)</sup>	
Oxford Square Capital Corp.	4.1 %	OFS Capital Corp	12.8 %	Gladstone Capital Corporation	25.6 %
OFS Capital Corp	2.8	Oxford Square Capital Corp.	9.8	Saratoga Investment Corp.	20.4
Palmer Square Capital BDC Inc.	2.6	Saratoga Investment Corp.	7.2	FS KKR Capital Corp.	17.1
Saratoga Investment Corp.	2.3	Gladstone Investment Corporation	5.2	PhenixFIN Corporation	16.3
Capital Southwest Corporation	0.9	WhiteHorse Finance, Inc.	2.6	Main Street Capital Corporation	13.5
PennantPark Floating Rate Capital Ltd.	0.0	Trinity Capital Inc.	1.6	Trinity Capital Inc.	11.3
Nuveen Churchill Direct Lending Corp.	(0.5)	PhenixFIN Corporation	1.1	Great Elm Capital Corp.	10.7
PennantPark Investment Corp.	(0.6)	Sixth Street Specialty Lending Inc.	(1.1)	SLR Investment Corp.	9.2
Hercules Capital	(0.7)	Investcorp Credit Management BDC	(1.7)	Gladstone Investment Corporation	7.8
Morgan Stanley Direct Lending Fund	(0.7)	Kayne Anderson BDC, Inc.	(2.4)	Ares Capital Corporation	6.8
Great Elm Capital Corp.	(1.0)	SLR Investment Corp.	(2.9)	Monroe Capital Corporation	6.4
Carlyle Secured Lending	(1.2)	Nuveen Churchill Direct Lending Corp.	(3.3)	OFS Capital Corp	5.1
Blackstone Secured Lending Fund	(1.3)	Stellus Capital Investment Corp	(4.2)	Sixth Street Specialty Lending Inc.	4.0
Sixth Street Specialty Lending Inc.	(1.3)	Morgan Stanley Direct Lending Fund	(4.5)	PennantPark Investment Corp.	4.0
Portman Ridge Finance Corporation	(1.3)	Golub Capital BDC, Inc.	(4.9)	Investcorp Credit Management BDC	2.3
Logan Ridge Finance Corporation	(1.4)	Capital Southwest Corporation	(5.0)	Fidus Investment Corp.	2.1
Gladstone Capital Corporation	(1.5)	Ares Capital Corporation	(5.0)	Nuveen Churchill Direct Lending Corp.	2.0
Crescent Capital BDC, Inc.	(1.7)	PennantPark Investment Corp.	(5.2)	Hercules Capital	1.8
MidCap Financial Investment Corporation	(1.8)	PennantPark Floating Rate Capital Ltd.	(5.2)	Barings BDC, Inc.	1.1
Fidus Investment Corp.	(1.8)	Blue Owl Capital Corporation	(5.7)	Crescent Capital BDC, Inc.	0.8
Gladstone Investment Corporation	(1.9)	Great Elm Capital Corp.	(6.1)	Stellus Capital Investment Corp	0.2
CION Investment Corporation	(2.0)	FS KKR Capital Corp.	(6.7)	Blackstone Secured Lending Fund	(0.5)
Runway Growth Finance Corp.	(2.2)	Barings BDC, Inc.	(7.2)	Bain Capital Specialty Finance, Inc.	(1.0)
FS KKR Capital Corp.	(2.2)	Blackstone Secured Lending Fund	(8.0)	Morgan Stanley Direct Lending Fund	(1.1)
SLR Investment Corp.	(2.4)	Main Street Capital Corporation	(8.1)	CION Investment Corporation	(2.0)
WhiteHorse Finance, Inc.	(2.5)	Fidus Investment Corp.	(8.9)	PennantPark Floating Rate Capital Ltd.	(2.3)
Barings BDC, Inc.	(2.5)	Hercules Capital	(9.3)	Blue Owl Capital Corporation	(3.4)
PhenixFIN Corporation	(2.5)	Goldman Sachs BDC, Inc.	(9.9)	Carlyle Secured Lending	(7.6)
Goldman Sachs BDC, Inc.	(2.7)	MidCap Financial Investment Corporation	(10.3)	Golub Capital BDC, Inc.	(8.9)
Blue Owl Capital Corporation	(2.7)	Gladstone Capital Corporation	(10.4)	Palmer Square Capital BDC Inc.	(9.3)
TriplePoint Venture Growth BDC Corp.	(2.8)	New Mountain Finance Corp.	(10.5)	Oxford Square Capital Corp.	(10.4)
Golub Capital BDC, Inc.	(2.8)	Oaktree Specialty Lending	(10.5)	WhiteHorse Finance, Inc.	(12.9)
Bain Capital Specialty Finance, Inc.	(2.8)	CION Investment Corporation	(11.3)	MidCap Financial Investment Corporation	(13.0)
MSC Income Fund, Inc.	(3.1)	Palmer Square Capital BDC Inc.	(11.7)	New Mountain Finance Corp.	(13.6)
New Mountain Finance Corp.	(3.3)	Bain Capital Specialty Finance, Inc.	(12.0)	Capital Southwest Corporation	(14.3)
Trinity Capital Inc.	(3.3)	Prospect Capital Corporation	(14.2)	Logan Ridge Finance Corporation	(14.8)
BlackRock TCP Capital Corp.	(3.3)	Runway Growth Finance Corp.	(14.3)	Runway Growth Finance Corp.	(17.7)
Prospect Capital Corporation	(3.5)	TriplePoint Venture Growth BDC Corp.	(15.1)	Oaktree Specialty Lending	(22.7)
Ares Capital Corporation	(3.6)	Crescent Capital BDC, Inc.	(16.1)	Goldman Sachs BDC, Inc.	(23.1)
Stellus Capital Investment Corp	(3.6)	Horizon Technology Finance Corp.	(16.7)	Prospect Capital Corporation	(23.2)
Main Street Capital Corporation	(3.7)	Monroe Capital Corporation	(16.7)	BlackRock TCP Capital Corp.	(24.3)
Kayne Anderson BDC, Inc.	(3.8)	Carlyle Secured Lending	(17.4)	TriplePoint Venture Growth BDC Corp.	(25.1)
Monroe Capital Corporation	(6.1)	BlackRock TCP Capital Corp.	(19.6)	Portman Ridge Finance Corporation	(26.3)
Investcorp Credit Management BDC	(8.3)	Portman Ridge Finance Corporation	(22.9)	Horizon Technology Finance Corp.	(31.0)
Oaktree Specialty Lending	(8.9)	Logan Ridge Finance Corporation	(27.2)	Kayne Anderson BDC, Inc.	NA
Horizon Technology Finance Corp.	(17.7)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
<b>MEAN</b>	<b>(2.4) %</b>	<b>MEAN</b>	<b>(7.4) %</b>	<b>MEAN</b>	<b>(3.2) %</b>
<b>MEDIAN</b>	<b>(2.2)</b>	<b>MEDIAN</b>	<b>(7.2)</b>	<b>MEDIAN</b>	<b>(0.7)</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Market Capitalization (\$MM)		Net Asset Value (\$MM)		Price/NAV	
Ares Capital Corporation	\$ 14,027	Ares Capital Corporation	\$ 13,672	Main Street Capital Corporation	1.66 x
Blue Owl Capital Corporation	7,083	FS KKR Capital Corp.	6,622	Hercules Capital	1.54
Blackstone Secured Lending Fund	6,611	Blackstone Secured Lending Fund	6,077	Oxford Square Capital Corp.	1.22
FS KKR Capital Corp.	5,487	Blue Owl Capital Corporation	5,953	Capital Southwest Corporation	1.21
Main Street Capital Corporation	4,661	Golub Capital BDC, Inc.	4,018	Sixth Street Specialty Lending Inc.	1.21
Golub Capital BDC, Inc.	3,733	Prospect Capital Corporation	3,440	Gladstone Capital Corporation	1.16
Hercules Capital	3,124	Main Street Capital Corporation	2,798	Trinity Capital Inc.	1.07
Sixth Street Specialty Lending Inc.	1,932	Hercules Capital	2,001	Blackstone Secured Lending Fund	1.06
Morgan Stanley Direct Lending Fund	1,703	Morgan Stanley Direct Lending Fund	1,842	Ares Capital Corporation	1.03
Prospect Capital Corporation	1,573	Sixth Street Specialty Lending Inc.	1,601	Gladstone Investment Corporation	1.02
Goldman Sachs BDC, Inc.	1,228	Goldman Sachs BDC, Inc.	1,573	MSC Income Fund, Inc.	0.99
Kayne Anderson BDC, Inc.	1,116	Oaktree Specialty Lending	1,475	Fidus Investment Corp.	0.96
MidCap Financial Investment Corporation	1,101	MidCap Financial Investment Corporation	1,405	Stellus Capital Investment Corp	0.94
Oaktree Specialty Lending	1,091	New Mountain Finance Corp.	1,359	Horizon Technology Finance Corp.	0.94
New Mountain Finance Corp.	1,056	Barings BDC, Inc.	1,190	Kayne Anderson BDC, Inc.	0.94
Carlyle Secured Lending	1,051	Kayne Anderson BDC, Inc.	1,186	Golub Capital BDC, Inc.	0.93
Capital Southwest Corporation	1,019	Bain Capital Specialty Finance, Inc.	1,140	Morgan Stanley Direct Lending Fund	0.92
Bain Capital Specialty Finance, Inc.	974	SLR Investment Corp.	993	Saratoga Investment Corp.	0.91
Barings BDC, Inc.	908	Nuveen Churchill Direct Lending Corp.	970	Blue Owl Capital Corporation	0.91
Trinity Capital Inc.	894	PennantPark Floating Rate Capital Ltd.	963	PennantPark Floating Rate Capital Ltd.	0.88
PennantPark Floating Rate Capital Ltd.	877	Carlyle Secured Lending	905	Nuveen Churchill Direct Lending Corp.	0.86
SLR Investment Corp.	835	Capital Southwest Corporation	830	Carlyle Secured Lending	0.86
Nuveen Churchill Direct Lending Corp.	805	Trinity Capital Inc.	823	Bain Capital Specialty Finance, Inc.	0.85
MSC Income Fund, Inc.	719	CION Investment Corporation	821	PennantPark Investment Corp.	0.85
Fidus Investment Corp.	648	BlackRock TCP Capital Corp.	785	Great Elm Capital Corp.	0.84
Crescent Capital BDC, Inc.	582	Crescent Capital BDC, Inc.	741	SLR Investment Corp.	0.84
BlackRock TCP Capital Corp.	574	Fidus Investment Corp.	656	FS KKR Capital Corp.	0.83
Gladstone Capital Corporation	556	MSC Income Fund, Inc.	625	Oaktree Specialty Lending	0.79
CION Investment Corporation	519	Palmer Square Capital BDC Inc.	538	Palmer Square Capital BDC Inc.	0.79
Gladstone Investment Corporation	502	Runway Growth Finance Corp.	515	Crescent Capital BDC, Inc.	0.79
Palmer Square Capital BDC Inc.	426	PennantPark Investment Corp.	494	MidCap Financial Investment Corporation	0.78
PennantPark Investment Corp.	419	Gladstone Investment Corporation	490	Goldman Sachs BDC, Inc.	0.78
Stellus Capital Investment Corp	361	Gladstone Capital Corporation	480	New Mountain Finance Corp.	0.78
Saratoga Investment Corp.	353	Saratoga Investment Corp.	375	WhiteHorse Finance, Inc.	0.78
Runway Growth Finance Corp.	339	Stellus Capital Investment Corp	370	Monroe Capital Corporation	0.78
Horizon Technology Finance Corp.	288	TriplePoint Venture Growth BDC Corp.	346	Barings BDC, Inc.	0.76
TriplePoint Venture Growth BDC Corp.	241	Horizon Technology Finance Corp.	305	OFS Capital Corp	0.73
WhiteHorse Finance, Inc.	222	WhiteHorse Finance, Inc.	286	BlackRock TCP Capital Corp.	0.73
Oxford Square Capital Corp.	177	Monroe Capital Corporation	192	TriplePoint Venture Growth BDC Corp.	0.70
Monroe Capital Corporation	149	Portman Ridge Finance Corporation	178	Runway Growth Finance Corp.	0.66
OFS Capital Corp	118	PhenixFIN Corporation	163	CION Investment Corporation	0.63
Great Elm Capital Corp.	115	OFS Capital Corp	160	Portman Ridge Finance Corporation	0.63
Portman Ridge Finance Corporation	112	Oxford Square Capital Corp.	149	PhenixFIN Corporation	0.62
PhenixFIN Corporation	100	Great Elm Capital Corp.	136	Logan Ridge Finance Corporation	0.56
Logan Ridge Finance Corporation	48	Logan Ridge Finance Corporation	85	Investcorp Credit Management BDC	0.53
Investcorp Credit Management BDC	41	Investcorp Credit Management BDC	78	Prospect Capital Corporation	0.45
<b>MEAN</b>	<b>\$ 1,532</b>	<b>MEAN</b>	<b>\$ 1,561</b>	<b>MEAN</b>	<b>0.88 x</b>
<b>MEDIAN</b>	<b>762</b>	<b>MEDIAN</b>	<b>822</b>	<b>MEDIAN</b>	<b>0.85</b>

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

# Key statistics

Base Dividend Yield <sup>(3)</sup>		Total Dividend Yield <sup>(17)</sup>		Year-Over-Year Quarterly Base Dividend Growth <sup>(6)</sup>	
TriplePoint Venture Growth BDC Corp.	20.0 %	TriplePoint Venture Growth BDC Corp.	20.0 %	Logan Ridge Finance Corporation	20.0 %
Horizon Technology Finance Corp.	18.5	Horizon Technology Finance Corp.	18.5	PennantPark Investment Corp.	14.3
Investcorp Credit Management BDC	16.8	Goldman Sachs BDC, Inc.	18.3	Carlyle Secured Lending	8.1
Oxford Square Capital Corp.	16.5	Portman Ridge Finance Corporation	17.8	CION Investment Corporation	5.9
WhiteHorse Finance, Inc.	16.1	BlackRock TCP Capital Corp.	17.2	Blue Owl Capital Corporation	5.7
OFS Capital Corp	15.5	Investcorp Credit Management BDC	16.8	Golub Capital BDC, Inc.	5.4
Portman Ridge Finance Corporation	15.5	Oxford Square Capital Corp.	16.5	Main Street Capital Corporation	4.3
Prospect Capital Corporation	15.3	WhiteHorse Finance, Inc.	16.1	MSC Income Fund, Inc.	2.9
PennantPark Investment Corp.	15.0	Runway Growth Finance Corp.	15.9	Saratoga Investment Corp.	2.8
Great Elm Capital Corp.	14.9	OFS Capital Corp	15.5	Crescent Capital BDC, Inc.	2.4
BlackRock TCP Capital Corp.	14.8	Prospect Capital Corporation	15.3	Trinity Capital Inc.	2.0
CION Investment Corporation	14.7	PennantPark Investment Corp.	15.0	Capital Southwest Corporation	1.8
Monroe Capital Corporation	14.6	Great Elm Capital Corp.	14.9	Oxford Square Capital Corp.	0.0
Runway Growth Finance Corp.	14.5	CION Investment Corporation	14.7	Fidus Investment Corp.	0.0
Trinity Capital Inc.	14.3	Monroe Capital Corporation	14.6	WhiteHorse Finance, Inc.	0.0
New Mountain Finance Corp.	13.1	Trinity Capital Inc.	14.3	BlackRock TCP Capital Corp.	0.0
FS KKR Capital Corp.	13.1	FS KKR Capital Corp.	14.3	PennantPark Floating Rate Capital Ltd.	0.0
MidCap Financial Investment Corporation	12.9	Nuveen Churchill Direct Lending Corp.	14.0	Blackstone Secured Lending Fund	0.0
Stellus Capital Investment Corp	12.6	New Mountain Finance Corp.	13.1	Gladstone Capital Corporation	0.0
PennantPark Floating Rate Capital Ltd.	12.3	MidCap Financial Investment Corporation	12.9	Bain Capital Specialty Finance, Inc.	0.0
Goldman Sachs BDC, Inc.	12.2	Kayne Anderson BDC, Inc.	12.8	Barings BDC, Inc.	0.0
Barings BDC, Inc.	12.1	Capital Southwest Corporation	12.7	OFS Capital Corp	0.0
Oaktree Specialty Lending	12.1	Oaktree Specialty Lending	12.7	Hercules Capital	0.0
Saratoga Investment Corp.	12.0	Stellus Capital Investment Corp	12.6	Portman Ridge Finance Corporation	0.0
Capital Southwest Corporation	11.5	Carlyle Secured Lending	12.5	Stellus Capital Investment Corp	0.0
Nuveen Churchill Direct Lending Corp.	11.5	PennantPark Floating Rate Capital Ltd.	12.3	Runway Growth Finance Corp.	0.0
Bain Capital Specialty Finance, Inc.	11.2	Blue Owl Capital Corporation	12.1	MidCap Financial Investment Corporation	0.0
Carlyle Secured Lending	11.1	Barings BDC, Inc.	12.1	Horizon Technology Finance Corp.	0.0
Golub Capital BDC, Inc.	11.1	Saratoga Investment Corp.	12.0	Sixth Street Specialty Lending Inc.	0.0
Palmer Square Capital BDC Inc.	11.0	Bain Capital Specialty Finance, Inc.	12.0	New Mountain Finance Corp.	0.0
SLR Investment Corp.	10.7	Crescent Capital BDC, Inc.	12.0	Ares Capital Corporation	0.0
Crescent Capital BDC, Inc.	10.7	Fidus Investment Corp.	11.6	Gladstone Investment Corporation	0.0
Blue Owl Capital Corporation	10.7	Golub Capital BDC, Inc.	11.1	Goldman Sachs BDC, Inc.	0.0
Blackstone Secured Lending Fund	10.6	Palmer Square Capital BDC Inc.	11.0	Monroe Capital Corporation	0.0
Morgan Stanley Direct Lending Fund	10.4	SLR Investment Corp.	10.7	SLR Investment Corp.	0.0
Kayne Anderson BDC, Inc.	10.2	Blackstone Secured Lending Fund	10.6	Great Elm Capital Corp.	0.0
Ares Capital Corporation	9.4	Hercules Capital	10.6	FS KKR Capital Corp.	0.0
MSC Income Fund, Inc.	9.4	Morgan Stanley Direct Lending Fund	10.4	Morgan Stanley Direct Lending Fund	0.0
Fidus Investment Corp.	9.2	Sixth Street Specialty Lending Inc.	10.1	Investcorp Credit Management BDC	0.0
Hercules Capital	9.0	Ares Capital Corporation	9.4	Nuveen Churchill Direct Lending Corp.	(10.0)
Sixth Street Specialty Lending Inc.	8.9	MSC Income Fund, Inc.	9.4	Prospect Capital Corporation	(16.7)
Logan Ridge Finance Corporation	8.0	Logan Ridge Finance Corporation	8.0	TriplePoint Venture Growth BDC Corp.	(25.0)
Gladstone Capital Corporation	8.0	Main Street Capital Corporation	8.0	Oaktree Specialty Lending	(27.3)
Gladstone Investment Corporation	7.0	Gladstone Capital Corporation	8.0	Kayne Anderson BDC, Inc.	NA
Main Street Capital Corporation	5.7	Gladstone Investment Corporation	7.0	PhenixFIN Corporation	NA
PhenixFIN Corporation	NM	PhenixFIN Corporation	NM	Palmer Square Capital BDC Inc.	NA
<b>MEAN</b>	<b>12.3 %</b>	<b>MEAN</b>	<b>13.1 %</b>	<b>MEAN</b>	<b>-0.1 %</b>
<b>MEDIAN</b>	<b>12.1</b>	<b>MEDIAN</b>	<b>12.7</b>	<b>MEDIAN</b>	<b>0.0</b>

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

# Key statistics

Assets (\$MM)		Debt/Equity <sup>(7)</sup>		Regulatory Debt/Equity <sup>(8)</sup>	
Ares Capital Corporation	\$ 28,317.0	Saratoga Investment Corp.	219.8 %	Saratoga Investment Corp.	164.0 %
FS KKR Capital Corp.	14,219.0	Stellus Capital Investment Corp	160.3	Investcorp Credit Management BDC	157.3
Blue Owl Capital Corporation	13,865.6	Investcorp Credit Management BDC	157.3	PennantPark Investment Corp.	156.2
Blackstone Secured Lending Fund	13,472.2	PennantPark Investment Corp.	156.2	OFS Capital Corp	153.8
Golub Capital BDC, Inc.	9,008.8	OFS Capital Corp	153.8	Horizon Technology Finance Corp.	153.0
Prospect Capital Corporation	7,234.9	Horizon Technology Finance Corp.	153.0	Monroe Capital Corporation	152.3
Main Street Capital Corporation	5,121.3	Monroe Capital Corporation	152.3	Palmer Square Capital BDC Inc.	149.5
Hercules Capital	4,031.2	Palmer Square Capital BDC Inc.	149.5	Portman Ridge Finance Corporation	148.5
Morgan Stanley Direct Lending Fund	3,912.0	Portman Ridge Finance Corporation	148.5	PennantPark Floating Rate Capital Ltd.	139.4
Goldman Sachs BDC, Inc.	3,603.4	BlackRock TCP Capital Corp.	142.4	Great Elm Capital Corp.	139.4
Sixth Street Specialty Lending Inc.	3,498.5	PennantPark Floating Rate Capital Ltd.	139.4	CION Investment Corporation	133.9
New Mountain Finance Corp.	3,246.7	Great Elm Capital Corp.	139.4	BlackRock TCP Capital Corp.	125.7
MidCap Financial Investment Corporation	3,191.0	New Mountain Finance Corp.	135.1	Blue Owl Capital Corporation	125.3
Oaktree Specialty Lending	3,079.2	CION Investment Corporation	133.9	MidCap Financial Investment Corporation	124.7
Barings BDC, Inc.	2,695.7	Blue Owl Capital Corporation	125.3	WhiteHorse Finance, Inc.	123.4
Bain Capital Specialty Finance, Inc.	2,632.2	MidCap Financial Investment Corporation	124.7	Goldman Sachs BDC, Inc.	122.5
SLR Investment Corp.	2,449.4	WhiteHorse Finance, Inc.	123.4	Logan Ridge Finance Corporation	122.2
PennantPark Floating Rate Capital Ltd.	2,344.2	Goldman Sachs BDC, Inc.	122.5	Bain Capital Specialty Finance, Inc.	122.0
Nuveen Churchill Direct Lending Corp.	2,143.7	Logan Ridge Finance Corporation	122.2	Barings BDC, Inc.	121.8
Kayne Anderson BDC, Inc.	2,082.7	Bain Capital Specialty Finance, Inc.	122.0	Golub Capital BDC, Inc.	121.7
CION Investment Corporation	1,945.7	Barings BDC, Inc.	121.8	Crescent Capital BDC, Inc.	118.3
Carlyle Secured Lending	1,926.0	Golub Capital BDC, Inc.	121.7	Blackstone Secured Lending Fund	116.1
BlackRock TCP Capital Corp.	1,923.0	Crescent Capital BDC, Inc.	118.3	TriplePoint Venture Growth BDC Corp.	115.4
Capital Southwest Corporation	1,789.1	Blackstone Secured Lending Fund	116.1	Sixth Street Specialty Lending Inc.	115.2
Trinity Capital Inc.	1,774.2	TriplePoint Venture Growth BDC Corp.	115.4	Nuveen Churchill Direct Lending Corp.	114.2
Crescent Capital BDC, Inc.	1,656.3	Sixth Street Specialty Lending Inc.	115.2	New Mountain Finance Corp.	113.1
Palmer Square Capital BDC Inc.	1,431.0	Nuveen Churchill Direct Lending Corp.	114.2	Gladstone Investment Corporation	111.5
PennantPark Investment Corp.	1,412.1	Gladstone Investment Corporation	111.5	FS KKR Capital Corp.	111.0
MSC Income Fund, Inc.	1,224.7	FS KKR Capital Corp.	111.0	Runway Growth Finance Corp.	107.3
Saratoga Investment Corp.	1,219.9	Capital Southwest Corporation	110.8	Morgan Stanley Direct Lending Fund	107.1
Fidus Investment Corp.	1,164.1	Runway Growth Finance Corp.	107.3	Trinity Capital Inc.	106.6
Runway Growth Finance Corp.	1,091.4	Morgan Stanley Direct Lending Fund	107.1	Carlyle Secured Lending	106.2
Gladstone Investment Corporation	1,087.8	Trinity Capital Inc.	106.6	SLR Investment Corp.	103.9
Stellus Capital Investment Corp	980.9	Carlyle Secured Lending	106.2	Ares Capital Corporation	101.8
Gladstone Capital Corporation	815.6	SLR Investment Corp.	103.9	Hercules Capital	98.8
Horizon Technology Finance Corp.	789.6	Ares Capital Corporation	101.8	Oaktree Specialty Lending	98.2
TriplePoint Venture Growth BDC Corp.	763.0	Hercules Capital	98.8	MSC Income Fund, Inc.	90.4
WhiteHorse Finance, Inc.	676.8	Oaktree Specialty Lending	98.2	Capital Southwest Corporation	90.2
Monroe Capital Corporation	490.7	MSC Income Fund, Inc.	90.4	PhenixFIN Corporation	87.1
Portman Ridge Finance Corporation	453.6	PhenixFIN Corporation	87.1	Oxford Square Capital Corp.	83.1
OFS Capital Corp	412.0	Oxford Square Capital Corp.	83.1	Stellus Capital Investment Corp	73.5
Great Elm Capital Corp.	342.0	Main Street Capital Corporation	75.9	Kayne Anderson BDC, Inc.	71.5
PhenixFIN Corporation	311.9	Fidus Investment Corp.	72.4	Gladstone Capital Corporation	65.7
Oxford Square Capital Corp.	285.5	Kayne Anderson BDC, Inc.	71.5	Main Street Capital Corporation	63.6
Investcorp Credit Management BDC	206.9	Gladstone Capital Corporation	65.7	Prospect Capital Corporation	59.8
Logan Ridge Finance Corporation	192.7	Prospect Capital Corporation	59.8	Fidus Investment Corp.	46.7
<b>MEAN</b>	<b>\$ 3,402.5</b>	<b>MEAN</b>	<b>119.0 %</b>	<b>MEAN</b>	<b>113.8 %</b>
<b>MEDIAN</b>	<b>1,856.0</b>	<b>MEDIAN</b>	<b>117.2</b>	<b>MEDIAN</b>	<b>115.3</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Weighted Average Yield <sup>(9)</sup>		Efficiency Ratio <sup>(10)</sup>		OPEX as % of Assets <sup>(11)</sup>	
Trinity Capital Inc.	16.4 %	Main Street Capital Corporation	8.1 %	Main Street Capital Corporation	0.9 %
TriplePoint Venture Growth BDC Corp.	15.8	Nuveen Churchill Direct Lending Corp.	9.5	Nuveen Churchill Direct Lending Corp.	1.1
Horizon Technology Finance Corp.	15.0	Capital Southwest Corporation	10.1	Capital Southwest Corporation	1.2
Runway Growth Finance Corp.	14.7	Kayne Anderson BDC, Inc.	10.5	Kayne Anderson BDC, Inc.	1.3
Oxford Square Capital Corp.	14.3	Goldman Sachs BDC, Inc.	14.5	Goldman Sachs BDC, Inc.	1.8
Gladstone Investment Corporation	14.0	Hercules Capital	15.2	Oaktree Specialty Lending	1.8
OFS Capital Corp	13.4	Palmer Square Capital BDC Inc.	16.0	Palmer Square Capital BDC Inc.	1.8
Fidus Investment Corp.	13.3	Oaktree Specialty Lending	16.1	Golub Capital BDC, Inc.	1.8
PhenixFIN Corporation	13.3	Morgan Stanley Direct Lending Fund	16.9	MidCap Financial Investment Corporation	1.8
Gladstone Capital Corporation	13.1	Golub Capital BDC, Inc.	17.2	Hercules Capital	1.9
MSC Income Fund, Inc.	13.0	MidCap Financial Investment Corporation	17.4	Morgan Stanley Direct Lending Fund	2.0
Hercules Capital	12.6	Horizon Technology Finance Corp.	18.5	Horizon Technology Finance Corp.	2.3
Great Elm Capital Corp.	12.4	Oxford Square Capital Corp.	19.7	Blackstone Secured Lending Fund	2.4
BlackRock TCP Capital Corp.	12.4	Blackstone Secured Lending Fund	21.0	Barings BDC, Inc.	2.5
Sixth Street Specialty Lending Inc.	12.3	BlackRock TCP Capital Corp.	21.2	SLR Investment Corp.	2.6
Main Street Capital Corporation	12.3	Sixth Street Specialty Lending Inc.	21.4	Crescent Capital BDC, Inc.	2.7
CION Investment Corporation	12.3	TriplePoint Venture Growth BDC Corp.	21.8	Monroe Capital Corporation	2.7
Capital Southwest Corporation	12.1	Crescent Capital BDC, Inc.	22.3	TriplePoint Venture Growth BDC Corp.	2.7
SLR Investment Corp.	12.1	Monroe Capital Corporation	22.5	Blue Owl Capital Corporation	2.8
PennantPark Investment Corp.	12.0	Barings BDC, Inc.	23.1	New Mountain Finance Corp.	2.8
Bain Capital Specialty Finance, Inc.	11.7	CION Investment Corporation	23.6	FS KKR Capital Corp.	2.8
Portman Ridge Finance Corporation	11.3	Blue Owl Capital Corporation	23.7	Carlyle Secured Lending	2.9
Goldman Sachs BDC, Inc.	11.2	Trinity Capital Inc.	24.1	Ares Capital Corporation	2.9
Carlyle Secured Lending	11.2	New Mountain Finance Corp.	24.1	PennantPark Investment Corp.	2.9
Blue Owl Capital Corporation	11.2	Carlyle Secured Lending	24.1	PennantPark Floating Rate Capital Ltd.	2.9
Prospect Capital Corporation	11.2	FS KKR Capital Corp.	24.4	Sixth Street Specialty Lending Inc.	3.0
Ares Capital Corporation	11.0	Ares Capital Corporation	25.3	Oxford Square Capital Corp.	3.0
New Mountain Finance Corp.	11.0	PennantPark Floating Rate Capital Ltd.	25.3	CION Investment Corporation	3.0
Crescent Capital BDC, Inc.	10.9	Runway Growth Finance Corp.	25.3	BlackRock TCP Capital Corp.	3.0
Golub Capital BDC, Inc.	10.9	Bain Capital Specialty Finance, Inc.	26.9	Bain Capital Specialty Finance, Inc.	3.1
MidCap Financial Investment Corporation	10.8	PennantPark Investment Corp.	27.1	Trinity Capital Inc.	3.2
Saratoga Investment Corp.	10.8	SLR Investment Corp.	27.8	MSC Income Fund, Inc.	3.3
Logan Ridge Finance Corporation	10.7	Gladstone Capital Corporation	27.9	OFS Capital Corp	3.3
Kayne Anderson BDC, Inc.	10.7	Portman Ridge Finance Corporation	28.3	Stellus Capital Investment Corp	3.3
FS KKR Capital Corp.	10.7	MSC Income Fund, Inc.	28.5	Gladstone Capital Corporation	3.4
PennantPark Floating Rate Capital Ltd.	10.6	WhiteHorse Finance, Inc.	28.6	Runway Growth Finance Corp.	3.4
Morgan Stanley Direct Lending Fund	10.4	Saratoga Investment Corp.	29.3	Portman Ridge Finance Corporation	3.5
Investcorp Credit Management BDC	10.4	Great Elm Capital Corp.	29.6	Gladstone Investment Corporation	3.5
Nuveen Churchill Direct Lending Corp.	10.3	Stellus Capital Investment Corp	29.9	Prospect Capital Corporation	3.5
Stellus Capital Investment Corp	10.3	Fidus Investment Corp.	30.6	Investcorp Credit Management BDC	3.6
Blackstone Secured Lending Fund	10.3	OFS Capital Corp	30.7	WhiteHorse Finance, Inc.	3.8
Oaktree Specialty Lending	10.2	Investcorp Credit Management BDC	32.9	PhenixFIN Corporation	3.8
Monroe Capital Corporation	10.2	Prospect Capital Corporation	33.3	Saratoga Investment Corp.	3.8
WhiteHorse Finance, Inc.	10.2	Gladstone Investment Corporation	39.3	Great Elm Capital Corp.	4.0
Barings BDC, Inc.	9.5	Logan Ridge Finance Corporation	39.7	Fidus Investment Corp.	4.0
Palmer Square Capital BDC Inc.	9.1	PhenixFIN Corporation	45.9	Logan Ridge Finance Corporation	4.3
<b>MEAN</b>	<b>11.8 %</b>	<b>MEAN</b>	<b>23.9 %</b>	<b>MEAN</b>	<b>2.8 %</b>
<b>MEDIAN</b>	<b>11.2</b>	<b>MEDIAN</b>	<b>24.1</b>	<b>MEDIAN</b>	<b>2.9</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

OPEX as % of NAV <sup>(12)</sup>		Return on Equity (NII) <sup>(13)</sup>		Return on Equity (GAAP) <sup>(14)</sup>	
Main Street Capital Corporation	1.7 %	Oxford Square Capital Corp.	17.7 %	Gladstone Capital Corporation	22.6 %
Kayne Anderson BDC, Inc.	2.4	Hercules Capital	16.7	OFS Capital Corp	19.6
Nuveen Churchill Direct Lending Corp.	2.5	BlackRock TCP Capital Corp.	16.5	Main Street Capital Corporation	19.3
Capital Southwest Corporation	2.6	Trinity Capital Inc.	16.2	Trinity Capital Inc.	16.1
Oaktree Specialty Lending	3.8	TriplePoint Venture Growth BDC Corp.	15.8	Gladstone Investment Corporation	14.7
Hercules Capital	3.9	Saratoga Investment Corp.	15.7	Kayne Anderson BDC, Inc.	14.1
Morgan Stanley Direct Lending Fund	4.0	Goldman Sachs BDC, Inc.	15.6	Runway Growth Finance Corp.	13.9
Goldman Sachs BDC, Inc.	4.0	Capital Southwest Corporation	15.4	Nuveen Churchill Direct Lending Corp.	13.5
Golub Capital BDC, Inc.	4.1	Horizon Technology Finance Corp.	14.4	Stellus Capital Investment Corp	13.3
MidCap Financial Investment Corporation	4.4	Nuveen Churchill Direct Lending Corp.	14.2	Blackstone Secured Lending Fund	12.6
Palmer Square Capital BDC Inc.	4.6	Main Street Capital Corporation	14.2	Fidus Investment Corp.	12.6
Blackstone Secured Lending Fund	5.1	Kayne Anderson BDC, Inc.	13.8	Morgan Stanley Direct Lending Fund	12.1
Barings BDC, Inc.	5.5	Sixth Street Specialty Lending Inc.	13.7	PennantPark Floating Rate Capital Ltd.	12.1
Oxford Square Capital Corp.	5.7	Blackstone Secured Lending Fund	12.8	Hercules Capital	11.4
Horizon Technology Finance Corp.	5.7	Stellus Capital Investment Corp	12.7	Sixth Street Specialty Lending Inc.	11.1
Gladstone Capital Corporation	5.9	Monroe Capital Corporation	12.6	PennantPark Investment Corp.	10.9
Crescent Capital BDC, Inc.	5.9	Palmer Square Capital BDC Inc.	12.5	PhenixFIN Corporation	10.6
Ares Capital Corporation	6.0	Golub Capital BDC, Inc.	12.5	Bain Capital Specialty Finance, Inc.	10.5
MSC Income Fund, Inc.	6.2	Blue Owl Capital Corporation	12.4	Ares Capital Corporation	10.3
Carlyle Secured Lending	6.2	Morgan Stanley Direct Lending Fund	12.4	Blue Owl Capital Corporation	9.9
FS KKR Capital Corp.	6.2	WhiteHorse Finance, Inc.	12.4	Crescent Capital BDC, Inc.	9.9
Blue Owl Capital Corporation	6.3	Portman Ridge Finance Corporation	12.2	SLR Investment Corp.	9.7
Sixth Street Specialty Lending Inc.	6.5	Fidus Investment Corp.	12.1	Palmer Square Capital BDC Inc.	9.5
SLR Investment Corp.	6.5	Runway Growth Finance Corp.	12.0	Carlyle Secured Lending	9.4
PhenixFIN Corporation	6.6	Crescent Capital BDC, Inc.	12.0	Golub Capital BDC, Inc.	9.4
New Mountain Finance Corp.	6.6	FS KKR Capital Corp.	12.0	Saratoga Investment Corp.	9.3
PennantPark Floating Rate Capital Ltd.	6.7	Bain Capital Specialty Finance, Inc.	11.8	TriplePoint Venture Growth BDC Corp.	9.3
TriplePoint Venture Growth BDC Corp.	6.8	Oaktree Specialty Lending	11.6	Barings BDC, Inc.	9.2
Monroe Capital Corporation	6.9	Carlyle Secured Lending	11.3	MSC Income Fund, Inc.	9.1
Runway Growth Finance Corp.	6.9	Ares Capital Corporation	11.3	FS KKR Capital Corp.	8.7
Bain Capital Specialty Finance, Inc.	6.9	CION Investment Corporation	11.3	Capital Southwest Corporation	8.6
CION Investment Corporation	7.0	MidCap Financial Investment Corporation	11.1	New Mountain Finance Corp.	8.5
Fidus Investment Corp.	7.2	Barings BDC, Inc.	11.0	Investcorp Credit Management BDC	8.3
Gladstone Investment Corporation	7.4	PennantPark Investment Corp.	11.0	MidCap Financial Investment Corporation	8.2
Prospect Capital Corporation	7.4	New Mountain Finance Corp.	10.9	Monroe Capital Corporation	4.9
BlackRock TCP Capital Corp.	7.5	Great Elm Capital Corp.	10.6	CION Investment Corporation	4.0
PennantPark Investment Corp.	7.8	Prospect Capital Corporation	10.5	Goldman Sachs BDC, Inc.	4.0
Trinity Capital Inc.	8.0	Gladstone Capital Corporation	10.1	WhiteHorse Finance, Inc.	3.6
OFS Capital Corp	8.8	SLR Investment Corp.	9.7	Great Elm Capital Corp.	3.0
WhiteHorse Finance, Inc.	8.8	PennantPark Floating Rate Capital Ltd.	9.6	Oaktree Specialty Lending	0.6
Portman Ridge Finance Corporation	9.0	OFS Capital Corp	9.4	Logan Ridge Finance Corporation	(0.0)
Stellus Capital Investment Corp	9.1	MSC Income Fund, Inc.	9.2	Oxford Square Capital Corp.	(0.3)
Logan Ridge Finance Corporation	9.5	Investcorp Credit Management BDC	8.4	Prospect Capital Corporation	(2.6)
Investcorp Credit Management BDC	9.8	Gladstone Investment Corporation	7.4	Portman Ridge Finance Corporation	(3.0)
Great Elm Capital Corp.	9.9	Logan Ridge Finance Corporation	4.8	Horizon Technology Finance Corp.	(11.2)
Saratoga Investment Corp.	12.4	PhenixFIN Corporation	3.0	BlackRock TCP Capital Corp.	(11.5)
<b>MEAN</b>	<b>6.4 %</b>	<b>MEAN</b>	<b>12.1 %</b>	<b>MEAN</b>	<b>8.5 %</b>
<b>MEDIAN</b>	<b>6.5</b>	<b>MEDIAN</b>	<b>12.1</b>	<b>MEDIAN</b>	<b>9.5</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

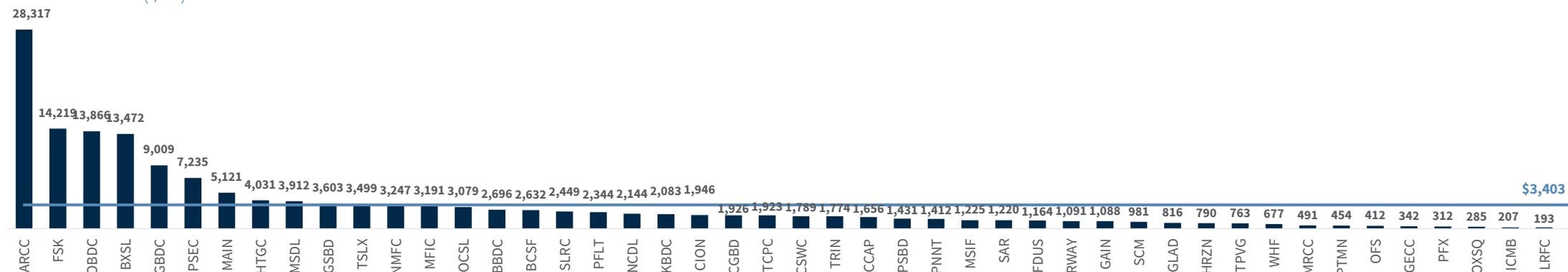
Institutional Ownership % <sup>(15)</sup>		Price/2025E EPS <sup>(16)</sup>		Price/2026E EPS <sup>(16)</sup>	
Crescent Capital BDC, Inc.	42.8 %	Main Street Capital Corporation	13.0 x	Main Street Capital Corporation	13.3 x
Blue Owl Capital Corporation	37.2	Gladstone Capital Corporation	12.4	Ares Capital Corporation	10.1
Kayne Anderson BDC, Inc.	36.6	MSC Income Fund, Inc.	10.3	Sixth Street Specialty Lending Inc.	9.9
Sixth Street Specialty Lending Inc.	35.2	Ares Capital Corporation	9.9	MSC Income Fund, Inc.	9.7
Palmer Square Capital BDC Inc.	34.5	Sixth Street Specialty Lending Inc.	9.5	SLR Investment Corp.	9.3
Oaktree Specialty Lending	30.0	SLR Investment Corp.	9.3	Blackstone Secured Lending Fund	9.3
CION Investment Corporation	29.7	Hercules Capital	9.3	Kayne Anderson BDC, Inc.	9.3
New Mountain Finance Corp.	26.8	Kayne Anderson BDC, Inc.	9.3	Morgan Stanley Direct Lending Fund	9.0
Golub Capital BDC, Inc.	26.0	Blackstone Secured Lending Fund	9.0	OFS Capital Corp	9.0
SLR Investment Corp.	24.4	Morgan Stanley Direct Lending Fund	8.9	Stellus Capital Investment Corp	8.9
PhenixFIN Corporation	24.2	Fidus Investment Corp.	8.8	Fidus Investment Corp.	8.9
Capital Southwest Corporation	23.4	Golub Capital BDC, Inc.	8.8	Hercules Capital	8.9
Hercules Capital	23.3	Stellus Capital Investment Corp	8.5	Golub Capital BDC, Inc.	8.9
FS KKR Capital Corp.	22.8	OFS Capital Corp	8.4	Nuveen Churchill Direct Lending Corp.	8.7
Barings BDC, Inc.	22.8	Carlyle Secured Lending	8.4	Blue Owl Capital Corporation	8.6
Trinity Capital Inc.	22.1	Blue Owl Capital Corporation	8.3	Carlyle Secured Lending	8.5
Blackstone Secured Lending Fund	21.6	Capital Southwest Corporation	8.2	Capital Southwest Corporation	8.3
Nuveen Churchill Direct Lending Corp.	21.2	PennantPark Investment Corp.	8.1	Crescent Capital BDC, Inc.	8.3
Ares Capital Corporation	21.1	Nuveen Churchill Direct Lending Corp.	8.0	Bain Capital Specialty Finance, Inc.	8.2
Goldman Sachs BDC, Inc.	21.0	Bain Capital Specialty Finance, Inc.	8.0	Barings BDC, Inc.	8.2
Morgan Stanley Direct Lending Fund	20.6	Barings BDC, Inc.	7.9	PennantPark Floating Rate Capital Ltd.	7.8
MidCap Financial Investment Corporation	20.5	Saratoga Investment Corp.	7.8	FS KKR Capital Corp.	7.8
Logan Ridge Finance Corporation	20.1	Crescent Capital BDC, Inc.	7.7	Oaktree Specialty Lending	7.8
PennantPark Floating Rate Capital Ltd.	19.9	FS KKR Capital Corp.	7.7	CION Investment Corporation	7.7
Runway Growth Finance Corp.	19.4	New Mountain Finance Corp.	7.6	Palmer Square Capital BDC Inc.	7.7
PennantPark Investment Corp.	18.9	PennantPark Floating Rate Capital Ltd.	7.6	New Mountain Finance Corp.	7.7
BlackRock TCP Capital Corp.	18.5	MidCap Financial Investment Corporation	7.5	WhiteHorse Finance, Inc.	7.5
Bain Capital Specialty Finance, Inc.	17.8	Palmer Square Capital BDC Inc.	7.5	MidCap Financial Investment Corporation	7.4
Main Street Capital Corporation	17.0	WhiteHorse Finance, Inc.	7.2	Goldman Sachs BDC, Inc.	7.1
Fidus Investment Corp.	16.9	Oaktree Specialty Lending	7.2	Great Elm Capital Corp.	7.0
Carlyle Secured Lending	16.8	CION Investment Corporation	7.1	Monroe Capital Corporation	6.8
Great Elm Capital Corp.	15.0	Great Elm Capital Corp.	6.8	Trinity Capital Inc.	6.8
WhiteHorse Finance, Inc.	13.6	Trinity Capital Inc.	6.8	Prospect Capital Corporation	6.8
Saratoga Investment Corp.	13.0	Investcorp Credit Management BDC	6.7	Runway Growth Finance Corp.	6.2
Portman Ridge Finance Corporation	11.4	Monroe Capital Corporation	6.6	Horizon Technology Finance Corp.	6.1
TriplePoint Venture Growth BDC Corp.	10.9	Prospect Capital Corporation	6.5	BlackRock TCP Capital Corp.	5.9
Gladstone Investment Corporation	10.4	Goldman Sachs BDC, Inc.	6.3	TriplePoint Venture Growth BDC Corp.	5.4
Monroe Capital Corporation	9.8	Runway Growth Finance Corp.	6.1	Portman Ridge Finance Corporation	5.1
OFS Capital Corp	9.4	Horizon Technology Finance Corp.	5.9	Gladstone Investment Corporation	NA
Prospect Capital Corporation	8.2	BlackRock TCP Capital Corp.	5.2	Gladstone Capital Corporation	NA
Stellus Capital Investment Corp	7.5	Portman Ridge Finance Corporation	5.0	Investcorp Credit Management BDC	NA
Horizon Technology Finance Corp.	7.2	TriplePoint Venture Growth BDC Corp.	4.9	Logan Ridge Finance Corporation	NA
Gladstone Capital Corporation	6.8	Gladstone Investment Corporation	NA	Oxford Square Capital Corp.	NA
Oxford Square Capital Corp.	5.9	Logan Ridge Finance Corporation	NA	PhenixFIN Corporation	NA
Investcorp Credit Management BDC	1.0	Oxford Square Capital Corp.	NA	PennantPark Investment Corp.	NA
MSC Income Fund, Inc.	NA	PhenixFIN Corporation	NA	Saratoga Investment Corp.	NA
<b>MEAN</b>	<b>19.6 %</b>	<b>MEAN</b>	<b>7.9 x</b>	<b>MEAN</b>	<b>8.1 x</b>
<b>MEDIAN</b>	<b>20.1</b>	<b>MEDIAN</b>	<b>7.9</b>	<b>MEDIAN</b>	<b>8.2</b>

Source: FactSet and SEC filings

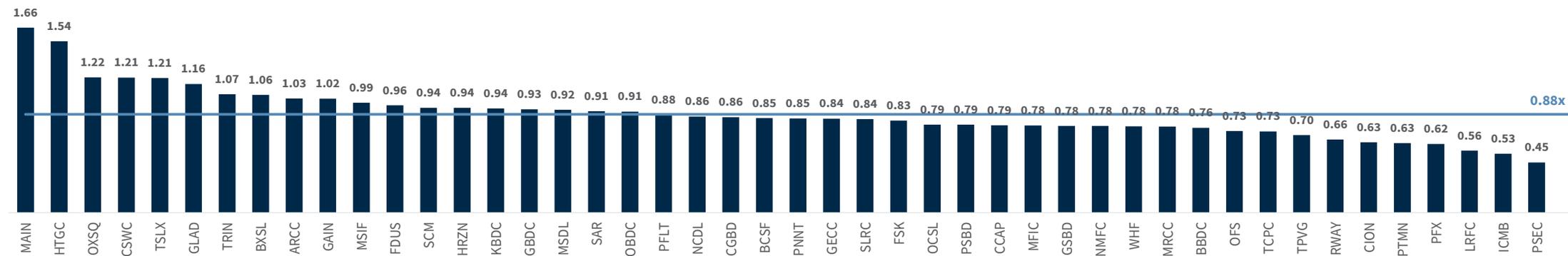
Note: See notes and disclosures for footnotes

# Graphs

Total assets (\$M)



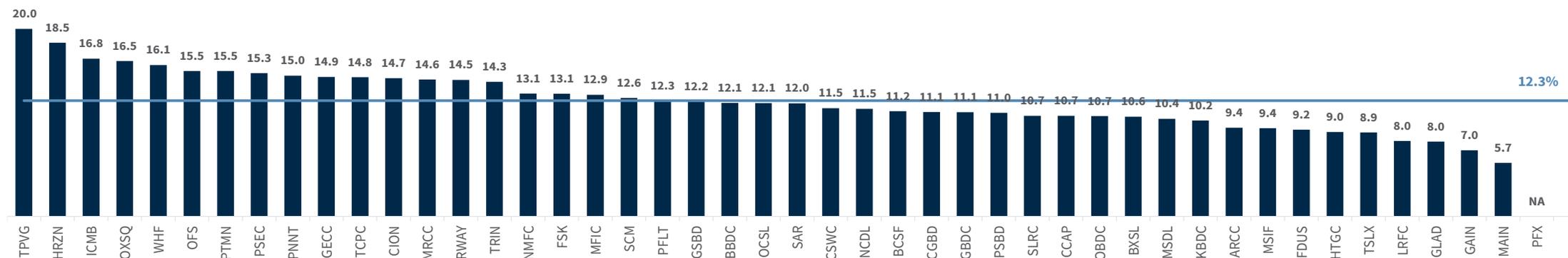
P / NAV (x)



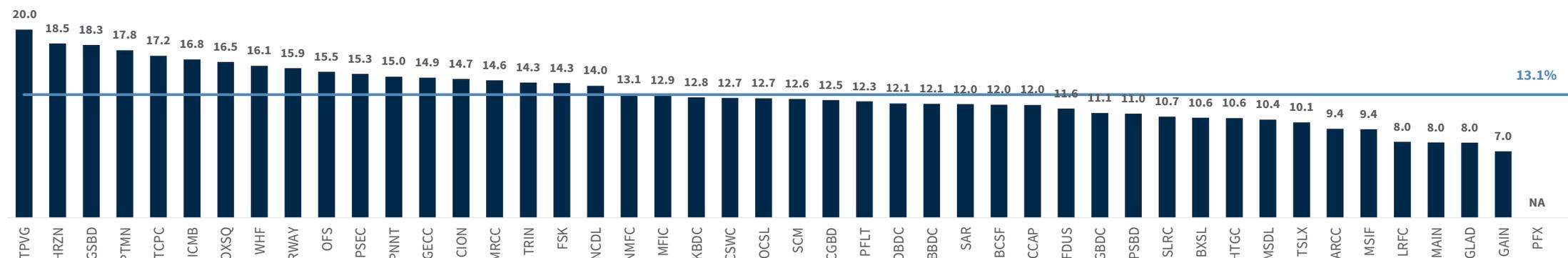
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



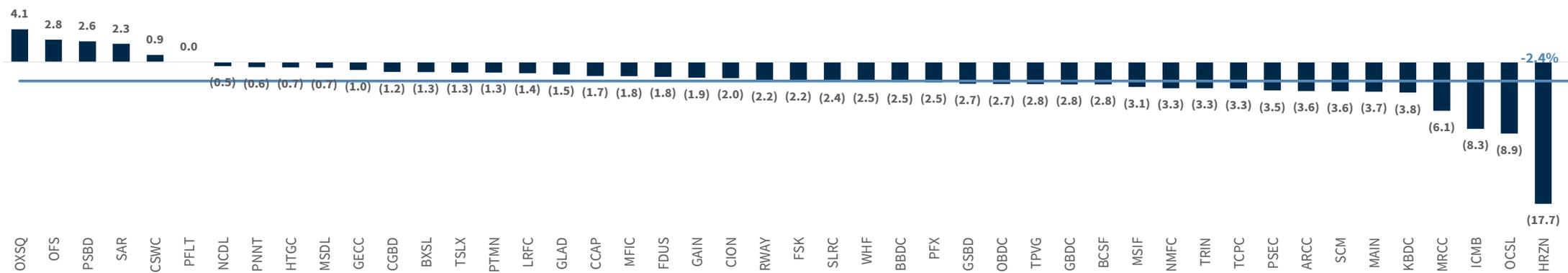
Total dividend yield (%)<sup>(17)</sup>



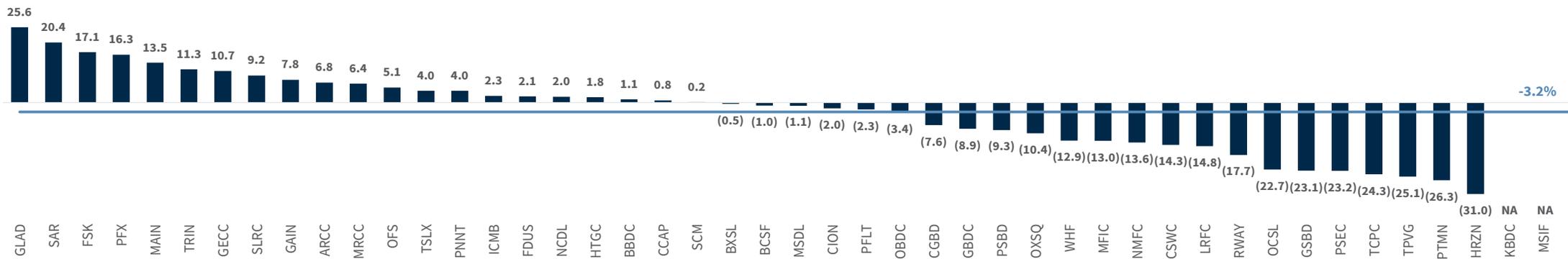
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

Percent change from last week (%)



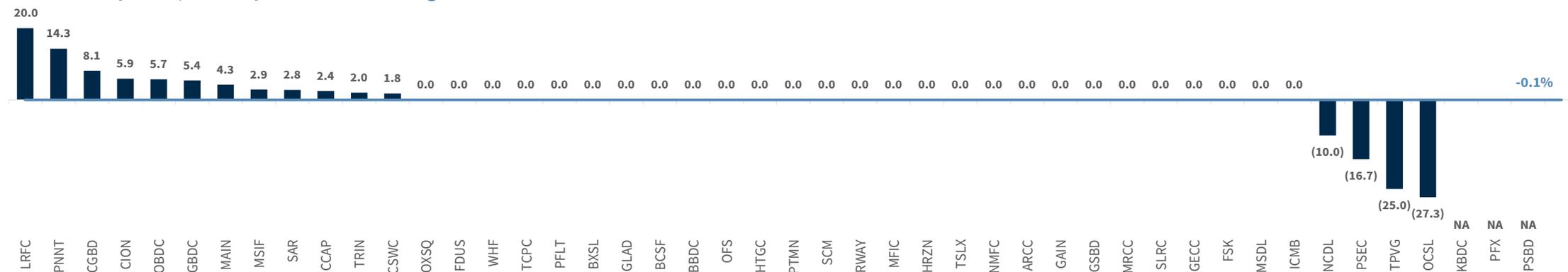
LTM total return (%)<sup>(2)</sup>



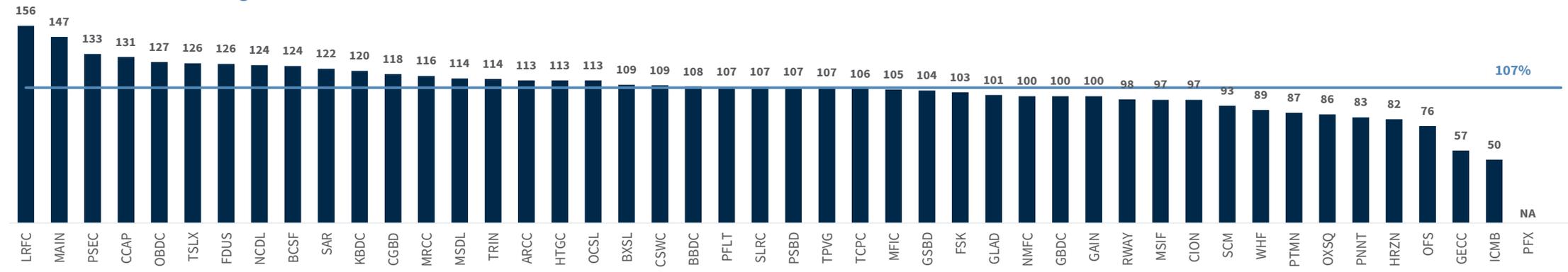
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



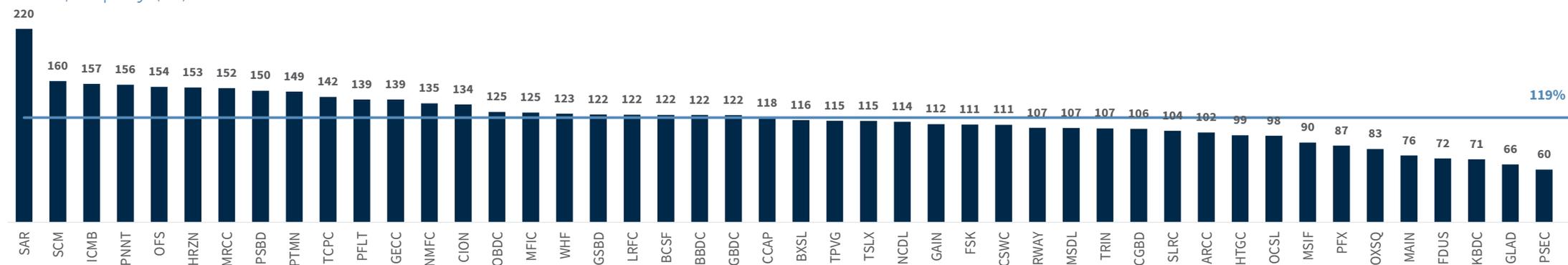
Base dividend coverage (%)<sup>(4)(5)</sup>



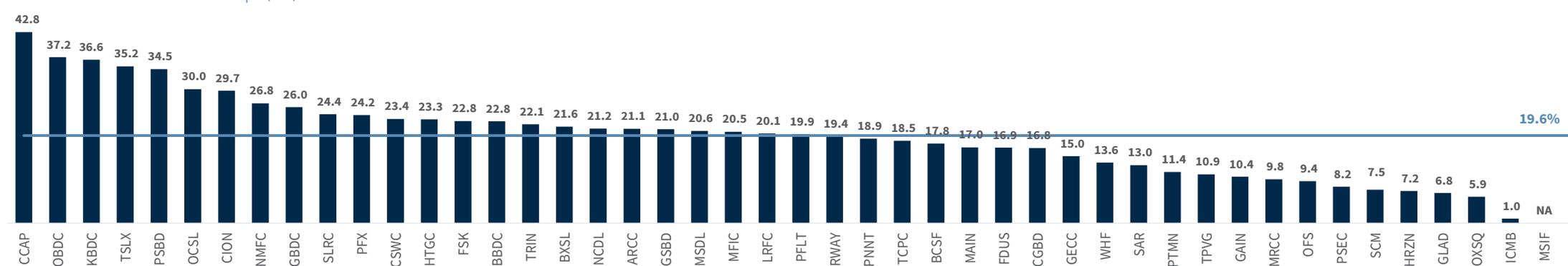
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



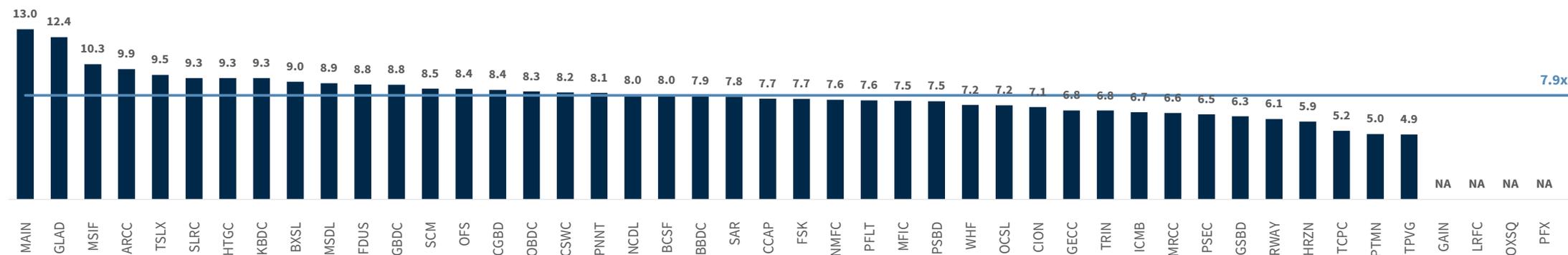
Institutional ownership (%)<sup>(15)</sup>



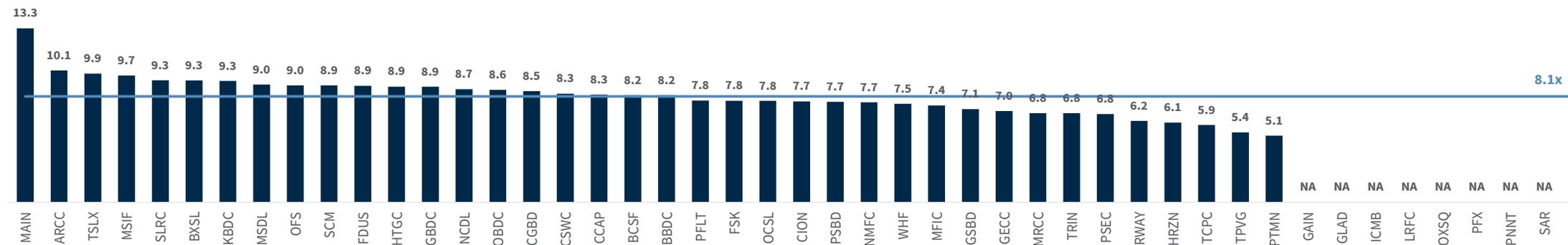
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



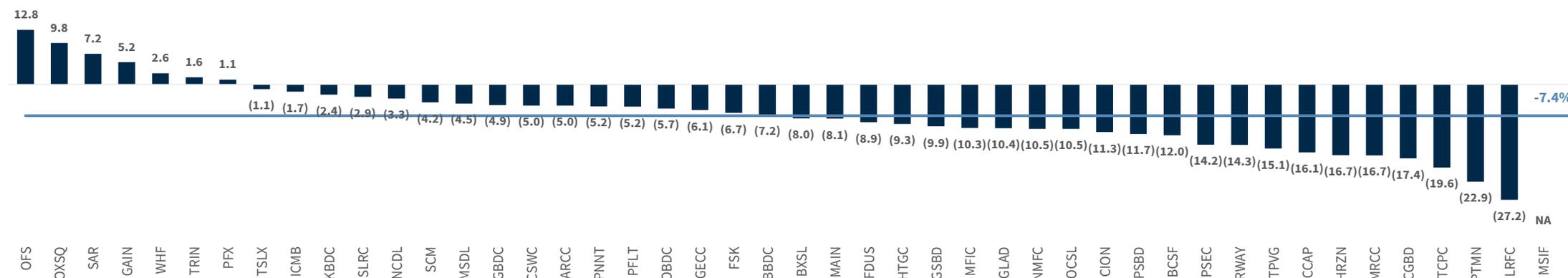
Price / 2026E EPS (x)<sup>(16)</sup>



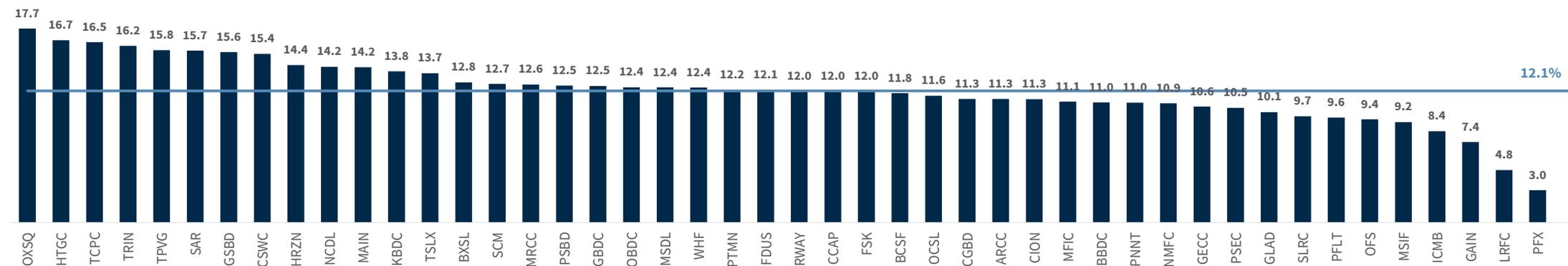
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



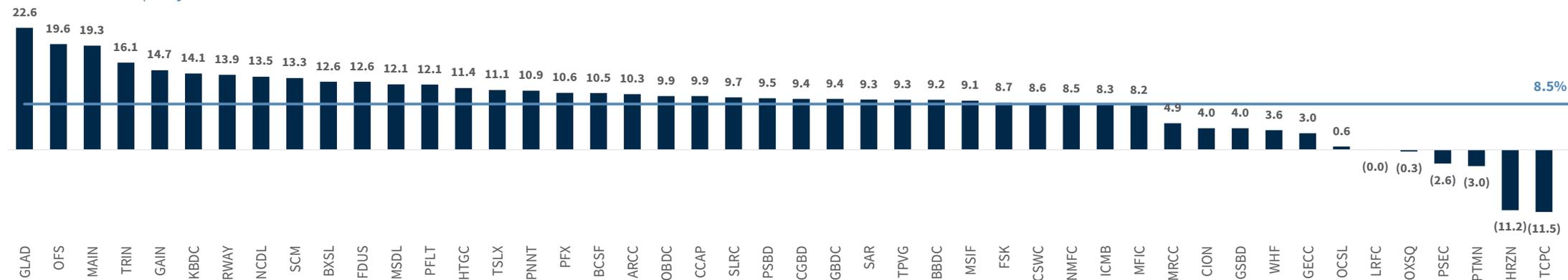
Return on equity (NII) (%)<sup>(13)</sup>



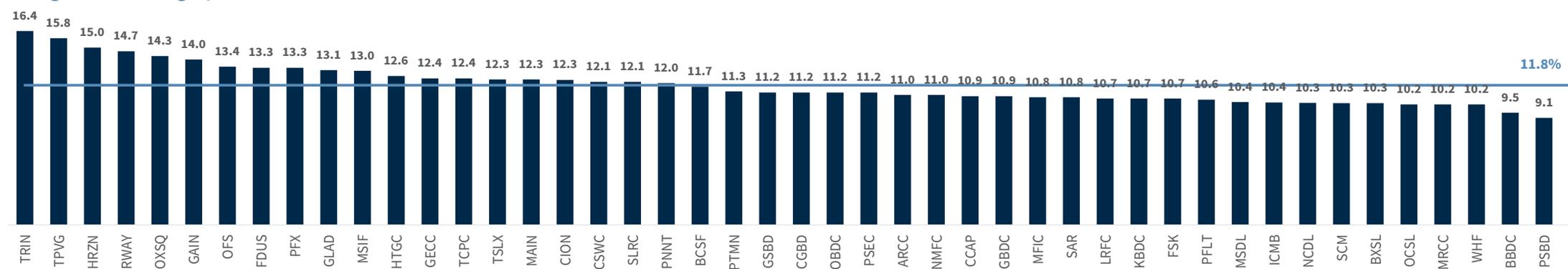
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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



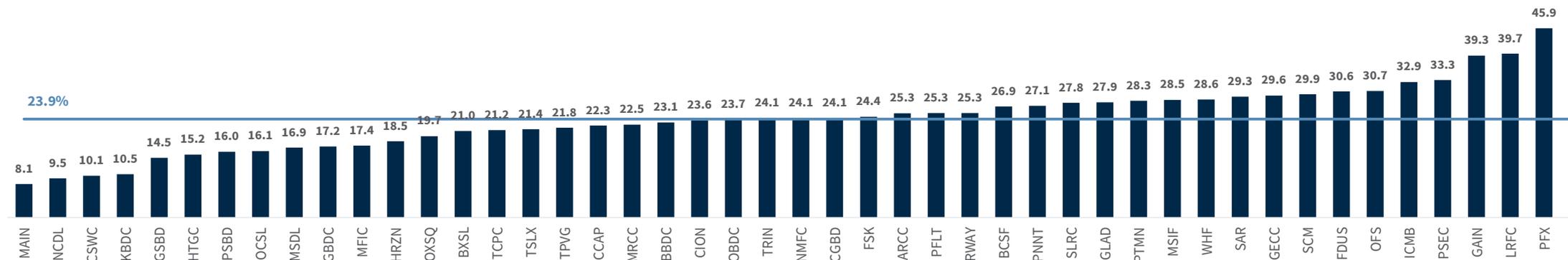
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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



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

# Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week Return	LTM Return <sup>(2)</sup>	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield <sup>(3)</sup>	Total Dividend Yield <sup>(4,7)</sup>	Base Dividend Coverage <sup>(4)(5)</sup>	Y-o-Y Base Div. Growth <sup>(6)</sup>	Price / NAV (x)	2025E (x) <sup>(16)</sup>	2026E (x) <sup>(16)</sup>
Ares Capital Corporation	ARCC	14,027.1	20.34	(3.6%)	6.8%	23.84	18.26	9.4%	9.4%	112.5%	0.0%	1.03	9.9	10.1
Bain Capital Specialty Finance, Inc.	BCSF	973.7	15.01	(2.8%)	(1.0%)	19.21	13.20	11.2%	12.0%	123.8%	0.0%	0.85	8.0	8.2
Barings BDC, Inc.	BBDC	907.6	8.61	(2.5%)	1.1%	10.85	7.66	12.1%	12.1%	107.7%	0.0%	0.76	7.9	8.2
BlackRock TCP Capital Corp.	TCPC	574.3	6.75	(3.3%)	(24.3%)	11.52	6.27	14.8%	NA	105.9%	0.0%	0.73	5.2	5.9
Blackstone Secured Lending Fund	BXSL	6,611.3	29.02	(1.3%)	(0.5%)	34.64	25.89	10.6%	10.6%	109.1%	0.0%	1.06	9.0	9.3
Blue Owl Capital Corporation	OBDC	7,083.1	13.86	(2.7%)	(3.4%)	16.91	12.11	10.7%	12.1%	127.0%	5.7%	0.91	8.3	8.6
Capital Southwest Corporation	CSWC	1,018.7	20.14	0.9%	(14.3%)	27.23	17.46	11.5%	12.7%	108.6%	1.8%	1.21	8.2	8.3
Carlyle Secured Lending	CGBD	1,050.5	14.41	(1.2%)	(7.6%)	18.74	13.12	11.1%	12.5%	117.5%	8.1%	0.86	8.4	8.5
CION Investment Corporation	CION	518.6	9.78	(2.0%)	(2.0%)	12.71	8.51	14.7%	14.7%	97.2%	5.9%	0.63	7.1	7.7
Crescent Capital BDC, Inc.	CCAP	582.1	15.71	(1.7%)	0.8%	20.19	13.54	10.7%	12.0%	131.0%	2.4%	0.79	7.7	8.3
Fidus Investment Corp.	FDUS	647.7	18.65	(1.8%)	2.1%	23.55	16.70	9.2%	11.6%	125.6%	0.0%	0.96	8.8	8.9
FS KKR Capital Corp.	FSK	5,486.5	19.59	(2.2%)	17.1%	24.10	17.42	13.1%	14.3%	103.1%	0.0%	0.83	7.7	7.8
Gladstone Capital Corporation	GLAD	555.8	24.89	(1.5%)	25.6%	30.43	20.85	8.0%	8.0%	101.0%	0.0%	1.16	12.4	NA
Gladstone Investment Corporation	GAIN	501.7	13.62	(1.9%)	7.8%	14.85	11.42	7.0%	NA	100.0%	0.0%	1.02	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,228.1	10.47	(2.7%)	(23.1%)	15.94	9.51	12.2%	18.3%	104.4%	0.0%	0.78	6.3	7.1
Golub Capital BDC, Inc.	GBDC	3,732.9	14.06	(2.8%)	(8.9%)	17.19	12.68	11.1%	11.1%	100.0%	5.4%	0.93	8.8	8.9
Great Elm Capital Corp.	GECC	115.0	9.96	(1.0%)	10.7%	11.39	8.87	14.9%	14.9%	57.1%	0.0%	0.84	6.8	7.0
Hercules Capital	HTGC	3,124.2	17.81	(0.7%)	1.8%	22.04	15.65	9.0%	10.6%	112.5%	0.0%	1.54	9.3	8.9
Horizon Technology Finance Corp.	HRZN	287.9	7.14	(17.7%)	(31.0%)	12.63	7.12	18.5%	18.5%	81.8%	0.0%	0.94	5.9	6.1
Investcorp Credit Management BDC	ICMB	41.2	2.86	(8.3%)	2.3%	3.67	2.46	16.8%	16.8%	50.0%	0.0%	0.53	6.7	NA
Kayne Anderson BDC, Inc.	KBDC	1,115.9	15.66	(3.8%)	NA	17.99	13.93	10.2%	12.8%	120.0%	NA	0.94	6.7	NA
Logan Ridge Finance Corporation	LRFC	47.5	17.90	(1.4%)	(14.8%)	26.00	17.30	8.0%	8.0%	155.6%	20.0%	0.56	NA	NA
Main Street Capital Corporation	MAIN	4,660.8	52.63	(3.7%)	13.5%	63.32	45.00	5.7%	8.0%	146.9%	4.3%	1.66	13.0	13.3
MidCap Financial Investment Corporation	MFIC	1,101.0	11.74	(1.8%)	(13.0%)	16.37	10.18	12.9%	12.9%	105.3%	0.0%	0.78	7.5	7.4
Monroe Capital Corporation	MRCC	148.6	6.86	(6.1%)	6.4%	8.85	6.44	14.6%	14.6%	116.0%	0.0%	0.78	6.6	6.8
Morgan Stanley Direct Lending Fund	MSDL	1,702.7	19.24	(0.7%)	(1.1%)	24.18	17.59	10.4%	10.4%	114.0%	0.0%	0.92	8.9	9.0
MSC Income Fund, Inc.	MSIF	719.1	15.35	(3.1%)	NA	18.00	6.90	9.4%	9.4%	97.2%	2.9%	0.99	10.3	9.7
New Mountain Finance Corp.	NMFC	1,055.9	9.79	(3.3%)	(13.6%)	12.78	8.84	13.1%	13.1%	100.0%	0.0%	0.78	7.6	7.7
Nuveen Churchill Direct Lending Corp.	NCDL	804.6	15.71	(0.5%)	NA	NA	NA	11.5%	14.0%	124.4%	(10.0%)	0.86	8.0	8.7
Oaktree Specialty Lending	OCSL	1,091.4	13.27	(8.9%)	(22.7%)	19.80	12.50	12.1%	12.7%	112.5%	(27.3%)	0.79	7.2	7.8
OFS Capital Corp	OFS	117.6	8.78	2.8%	5.1%	10.04	7.75	15.5%	15.5%	76.5%	0.0%	0.73	8.4	9.0
Oxford Square Capital Corp.	OXSQ	177.3	2.54	4.1%	(10.4%)	3.29	2.28	16.5%	16.5%	85.7%	0.0%	1.22	NA	NA
Palmer Square Capital BDC Inc.	PSBD	425.9	13.06	2.6%	(9.3%)	16.85	11.89	11.0%	11.0%	107.1%	NA	0.79	7.5	7.7
PennantPark Floating Rate Capital Ltd.	PFLT	876.9	9.97	0.0%	(2.3%)	12.02	8.82	12.3%	12.3%	107.3%	0.0%	0.88	7.6	7.8
PennantPark Investment Corp.	PNNT	418.5	6.41	(0.6%)	4.0%	8.04	5.72	15.0%	15.0%	83.3%	14.3%	0.85	8.1	NA
PhenixFIN Corporation	PFX	100.5	49.75	(2.5%)	16.3%	57.40	42.50	NA	NA	NA	NA	0.62	NA	NA
Portman Ridge Finance Corporation	PTMN	111.8	12.15	(1.3%)	(26.3%)	20.84	11.60	15.5%	17.8%	87.0%	0.0%	0.63	5.0	5.1
Prospect Capital Corporation	PSEC	1,572.9	3.54	(3.5%)	(23.2%)	5.72	3.39	15.3%	15.3%	133.3%	(16.7%)	0.45	6.5	6.8
Runway Growth Finance Corp.	RWAY	339.1	9.08	(2.2%)	(17.7%)	13.50	8.35	14.5%	15.9%	97.5%	0.0%	0.66	6.1	6.2
Saratoga Investment Corp.	SAR	352.6	24.58	2.3%	20.4%	26.49	21.10	12.0%	12.0%	121.6%	2.8%	0.91	7.8	NA
Sixth Street Specialty Lending Inc.	TSIX	1,931.9	20.56	(1.3%)	4.0%	23.67	18.58	8.9%	10.1%	126.1%	0.0%	1.21	9.5	9.9
SLR Investment Corp.	SLRC	835.2	15.31	(2.4%)	9.2%	17.94	13.64	10.7%	10.7%	107.3%	0.0%	0.84	9.3	9.3
Stellus Capital Investment Corp	SCM	360.6	12.69	(3.6%)	0.2%	15.56	11.19	12.6%	12.6%	92.5%	0.0%	0.94	8.5	8.9
Trinity Capital Inc.	TRIN	894.1	14.23	(3.3%)	11.3%	16.82	12.50	14.3%	14.3%	113.7%	2.0%	1.07	6.8	6.8
TriplePoint Venture Growth BDC Corp.	TPVG	241.2	6.01	(2.8%)	(25.1%)	9.70	5.53	20.0%	20.0%	106.7%	(25.0%)	0.70	4.9	5.4
WhiteHorse Finance, Inc.	WHF	222.0	9.55	(2.5%)	(12.9%)	13.44	8.44	16.1%	16.1%	89.1%	0.0%	0.78	7.2	7.5
				Min	(17.7%)	(31.0%)		5.7%	8.0%	50.0%	(27.3%)	0.45 x	4.9 x	5.1 x
				Mean	(2.4%)	(3.3%)		12.3%	13.1%	106.7%	(0.1%)	0.88	7.9	8.1
				Median	(2.2%)	(1.0%)		12.1%	12.7%	107.3%	0.0%	0.85	7.8	8.2
				Max	4.1%	25.6%		20.0%	20.0%	155.6%	20.0%	1.66	13.0	13.3

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

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity <sup>(7)</sup>	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	28,317.0	27,130.0	13,922.0	13,672.0	101.8%	99.3%	50.5%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,632.2	2,431.2	1,390.3	1,139.7	122.0%	142.8%	55.0%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,695.7	2,449.3	1,450.4	1,190.4	121.8%	159.8%	54.9%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,923.0	1,794.8	1,118.3	785.1	142.4%	194.7%	58.8%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	13,472.2	13,092.5	7,056.1	6,076.5	116.1%	106.7%	53.7%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	13,865.6	13,194.5	7,457.7	5,952.8	125.3%	105.3%	55.6%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,789.1	1,701.3	920.2	830.4	110.8%	90.3%	52.6%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,926.0	1,803.5	960.9	905.2	106.2%	91.5%	51.5%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,945.7	1,888.7	1,099.2	820.8	133.9%	212.0%	57.2%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,656.3	1,598.9	875.8	740.6	118.3%	150.5%	54.2%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,164.1	1,090.5	474.9	655.7	72.4%	73.3%	42.0%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	14,219.0	13,490.0	7,351.0	6,622.0	111.0%	134.0%	52.6%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	815.6	799.5	315.8	480.3	65.7%	56.8%	39.7%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,087.8	1,072.2	546.6	490.1	111.5%	108.9%	52.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,603.4	3,475.3	1,926.5	1,572.7	122.5%	156.9%	55.1%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	9,008.8	8,685.2	4,890.6	4,017.5	121.7%	131.0%	54.9%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	342.0	332.7	189.7	136.1	139.4%	165.0%	58.2%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,031.2	3,924.5	1,976.6	2,000.6	98.8%	63.3%	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%	162.3%	60.5%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	206.9	191.6	122.0	77.6	157.3%	296.1%	61.1%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,082.7	2,043.8	848.1	1,186.3	71.5%	76.0%	41.7%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	192.7	172.3	104.0	85.1	122.2%	218.7%	55.0%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	5,121.3	4,932.7	2,122.4	2,797.8	75.9%	45.5%	43.1%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,191.0	3,014.4	1,751.6	1,404.6	124.7%	159.1%	55.5%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	490.7	457.0	292.0	191.8	152.3%	196.4%	60.4%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,912.0	3,791.5	1,973.5	1,842.2	107.1%	115.9%	51.7%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,224.7	1,177.5	565.1	624.9	90.4%	78.6%	47.5%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,246.7	3,091.0	1,836.7	1,359.3	135.1%	174.0%	57.5%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,143.7	2,081.4	1,108.3	970.3	114.2%	137.7%	53.3%	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%	132.7%	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%	209.6%	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%	69.8%	45.4%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,431.0	1,407.1	804.2	537.8	149.5%	188.8%	59.9%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,344.2	2,193.9	1,342.3	962.7	139.4%	153.1%	58.2%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,412.1	1,298.1	772.1	494.3	156.2%	184.5%	61.0%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	311.9	300.1	141.7	162.8	87.1%	141.1%	46.5%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	453.6	405.0	265.1	178.5	148.5%	237.2%	59.8%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,234.9	7,132.9	2,058.3	3,440.0	59.8%	130.9%	37.4%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,091.4	1,076.8	552.3	514.9	107.3%	162.9%	51.8%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,219.9	960.1	823.8	374.9	219.8%	233.6%	68.7%	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%	95.5%	53.5%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,449.4	2,005.6	1,031.7	992.9	103.9%	123.5%	51.0%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	980.9	953.5	593.0	369.9	160.3%	164.5%	61.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,774.2	1,725.6	877.7	823.0	106.6%	98.2%	51.6%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	763.0	676.2	398.8	345.7	115.4%	165.3%	53.6%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	676.8	642.2	353.1	286.1	123.4%	159.1%	55.2%	A,B,C	External

Min	\$ 192.7	\$ 172.3	\$ 104.0	\$ 77.6	59.8%	45.5%	37.4%
<b>Mean</b>	<b>3,402.5</b>	<b>3,246.2</b>	<b>1,712.9</b>	<b>1,560.9</b>	<b>119.0%</b>	<b>142.4%</b>	<b>53.5%</b>
<b>Median</b>	<b>1,856.0</b>	<b>1,760.2</b>	<b>898.9</b>	<b>821.9</b>	<b>117.2%</b>	<b>141.9%</b>	<b>54.0%</b>
Max	28,317.0	27,130.0	13,922.0	13,672.0	219.8%	296.1%	68.7%

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 05/01/25

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			05/01/25	
								1 Week	1 Month			
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	14%	In Range	1.9%	8.9%	10.1%		(1.2%)	
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		(5.8%)	
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(13.0%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		(6.9%)	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(20.6%)	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		11.0%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(35.1%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		1.6%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(9.4%)	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(25.9%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(22.1%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(47.7%)	
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%		28.5%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(59.9%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(80.9%)	
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%)		(10.5%)	
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%)		(36.3%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(15.4%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(41.5%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(54.3%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(54.2%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		24.3%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(28.8%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(68.2%)	
						Min		3%	(11.1%)	(12.3%)	(14.0%)	(80.9%)
						<b>Mean</b>		<b>45%</b>	<b>(1.9%)</b>	<b>(1.8%)</b>	<b>(1.2%)</b>	<b>(25.2%)</b>
						<b>Median</b>		<b>31%</b>	<b>(1.2%)</b>	<b>(0.9%)</b>	<b>(1.6%)</b>	<b>(24.0%)</b>
						Max		100%	7.1%	13.9%	19.5%	28.5%

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

# Recent issuance activity (cont.)



## BDC Follow-ons 03/22/19 to 05/01/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change		% Change Offer to			
							File to Offer	1 Week	1 Month	05/01/25		
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(21.0%)		
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	(1.4%)		
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(27.7%)		
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	6.2%		
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	4.0%		
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	(1.5%)		
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(42.9%)		
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	16.8%		
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(10.2%)		
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	8.0%		
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	11.0%		
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	7.3%		
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	22.8%		
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(19.6%)		
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(56.3%)		
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	5.4%		
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(50.3%)		
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(5.0%)		
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(18.8%)		
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(39.6%)		
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	1.7%		
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(5.0%)		
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	12.3%		
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(57.3%)		
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(30.9%)		
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(26.1%)		
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(28.4%)		
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(31.8%)		
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	40.9%		
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(41.2%)		
						Min		2%	(6.0%)	(5.9%)	(7.4%)	(57.3%)
						<b>Mean</b>		<b>7%</b>	<b>(3.9%)</b>	<b>(0.4%)</b>	<b>0.0%</b>	<b>(12.6%)</b>
						<b>Median</b>		<b>8%</b>	<b>(4.0%)</b>	<b>(0.1%)</b>	<b>(0.2%)</b>	<b>(7.6%)</b>
						Max		19%	(1.9%)	2.5%	7.6%	40.9%

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

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

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (\$1,000 Par Index Eligible)</b>																
04/02/05	\$500.0	MSD Investment Corp	-	6.250%	05/31/30	5.0	5.0	Baa3	-	BBB-	240	98.96	6.486	295	97.47	6.841
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	211	96.94	5.998
02/27/25	300.0	Oaktree Specialty Lending Corp	OCSL	6.340%	02/27/30	5.0	4.8	Baa3	-	BBB-	200	99.99	6.342	297	97.86	6.866
02/25/25	300.0	Sixth Street Specialty Lending Inc	TSLX	5.625%	08/15/30	5.0	5.0	Baa2	BBB-	BBB	150	98.81	5.884	213	98.23	6.020
02/06/25	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	4.8	Baa3	-	BBB-	190	98.87	6.210	261	97.71	6.501
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	219	98.48	6.278
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NCDL	6.650%	03/15/30	5.0	4.9	-	-	BBB-	210	99.81	4.590	249	101.04	6.386
01/08/25	1,000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	6.9	-	BBB	BBB	150	98.97	5.800	220	97.28	6.290
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	9.6	Baa2	BBB-	-	190	97.70	6.314	249	94.60	6.777
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	4.6	Baa2	BBB-	-	160	98.79	5.882	215	98.25	6.045
11/20/24	600.0	FS KKR Capital Corp	FSK	6.125%	02/17/30	5.0	4.7	Baa3	-	BBB-	190	99.69	6.192	278	97.81	6.670
10/18/24	300.0	Carlyle Secured Lending, Inc.	CGBD	6.750%	02/18/30	5.0	4.8	Baa3	-	BBB-	300	99.27	6.920	270	100.62	6.592
10/15/24	400.0	Blackstone Secured Lending Fund	BXSL	5.350%	04/13/28	3.0	3.0	Baa3	BBB-	BBB	163	99.39	5.546	179	99.43	5.562
09/26/24	300.0	New Mountain Finance Corp	NMFC	6.200%	10/15/27	3.0	2.5	Baa3	-	BBB-	295	99.36	6.431	253	99.75	6.311
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	4.7	Baa3	-	BBB-	230	99.84	5.787	226	98.37	6.153
06/04/24	600.0	FS KKR Capital Corp	FSK	6.875%	05/15/29	5.0	4.3	Baa3	-	BBB-	255	98.86	7.135	270	101.01	6.594
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	2.1	-	BBB-	BBB-	182	99.79	6.577	194	101.46	5.718
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	4.1	Baa3	-	BBB-	275	98.89	7.219	307	99.95	6.961
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	10/15/27	3.0	2.5	Baa3	BBB-	BBB	145	99.28	6.108	162	101.06	5.406
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	187	101.35	5.765
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	4.2	Baa3	BBB	BBB	170	98.98	6.185	180	100.91	5.696
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	4.1	Baa3	-	BBB-	280	98.91	7.457	305	100.88	6.945
04/04/24	700.0	Blue Owl Technology Finance Corp	-	6.750%	04/04/29	5.0	3.9	Baa3	-	BBB-	285	98.80	7.039	293	99.76	6.818
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	1.9	Baa3	-	BBB-	220	99.58	6.530	134	102.17	5.125
03/11/24	750.0	Sixth Street Lending Partners	-	6.500%	03/11/29	5.0	3.9	Baa3	-	BBB-	255	98.94	6.754	216	101.48	6.053
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	3.8	Baa3	-	BBB-	320	98.95	7.254	257	101.73	6.465
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	5.9	-	BBB-	BBB	290	98.28	6.957	261	100.70	6.501
		<b>Mean</b>		<b>6.239%</b>		<b>5.0</b>	<b>4.5</b>				<b>217</b>	<b>99.07</b>	<b>6.365</b>	<b>237</b>	<b>99.49</b>	<b>6.272</b>
		<b>Median</b>		<b>6.200%</b>		<b>5.0</b>	<b>4.6</b>				<b>200</b>	<b>98.95</b>	<b>6.342</b>	<b>249</b>	<b>99.76</b>	<b>6.311</b>

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 Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (\$1,000 Par Non-Index Eligible)</b>																			
04/01/25	\$75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.9	-	-	-	-	-	BBBL	344	98.97	7.500	432	96.16	8.214
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.9	-	-	BBB-	-	-	-	285	99.30	6.918	271	100.56	6.599
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.8	-	-	-	-	BBB+	-	301	99.32	4.500	353	95.05	7.310
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	1.0	-	-	-	-	BBB+	-	458	97.50	5.500	306	98.16	6.839
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.6	-	-	-	-	BBB	-	300	100.00	4.250	264	96.72	6.423
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	1.6	-	-	-	-	A-	-	281	100.00	4.000	273	96.20	6.516
11/04/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	2.0	-	-	-	-	BBB	-	269	99.39	3.875	347	93.62	7.253
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	1.5	-	-	-	-	BBB	-	307	99.44	4.125	317	95.89	6.950
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	1.5	-	-	-	-	A-	-	257	100.00	3.500	268	95.75	6.464
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.4	-	-	-	-	A-	-	271	99.42	3.500	227	96.44	6.053
07/16/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	1.2	-	-	-	-	BBB+	-	375	99.87	4.529	246	98.01	6.246
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	1.0	-	-	-	BBB-	-	-	377	99.44	4.625	283	98.01	6.609
03/31/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	0.9	-	-	-	-	BBB-	-	419	99.45	5.000	475	96.87	8.531
03/23/21	185.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	0.9	-	-	-	-	BBB-	-	289	101.45	3.875	350	97.38	7.284
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	0.8	-	-	-	-	BBB	-	335	101.00	4.134	259	98.43	6.375
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	0.8	-	-	-	-	BBB	-	407	100.00	4.500	257	98.63	6.353
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	0.8	-	-	-	-	BBB	-	367	101.04	4.500	385	97.89	7.629
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	0.8	-	-	-	-	BBB	-	442	99.44	4.875	266	98.72	6.446
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	0.9	-	-	-	-	A-	-	438	100.00	4.875	324	98.14	7.026
12/15/20	150.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	0.8	-	-	-	-	BBB+	-	349	103.64	4.288	214	99.42	5.927
		<b>Mean</b>		<b>4.645%</b>		<b>5.0</b>	<b>1.5</b>							<b>359</b>	<b>99.88</b>	<b>4.672</b>	<b>300</b>	<b>97.39</b>	<b>6.795</b>
		<b>Median</b>		<b>4.500%</b>		<b>5.0</b>	<b>1.3</b>							<b>358</b>	<b>99.66</b>	<b>4.500</b>	<b>278</b>	<b>97.64</b>	<b>6.604</b>

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

# Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (\$25 Par Baby Bond)</b>																			
10/03/24	\$172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	4.7	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	24.80	7.576
09/19/24	36.0	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.7	-	-	-	-	BBB	-	464	25.00	8.125	-	24.87	8.205
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.4	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.40	7.763
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	4.0	-	-	-	-	BBB	-	388	25.00	8.500	-	25.13	8.479
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	3.9	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.26	7.806
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.6	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.40	7.872
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	3.6	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.72	8.001
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	3.5	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.15	8.201
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	3.5	-	-	-	-	-	-	393	25.00	8.750	-	25.45	8.604
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	3.4	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.36	7.772
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.3	-	-	-	-	A-	-	334	25.00	7.750	-	25.74	7.568
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.4	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.35	8.638
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	3.3	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.40	7.643
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	3.0	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.47	8.345
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	1.1	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.78	5.052
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.7	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.25	7.927
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	2.2	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.20	7.455
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.1	-	-	-	-	BBB	-	288	25.00	6.250	-	24.28	6.452
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	2.0	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.65	6.098
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	1.7	-	-	-	-	-	-	398	25.00	5.250	-	23.95	5.492
		<b>Mean</b>		<b>7.585%</b>		<b>4.9</b>	<b>3.2</b>							<b>393</b>	<b>25.00</b>	<b>7.585</b>		<b>25.13</b>	<b>7.547</b>
		<b>Median</b>		<b>7.875%</b>		<b>5.0</b>	<b>3.4</b>							<b>388</b>	<b>25.00</b>	<b>7.875</b>		<b>25.25</b>	<b>7.789</b>

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

# Recent issuance activity (cont.) – private notes

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
<b>Private Notes</b>													
10/30/24	\$55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	2.6	-	-	-	-	-	-
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	3.6	-	-	-	-	-	-
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	4.6	-	-	-	-	-	-
07/27/24	69.0	MSD Investment Corp	-	7.000%	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 305 bps	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	166.0	MSD Investment Corp	-	7.100%	07/27/29	5.0	4.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 335 bps	07/27/29	5.0	4.8	-	-	-	BBB	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	1.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	3.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0	Apollo Debt Solutions BDC <sup>1</sup>	-	7.020%	08/18/26	3.0	1.9	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	1.8	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	S + 435 bps	07/07/26	3.0	1.8	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	S + 475 bps	07/07/28	5.0	3.8	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	2.7	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	3.7	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	3.7	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	S + 410 bps	02/15/28	5.0	3.4	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.4	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.2	-	BBB-	BBB-	-	-	-
		<b>Mean</b>		<b>7.849%</b>		<b>4.0</b>	<b>3.1</b>						
		<b>Median</b>		<b>7.630%</b>		<b>4.0</b>	<b>3.4</b>						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

1. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity <sup>(7)</sup>	
Blackstone Private Credit Fund	\$ 71,283.6	Blackstone Private Credit Fund	\$ 38,855.8	AB Private Credit Investors Corp	172.4 %
Blue Owl Credit Income Corp	28,063.9	Blue Owl Credit Income Corp	14,521.6	Middle Market Apollo Institutional Private Lending	157.3
HPS Corporate Lending Fund	16,629.7	Apollo Debt Solutions BDC	9,546.5	Jefferies Credit Partners BDC Inc.	123.0
Apollo Debt Solutions BDC	15,235.4	HPS Corporate Lending Fund	8,733.9	Varagon Capital Corp	120.5
Ares Strategic Income Fund	12,149.9	Ares Strategic Income Fund	5,900.7	Fidelity Private Credit Company LLC	114.9
Sixth Street Lending Partners	8,513.4	Goldman Sachs Private Credit Corp	4,905.7	Lafayette Square USA, Inc.	113.7
Goldman Sachs Private Credit Corp	7,954.3	Sixth Street Lending Partners	4,036.5	TPG Twin Brook Capital Income Fund	113.3
Blue Owl Tech Finance Corp	6,722.6	Blue Owl Tech Finance Corp	3,625.2	TCW Direct Lending VII LLC	113.0
North Haven Private Income Fund LLC	6,408.5	Oaktree Strategic Credit Fund	3,412.3	Nuveen Churchill Private Capital Income Fund	109.6
Oaktree Strategic Credit Fund	5,593.3	North Haven Private Income Fund LLC	3,271.2	Franklin BSP Capital Corp	109.2
Blue Owl Tech Income Corp	5,477.9	Blue Owl Tech Income Corp	3,008.1	Overland Advantage	109.1
MSD Investment Corp	4,685.7	MSD Investment Corp	2,401.9	KKR Enhanced US Direct Lending Fund-L Inc.	108.4
Monroe Capital Income Plus	4,305.2	Monroe Capital Income Plus	2,059.7	Barings Capital Investment Corp	108.1
Golub Capital Private Credit Fund	4,191.3	Golub Capital Private Credit Fund	2,042.2	Sixth Street Lending Partners	106.2
Franklin BSP Capital Corp	4,169.0	Barings Private Credit Corp	1,976.6	Golub Capital BDC 4	105.6
TPG Twin Brook Capital Income Fund	3,366.5	Franklin BSP Capital Corp	1,910.4	Bain Capital Private Credit	105.5
Barings Private Credit Corp	3,328.4	TPG Twin Brook Capital Income Fund	1,541.2	Stone Point Credit Corp	105.3
Stone Point Credit Corp	2,597.3	FS Specialty Lending Fund	1,503.5	Monroe Capital Income Plus	103.3
Antares Strategic Credit Fund	2,231.0	Carlyle Credit Solutions, Inc.	1,492.5	Golub Capital Private Credit Fund	97.6
Goldman Sachs Private Middle Market Credit II LLC	2,222.7	Stone Point Credit Corp	1,251.5	T Series Middle Market Loan Fund LLC	97.3
T. Rowe Price OHA Select Private Credit Fund	2,161.7	Antares Strategic Credit Fund	1,246.7	Oaktree Gardens OLP, LLC	95.7
FS Specialty Lending Fund	2,131.2	T. Rowe Price OHA Select Private Credit Fund	1,200.6	Goldman Sachs Middle Market Lending Corp. II	94.9
T Series Middle Market Loan Fund LLC	2,108.8	Blue Owl Capital Corp II	1,123.5	MSD Investment Corp	91.7
Carlyle Credit Solutions, Inc.	2,095.2	Goldman Sachs Private Middle Market Credit II LLC	1,098.3	Goldman Sachs Private Middle Market Credit II LLC	91.1
Blue Owl Capital Corp II	2,003.8	T Series Middle Market Loan Fund LLC	1,042.0	Brightwood Capital Corp I	90.7
Nuveen Churchill Private Capital Income Fund	1,776.5	NMF SLF I	983.7	North Haven Private Income Fund LLC	87.5
AB Private Credit Investors Corp	1,694.0	New Mountain Private Credit Fund	978.2	Blue Owl Credit Income Corp	87.3
Fidelity Private Credit Company LLC	1,641.6	Stepstone Private Credit Fund LLC	916.4	HPS Corporate Lending Fund	85.2
Stepstone Private Credit Fund LLC	1,613.8	KKR FS Income Trust	829.2	New Mountain Guardian IV BDC, L.L.C.	84.6
Golub Capital BDC 4	1,588.1	Nuveen Churchill Private Capital Income Fund	826.1	Silver Point Specialty Lending Fund	82.2
New Mountain Private Credit Fund	1,571.5	New Mountain Guardian IV BDC, L.L.C.	820.1	Diameter Credit Company	81.5
New Mountain Guardian IV BDC, L.L.C.	1,547.7	Fidelity Private Credit Fund	775.1	Blue Owl Tech Finance Corp	80.4
NMF SLF I	1,486.9	Fidelity Private Credit Company LLC	755.5	Fidelity Private Credit Fund	78.8
Barings Capital Investment Corp	1,458.0	Golub Capital BDC 4	755.3	Blackstone Private Credit Fund	78.4
Fidelity Private Credit Fund	1,417.7	Barings Capital Investment Corp	693.6	Ares Strategic Income Fund	76.7
Diameter Credit Company	1,355.3	HPS Corporate Capital Solutions Fund	651.9	Kennedy Lewis Capital Company	76.7
TCW Direct Lending VII LLC	1,166.9	BlackRock Private Credit Fund	651.2	T. Rowe Price OHA Select Private Credit Fund	76.0
BlackRock Private Credit Fund	1,102.5	Antares Private Credit Fund	637.5	Blue Owl Capital Corp II	75.0
KKR FS Income Trust	1,098.5	TCW Direct Lending VIII LLC	611.2	Blue Owl Tech Income Corp	74.8
TCW Direct Lending VIII LLC	1,042.8	Diameter Credit Company	607.8	Antares Strategic Credit Fund	72.8
Silver Point Specialty Lending Fund	1,019.9	AB Private Credit Investors Corp	607.1	Stepstone Private Credit Fund LLC	71.4
HPS Corporate Capital Solutions Fund	1,010.6	Silver Point Specialty Lending Fund	544.9	Barings Private Credit Corp	65.8
Overland Advantage	988.0	TCW Direct Lending VII LLC	528.0	TCW Direct Lending VIII LLC	65.3
Middle Market Apollo Institutional Private Lending	957.8	Golub Capital Direct Lending Corp	491.9	Oaktree Strategic Credit Fund	60.0
Antares Private Credit Fund	918.8	Oaktree Gardens OLP, LLC	454.4	BlackRock Private Credit Fund	59.8
Goldman Sachs Middle Market Lending Corp. II	893.3	Goldman Sachs Middle Market Lending Corp. II	448.6	New Mountain Private Credit Fund	58.0
Oaktree Gardens OLP, LLC	892.6	Kennedy Lewis Capital Company	447.1	Golub Capital Direct Lending Corp	57.5
Varagon Capital Corp	887.8	Overland Advantage	429.1	Goldman Sachs Private Credit Corp	52.5
KKR Enhanced US Direct Lending Fund-L Inc.	820.1	Brightwood Capital Corp I	411.7	Apollo Debt Solutions BDC	51.7
Kennedy Lewis Capital Company	819.1	Varagon Capital Corp	393.3	NMF SLF I	50.5
Jefferies Credit Partners BDC Inc.	815.8	KKR Enhanced US Direct Lending Fund-L Inc.	386.8	HPS Corporate Capital Solutions Fund	44.5
Brightwood Capital Corp I	809.3	Middle Market Apollo Institutional Private Lending	364.5	TCW Direct Lending LLC	36.2
Golub Capital Direct Lending Corp	791.4	Bain Capital Private Credit	358.4	Carlyle Credit Solutions, Inc.	33.9
TCW Direct Lending LLC	771.0	Jefferies Credit Partners BDC Inc.	356.4	FS Specialty Lending Fund	33.0
Lafayette Square USA, Inc.	770.6	Lafayette Square USA, Inc.	352.4	KKR FS Income Trust	27.7
Bain Capital Private Credit	752.5	TCW Direct Lending LLC	255.8	Antares Private Credit Fund	16.8
<b>MEAN</b>	<b>\$ 4,662.7</b>	<b>MEAN</b>	<b>\$ 2,500.6</b>	<b>MEAN</b>	<b>84.6 %</b>
<b>MEDIAN</b>	<b>1,627.7</b>	<b>MEDIAN</b>	<b>872.8</b>	<b>MEDIAN</b>	<b>84.9</b>

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

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

Weighted Average Yield <sup>(9) (18)</sup>		Efficiency Ratio <sup>(10) (18)</sup>		OPEX as % of Assets <sup>(11) (18)</sup>	
Lafayette Square USA, Inc.	11.4 %	Jefferies Credit Partners BDC Inc.	5.9 %	Jefferies Credit Partners BDC Inc.	0.2 %
Golub Capital Private Credit Fund	11.4	TCW Direct Lending LLC	5.0	TCW Direct Lending LLC	0.2
Sixth Street Lending Partners	11.3	Antares Strategic Credit Fund	6.1	Nuveen Churchill Private Capital Income Fund	0.5
HPS Corporate Capital Solutions Fund	11.2	Nuveen Churchill Private Capital Income Fund	6.3	Antares Strategic Credit Fund	0.7
Varagon Capital Corp	11.2	Middle Market Apollo Institutional Private Lending	6.8	Diameter Credit Company	0.7
Silver Point Specialty Lending Fund	11.2	Fidelity Private Credit Company LLC	6.9	Middle Market Apollo Institutional Private Lending	0.8
Bain Capital Private Credit	11.2	NMF SLF I	7.1	Fidelity Private Credit Company LLC	0.8
Carlyle Credit Solutions, Inc.	11.1	Diameter Credit Company	7.6	NMF SLF I	0.8
T. Rowe Price OHA Select Private Credit Fund	10.9	T Series Middle Market Loan Fund LLC	9.1	Oaktree Gardens OLP, LLC	0.9
Blue Owl Capital Corp II	10.9	Oaktree Gardens OLP, LLC	10.0	Goldman Sachs Private Credit Corp	1.0
Golub Capital BDC 4	10.8	Goldman Sachs Private Credit Corp	10.8	T Series Middle Market Loan Fund LLC	1.1
MSD Investment Corp	10.7	Brightwood Capital Corp I	10.8	Overland Advantage	1.1
Middle Market Apollo Institutional Private Lending	10.7	Barings Capital Investment Corp	10.8	Ares Strategic Income Fund	1.2
Stone Point Credit Corp	10.6	KKR FS Income Trust	11.4	Barings Capital Investment Corp	1.2
BlackRock Private Credit Fund	10.6	Golub Capital BDC 4	11.9	KKR FS Income Trust	1.2
Goldman Sachs Middle Market Lending Corp. II	10.6	Goldman Sachs Private Middle Market Credit II LLC	12.0	Golub Capital BDC 4	1.3
Goldman Sachs Private Middle Market Credit II LLC	10.5	Barings Private Credit Corp	12.1	Barings Private Credit Corp	1.4
Monroe Capital Income Plus	10.5	Stone Point Credit Corp	13.7	Goldman Sachs Private Middle Market Credit II LLC	1.4
Golub Capital Direct Lending Corp	10.5	T. Rowe Price OHA Select Private Credit Fund	14.5	Brightwood Capital Corp I	1.4
Diameter Credit Company	10.5	Blue Owl Tech Finance Corp	15.5	Blue Owl Tech Finance Corp	1.6
HPS Corporate Lending Fund	10.4	TPG Twin Brook Capital Income Fund	15.5	Stone Point Credit Corp	1.6
Fidelity Private Credit Company LLC	10.3	Blue Owl Credit Income Corp	15.6	T. Rowe Price OHA Select Private Credit Fund	1.7
T Series Middle Market Loan Fund LLC	10.3	Ares Strategic Income Fund	15.8	Blue Owl Credit Income Corp	1.8
North Haven Private Income Fund LLC	10.2	Carlyle Credit Solutions, Inc.	16.4	TPG Twin Brook Capital Income Fund	1.8
TPG Twin Brook Capital Income Fund	10.1	Sixth Street Lending Partners	16.4	Blackstone Private Credit Fund	1.8
Blackstone Private Credit Fund	10.1	Blackstone Private Credit Fund	16.6	Stepstone Private Credit Fund LLC	1.8
KKR FS Income Trust	10.1	Stepstone Private Credit Fund LLC	16.8	Carlyle Credit Solutions, Inc.	1.8
Barings Private Credit Corp	10.1	Golub Capital Direct Lending Corp	16.9	Golub Capital Private Credit Fund	1.9
Jefferies Credit Partners BDC Inc.	10.0	Silver Point Specialty Lending Fund	17.2	Sixth Street Lending Partners	1.9
Barings Capital Investment Corp	10.0	New Mountain Guardian IV BDC, L.L.C.	17.5	Golub Capital Direct Lending Corp	1.9
Fidelity Private Credit Fund	9.9	TCW Direct Lending VIII LLC	17.6	Kennedy Lewis Capital Company	1.9
Blue Owl Tech Income Corp	9.9	Kennedy Lewis Capital Company	17.6	HPS Corporate Lending Fund	1.9
Blue Owl Credit Income Corp	9.9	Varagon Capital Corp	18.0	New Mountain Guardian IV BDC, L.L.C.	2.0
Apollo Debt Solutions BDC	9.8	HPS Corporate Lending Fund	18.0	BlackRock Private Credit Fund	2.0
Nuveen Churchill Private Capital Income Fund	9.8	Fidelity Private Credit Fund	18.2	Apollo Debt Solutions BDC	2.0
Goldman Sachs Private Credit Corp	9.5	Blue Owl Tech Income Corp	18.3	Bain Capital Private Credit	2.1
Overland Advantage	9.4	MSD Investment Corp	18.3	North Haven Private Income Fund LLC	2.1
Blue Owl Tech Finance Corp	9.4	Bain Capital Private Credit	18.5	Silver Point Specialty Lending Fund	2.1
Antares Private Credit Fund	9.3	Golub Capital Private Credit Fund	18.5	Fidelity Private Credit Fund	2.1
Antares Strategic Credit Fund	9.1	North Haven Private Income Fund LLC	18.6	Oaktree Strategic Credit Fund	2.1
Ares Strategic Income Fund	9.1	Oaktree Strategic Credit Fund	18.6	MSD Investment Corp	2.1
AB Private Credit Investors Corp	NA	Apollo Debt Solutions BDC	18.7	Blue Owl Tech Income Corp	2.1
Brightwood Capital Corp I	NA	Goldman Sachs Middle Market Lending Corp. II	19.7	Varagon Capital Corp	2.2
Franklin BSP Capital Corp	NA	Monroe Capital Income Plus	19.9	Monroe Capital Income Plus	2.4
FS Specialty Lending Fund	NA	BlackRock Private Credit Fund	20.5	FS Specialty Lending Fund	2.4
Kennedy Lewis Capital Company	NA	Overland Advantage	22.1	Goldman Sachs Middle Market Lending Corp. II	2.5
KKR Enhanced US Direct Lending Fund-L Inc.	NA	FS Specialty Lending Fund	22.6	TCW Direct Lending VIII LLC	2.5
New Mountain Guardian IV BDC, L.L.C.	NA	AB Private Credit Investors Corp	22.9	AB Private Credit Investors Corp	2.6
New Mountain Private Credit Fund	NA	Blue Owl Capital Corp II	24.4	Lafayette Square USA, Inc.	2.8
NMF SLF I	NA	Franklin BSP Capital Corp	25.8	Blue Owl Capital Corp II	3.0
Oaktree Gardens OLP, LLC	NA	Lafayette Square USA, Inc.	29.1	Franklin BSP Capital Corp	4.3
Oaktree Strategic Credit Fund	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
Stepstone Private Credit Fund LLC	NA	HPS Corporate Capital Solutions Fund	NA	HPS Corporate Capital Solutions Fund	NA
TCW Direct Lending LLC	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
TCW Direct Lending VIII LLC	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
<b>MEAN</b>	<b>10.4 %</b>	<b>MEAN</b>	<b>15.3 %</b>	<b>MEAN</b>	<b>1.7 %</b>
<b>MEDIAN</b>	<b>10.4</b>	<b>MEDIAN</b>	<b>16.6</b>	<b>MEDIAN</b>	<b>1.8</b>

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

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

OPEX as % of NAV <sup>(12)(18)</sup>		Return on Equity (NII) <sup>(13)(18)</sup>		Return on Equity (GAAP) <sup>(14)(18)</sup>	
Jefferies Credit Partners BDC Inc.	0.4 %	TCW Direct Lending VII LLC	25.9 %	Sixth Street Lending Partners	17.3 %
TCW Direct Lending LLC	0.5	Franklin BSP Capital Corp	16.4	HPS Corporate Capital Solutions Fund	16.6
Nuveen Churchill Private Capital Income Fund	1.0	Middle Market Apollo Institutional Private Lending	15.7	Diameter Credit Company	15.1
Antares Strategic Credit Fund	1.2	HPS Corporate Capital Solutions Fund	14.7	Golub Capital BDC 4	14.7
NMF SLF I	1.3	Fidelity Private Credit Company LLC	14.3	Antares Strategic Credit Fund	14.7
Goldman Sachs Private Credit Corp	1.5	Antares Strategic Credit Fund	14.3	Stone Point Credit Corp	13.7
Diameter Credit Company	1.6	TCW Direct Lending VIII LLC	14.1	Brightwood Capital Corp I	13.6
KKR FS Income Trust	1.6	Brightwood Capital Corp I	14.1	MSD Investment Corp	13.5
Fidelity Private Credit Company LLC	1.7	T Series Middle Market Loan Fund LLC	13.0	Barings Capital Investment Corp	12.6
Oaktree Gardens OLP, LLC	1.8	Stone Point Credit Corp	12.9	Monroe Capital Income Plus	12.3
Middle Market Apollo Institutional Private Lending	2.1	Barings Capital Investment Corp	12.7	Fidelity Private Credit Company LLC	12.3
T Series Middle Market Loan Fund LLC	2.2	Varagon Capital Corp	12.7	Middle Market Apollo Institutional Private Lending	12.1
Ares Strategic Income Fund	2.3	NMF SLF I	12.6	AB Private Credit Investors Corp	12.1
Barings Private Credit Corp	2.4	Silver Point Specialty Lending Fund	12.5	Goldman Sachs Middle Market Lending Corp. II	12.1
Barings Capital Investment Corp	2.5	Sixth Street Lending Partners	12.5	Bain Capital Private Credit	12.1
Overland Advantage	2.6	Goldman Sachs Private Middle Market Credit II LLC	12.4	NMF SLF I	12.1
Brightwood Capital Corp I	2.7	Barings Private Credit Corp	12.2	HPS Corporate Lending Fund	12.1
Golub Capital BDC 4	2.8	Diameter Credit Company	12.1	Barings Private Credit Corp	12.0
Carlyle Credit Solutions, Inc.	2.8	Nuveen Churchill Private Capital Income Fund	12.1	Nuveen Churchill Private Capital Income Fund	11.9
Blue Owl Tech Finance Corp	3.0	T. Rowe Price OHA Select Private Credit Fund	12.1	Golub Capital Direct Lending Corp	11.8
Goldman Sachs Private Middle Market Credit II LLC	3.0	Goldman Sachs Middle Market Lending Corp. II	11.9	KKR FS Income Trust	11.6
Golub Capital Direct Lending Corp	3.0	Golub Capital BDC 4	11.8	T Series Middle Market Loan Fund LLC	11.5
T. Rowe Price OHA Select Private Credit Fund	3.2	Monroe Capital Income Plus	11.6	TCW Direct Lending VIII LLC	11.3
Stepstone Private Credit Fund LLC	3.2	TPG Twin Brook Capital Income Fund	11.6	TPG Twin Brook Capital Income Fund	11.2
FS Specialty Lending Fund	3.3	Blue Owl Credit Income Corp	11.6	Golub Capital Private Credit Fund	11.1
Apollo Debt Solutions BDC	3.3	Jefferies Credit Partners BDC Inc.	11.1	New Mountain Guardian IV BDC, L.L.C.	11.1
Blackstone Private Credit Fund	3.3	Blackstone Private Credit Fund	11.0	Oaktree Gardens OLP, LLC	11.1
Oaktree Strategic Credit Fund	3.4	HPS Corporate Lending Fund	11.0	Blue Owl Credit Income Corp	10.8
Stone Point Credit Corp	3.4	MSD Investment Corp	11.0	Fidelity Private Credit Fund	10.8
BlackRock Private Credit Fund	3.4	Fidelity Private Credit Fund	10.8	T. Rowe Price OHA Select Private Credit Fund	10.7
Blue Owl Credit Income Corp	3.4	Bain Capital Private Credit	10.8	Stepstone Private Credit Fund LLC	10.6
Fidelity Private Credit Fund	3.5	Blue Owl Tech Income Corp	10.7	Ares Strategic Income Fund	10.6
Kennedy Lewis Capital Company	3.6	Blue Owl Tech Finance Corp	10.5	Blue Owl Tech Income Corp	10.4
North Haven Private Income Fund LLC	3.7	New Mountain Guardian IV BDC, L.L.C.	10.4	Apollo Debt Solutions BDC	10.4
HPS Corporate Lending Fund	3.7	Golub Capital Direct Lending Corp	10.1	Silver Point Specialty Lending Fund	10.3
TPG Twin Brook Capital Income Fund	3.7	Carlyle Credit Solutions, Inc.	10.1	Blackstone Private Credit Fund	10.3
Sixth Street Lending Partners	3.8	Goldman Sachs Private Credit Corp	10.1	BlackRock Private Credit Fund	10.2
New Mountain Guardian IV BDC, L.L.C.	3.8	Stepstone Private Credit Fund LLC	10.0	Oaktree Strategic Credit Fund	10.0
Blue Owl Tech Income Corp	3.8	KKR FS Income Trust	10.0	Goldman Sachs Private Credit Corp	9.9
Golub Capital Private Credit Fund	3.9	North Haven Private Income Fund LLC	10.0	Kennedy Lewis Capital Company	9.8
Silver Point Specialty Lending Fund	3.9	Golub Capital Private Credit Fund	9.9	Varagon Capital Corp	9.8
Bain Capital Private Credit	4.3	Apollo Debt Solutions BDC	9.9	Jefferies Credit Partners BDC Inc.	9.8
Varagon Capital Corp	4.3	BlackRock Private Credit Fund	9.8	North Haven Private Income Fund LLC	9.3
MSD Investment Corp	4.5	Oaktree Strategic Credit Fund	9.6	TCW Direct Lending VII LLC	8.9
TCW Direct Lending VIII LLC	4.5	AB Private Credit Investors Corp	9.6	Blue Owl Tech Finance Corp	8.9
Goldman Sachs Middle Market Lending Corp. II	4.8	Oaktree Gardens OLP, LLC	9.6	Lafayette Square USA, Inc.	8.3
Monroe Capital Income Plus	4.9	Kennedy Lewis Capital Company	9.5	Carlyle Credit Solutions, Inc.	8.0
Lafayette Square USA, Inc.	4.9	Blue Owl Capital Corp II	9.1	Franklin BSP Capital Corp	7.1
Blue Owl Capital Corp II	5.3	Lafayette Square USA, Inc.	8.8	Blue Owl Capital Corp II	6.9
AB Private Credit Investors Corp	7.1	FS Specialty Lending Fund	8.8	FS Specialty Lending Fund	6.2
Franklin BSP Capital Corp	9.3	Ares Strategic Income Fund	8.5	Goldman Sachs Private Middle Market Credit II LLC	6.1
Antares Private Credit Fund	NA	TCW Direct Lending LLC	5.2	Overland Advantage	4.6
HPS Corporate Capital Solutions Fund	NA	Overland Advantage	4.5	TCW Direct Lending LLC	(30.0)
KKR Enhanced US Direct Lending Fund-L Inc.	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
New Mountain Private Credit Fund	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
<b>MEAN</b>	<b>3.2 %</b>	<b>MEAN</b>	<b>11.5 %</b>	<b>MEAN</b>	<b>10.2 %</b>
<b>MEDIAN</b>	<b>3.3</b>	<b>MEDIAN</b>	<b>11.0</b>	<b>MEDIAN</b>	<b>11.1</b>

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 <sup>(7)</sup>	Weighted Avg. Yield <sup>(9)(18)</sup>	Efficiency Ratio <sup>(10)(18)</sup>	Opex as % of		Return on Equity	
								Assets <sup>(11)(18)</sup>	NAV <sup>(12)(18)</sup>	NIH <sup>(13)(18)</sup>	GAAP <sup>(14)(18)</sup>
AB Private Credit Investors Corp	\$ 1,694.0	\$ 1,630.3	\$ 1,046.4	\$ 607.1	172.4%	NA	22.9%	2.6%	7.1%	9.6%	12.1%
Antares Private Credit Fund	918.8	848.4	107.1	637.5	16.8%	9.3%	NA	NA	NA	NA	NA
Antares Strategic Credit Fund	2,231.0	2,131.8	907.7	1,246.7	72.8%	9.1%	6.1%	0.7%	1.2%	14.3%	14.7%
Apollo Debt Solutions BDC	15,235.4	14,555.5	4,932.2	9,546.5	51.7%	9.8%	18.7%	2.0%	3.3%	9.9%	10.4%
Ares Strategic Income Fund	12,149.9	11,549.1	4,527.2	5,900.7	76.7%	9.1%	15.8%	1.2%	2.3%	8.5%	10.6%
Bain Capital Private Credit	752.5	717.3	378.1	358.4	105.5%	11.2%	18.5%	2.1%	4.3%	10.8%	12.1%
Barings Capital Investment Corp	1,458.0	1,357.0	750.0	693.6	108.1%	10.0%	10.8%	1.2%	2.5%	12.7%	12.6%
Barings Private Credit Corp	3,328.4	3,094.1	1,300.0	1,976.6	65.8%	10.1%	12.1%	1.4%	2.4%	12.2%	12.0%
BlackRock Private Credit Fund	1,102.5	1,040.4	389.1	651.2	59.8%	10.6%	20.5%	2.0%	3.4%	9.8%	10.2%
Blackstone Private Credit Fund	71,283.6	68,419.8	30,452.6	38,855.8	78.4%	10.1%	16.6%	1.8%	3.3%	11.0%	10.3%
Blue Owl Capital Corp II	2,003.8	1,935.4	842.9	1,123.5	75.0%	10.9%	24.4%	3.0%	5.3%	9.1%	6.9%
Blue Owl Credit Income Corp	28,063.9	26,379.0	12,681.8	14,521.6	87.3%	9.9%	15.6%	1.8%	3.4%	11.6%	10.8%
Blue Owl Tech Finance Corp	6,722.6	6,407.5	2,914.5	3,625.2	80.4%	9.4%	15.5%	1.6%	3.0%	10.5%	8.9%
Blue Owl Tech Income Corp	5,477.9	5,203.8	2,249.6	3,008.1	74.8%	9.9%	18.3%	2.1%	3.8%	10.7%	10.4%
Brightwood Capital Corp I	809.3	776.2	373.4	411.7	90.7%	NA	10.8%	1.4%	2.7%	14.1%	13.6%
Carlyle Credit Solutions, Inc.	2,095.2	1,951.3	506.7	1,492.5	33.9%	11.1%	16.4%	1.8%	2.8%	10.1%	8.0%
Diameter Credit Company	1,355.3	1,216.4	495.3	607.8	81.5%	10.5%	7.6%	0.7%	1.6%	12.1%	15.1%
Fidelity Private Credit Company LLC	1,641.6	1,583.9	868.4	755.5	114.9%	10.3%	6.9%	0.8%	1.7%	14.3%	12.3%
Fidelity Private Credit Fund	1,417.7	1,369.2	611.1	775.1	78.8%	9.9%	18.2%	2.1%	3.5%	10.8%	10.8%
Franklin BSP Capital Corp	4,169.0	3,966.1	2,085.5	1,910.4	109.2%	NA	25.8%	4.3%	9.3%	16.4%	7.1%
FS Specialty Lending Fund	2,131.2	1,842.6	496.5	1,503.5	33.0%	NA	22.6%	2.4%	3.3%	8.8%	6.2%
Goldman Sachs Middle Market Lending Corp. II	893.3	856.8	425.9	448.6	94.9%	10.6%	19.7%	2.5%	4.8%	11.9%	12.1%
Goldman Sachs Private Credit Corp	7,954.3	7,273.8	2,576.9	4,905.7	52.5%	9.5%	10.8%	1.0%	1.5%	10.1%	9.9%
Goldman Sachs Private Credit Middle Market Credit II LLC	2,222.7	2,087.1	1,000.6	1,098.3	91.1%	10.5%	12.0%	1.4%	3.0%	12.4%	6.1%
Golub Capital BDC 4	1,588.1	1,532.7	797.5	755.3	105.6%	10.8%	11.9%	1.3%	2.8%	11.8%	14.7%
Golub Capital Direct Lending Corp	791.4	763.7	282.9	491.9	57.5%	10.5%	16.9%	1.9%	3.0%	10.1%	11.8%
Golub Capital Private Credit Fund	4,191.3	4,053.8	1,992.4	2,042.2	97.6%	11.4%	18.5%	1.9%	3.9%	9.9%	11.1%
HPS Corporate Capital Solutions Fund	1,010.6	985.0	289.8	651.9	44.5%	11.2%	NA	NA	NA	14.7%	16.6%
HPS Corporate Lending Fund	16,629.7	16,131.3	7,445.6	8,733.9	85.2%	10.4%	18.0%	1.9%	3.7%	11.0%	12.1%
Jefferies Credit Partners BDC Inc.	815.8	778.4	438.5	356.4	123.0%	10.0%	1.9%	0.2%	0.4%	11.1%	9.8%
Kennedy Lewis Capital Company	819.1	756.5	342.7	447.1	76.7%	NA	17.6%	1.9%	3.6%	9.5%	9.8%
KKR Enhanced US Direct Lending Fund-L Inc.	820.1	759.1	419.3	386.8	108.4%	NA	NA	NA	NA	NA	NA
KKR FS Income Trust	1,098.5	1,064.1	229.4	829.2	27.7%	10.1%	11.4%	1.2%	1.6%	10.0%	11.6%
Lafayette Square USA, Inc.	770.6	557.1	400.7	352.4	113.7%	11.4%	29.1%	2.8%	4.9%	8.8%	8.3%
Middle Market Apollo Institutional Private Lending	957.8	909.8	573.5	364.5	157.3%	10.7%	6.8%	0.8%	2.1%	15.7%	12.1%
Monroe Capital Income Plus	4,305.2	4,009.0	2,128.4	2,059.7	103.3%	10.5%	19.9%	2.4%	4.9%	11.6%	12.3%
MSD Investment Corp	4,685.7	4,529.1	2,202.9	2,401.9	91.7%	10.7%	18.3%	2.1%	4.5%	11.0%	13.5%
New Mountain Guardian IV BDC, L.L.C.	1,547.7	1,516.6	693.9	820.1	84.6%	NA	17.5%	2.0%	3.8%	10.4%	11.1%
New Mountain Private Credit Fund	1,571.5	1,495.6	567.6	978.2	58.0%	NA	NA	NA	NA	NA	NA
NMF SLF I	1,486.9	1,445.7	496.9	983.7	50.5%	NA	7.1%	0.8%	1.3%	12.6%	12.1%
North Haven Private Income Fund LLC	6,408.5	6,079.0	2,861.9	3,271.2	87.5%	10.2%	18.6%	2.1%	3.7%	10.0%	9.3%
Nuveen Churchill Private Capital Income Fund	1,776.5	1,681.6	905.6	826.1	109.6%	9.8%	6.3%	0.5%	1.0%	12.1%	11.9%
Oaktree Gardens OLP, LLC	892.6	699.3	435.0	454.4	95.7%	NA	10.0%	0.9%	1.8%	9.6%	11.1%
Oaktree Strategic Credit Fund	5,593.3	5,023.7	2,046.3	3,412.3	60.0%	NA	18.6%	2.1%	3.4%	9.6%	10.0%
Overland Advantage	988.0	947.6	468.0	429.1	109.1%	9.4%	22.1%	1.1%	2.6%	4.5%	4.6%
Silver Point Specialty Lending Fund	1,019.9	891.0	447.8	544.9	82.2%	11.2%	17.2%	2.1%	3.9%	12.5%	10.3%
Sixth Street Lending Partners	8,513.4	7,244.3	4,288.6	4,036.5	106.2%	11.3%	16.4%	1.9%	3.8%	12.5%	17.3%
Stepstone Private Credit Fund LLC	1,613.8	1,570.5	654.7	916.4	71.4%	NA	16.8%	1.8%	3.2%	10.0%	10.6%
Stone Point Credit Corp	2,597.3	2,504.2	1,317.9	1,251.5	105.3%	10.6%	13.7%	1.6%	3.4%	12.9%	13.7%
T Series Middle Market Loan Fund LLC	2,108.8	2,029.8	1,013.9	1,042.0	97.3%	10.3%	9.1%	1.1%	2.2%	13.0%	11.5%
T. Rowe Price OHA Select Private Credit Fund	2,161.7	2,053.4	913.1	1,200.6	76.0%	10.9%	14.5%	1.7%	3.2%	12.1%	10.7%
TCW Direct Lending LLC	771.0	752.0	92.7	255.8	36.2%	NA	5.0%	0.2%	0.5%	5.2%	(30.0%)
TCW Direct Lending VII LLC	1,166.9	847.2	596.8	528.0	113.0%	NA	NA	NA	NA	25.9%	8.9%
TCW Direct Lending VIII LLC	1,042.8	942.1	398.9	611.2	65.3%	NA	17.6%	2.5%	4.5%	14.1%	11.3%
TPG Twin Brook Capital Income Fund	3,366.5	3,161.2	1,746.0	1,541.2	113.3%	10.1%	15.5%	1.8%	3.7%	11.6%	11.2%
Varagon Capital Corp	887.8	804.1	474.0	393.3	120.5%	11.2%	20.5%	2.2%	4.3%	12.7%	9.8%
<b>Min</b>	<b>\$ 752.5</b>	<b>\$ 557.1</b>	<b>\$ 92.7</b>	<b>\$ 255.8</b>	<b>16.8%</b>	<b>9.1%</b>	<b>1.9%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>4.5%</b>	<b>(30.0%)</b>
<b>Mean</b>	<b>4,662.7</b>	<b>4,405.6</b>	<b>1,980.0</b>	<b>2,500.6</b>	<b>84.6%</b>	<b>10.4%</b>	<b>15.3%</b>	<b>1.7%</b>	<b>3.2%</b>	<b>11.5%</b>	<b>10.2%</b>
<b>Median</b>	<b>1,627.7</b>	<b>1,577.2</b>	<b>722.0</b>	<b>872.8</b>	<b>84.9%</b>	<b>10.4%</b>	<b>16.6%</b>	<b>1.8%</b>	<b>3.3%</b>	<b>11.0%</b>	<b>11.1%</b>
<b>Max</b>	<b>71,283.6</b>	<b>68,419.8</b>	<b>30,452.6</b>	<b>38,855.8</b>	<b>172.4%</b>	<b>11.4%</b>	<b>29.1%</b>	<b>4.3%</b>	<b>9.3%</b>	<b>25.9%</b>	<b>17.3%</b>

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

# Recent Permanent Capital Investment Banking transactions

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

 <p><b>Eagle Point Defensive Income Trust</b>                      \$25,000,000                      Term Cumulative Preferred Stock                      Sole Placement Agent                      April 2025</p>	<p><b>CARLYLE SECURED LENDING</b>                      acquired  <b>Carlyle Secured Lending III</b>                      Buy-side Advisor                      March 2025</p>	 <p><b>Stellus Capital Investment Corporation</b>                      \$75,000,000                      Senior Unsecured Notes                      Sole Left Book-runner                      March 2025</p>	 <p><b>Fidus Investment Corporation</b>                      \$100,000,000                      Senior Unsecured Notes                      Sole Left Book-runner                      March 2025</p>	 <p><b>Blackstone Secured Lending Fund</b>                      \$500,000,000                      Senior Unsecured Notes                      Co-Manager                      February 2025</p>	 <p><b>Sixth Street Specialty Lending, Inc.</b>                      \$300,000,000                      Senior Unsecured Notes                      Co-Manager                      February 2025</p>	 <p><b>MSC Income Fund, Inc.</b>                      \$98,227,250                      Initial Public Offering                      Active Book-runner                      January 2025</p>	 <p><b>Blackstone Private Credit Fund</b>                      \$1,000,000,000                      Senior Unsecured Notes                      Co-Manager                      January 2025</p>	 <p>Acquired by  <b>Stonepeak</b>                      Sell-side Advisor                      January 2025</p>
 <p><b>Blackstone Private Credit Fund</b>                      \$1,200,000,000                      Senior Unsecured Notes                      Co-Manager                      November 2024</p>	 <p><b>Eagle Point Enhanced Income Trust</b>                      \$25,000,000                      Term Cumulative Preferred Stock                      Sole Placement Agent                      November 2024</p>	 <p><b>Carlyle Secured Lending, Inc.</b>                      \$300,000,000                      Senior Unsecured Notes                      Co-Manager                      October 2024</p>	 <p><b>Blackstone Secured Lending Fund</b>                      \$400,000,000                      Senior Unsecured Notes                      Co-Manager                      October 2024</p>	 <p><b>New Mountain Finance Corporation</b>                      \$300,000,000                      Senior Unsecured Notes                      Co-Manager                      September 2024</p>	 <p><b>Main Street Capital Corporation</b>                      \$100,000,000                      Senior Unsecured Notes                      Co-Manager                      September 2024</p>	 <p><b>Main Street Capital Corporation</b>                      \$300,000,000                      Senior Unsecured Notes                      Co-Manager                      May 2024</p>	<p><b>Morgan Stanley Morgan Stanley Direct Lending Fund</b>                      \$350,000,000                      Senior Unsecured Notes                      Co-Manager                      May 2024</p>	<p><b>Goldman Sachs BDC, Inc.</b>                      \$400,000,000                      Senior Unsecured Notes                      Co-Manager                      March 2024</p>
 <p><b>Sixth Street Specialty Lending, Inc.</b>                      \$83,400,000                      Follow-On Offering                      Book-runner                      February 2024</p>	 <p><b>Blue Owl Capital Corporation III</b>                      Direct Listing                      Co-Advisor                      January 2024</p>	<p><b>Morgan Stanley Morgan Stanley Direct Lending Fund</b>                      \$103,350,000                      Initial Public Offering                      Book-runner                      January 2024</p>	 <p><b>Main Street Capital Corporation</b>                      \$350,000,000                      Senior Unsecured Notes                      Co-Manager                      January 2024</p>	 <p><b>Sixth Street Specialty Lending, Inc.</b>                      \$350,000,000                      Senior Unsecured Notes                      Co-Manager                      January 2024</p>	 <p><b>Blackstone Secured Lending Fund</b>                      \$204,291,750                      Follow-On Offering                      Book-runner                      August 2023</p>	 <p><b>Sixth Street Specialty Lending, Inc.</b>                      \$300,000,000                      Senior Unsecured Notes                      Co-Manager                      August 2023</p>	 <p><b>Sixth Street Specialty Lending, Inc.</b>                      \$91,080,000                      Follow-On Offering                      Book-runner                      May 2023</p>	 <p><b>Ares Capital Corporation</b>                      \$227,372,250                      Follow-On Offering                      Book-runner                      January 2023</p>

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

# Notes and disclosures

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## FOOTNOTES

Data are as of May 1, 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 12/31/24; excludes brokers and private bank/wealth management firms, as reported in FactSet
- (16) Calendar year earnings estimates are FactSet mean EPS estimates
- (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
- (18) Data is not available

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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