

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



Table of contents

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Total return charts

Key statistics

Graphs

Current pricing summary

Select financial data

Recent issuance activity

Key statistics – private BDCs

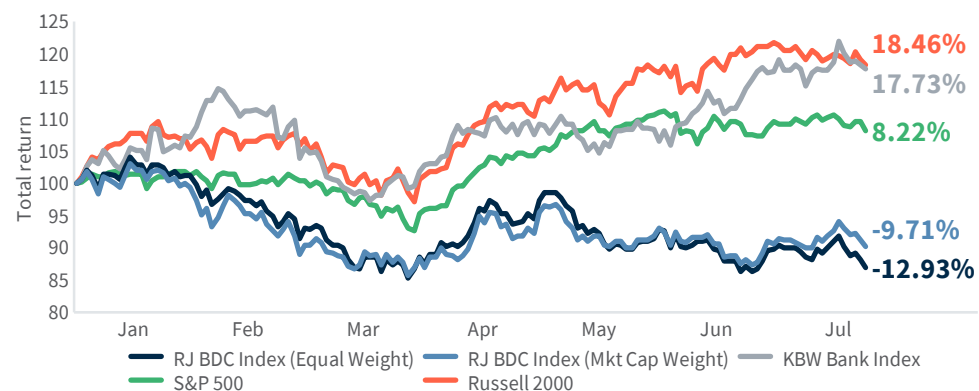
Select financial data – private BDCs

Transaction history

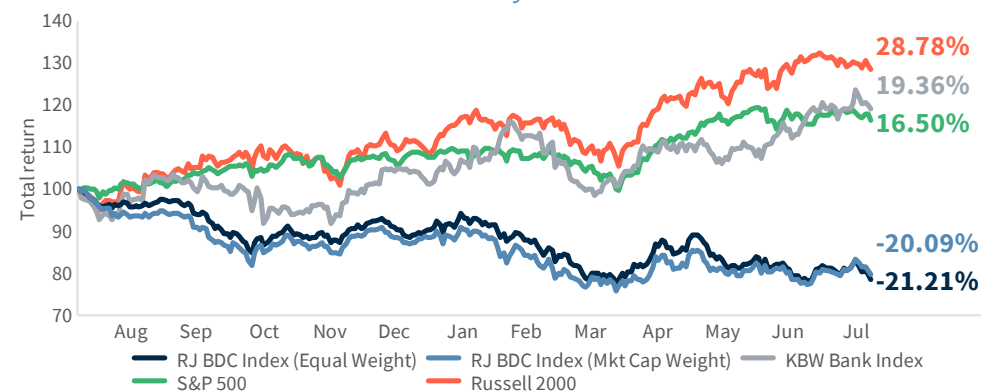
Notes and disclosures

Total return charts

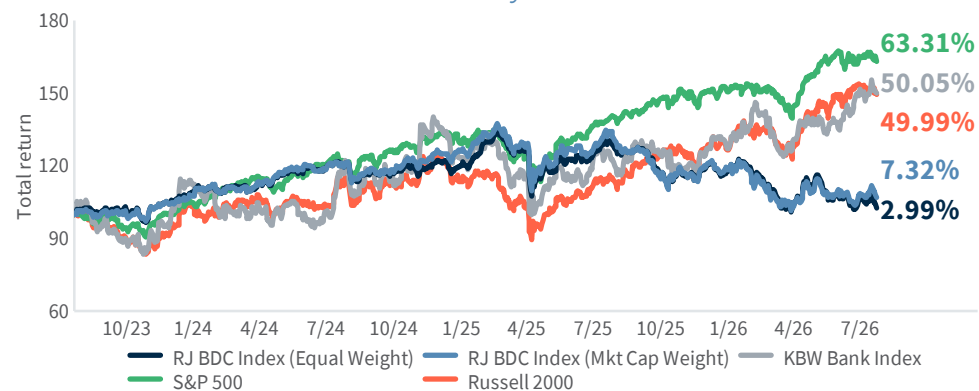
YTD



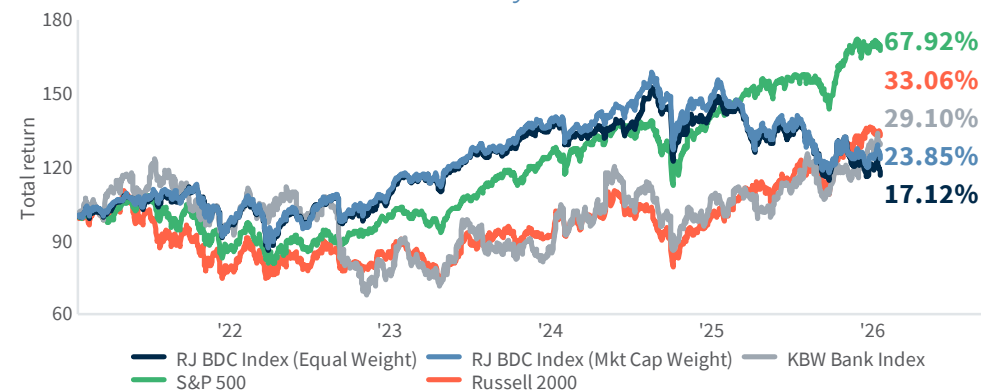
1-year



3-year



5-year



Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
PhenixFIN Corporation	2.0 %	Trinity Capital Inc.	28.3 %	Trinity Capital Inc.	33.7
WhiteHorse Finance, Inc.	1.1	Gladstone Investment Corporation	18.4	Gladstone Investment Corporation	19.9
Saratoga Investment Corp.	(2.2)	Capital Southwest Corporation	12.8	Capital Southwest Corporation	12.9
Trinity Capital Inc.	(2.5)	Fidus Investment Corp.	7.2	Fidus Investment Corp.	1.0
SLR Investment Corp.	(3.1)	WhiteHorse Finance, Inc.	1.1	Barings BDC, Inc.	(3.3)
Ares Capital Corporation	(3.1)	Goldman Sachs BDC, Inc.	(0.3)	Kayne Anderson BDC, Inc.	(6.6)
Capital Southwest Corporation	(3.1)	Golub Capital BDC, Inc.	(0.7)	Bain Capital Specialty Finance, Inc.	(7.4)
Blue Owl Technology Finance Corp.	(3.5)	Kayne Anderson BDC, Inc.	(1.2)	Golub Capital BDC, Inc.	(8.0)
Crescent Capital BDC, Inc.	(3.8)	PhenixFIN Corporation	(1.5)	Oaktree Specialty Lending	(8.6)
Great Elm Capital Corp.	(4.1)	Oaktree Specialty Lending	(2.7)	Hercules Capital	(10.3)
Bain Capital Specialty Finance, Inc.	(4.1)	Morgan Stanley Direct Lending Fund	(2.8)	Ares Capital Corporation	(11.1)
Kayne Anderson BDC, Inc.	(4.1)	Ares Capital Corporation	(3.1)	PhenixFIN Corporation	(11.7)
Golub Capital BDC, Inc.	(4.1)	Nuveen Churchill Direct Lending Corp.	(3.5)	Main Street Capital Corporation	(12.6)
Morgan Stanley Direct Lending Fund	(4.3)	Gladstone Capital Corporation	(3.7)	Morgan Stanley Direct Lending Fund	(13.3)
Main Street Capital Corporation	(4.4)	Bain Capital Specialty Finance, Inc.	(4.1)	SLR Investment Corp.	(13.6)
Blue Owl Capital Corporation	(4.4)	Barings BDC, Inc.	(5.1)	Saratoga Investment Corp.	(14.2)
Blackstone Secured Lending Fund	(4.4)	Oxford Square Capital Corp.	(5.2)	Goldman Sachs BDC, Inc.	(14.9)
Hercules Capital	(4.5)	Blackstone Secured Lending Fund	(6.4)	WhiteHorse Finance, Inc.	(15.1)
FS KKR Capital Corp.	(4.8)	Main Street Capital Corporation	(8.1)	Crescent Capital BDC, Inc.	(18.2)
Gladstone Investment Corporation	(4.9)	Blue Owl Capital Corporation	(8.5)	Carlyle Secured Lending	(18.4)
Goldman Sachs BDC, Inc.	(5.0)	Prospect Capital Corporation	(10.3)	MidCap Financial Investment Corporation	(19.1)
MidCap Financial Investment Corporation	(5.1)	Saratoga Investment Corp.	(11.1)	Nuveen Churchill Direct Lending Corp.	(19.2)
Runway Growth Finance Corp.	(5.2)	Hercules Capital	(11.7)	Blue Owl Capital Corporation	(19.3)
Barings BDC, Inc.	(5.5)	SLR Investment Corp.	(12.1)	Blackstone Secured Lending Fund	(19.7)
New Mountain Finance Corp.	(5.7)	MidCap Financial Investment Corporation	(12.2)	Oxford Square Capital Corp.	(22.1)
BCP Investment Corp.	(5.7)	MSC Income Fund, Inc.	(13.5)	Palmer Square Capital BDC Inc.	(22.1)
Palmer Square Capital BDC Inc.	(5.8)	Carlyle Secured Lending	(14.2)	Sixth Street Specialty Lending Inc.	(25.6)
PennantPark Investment Corp.	(5.8)	Palmer Square Capital BDC Inc.	(16.6)	Prospect Capital Corporation	(26.2)
MSC Income Fund, Inc.	(5.9)	Crescent Capital BDC, Inc.	(17.9)	PennantPark Floating Rate Capital Ltd.	(26.6)
PennantPark Floating Rate Capital Ltd.	(5.9)	Great Elm Capital Corp.	(18.1)	New Mountain Finance Corp.	(27.0)
Fidus Investment Corp.	(6.0)	PennantPark Floating Rate Capital Ltd.	(19.5)	Blue Owl Technology Finance Corp.	(27.6)
Gladstone Capital Corporation	(6.1)	Sixth Street Specialty Lending Inc.	(19.6)	MSC Income Fund, Inc.	(27.9)
Horizon Technology Finance Corp.	(6.2)	New Mountain Finance Corp.	(20.4)	TriplePoint Venture Growth BDC Corp.	(28.1)
BlackRock TCP Capital Corp.	(6.3)	FS KKR Capital Corp.	(22.1)	Gladstone Capital Corporation	(28.3)
Sixth Street Specialty Lending Inc.	(6.4)	OFS Capital Corp.	(22.6)	CION Investment Corporation	(31.1)
Carlyle Secured Lending	(6.4)	Horizon Technology Finance Corp.	(23.2)	BCP Investment Corp.	(34.5)
Oaktree Specialty Lending	(6.5)	TriplePoint Venture Growth BDC Corp.	(26.3)	Horizon Technology Finance Corp.	(35.8)
Nuveen Churchill Direct Lending Corp.	(6.8)	Blue Owl Technology Finance Corp.	(26.8)	Runway Growth Finance Corp.	(42.4)
TriplePoint Venture Growth BDC Corp.	(8.1)	CION Investment Corporation	(32.3)	Great Elm Capital Corp.	(42.9)
CION Investment Corporation	(8.2)	Runway Growth Finance Corp.	(32.7)	FS KKR Capital Corp.	(43.7)
Oxford Square Capital Corp.	(8.3)	BCP Investment Corp.	(35.7)	Stellus Capital Investment Corp.	(46.1)
Investcorp Credit Management BDC	(8.9)	BlackRock TCP Capital Corp.	(37.1)	PennantPark Investment Corp.	(47.0)
Prospect Capital Corporation	(9.4)	PennantPark Investment Corp.	(38.3)	BlackRock TCP Capital Corp.	(51.0)
OFS Capital Corp.	(9.8)	Stellus Capital Investment Corp.	(40.5)	OFS Capital Corp.	(53.2)
Stellus Capital Investment Corp.	(16.2)	Investcorp Credit Management BDC	(71.0)	Investcorp Credit Management BDC	(69.7)
MEAN	(5.4) %	MEAN	(13.2) %	MEAN	(21.2) %
MEDIAN	(5.2)	MEDIAN	(11.7)	MEDIAN	(19.3)

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

Key statistics

Market Capitalization (\$MM)		
Ares Capital Corporation	\$	13,362
Blackstone Secured Lending Fund		5,381
Blue Owl Capital Corporation		5,310
Main Street Capital Corporation		4,940
Blue Owl Technology Finance Corp.		4,594
Golub Capital BDC, Inc.		3,329
FS KKR Capital Corp.		2,963
Hercules Capital		2,927
Sixth Street Specialty Lending Inc.		1,575
Trinity Capital Inc.		1,569
Capital Southwest Corporation		1,457
Morgan Stanley Direct Lending Fund		1,277
Prospect Capital Corporation		1,057
Oaktree Specialty Lending		1,024
Goldman Sachs BDC, Inc.		969
Kayne Anderson BDC, Inc.		886
Barings BDC, Inc.		858
Bain Capital Specialty Finance, Inc.		808
MidCap Financial Investment Corporation		779
Fidus Investment Corp.		737
SLR Investment Corp.		703
Carlyle Secured Lending		696
PennantPark Floating Rate Capital Ltd.		683
New Mountain Finance Corp.		644
Gladstone Investment Corporation		638
Nuveen Churchill Direct Lending Corp.		598
MSC Income Fund, Inc.		496
Gladstone Capital Corporation		428
Crescent Capital BDC, Inc.		397
Saratoga Investment Corp.		310
Horizon Technology Finance Corp.		301
CION Investment Corporation		296
Palmer Square Capital BDC Inc.		294
BlackRock TCP Capital Corp.		263
Runway Growth Finance Corp.		232
PennantPark Investment Corp.		212
Stellus Capital Investment Corp		204
TriplePoint Venture Growth BDC Corp.		179
Oxford Square Capital Corp.		151
WhiteHorse Finance, Inc.		140
BCP Investment Corp		86
PhenixFIN Corporation		84
Great Elm Capital Corp.		72
OFS Capital Corp		44
Investcorp Credit Management BDC		11
MEAN		\$ 1,421
MEDIAN		683

Net Asset Value (\$MM)		
Ares Capital Corporation	\$	14,065
Blue Owl Technology Finance Corp.		7,605
Blue Owl Capital Corporation		7,154
Blackstone Secured Lending Fund		6,100
FS KKR Capital Corp.		5,274
Golub Capital BDC, Inc.		3,748
Main Street Capital Corporation		3,094
Prospect Capital Corporation		2,954
Hercules Capital		2,227
Morgan Stanley Direct Lending Fund		1,690
Sixth Street Specialty Lending Inc.		1,543
Oaktree Specialty Lending		1,382
Goldman Sachs BDC, Inc.		1,370
MidCap Financial Investment Corporation		1,176
Trinity Capital Inc.		1,166
Barings BDC, Inc.		1,153
Carlyle Secured Lending		1,117
Bain Capital Specialty Finance, Inc.		1,094
Kayne Anderson BDC, Inc.		1,079
New Mountain Finance Corp.		1,050
PennantPark Floating Rate Capital Ltd.		1,039
Capital Southwest Corporation		1,011
SLR Investment Corp.		991
Nuveen Churchill Direct Lending Corp.		864
Fidus Investment Corp.		742
MSC Income Fund, Inc.		720
Crescent Capital BDC, Inc.		674
Gladstone Investment Corporation		668
CION Investment Corporation		660
BlackRock TCP Capital Corp.		565
Gladstone Capital Corporation		483
PennantPark Investment Corp.		439
Runway Growth Finance Corp.		438
Palmer Square Capital BDC Inc.		414
Saratoga Investment Corp.		378
Stellus Capital Investment Corp		363
TriplePoint Venture Growth BDC Corp.		351
Horizon Technology Finance Corp.		334
WhiteHorse Finance, Inc.		250
BCP Investment Corp		193
PhenixFIN Corporation		154
Oxford Square Capital Corp.		123
OFS Capital Corp		109
Great Elm Capital Corp.		107
Investcorp Credit Management BDC		53
MEAN		\$ 1,737
MEDIAN		991

Price/NAV	
Main Street Capital Corporation	1.59 x
Capital Southwest Corporation	1.41
Trinity Capital Inc.	1.32
Hercules Capital	1.31
Oxford Square Capital Corp.	1.09
Sixth Street Specialty Lending Inc.	1.02
Fidus Investment Corp.	0.99
Gladstone Investment Corporation	0.95
Ares Capital Corporation	0.95
Golub Capital BDC, Inc.	0.89
Gladstone Capital Corporation	0.89
Blackstone Secured Lending Fund	0.88
Kayne Anderson BDC, Inc.	0.82
Saratoga Investment Corp.	0.82
Morgan Stanley Direct Lending Fund	0.76
Barings BDC, Inc.	0.74
Blue Owl Capital Corporation	0.74
Oaktree Specialty Lending	0.74
Bain Capital Specialty Finance, Inc.	0.74
Palmer Square Capital BDC Inc.	0.71
SLR Investment Corp.	0.71
Goldman Sachs BDC, Inc.	0.71
Nuveen Churchill Direct Lending Corp.	0.69
MSC Income Fund, Inc.	0.69
MidCap Financial Investment Corporation	0.68
Great Elm Capital Corp.	0.67
PennantPark Floating Rate Capital Ltd.	0.66
Horizon Technology Finance Corp.	0.63
Carlyle Secured Lending	0.63
New Mountain Finance Corp.	0.62
Blue Owl Technology Finance Corp.	0.60
Crescent Capital BDC, Inc.	0.59
WhiteHorse Finance, Inc.	0.57
FS KKR Capital Corp.	0.56
Stellus Capital Investment Corp	0.56
PhenixFIN Corporation	0.55
TriplePoint Venture Growth BDC Corp.	0.51
PennantPark Investment Corp.	0.48
BlackRock TCP Capital Corp.	0.47
CION Investment Corporation	0.45
Runway Growth Finance Corp.	0.45
BCP Investment Corp	0.45
OFS Capital Corp	0.41
Prospect Capital Corporation	0.35
Investcorp Credit Management BDC	0.21
MEAN	0.74 x
MEDIAN	0.69

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

Key statistics

Base Dividend Yield ⁽³⁾	
Oxford Square Capital Corp.	29.2 %
Runway Growth Finance Corp.	24.1
BlackRock TCP Capital Corp.	21.7
TriplePoint Venture Growth BDC Corp.	20.8
OFS Capital Corp.	20.5
CION Investment Corporation	20.2
Prospect Capital Corporation	19.9
Stellus Capital Investment Corp	19.3
Great Elm Capital Corp.	19.2
Horizon Technology Finance Corp.	16.3
FS KKR Capital Corp.	15.9
Saratoga Investment Corp.	15.8
BCP Investment Corp	15.5
WhiteHorse Finance, Inc.	15.3
Palmer Square Capital BDC Inc.	15.2
Goldman Sachs BDC, Inc.	14.9
PennantPark Investment Corp.	14.8
New Mountain Finance Corp.	14.7
Blue Owl Technology Finance Corp.	14.1
Carlyle Secured Lending	14.0
PennantPark Floating Rate Capital Ltd.	14.0
Bain Capital Specialty Finance, Inc.	13.5
Blackstone Secured Lending Fund	13.3
MidCap Financial Investment Corporation	13.1
Barings BDC, Inc.	12.7
Crescent Capital BDC, Inc.	12.6
MSC Income Fund, Inc.	12.1
Kayne Anderson BDC, Inc.	12.0
Morgan Stanley Direct Lending Fund	11.9
Nuveen Churchill Direct Lending Corp.	11.9
Trinity Capital Inc.	11.7
Blue Owl Capital Corporation	11.6
Golub Capital BDC, Inc.	10.3
Oaktree Specialty Lending	10.3
Ares Capital Corporation	10.3
Hercules Capital	10.2
Sixth Street Specialty Lending Inc.	10.1
Capital Southwest Corporation	9.9
SLR Investment Corp.	9.6
Gladstone Capital Corporation	9.5
Fidus Investment Corp.	8.9
Gladstone Investment Corporation	6.0
Main Street Capital Corporation	6.0
Investcorp Credit Management BDC	NM
PhenixFIN Corporation	NM
MEAN	14.3 %
MEDIAN	13.5

Total Dividend Yield ⁽¹⁷⁾	
PennantPark Investment Corp.	29.6 %
Oxford Square Capital Corp.	29.2
Horizon Technology Finance Corp.	24.5
Runway Growth Finance Corp.	24.1
BlackRock TCP Capital Corp.	21.7
TriplePoint Venture Growth BDC Corp.	20.8
OFS Capital Corp.	20.5
CION Investment Corporation	20.2
Prospect Capital Corporation	19.9
Stellus Capital Investment Corp	19.3
Great Elm Capital Corp.	19.2
BCP Investment Corp	17.3
Palmer Square Capital BDC Inc.	16.5
Goldman Sachs BDC, Inc.	16.3
Blue Owl Technology Finance Corp.	16.1
WhiteHorse Finance, Inc.	15.9
FS KKR Capital Corp.	15.9
Saratoga Investment Corp.	15.8
New Mountain Finance Corp.	14.7
PennantPark Floating Rate Capital Ltd.	14.5
Carlyle Secured Lending	14.0
Crescent Capital BDC, Inc.	13.7
Bain Capital Specialty Finance, Inc.	13.5
Blackstone Secured Lending Fund	13.3
MSC Income Fund, Inc.	13.2
MidCap Financial Investment Corporation	13.1
Fidus Investment Corp.	12.8
Barings BDC, Inc.	12.7
Nuveen Churchill Direct Lending Corp.	12.6
Hercules Capital	12.0
Kayne Anderson BDC, Inc.	12.0
Morgan Stanley Direct Lending Fund	11.9
Oaktree Specialty Lending	11.7
Trinity Capital Inc.	11.7
Blue Owl Capital Corporation	11.6
Capital Southwest Corporation	10.9
Golub Capital BDC, Inc.	10.3
Ares Capital Corporation	10.3
Sixth Street Specialty Lending Inc.	10.1
SLR Investment Corp.	9.6
Gladstone Capital Corporation	9.5
Main Street Capital Corporation	8.2
Gladstone Investment Corporation	6.0
Investcorp Credit Management BDC	NM
PhenixFIN Corporation	NM
MEAN	15.3 %
MEDIAN	13.7

Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾	
Main Street Capital Corporation	4.0 %
Capital Southwest Corporation	0.0
Oxford Square Capital Corp.	0.0
Ares Capital Corporation	0.0
Barings BDC, Inc.	0.0
Bain Capital Specialty Finance, Inc.	0.0
Blackstone Secured Lending Fund	0.0
Crescent Capital BDC, Inc.	0.0
Carlyle Secured Lending	0.0
Fidus Investment Corp.	0.0
Gladstone Investment Corporation	0.0
Goldman Sachs BDC, Inc.	0.0
Horizon Technology Finance Corp.	0.0
Hercules Capital	0.0
Kayne Anderson BDC, Inc.	0.0
MSC Income Fund, Inc.	0.0
New Mountain Finance Corp.	0.0
Blue Owl Capital Corporation	0.0
Oaktree Specialty Lending	0.0
PennantPark Floating Rate Capital Ltd.	0.0
Palmer Square Capital BDC Inc.	0.0
Prospect Capital Corporation	0.0
Runway Growth Finance Corp.	0.0
Saratoga Investment Corp.	0.0
SLR Investment Corp.	0.0
Trinity Capital Inc.	0.0
Sixth Street Specialty Lending Inc.	0.0
Gladstone Capital Corporation	(9.1)
Morgan Stanley Direct Lending Fund	(10.0)
Stellus Capital Investment Corp	(15.0)
Golub Capital BDC, Inc.	(15.4)
CION Investment Corporation	(16.7)
PennantPark Investment Corp.	(16.7)
MidCap Financial Investment Corporation	(18.4)
Great Elm Capital Corp.	(18.9)
Nuveen Churchill Direct Lending Corp.	(20.0)
TriplePoint Venture Growth BDC Corp.	(23.3)
FS KKR Capital Corp.	(29.7)
BCP Investment Corp	(31.9)
BlackRock TCP Capital Corp.	(32.0)
WhiteHorse Finance, Inc.	(35.1)
OFS Capital Corp	(50.0)
Investcorp Credit Management BDC	(100.0)
Blue Owl Technology Finance Corp.	NA
PhenixFIN Corporation	NA
MEAN	(10.2) %
MEDIAN	0.0

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

Key statistics

Assets (\$MM)		Debt/Equity ⁽⁷⁾		Regulatory Debt/Equity ⁽⁸⁾	
Ares Capital Corporation	\$ 30,679	Saratoga Investment Corp.	212.1 %	Investcorp Credit Management BDC	205.2 %
Blue Owl Capital Corporation	16,019	Investcorp Credit Management BDC	205.2	OFS Capital Corp	182.9
Blue Owl Technology Finance Corp.	14,869	OFS Capital Corp	182.9	CION Investment Corporation	175.6
Blackstone Secured Lending Fund	14,437	CION Investment Corporation	175.6	BCP Investment Corp	174.3
FS KKR Capital Corp.	12,825	BCP Investment Corp	174.3	Palmer Square Capital BDC Inc.	169.7
Golub Capital BDC, Inc.	8,530	Stellus Capital Investment Corp	170.3	PennantPark Floating Rate Capital Ltd.	160.6
Prospect Capital Corporation	6,384	Palmer Square Capital BDC Inc.	169.7	MidCap Financial Investment Corporation	159.0
Main Street Capital Corporation	5,828	BlackRock TCP Capital Corp.	163.8	Great Elm Capital Corp.	157.4
Hercules Capital	4,826	PennantPark Floating Rate Capital Ltd.	160.6	Saratoga Investment Corp.	157.1
Morgan Stanley Direct Lending Fund	3,825	MidCap Financial Investment Corporation	159.0	BlackRock TCP Capital Corp.	144.9
Sixth Street Specialty Lending Inc.	3,393	Great Elm Capital Corp.	157.4	Goldman Sachs BDC, Inc.	138.6
Goldman Sachs BDC, Inc.	3,343	Goldman Sachs BDC, Inc.	138.6	FS KKR Capital Corp.	137.9
MidCap Financial Investment Corporation	3,070	FS KKR Capital Corp.	137.9	Crescent Capital BDC, Inc.	134.6
Oaktree Specialty Lending	2,894	Crescent Capital BDC, Inc.	134.6	Horizon Technology Finance Corp.	133.9
PennantPark Floating Rate Capital Ltd.	2,748	Horizon Technology Finance Corp.	133.9	PennantPark Investment Corp.	133.7
Bain Capital Specialty Finance, Inc.	2,602	PennantPark Investment Corp.	133.7	Bain Capital Specialty Finance, Inc.	133.0
Barings BDC, Inc.	2,600	Bain Capital Specialty Finance, Inc.	133.0	Blackstone Secured Lending Fund	131.7
Carlyle Secured Lending	2,558	Blackstone Secured Lending Fund	131.7	Nuveen Churchill Direct Lending Corp.	131.7
Trinity Capital Inc.	2,556	Nuveen Churchill Direct Lending Corp.	131.7	WhiteHorse Finance, Inc.	129.5
SLR Investment Corp.	2,540	WhiteHorse Finance, Inc.	129.5	TriplePoint Venture Growth BDC Corp.	127.1
New Mountain Finance Corp.	2,427	TriplePoint Venture Growth BDC Corp.	127.1	Golub Capital BDC, Inc.	125.5
Kayne Anderson BDC, Inc.	2,252	New Mountain Finance Corp.	126.4	Carlyle Secured Lending	123.6
Capital Southwest Corporation	2,178	Golub Capital BDC, Inc.	125.5	Oxford Square Capital Corp.	123.2
Nuveen Churchill Direct Lending Corp.	2,049	Carlyle Secured Lending	123.6	Barings BDC, Inc.	122.6
CION Investment Corporation	1,844	Oxford Square Capital Corp.	123.2	Morgan Stanley Direct Lending Fund	121.4
Crescent Capital BDC, Inc.	1,618	Barings BDC, Inc.	122.6	Blue Owl Capital Corporation	118.2
BlackRock TCP Capital Corp.	1,510	Morgan Stanley Direct Lending Fund	121.4	Sixth Street Specialty Lending Inc.	116.9
Fidus Investment Corp.	1,444	Blue Owl Capital Corporation	118.2	Trinity Capital Inc.	115.7
MSC Income Fund, Inc.	1,410	Sixth Street Specialty Lending Inc.	116.9	SLR Investment Corp.	114.9
Gladstone Investment Corporation	1,323	Trinity Capital Inc.	115.7	Hercules Capital	114.0
PennantPark Investment Corp.	1,258	SLR Investment Corp.	114.9	Ares Capital Corporation	112.7
Saratoga Investment Corp.	1,197	Hercules Capital	114.0	New Mountain Finance Corp.	110.2
Palmer Square Capital BDC Inc.	1,166	Ares Capital Corporation	112.7	Oaktree Specialty Lending	107.2
Stellus Capital Investment Corp	1,001	Capital Southwest Corporation	111.9	Kayne Anderson BDC, Inc.	104.0
Gladstone Capital Corporation	925	Oaktree Specialty Lending	107.2	Stellus Capital Investment Corp	99.5
Runway Growth Finance Corp.	905	Kayne Anderson BDC, Inc.	104.0	Runway Growth Finance Corp.	97.4
TriplePoint Venture Growth BDC Corp.	807	Runway Growth Finance Corp.	97.4	PhenixFIN Corporation	95.3
Horizon Technology Finance Corp.	792	PhenixFIN Corporation	95.3	Blue Owl Technology Finance Corp.	90.8
WhiteHorse Finance, Inc.	606	Blue Owl Technology Finance Corp.	90.8	Capital Southwest Corporation	90.4
BCP Investment Corp	544	MSC Income Fund, Inc.	90.2	MSC Income Fund, Inc.	90.2
OFS Capital Corp	316	Fidus Investment Corp.	90.0	Gladstone Investment Corporation	84.5
PhenixFIN Corporation	306	Gladstone Investment Corporation	84.5	Gladstone Capital Corporation	81.4
Great Elm Capital Corp.	283	Main Street Capital Corporation	81.8	Main Street Capital Corporation	70.6
Oxford Square Capital Corp.	279	Gladstone Capital Corporation	81.4	Prospect Capital Corporation	58.6
Investcorp Credit Management BDC	165	Prospect Capital Corporation	58.6	Fidus Investment Corp.	55.9
MEAN	\$ 3,891.7	MEAN	128.7 %	MEAN	123.6 %
MEDIAN	2,177.5	MEDIAN	125.5	MEDIAN	123.2

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

Key statistics

Weighted Average Yield ⁽⁹⁾	
Trinity Capital Inc.	15.8 %
Horizon Technology Finance Corp.	15.2
Oxford Square Capital Corp.	14.7
Runway Growth Finance Corp.	13.8
TriplePoint Venture Growth BDC Corp.	13.5
PhenixFIN Corporation	13.1
Gladstone Investment Corporation	12.9
BCP Investment Corp	12.8
Fidus Investment Corp.	12.5
OFS Capital Corp	12.5
Hercules Capital	12.2
Gladstone Capital Corporation	11.8
Great Elm Capital Corp.	11.6
Sixth Street Specialty Lending Inc.	11.2
SLR Investment Corp.	11.1
MSC Income Fund, Inc.	11.0
PennantPark Investment Corp.	10.9
Main Street Capital Corporation	10.9
Bain Capital Specialty Finance, Inc.	10.8
Capital Southwest Corporation	10.8
Prospect Capital Corporation	10.5
CION Investment Corporation	10.4
Ares Capital Corporation	10.3
BlackRock TCP Capital Corp.	10.1
Goldman Sachs BDC, Inc.	9.9
Crescent Capital BDC, Inc.	9.8
Kayne Anderson BDC, Inc.	9.8
PennantPark Floating Rate Capital Ltd.	9.8
Saratoga Investment Corp.	9.8
Carlyle Secured Lending	9.6
New Mountain Finance Corp.	9.5
Blue Owl Capital Corporation	9.5
Golub Capital BDC, Inc.	9.4
Nuveen Churchill Direct Lending Corp.	9.3
Blackstone Secured Lending Fund	9.3
Morgan Stanley Direct Lending Fund	9.3
Oaktree Specialty Lending	9.3
Barings BDC, Inc.	9.1
Stellus Capital Investment Corp	9.0
Blue Owl Technology Finance Corp.	8.8
FS KKR Capital Corp.	8.7
WhiteHorse Finance, Inc.	8.7
Investcorp Credit Management BDC	8.6
MidCap Financial Investment Corporation	8.3
Palmer Square Capital BDC Inc.	8.3
MEAN	10.8 %
MEDIAN	10.3

Efficiency Ratio ⁽¹⁰⁾	
Main Street Capital Corporation	9.1 %
Capital Southwest Corporation	10.3
BlackRock TCP Capital Corp.	14.5
MidCap Financial Investment Corporation	14.9
Hercules Capital	15.6
Oaktree Specialty Lending	16.3
Palmer Square Capital BDC Inc.	16.9
Kayne Anderson BDC, Inc.	17.7
Blackstone Secured Lending Fund	18.2
New Mountain Finance Corp.	18.7
Nuveen Churchill Direct Lending Corp.	19.7
Morgan Stanley Direct Lending Fund	20.5
Horizon Technology Finance Corp.	20.6
Goldman Sachs BDC, Inc.	21.2
Oxford Square Capital Corp.	21.5
Golub Capital BDC, Inc.	21.6
Great Elm Capital Corp.	21.9
Trinity Capital Inc.	22.7
CION Investment Corporation	23.8
Crescent Capital BDC, Inc.	23.9
PennantPark Floating Rate Capital Ltd.	24.0
Sixth Street Specialty Lending Inc.	24.5
Blue Owl Capital Corporation	24.7
TriplePoint Venture Growth BDC Corp.	24.7
Ares Capital Corporation	25.1
Blue Owl Technology Finance Corp.	25.1
FS KKR Capital Corp.	25.4
Carlyle Secured Lending	25.5
Barings BDC, Inc.	25.6
Bain Capital Specialty Finance, Inc.	25.8
Gladstone Capital Corporation	26.7
Runway Growth Finance Corp.	27.8
MSC Income Fund, Inc.	28.2
OFS Capital Corp	28.9
Prospect Capital Corporation	29.3
BCP Investment Corp	29.5
SLR Investment Corp.	29.6
Fidus Investment Corp.	29.8
Stellus Capital Investment Corp	30.2
PennantPark Investment Corp.	30.9
Saratoga Investment Corp.	31.7
WhiteHorse Finance, Inc.	31.9
PhenixFIN Corporation	38.4
Investcorp Credit Management BDC	38.8
Gladstone Investment Corporation	62.4
MEAN	24.8 %
MEDIAN	24.7

OPEX as % of Assets ⁽¹¹⁾	
Main Street Capital Corporation	0.9 %
Capital Southwest Corporation	1.2
MidCap Financial Investment Corporation	1.5
Palmer Square Capital BDC Inc.	1.6
BlackRock TCP Capital Corp.	1.6
Oaktree Specialty Lending	1.6
Blackstone Secured Lending Fund	1.8
Nuveen Churchill Direct Lending Corp.	1.9
Kayne Anderson BDC, Inc.	1.9
Hercules Capital	1.9
Morgan Stanley Direct Lending Fund	2.0
Golub Capital BDC, Inc.	2.1
New Mountain Finance Corp.	2.1
Goldman Sachs BDC, Inc.	2.2
Blue Owl Technology Finance Corp.	2.3
Crescent Capital BDC, Inc.	2.4
PennantPark Floating Rate Capital Ltd.	2.5
Horizon Technology Finance Corp.	2.5
Blue Owl Capital Corporation	2.5
SLR Investment Corp.	2.5
FS KKR Capital Corp.	2.6
Barings BDC, Inc.	2.6
Ares Capital Corporation	2.6
Carlyle Secured Lending	2.7
Bain Capital Specialty Finance, Inc.	2.7
PennantPark Investment Corp.	2.7
Prospect Capital Corporation	2.8
MSC Income Fund, Inc.	2.9
TriplePoint Venture Growth BDC Corp.	2.9
CION Investment Corporation	3.0
Oxford Square Capital Corp.	3.0
Gladstone Capital Corporation	3.0
Stellus Capital Investment Corp	3.0
Sixth Street Specialty Lending Inc.	3.0
OFS Capital Corp	3.1
PhenixFIN Corporation	3.2
Great Elm Capital Corp.	3.3
Trinity Capital Inc.	3.3
Saratoga Investment Corp.	3.3
BCP Investment Corp	3.4
Investcorp Credit Management BDC	3.5
WhiteHorse Finance, Inc.	3.5
Fidus Investment Corp.	3.7
Runway Growth Finance Corp.	3.8
Gladstone Investment Corporation	5.3
MEAN	2.6 %
MEDIAN	2.6

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

Key statistics

OPEX as % of NAV ⁽¹²⁾	
Main Street Capital Corporation	1.8 %
Capital Southwest Corporation	2.5
Oaktree Specialty Lending	3.4
MidCap Financial Investment Corporation	3.7
Kayne Anderson BDC, Inc.	3.7
BlackRock TCP Capital Corp.	4.1
Blackstone Secured Lending Fund	4.1
Hercules Capital	4.1
Blue Owl Technology Finance Corp.	4.2
Palmer Square Capital BDC Inc.	4.3
Nuveen Churchill Direct Lending Corp.	4.4
Morgan Stanley Direct Lending Fund	4.5
Golub Capital BDC, Inc.	4.6
New Mountain Finance Corp.	4.8
Goldman Sachs BDC, Inc.	5.1
Gladstone Capital Corporation	5.3
MSC Income Fund, Inc.	5.5
Crescent Capital BDC, Inc.	5.6
Ares Capital Corporation	5.6
Carlyle Secured Lending	5.8
Blue Owl Capital Corporation	5.8
Barings BDC, Inc.	6.0
FS KKR Capital Corp.	6.1
PennantPark Floating Rate Capital Ltd.	6.1
PhenixFIN Corporation	6.1
Prospect Capital Corporation	6.1
Horizon Technology Finance Corp.	6.2
Oxford Square Capital Corp.	6.2
Bain Capital Specialty Finance, Inc.	6.3
SLR Investment Corp.	6.4
TriplePoint Venture Growth BDC Corp.	6.5
Sixth Street Specialty Lending Inc.	6.6
Fidus Investment Corp.	7.0
Trinity Capital Inc.	7.2
PennantPark Investment Corp.	7.3
Runway Growth Finance Corp.	7.8
CION Investment Corporation	7.9
Stellus Capital Investment Corp	8.3
WhiteHorse Finance, Inc.	8.4
OFS Capital Corp	8.4
Great Elm Capital Corp.	8.6
BCP Investment Corp	9.2
Investcorp Credit Management BDC	9.8
Saratoga Investment Corp.	10.2
Gladstone Investment Corporation	10.6
MEAN	6.0 %
MEDIAN	6.1

Return on Equity (NII) ⁽¹³⁾	
Hercules Capital	16.7 %
Trinity Capital Inc.	15.6
Oxford Square Capital Corp.	15.2
Great Elm Capital Corp.	14.8
Capital Southwest Corporation	14.3
BlackRock TCP Capital Corp.	13.5
Horizon Technology Finance Corp.	13.3
Main Street Capital Corporation	12.7
CION Investment Corporation	12.2
Sixth Street Specialty Lending Inc.	12.1
Blackstone Secured Lending Fund	11.8
TriplePoint Venture Growth BDC Corp.	11.6
Fidus Investment Corp.	11.4
New Mountain Finance Corp.	11.1
Palmer Square Capital BDC Inc.	11.1
MidCap Financial Investment Corporation	11.1
Runway Growth Finance Corp.	11.0
Goldman Sachs BDC, Inc.	10.6
Prospect Capital Corporation	10.6
Bain Capital Specialty Finance, Inc.	10.4
Kayne Anderson BDC, Inc.	10.4
Ares Capital Corporation	10.4
Golub Capital BDC, Inc.	10.2
Barings BDC, Inc.	10.0
FS KKR Capital Corp.	10.0
BCP Investment Corp	9.8
Stellus Capital Investment Corp	9.8
Blue Owl Capital Corporation	9.8
Morgan Stanley Direct Lending Fund	9.7
Oaktree Specialty Lending	9.6
Nuveen Churchill Direct Lending Corp.	9.6
Gladstone Capital Corporation	9.5
Crescent Capital BDC, Inc.	9.4
WhiteHorse Finance, Inc.	9.4
Carlyle Secured Lending	9.2
PennantPark Floating Rate Capital Ltd.	9.1
Saratoga Investment Corp.	9.0
MSC Income Fund, Inc.	8.9
OFS Capital Corp	8.4
SLR Investment Corp.	8.3
Blue Owl Technology Finance Corp.	7.5
PennantPark Investment Corp.	6.9
Gladstone Investment Corporation	5.9
PhenixFIN Corporation	3.5
Investcorp Credit Management BDC	2.3
MEAN	10.4 %
MEDIAN	10.2

Return on Equity (GAAP) ⁽¹⁴⁾	
Gladstone Investment Corporation	31.7 %
Hercules Capital	15.7
Main Street Capital Corporation	14.4
Trinity Capital Inc.	13.8
TriplePoint Venture Growth BDC Corp.	12.2
MSC Income Fund, Inc.	12.0
Capital Southwest Corporation	11.9
Fidus Investment Corp.	11.6
SLR Investment Corp.	9.1
Gladstone Capital Corporation	8.8
Ares Capital Corporation	8.3
Kayne Anderson BDC, Inc.	7.9
Barings BDC, Inc.	7.6
Blackstone Secured Lending Fund	7.1
Sixth Street Specialty Lending Inc.	6.8
Horizon Technology Finance Corp.	6.7
Nuveen Churchill Direct Lending Corp.	6.6
Bain Capital Specialty Finance, Inc.	6.6
Stellus Capital Investment Corp	6.4
PennantPark Floating Rate Capital Ltd.	5.9
Blue Owl Technology Finance Corp.	5.4
Golub Capital BDC, Inc.	5.3
Goldman Sachs BDC, Inc.	5.1
Morgan Stanley Direct Lending Fund	5.0
Blue Owl Capital Corporation	4.8
Carlyle Secured Lending	4.6
Saratoga Investment Corp.	4.1
WhiteHorse Finance, Inc.	3.5
Oaktree Specialty Lending	3.5
PennantPark Investment Corp.	3.0
Crescent Capital BDC, Inc.	2.2
BCP Investment Corp	0.8
MidCap Financial Investment Corporation	0.5
CION Investment Corporation	(0.1)
Runway Growth Finance Corp.	(0.6)
PhenixFIN Corporation	(0.7)
New Mountain Finance Corp.	(4.7)
Prospect Capital Corporation	(5.2)
Palmer Square Capital BDC Inc.	(6.9)
FS KKR Capital Corp.	(9.3)
BlackRock TCP Capital Corp.	(18.7)
Oxford Square Capital Corp.	(26.6)
Great Elm Capital Corp.	(27.5)
OFS Capital Corp	(27.7)
Investcorp Credit Management BDC	(30.1)
MEAN	2.2 %
MEDIAN	5.1

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

Key statistics

Institutional Ownership % ⁽¹⁵⁾	
Crescent Capital BDC, Inc.	61.9 %
Palmer Square Capital BDC Inc.	49.4
Blue Owl Capital Corporation	44.4
Sixth Street Specialty Lending Inc.	38.3
Morgan Stanley Direct Lending Fund	36.3
Runway Growth Finance Corp.	33.5
Golub Capital BDC, Inc.	33.0
Oaktree Specialty Lending	32.7
FS KKR Capital Corp.	31.6
Goldman Sachs BDC, Inc.	29.6
Carlyle Secured Lending	29.3
Kayne Anderson BDC, Inc.	28.5
Hercules Capital	26.5
SLR Investment Corp.	26.1
CION Investment Corporation	25.9
Barings BDC, Inc.	25.7
MidCap Financial Investment Corporation	24.9
Nuveen Churchill Direct Lending Corp.	24.2
Ares Capital Corporation	23.8
Blackstone Secured Lending Fund	23.4
Capital Southwest Corporation	22.8
Bain Capital Specialty Finance, Inc.	21.5
Trinity Capital Inc.	21.0
New Mountain Finance Corp.	20.3
Main Street Capital Corporation	20.3
Fidus Investment Corp.	19.6
PennantPark Floating Rate Capital Ltd.	17.8
BlackRock TCP Capital Corp.	17.2
PhenixFIN Corporation	15.9
Prospect Capital Corporation	14.6
PennantPark Investment Corp.	14.5
WhiteHorse Finance, Inc.	13.4
Gladstone Investment Corporation	11.9
BCP Investment Corp	9.8
Saratoga Investment Corp.	9.7
Stellus Capital Investment Corp	9.3
Gladstone Capital Corporation	8.3
TriplePoint Venture Growth BDC Corp.	7.8
Great Elm Capital Corp.	7.3
Investcorp Credit Management BDC	6.6
Horizon Technology Finance Corp.	5.8
OFS Capital Corp	5.0
Oxford Square Capital Corp.	2.3
Blue Owl Technology Finance Corp.	NA
MSC Income Fund, Inc.	NA
MEAN	22.1 %
MEDIAN	21.5

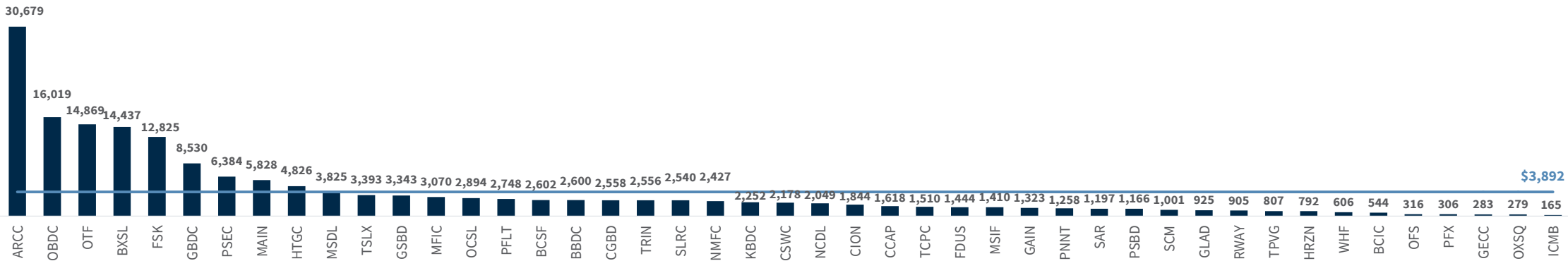
Price/2026E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	13.9 x
Capital Southwest Corporation	10.2
SLR Investment Corp.	9.7
Ares Capital Corporation	9.7
Gladstone Capital Corporation	9.5
Sixth Street Specialty Lending Inc.	9.5
Golub Capital BDC, Inc.	9.5
Saratoga Investment Corp.	9.4
Fidus Investment Corp.	9.2
Blackstone Secured Lending Fund	8.4
Trinity Capital Inc.	8.4
Barings BDC, Inc.	8.3
Blue Owl Capital Corporation	8.3
Morgan Stanley Direct Lending Fund	8.2
Kayne Anderson BDC, Inc.	8.2
Hercules Capital	8.1
Oaktree Specialty Lending	7.9
Blue Owl Technology Finance Corp.	7.9
Nuveen Churchill Direct Lending Corp.	7.7
Goldman Sachs BDC, Inc.	7.6
MSC Income Fund, Inc.	7.6
Bain Capital Specialty Finance, Inc.	7.5
Carlyle Secured Lending	7.4
Crescent Capital BDC, Inc.	7.0
MidCap Financial Investment Corporation	6.8
Stellus Capital Investment Corp	6.7
Horizon Technology Finance Corp.	6.6
WhiteHorse Finance, Inc.	6.5
FS KKR Capital Corp.	6.4
PennantPark Floating Rate Capital Ltd.	6.3
New Mountain Finance Corp.	6.2
PennantPark Investment Corp.	5.9
CION Investment Corporation	5.7
OFS Capital Corp	5.5
Prospect Capital Corporation	5.2
TriplePoint Venture Growth BDC Corp.	4.7
Great Elm Capital Corp.	4.6
Runway Growth Finance Corp.	4.5
BCP Investment Corp	4.1
BlackRock TCP Capital Corp.	3.9
Gladstone Investment Corporation	NA
Investcorp Credit Management BDC	NA
Oxford Square Capital Corp.	NA
Palmer Square Capital BDC Inc.	NA
PhenixFIN Corporation	NA
MEAN	7.5 x
MEDIAN	7.6

Price/2027E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	13.5 x
Capital Southwest Corporation	10.3
Golub Capital BDC, Inc.	10.1
Fidus Investment Corp.	9.9
Ares Capital Corporation	9.7
SLR Investment Corp.	9.7
Saratoga Investment Corp.	9.4
Sixth Street Specialty Lending Inc.	9.1
Blackstone Secured Lending Fund	9.0
Barings BDC, Inc.	8.5
Oaktree Specialty Lending	8.5
Bain Capital Specialty Finance, Inc.	8.4
Kayne Anderson BDC, Inc.	8.4
Trinity Capital Inc.	8.4
Morgan Stanley Direct Lending Fund	8.3
Blue Owl Capital Corporation	8.2
Nuveen Churchill Direct Lending Corp.	8.0
Goldman Sachs BDC, Inc.	8.0
Hercules Capital	8.0
MidCap Financial Investment Corporation	7.6
Blue Owl Technology Finance Corp.	7.5
MSC Income Fund, Inc.	7.4
Crescent Capital BDC, Inc.	7.3
Carlyle Secured Lending	7.1
FS KKR Capital Corp.	6.9
Stellus Capital Investment Corp	6.8
Palmer Square Capital BDC Inc.	6.7
WhiteHorse Finance, Inc.	6.6
New Mountain Finance Corp.	6.5
OFS Capital Corp	6.4
PennantPark Floating Rate Capital Ltd.	6.3
Prospect Capital Corporation	6.3
PennantPark Investment Corp.	6.2
Horizon Technology Finance Corp.	5.8
CION Investment Corporation	5.4
TriplePoint Venture Growth BDC Corp.	5.4
Great Elm Capital Corp.	5.1
BlackRock TCP Capital Corp.	4.5
BCP Investment Corp	4.4
Runway Growth Finance Corp.	4.3
Gladstone Capital Corporation	NA
Gladstone Investment Corporation	NA
Investcorp Credit Management BDC	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
MEAN	7.6 x
MEDIAN	7.6

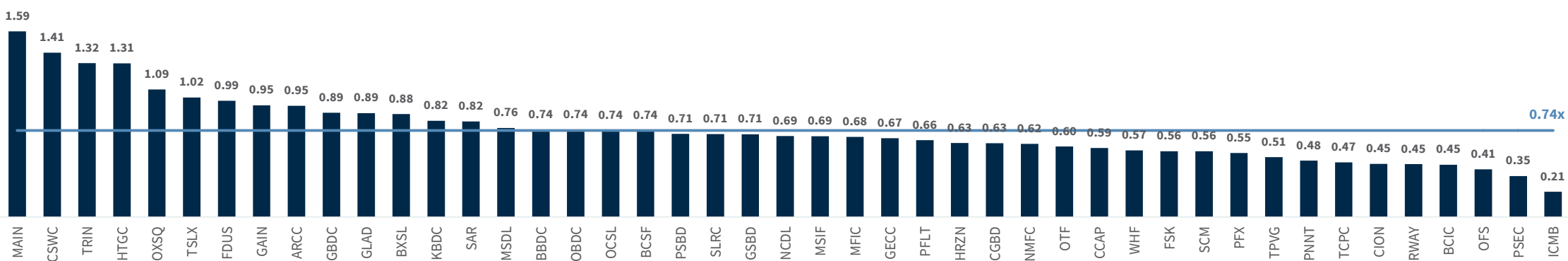
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



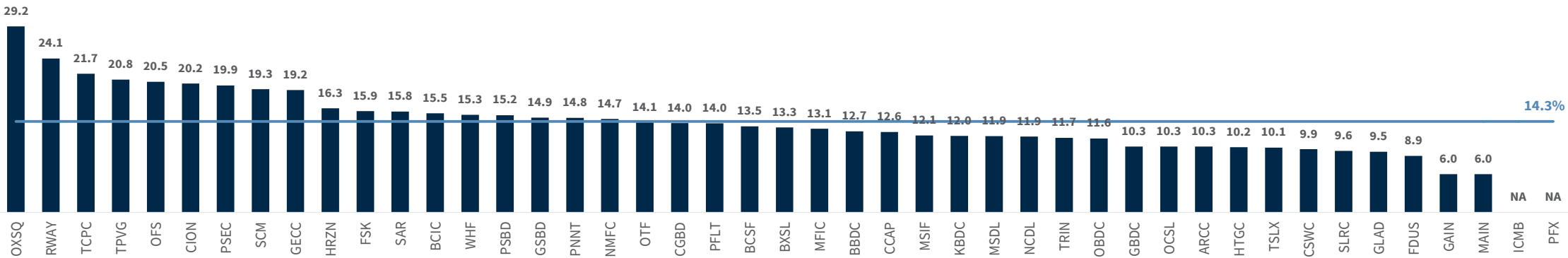
P / NAV (x)



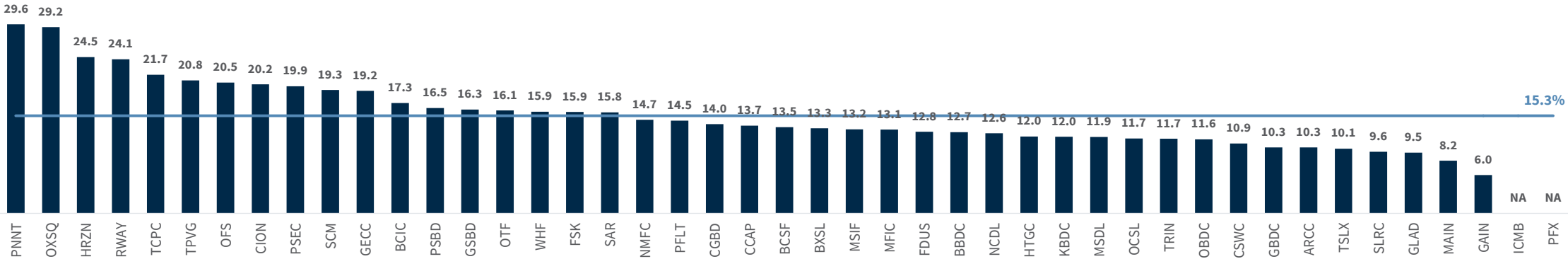
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



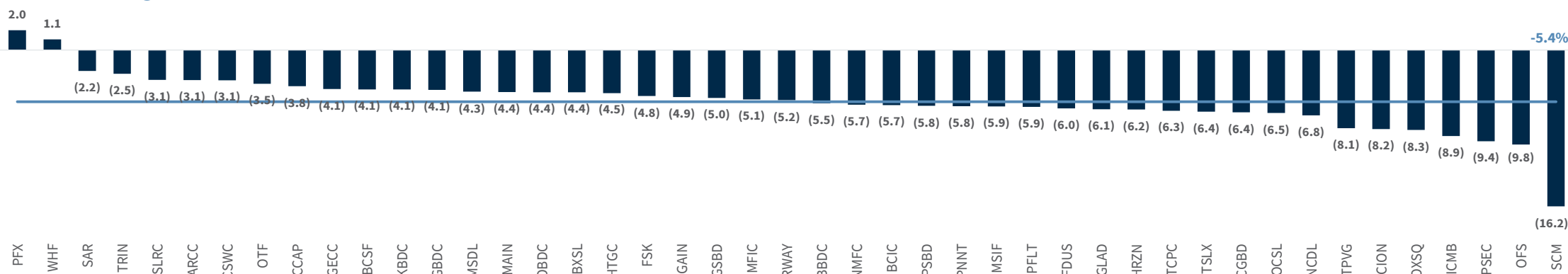
Total dividend yield (%)⁽¹⁷⁾



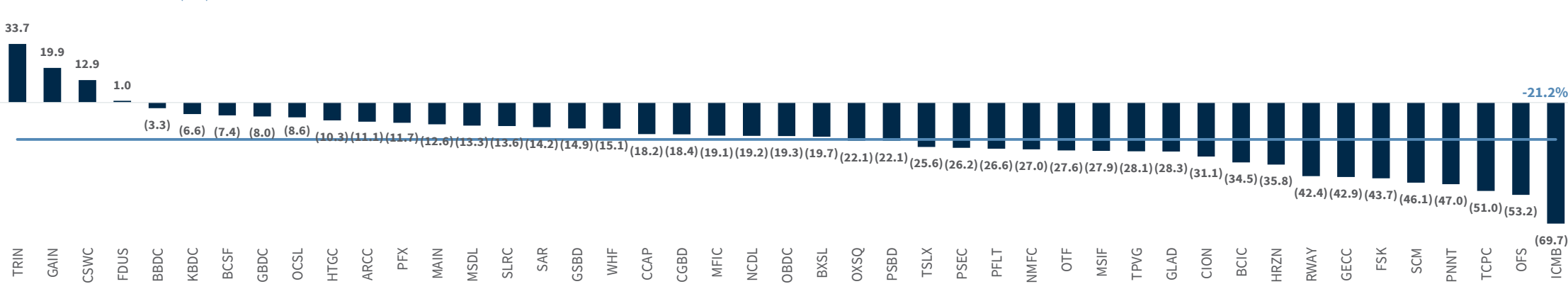
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



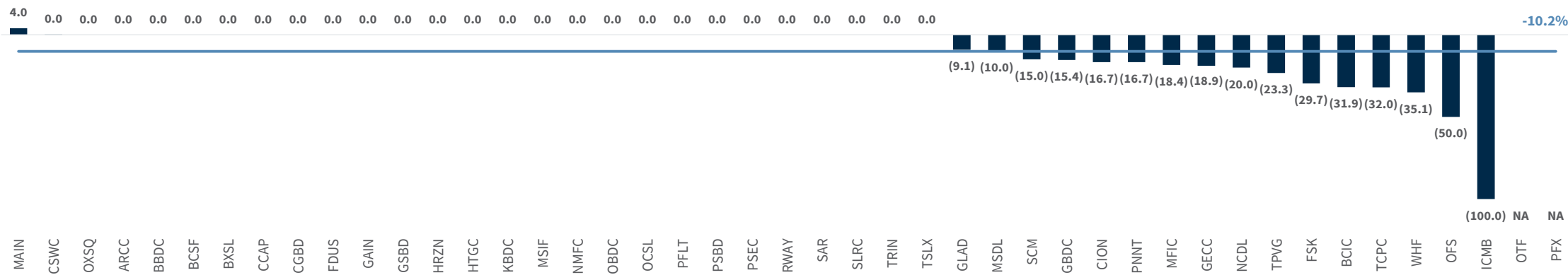
LTM total return (%)⁽²⁾



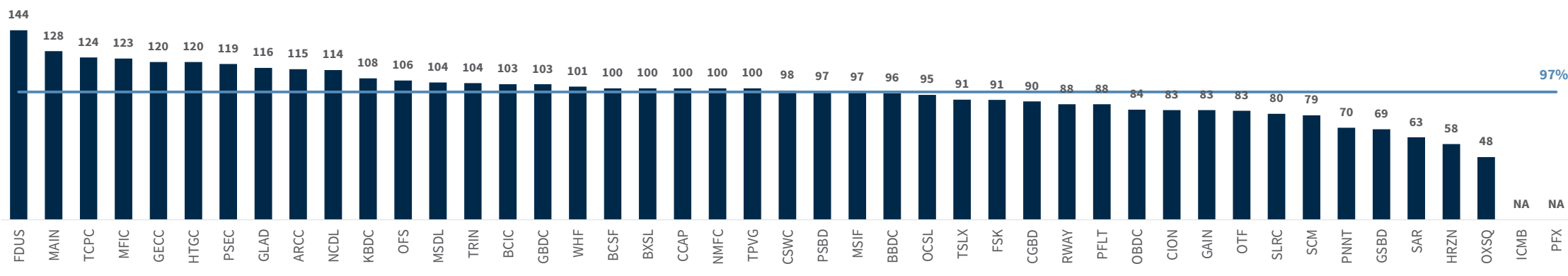
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

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



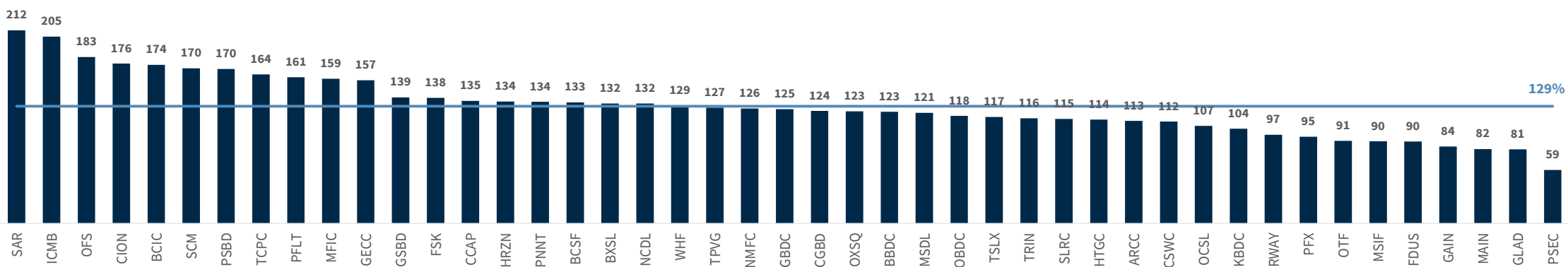
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



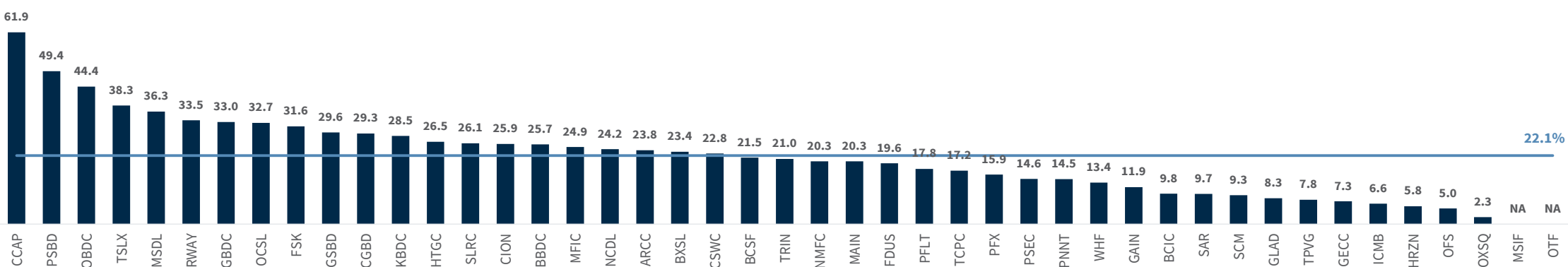
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



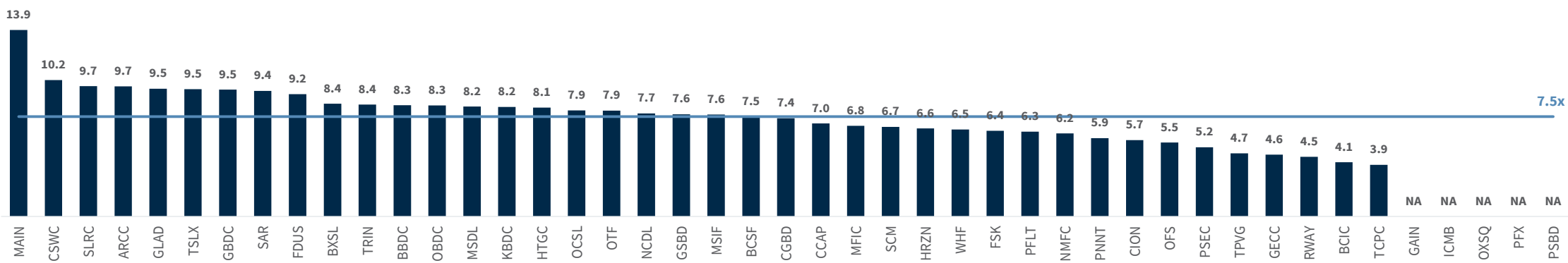
Institutional ownership (%)⁽¹⁵⁾



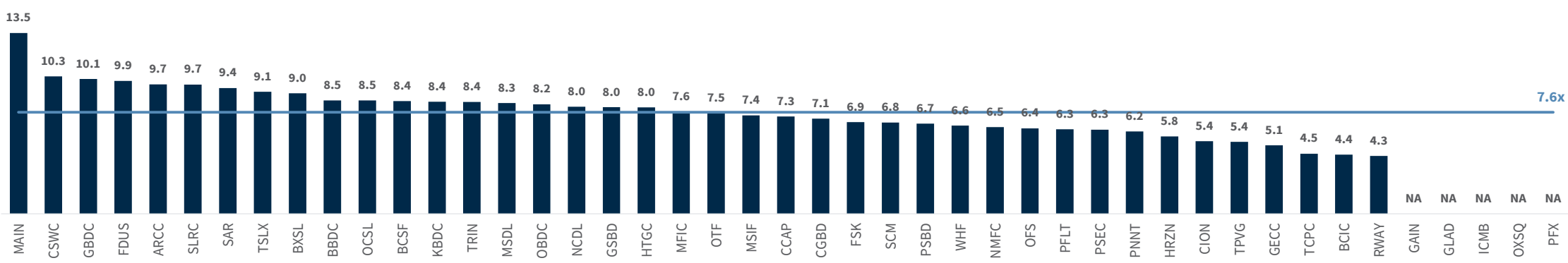
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2026E EPS (x)⁽¹⁶⁾



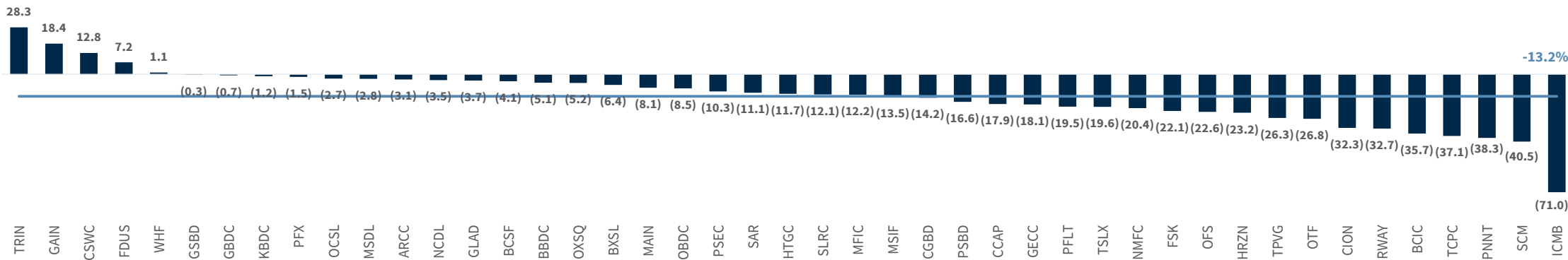
Price / 2027E EPS (x)⁽¹⁶⁾



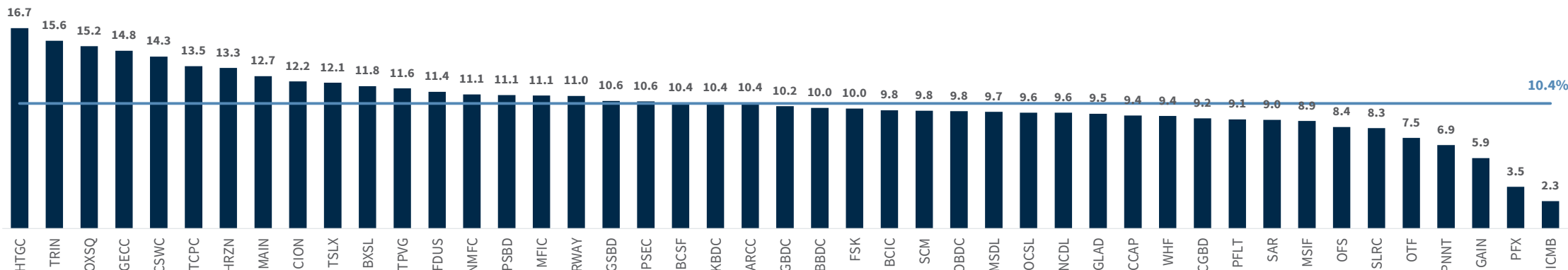
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



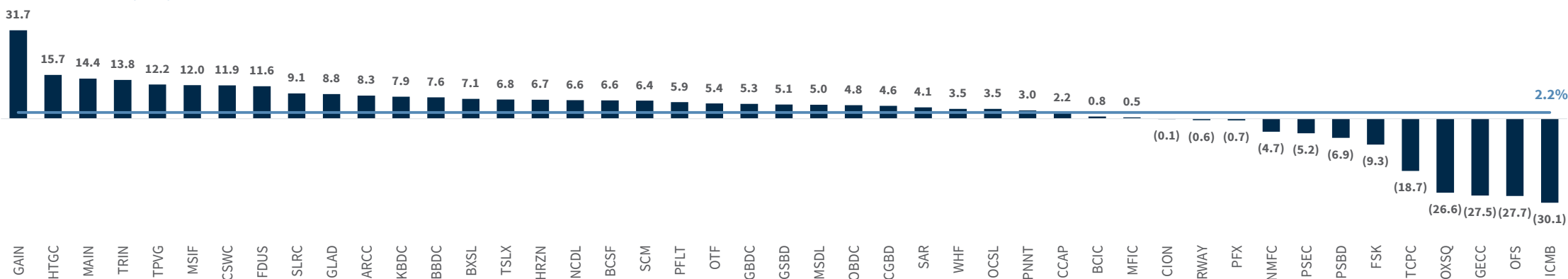
Return on equity (NII) (%)⁽¹³⁾



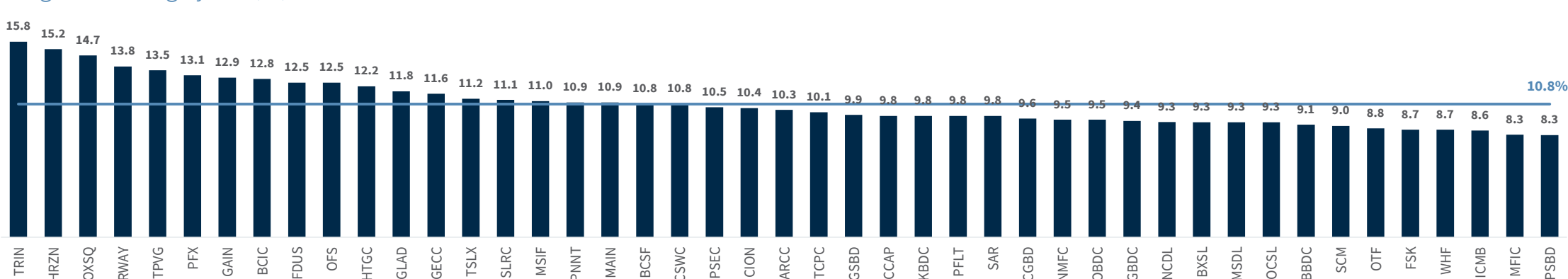
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



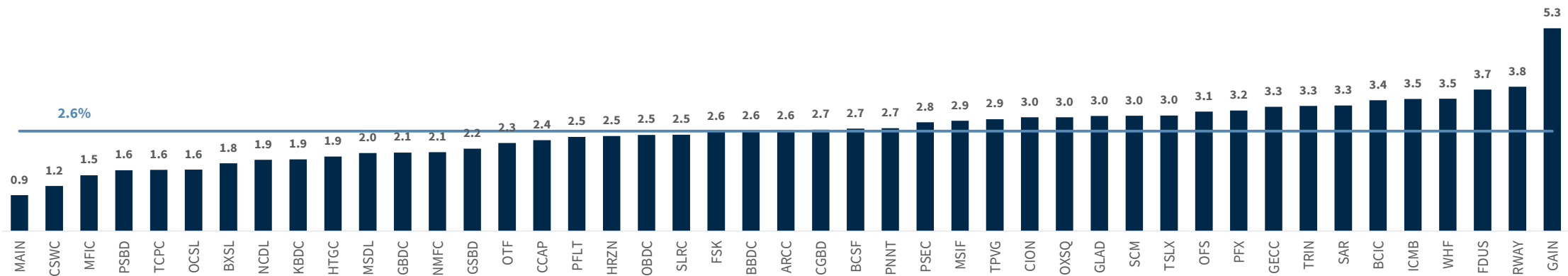
Weighted average yield (%)⁽⁹⁾



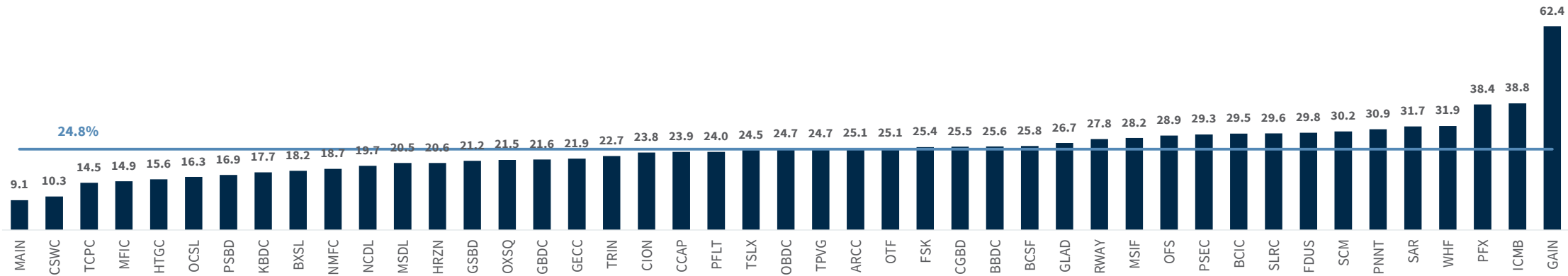
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

OPEX as percent of assets (%)⁽¹¹⁾



Efficiency ratio (%)⁽¹⁰⁾



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

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$) 07/23/26	Week Return	LTM Return ⁽²⁾	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield ⁽³⁾	Total Dividend Yield ⁽¹⁷⁾	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	Y-o-Y Base Div. Growth ⁽⁶⁾	Price / NAV (x)	P/E 2026E (x) ⁽¹⁴⁾	P/E 2027E (x) ⁽¹⁴⁾
Ares Capital Corporation	ARCC	13,362.4	18.61	(3.1%)	(11.1%)	23.20	17.40	10.3%	10.3%	114.6%	0.0%	0.95	9.7	9.7
Bain Capital Specialty Finance, Inc.	BCSF	808.3	12.46	(4.1%)	(7.4%)	15.84	11.82	13.5%	13.5%	103.1%	0.0%	0.74	7.5	8.4
Barings BDC, Inc.	BBDC	857.5	8.19	(5.5%)	(3.3%)	9.92	7.96	12.7%	12.7%	96.2%	0.0%	0.74	8.3	8.5
BCP Investment Corp	BCIC	86.0	6.95	(5.7%)	(34.5%)	13.50	6.70	15.5%	17.3%	62.7%	(31.9%)	0.45	4.1	4.4
BlackRock TCP Capital Corp.	TCPC	262.6	3.13	(6.3%)	(51.0%)	7.74	3.08	21.7%	21.7%	103.9%	(32.0%)	0.47	3.9	4.5
Blackstone Secured Lending Fund	BXSL	5,381.2	23.13	(4.4%)	(19.7%)	32.81	22.47	13.3%	13.3%	100.0%	0.0%	0.88	8.4	9.0
Blue Owl Capital Corporation	OBDC	5,310.5	10.70	(4.4%)	(19.3%)	15.01	10.52	11.6%	11.6%	95.0%	0.0%	0.74	8.3	8.2
Blue Owl Technology Finance Corp.	OTF	4,594.0	9.93	(3.5%)	(27.6%)	15.82	9.78	14.1%	16.1%	47.6%	NA	0.60	7.9	7.5
Capital Southwest Corporation	CSWC	1,457.2	23.45	(3.1%)	12.9%	24.43	19.37	9.9%	10.9%	83.3%	0.0%	1.41	10.2	10.3
Carlyle Secured Lending	CGBD	695.7	10.01	(6.4%)	(18.4%)	14.32	10.00	14.0%	14.0%	100.0%	0.0%	0.63	7.4	7.1
CION Investment Corporation	CION	295.7	5.94	(8.2%)	(31.1%)	10.93	5.88	20.2%	20.2%	90.0%	(16.7%)	0.45	5.7	5.4
Crescent Capital BDC, Inc.	CCAP	397.2	10.78	(3.8%)	(18.2%)	16.04	10.64	12.6%	13.7%	100.0%	0.0%	0.59	7.0	7.3
Fidus Investment Corp.	FDUS	737.5	19.43	(6.0%)	1.0%	21.69	16.87	8.9%	12.8%	98.2%	0.0%	0.99	9.2	9.9
FS KKR Capital Corp.	FSK	2,963.1	10.58	(4.8%)	(43.7%)	22.48	9.72	15.9%	15.9%	144.2%	(29.7%)	0.56	6.4	6.9
Gladstone Capital Corporation	GLAD	428.4	18.96	(6.1%)	(28.3%)	29.15	16.54	9.5%	9.5%	120.0%	(9.1%)	0.89	9.5	NA
Gladstone Investment Corporation	GAIN	637.9	16.02	(4.9%)	19.9%	17.14	13.11	6.0%	6.0%	91.1%	0.0%	0.95	NA	NA
Goldman Sachs BDC, Inc.	GSBD	969.2	8.61	(5.0%)	(14.9%)	12.02	8.36	14.9%	16.3%	115.6%	0.0%	0.71	7.6	8.0
Golub Capital BDC, Inc.	GBDC	3,329.1	12.78	(4.1%)	(8.0%)	15.55	11.77	10.3%	10.3%	83.3%	(15.4%)	0.89	9.5	10.1
Great Elm Capital Corp.	GECC	72.4	5.21	(4.1%)	(42.9%)	11.46	4.63	19.2%	19.2%	103.0%	(18.9%)	0.67	4.6	5.1
Hercules Capital	HTGC	2,926.5	15.64	(4.5%)	(10.3%)	19.67	13.70	10.2%	12.0%	57.6%	0.0%	1.31	8.1	8.0
Horizon Technology Finance Corp.	HRZN	301.0	4.41	(6.2%)	(35.8%)	8.46	3.80	16.3%	24.5%	68.8%	0.0%	0.63	6.6	5.8
Investcorp Credit Management BDC	ICMB	11.3	0.78	(8.9%)	(69.7%)	3.12	0.73	NM	NM	120.0%	(100.0%)	0.21	NA	NA
Kayne Anderson BDC, Inc.	KBDC	885.8	13.35	(4.1%)	(6.6%)	16.17	13.06	12.0%	12.0%	NA	0.0%	0.82	NA	NA
Main Street Capital Corporation	MAIN	4,939.6	53.12	(4.4%)	(12.6%)	67.77	48.95	6.0%	8.2%	128.2%	4.0%	1.59	13.9	13.5
MidCap Financial Investment Corporation	MFIC	779.2	9.46	(5.1%)	(19.1%)	13.34	9.34	13.1%	13.1%	122.6%	(18.4%)	0.68	6.8	7.6
Morgan Stanley Direct Lending Fund	MSDL	1,277.4	15.07	(4.3%)	(13.3%)	19.94	13.66	11.9%	11.9%	97.1%	(10.0%)	0.76	8.2	8.3
MSC Income Fund, Inc.	MSIF	496.1	10.94	(5.9%)	(27.9%)	16.85	10.80	12.1%	13.2%	113.9%	0.0%	0.69	7.6	7.4
New Mountain Finance Corp.	NMFC	644.2	6.82	(5.7%)	(27.0%)	10.78	6.73	14.7%	14.7%	83.8%	0.0%	0.62	6.2	6.5
Nuveen Churchill Direct Lending Corp.	NCDL	598.1	12.11	(6.8%)	(19.2%)	17.11	11.97	11.9%	12.6%	100.0%	(20.0%)	0.69	7.7	8.0
Oaktree Specialty Lending	OCSL	1,023.6	11.62	(6.5%)	(8.6%)	14.50	10.63	10.3%	11.7%	105.9%	0.0%	0.74	7.9	8.5
OFS Capital Corp	OFS	44.5	3.32	(9.8%)	(53.2%)	8.99	2.72	20.5%	20.5%	82.9%	(50.0%)	0.41	5.5	6.4
Oxford Square Capital Corp.	OXSQ	151.3	1.44	(8.3%)	(22.1%)	2.42	1.05	29.2%	29.2%	87.8%	0.0%	1.09	NA	NA
Palmer Square Capital BDC Inc.	PSBD	294.1	9.45	(5.8%)	(22.1%)	14.43	9.34	15.2%	16.5%	118.5%	0.0%	0.71	NA	6.7
PennantPark Floating Rate Capital Ltd.	PFLT	682.6	6.88	(5.9%)	(26.6%)	10.78	6.86	14.0%	14.5%	NA	0.0%	0.66	6.3	6.3
PennantPark Investment Corp.	PNNT	211.6	3.24	(5.8%)	(47.0%)	7.53	3.19	14.8%	29.6%	97.2%	(16.7%)	0.48	5.9	6.2
PhenixFIN Corporation	PFX	83.9	43.42	2.0%	(11.7%)	53.00	38.30	NA	NA	70.0%	NA	0.55	NA	NA
Prospect Capital Corporation	PSEC	1,057.1	2.11	(9.4%)	(26.2%)	3.50	2.11	19.9%	19.9%	87.9%	0.0%	0.35	5.2	6.3
Runway Growth Finance Corp.	RWAY	232.3	5.47	(5.2%)	(42.4%)	11.27	5.19	24.1%	24.1%	79.4%	0.0%	0.45	4.5	4.3
Saratoga Investment Corp.	SAR	309.7	18.99	(2.2%)	(14.2%)	25.64	17.34	15.8%	15.8%	80.5%	0.0%	0.82	9.4	9.4
Sixth Street Specialty Lending Inc.	TSIX	1,575.4	16.58	(6.4%)	(25.6%)	24.79	16.04	10.1%	10.1%	0.0%	0.0%	1.02	9.5	9.1
SLR Investment Corp.	SLRC	702.7	12.88	(3.1%)	(13.6%)	16.83	12.13	9.6%	9.6%	100.0%	0.0%	0.71	9.7	9.7
Stellus Capital Investment Corp	SCM	203.8	7.04	(16.2%)	(46.1%)	15.15	6.83	19.3%	19.3%	123.5%	(15.0%)	0.56	6.7	6.8
Trinity Capital Inc.	TRIN	1,569.4	17.46	(2.5%)	(33.7%)	18.12	14.13	11.7%	11.7%	101.2%	0.0%	1.32	8.4	8.4
TriplePoint Venture Growth BDC Corp.	TPVG	179.4	4.42	(8.1%)	(28.1%)	7.31	4.41	20.8%	20.8%	91.3%	(23.3%)	0.51	4.7	5.4
WhiteHorse Finance, Inc.	WHF	140.2	6.53	1.1%	(15.1%)	9.06	6.07	15.3%	15.9%	0.0%	(35.1%)	0.57	6.5	6.6
Min				(16.2%)	(69.7%)			6.0%	6.0%	0.0%	(100.0%)	0.21 x	3.9 x	4.3 x
Mean				(5.4%)	(21.2%)			14.3%	15.3%	92.3%	(10.2%)	0.74	7.5	7.6
Median				(5.2%)	(19.3%)			13.7%	13.7%	97.2%	0.0%	0.69	7.6	7.5
Max				2.0%	33.7%			29.2%	29.6%	144.2%	4.0%	1.59	13.9	13.5

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Select financial data

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	30,679.0	29,499.0	15,848.0	14,065.0	112.7%	118.6%	53.0%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,601.7	2,470.8	1,454.7	1,093.6	133.0%	180.0%	57.1%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,600.1	2,370.0	1,414.4	1,153.5	122.6%	164.9%	55.1%	A,B,C,D	External
BCP Investment Corp	BCIC	12/11/06	543.9	476.9	336.4	193.0	174.3%	391.1%	63.5%	A,B,C,E	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,509.6	1,388.7	925.8	565.1	163.8%	352.5%	62.1%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	14,436.6	13,942.1	8,033.9	6,099.7	131.7%	149.3%	56.8%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	16,018.5	15,344.2	8,454.6	7,154.0	118.2%	159.2%	54.2%	A,B,C	External
Blue Owl Technology Finance Corp.	OTF	06/12/25	14,868.6	14,068.2	6,904.3	7,605.5	90.8%	150.3%	47.6%	A,B,C,F	External
Capital Southwest Corporation	CSWC	10/01/15	2,177.5	2,097.4	1,131.2	1,011.0	111.9%	77.6%	52.8%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	2,557.6	2,277.1	1,379.6	1,116.6	123.6%	198.3%	55.3%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,844.0	1,799.5	1,158.2	659.6	175.6%	391.6%	63.7%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,617.7	1,562.5	907.1	674.0	134.6%	228.4%	57.4%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,444.2	1,369.3	668.1	742.0	90.0%	90.6%	47.4%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	12,825.0	12,269.0	7,271.0	5,274.0	137.9%	245.4%	58.0%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	925.1	906.8	392.9	482.6	81.4%	91.7%	44.9%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,322.8	1,309.2	564.5	668.2	84.5%	88.5%	45.8%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,342.9	3,228.9	1,898.2	1,370.0	138.6%	195.8%	58.1%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,529.7	8,317.2	4,702.5	3,748.1	125.5%	141.3%	55.6%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	282.8	276.8	169.1	107.5	157.4%	233.7%	61.1%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,826.4	4,722.0	2,539.0	2,227.0	114.0%	86.8%	53.3%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	791.6	695.7	447.2	333.9	133.9%	148.5%	57.3%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	164.6	151.4	108.1	52.7	205.2%	957.2%	67.2%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,252.4	2,194.3	1,122.7	1,079.2	104.0%	126.7%	51.0%	A,B,C	External
Main Street Capital Corporation	MAIN	10/04/07	5,828.4	5,674.8	2,529.6	3,093.6	81.8%	51.2%	45.0%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,069.9	2,971.5	1,870.4	1,176.3	159.0%	240.0%	61.4%	A,B,C,E	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,824.8	3,669.0	2,053.1	1,690.5	121.4%	160.7%	54.8%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,409.9	1,369.2	649.1	719.5	90.2%	130.8%	47.4%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	2,427.2	2,313.4	1,326.6	1,050.0	126.4%	205.9%	55.8%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,048.7	1,975.9	1,137.8	864.1	131.7%	190.2%	56.8%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	2,894.4	2,766.4	1,481.7	1,382.1	107.2%	144.8%	51.7%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	315.7	308.1	199.9	109.3	182.9%	449.4%	64.6%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	278.9	235.4	151.9	123.3	123.2%	100.4%	55.2%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,166.1	1,154.6	702.3	413.8	169.7%	238.8%	62.9%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,747.9	2,580.3	1,667.7	1,038.7	160.6%	244.3%	61.6%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,258.1	1,203.5	587.2	439.2	133.7%	277.6%	57.2%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	305.6	295.8	146.6	153.8	95.3%	174.7%	48.8%	A,B,C,D	Internal
Prospect Capital Corporation	PSEC	07/27/04	6,384.0	6,302.5	1,732.0	2,953.6	58.6%	163.8%	37.0%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	904.9	886.3	426.9	438.2	97.4%	183.8%	49.3%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,197.4	1,126.3	802.7	378.5	212.1%	259.2%	68.0%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSIX	03/20/14	3,393.1	3,313.4	1,803.4	1,542.7	116.9%	114.5%	53.9%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,540.4	2,113.2	1,138.2	990.8	114.9%	162.0%	53.5%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	1,001.3	990.0	618.2	363.0	170.3%	303.3%	63.0%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	2,555.8	2,483.6	1,348.8	1,166.3	115.7%	85.9%	53.6%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	807.1	785.6	446.2	351.0	127.1%	248.6%	56.0%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	606.0	543.0	324.1	250.3	129.5%	231.1%	56.4%	A,B,C	External

Min	\$ 164.6	\$ 151.4	\$ 108.1	\$ 52.7	58.6%	51.2%	37.0%
Mean	3,891.7	3,728.9	2,021.7	1,737.0	128.7%	207.3%	55.4%
Median	2,177.5	2,097.4	1,137.8	990.8	125.5%	174.7%	55.6%
Max	30,679.0	29,499.0	15,848.0	14,065.0	212.1%	957.2%	68.0%

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 04/28/11 to 07/23/26

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			07/23/26
								1 Week	1 Month		
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	13.8%	In Range	1.9%	8.9%	10.1%		(29.6%)
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8.4%	In Range	(2.0%)	(3.1%)	(1.7%)		(19.7%)
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10.0%	In Range	(1.1%)	(1.6%)	(6.1%)		(32.9%)
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	5.7%	In Range	(0.1%)	(0.8%)	(2.3%)		(27.1%)
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	16.7%	In Range	(1.6%)	0.1%	0.0%		(42.6%)
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6.2%	In Range	5.7%	13.9%	19.5%		(11.5%)
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	30.6%	In Range	(7.9%)	(9.4%)	(8.4%)		(60.9%)
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32.1%	In Range	7.1%	5.1%	7.9%		24.7%
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3.0%	In Range	1.2%	1.6%	2.5%		(30.1%)
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	14.6%	In Range	(11.1%)	(9.6%)	(14.0%)		(38.5%)
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	15.5%	In Range	(2.1%)	(0.8%)	(1.6%)		(45.9%)
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	19.5%	In Range	0.3%	3.8%	7.2%		(57.0%)
05/08/14	Alcentra Capital Corp	ABDC	111.2	202.8	54.9%	In Range	0.3%	(0.5%)	(1.9%)		NA
03/20/14	Sixth Street Specialty Lending Inc.	TSLX	128.8	845.5	15.2%	In Range	0.0%	2.2%	10.4%		3.6%
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97.4%	In Range	4.3%	4.3%	6.0%		(70.5%)
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56.1%	In Range	5.4%	4.3%	2.5%		(94.8%)
01/15/14	American Capital Senior Floating Ltd.	ACSF	172.5	172.5	100.0%	In Range	(10.8%)	(8.7%)	(4.0%)		NA
09/24/13	Capitala Finance Corp	CPTA	80.0	263.9	30.3%	In Range	(6.0%)	(5.3%)	(4.5%)		NA
07/11/13	Fifth Street Senior Floating Rate Corp	FSFR	100.0	100.0	100.0%	In Range	(5.7%)	(4.0%)	(8.0%)		NA
05/02/13	Harvest Capital Credit Corp	HCAP	57.5	91.2	63.0%	In Range	0.0%	0.1%	0.4%		NA
12/04/12	WhiteHorse Finance LLC	WHF	100.0	224.5	44.5%	In Range	(7.3%)	(4.9%)	(0.1%)		(56.5%)
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77.0%	In Range	0.5%	0.7%	0.5%		(53.1%)
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70.0%	In Range	(4.3%)	(12.3%)	(9.1%)		(77.9%)
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100.0%	In Range	1.7%	1.7%	0.0%		NA
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	26.9%	In Range	(1.4%)	(1.7%)	0.0%		(78.8%)
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57.0%	In Range	0.0%	(1.0%)	(6.4%)		29.5%
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17.2%	Below	(5.5%)	(4.4%)	(6.2%)		(50.4%)
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100.0%	In Range	(2.7%)	(8.1%)	(8.8%)		(31.5%)
					Min	3.0%	(11.1%)	(12.3%)	(14.0%)		(94.8%)
					Mean	45.4%	(1.9%)	(1.8%)	(1.2%)		(39.8%)
					Median	31.4%	(1.2%)	(0.9%)	(1.6%)		(44.2%)
					Max	100.0%	7.1%	13.9%	19.5%		29.5%

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

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 07/23/26

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	1 Week	% Change Offer to 1 Month	07/23/26
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9.0%	Accelerated	(5.0%)	2.0%	5.6%	(52.4%)
02/29/24	Sixth Street Specialty Lending Inc.	TS LX	83.4	2,004.6	4.2%	Accelerated	(4.5%)	1.0%	2.8%	(20.5%)
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	8.8%	Accelerated	(5.0%)	(0.9%)	2.6%	(56.4%)
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4.1%	Accelerated	(5.0%)	0.4%	0.6%	(15.4%)
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4.1%	Accelerated	(5.0%)	0.1%	(7.4%)	(8.6%)
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	11.7%	Accelerated	(5.5%)	(1.0%)	0.7%	20.8%
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	9.5%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(64.7%)
05/10/23	Sixth Street Specialty Lending Inc.	TS LX	91.1	1,602.1	5.7%	Accelerated	(4.5%)	1.1%	7.6%	(5.8%)
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8.1%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(38.0%)
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2.2%	Accelerated	(4.0%)	(0.2%)	4.8%	(1.2%)
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	7.5%	Accelerated	(4.9%)	(1.2%)	(3.3%)	29.2%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	1.7%	Accelerated	(4.0%)	2.1%	(1.0%)	(1.8%)
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	1.6%	Accelerated	(4.5%)	0.5%	(5.0%)	24.0%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8.3%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(44.5%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10.2%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(67.9%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	1.8%	Accelerated	(4.0%)	2.2%	4.7%	(3.6%)
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10.1%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(69.3%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2.1%	Accelerated	(2.9%)	0.0%	2.1%	(13.0%)
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8.1%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(44.3%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9.4%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(58.7%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	2.7%	Accelerated	(1.9%)	(0.6%)	(0.2%)	(7.0%)
02/18/21	Sixth Street Specialty Lending Inc	TS LX	87.0	1,580.0	5.5%	Accelerated	(2.4%)	0.0%	1.8%	(23.4%)
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3.1%	Accelerated	(2.1%)	(0.2%)	5.3%	2.7%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	18.8%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(68.6%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12.2%	Accelerated	(3.0%)	2.5%	(1.1%)	(52.8%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	9.6%	Accelerated	(2.2%)	1.9%	1.1%	(48.5%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	7.9%	Accelerated	(2.2%)	0.2%	(1.1%)	(50.1%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12.1%	Accelerated	(3.5%)	(1.3%)	0.2%	(53.4%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	5.6%	Accelerated	(2.0%)	1.5%	2.8%	23.7%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	14.8%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(63.7%)
Min					1.6%		(6.0%)	(5.9%)	(7.4%)	(69.3%)
Mean					7.4%		(3.9%)	(0.4%)	0.0%	(27.8%)
Median					8.0%		(4.0%)	(0.1%)	(0.2%)	(30.7%)
Max					18.8%		(1.9%)	2.5%	7.6%	29.2%

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

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Index Eligible)																
07/24/26	\$325.0	Hercules Capital Inc	HTGC	6.300%	07/24/31	5.0	5.0	Baa2	-	BBB-	220	98.85	6.573	219	98.55	6.646
07/10/26	100.0	Nuveen Churchill Direct Lending Corp ¹	NCDL	6.650%	03/15/30	3.7	3.6	Baa3	-	BBB-	230	100.12	6.608	221	99.94	6.664
07/09/26	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.100%	07/15/31	5.0	5.0	Baa3	-	BBB-	220	98.96	6.346	220	97.68	6.654
07/02/26	400.0	T Rowe Price OHA Select Private Credit Fund	-	6.500%	07/02/31	5.0	4.9	Baa3	-	BBB-	260	98.90	6.763	246	98.27	6.918
06/30/26	750.0	Apollo Debt Solutions BDC	-	6.350%	06/30/33	7.0	6.9	Baa3	BBB-	BBB-	207	100.00	6.350	208	98.36	6.649
06/12/26	300.0	MSD Investment Corp	-	6.375%	06/12/29	3.0	2.9	Baa3	-	BBB-	240	99.46	6.577	214	99.58	6.532
06/11/26	500.0	Blue Owl Credit Income Corp	-	6.550%	10/15/31	5.3	5.2	-	-	BBB-	255	98.77	6.831	240	98.69	6.852
06/08/26	900.0	FS KKR Capital Corp	FSK	7.500%	08/01/31	5.1	5.0	Ba1	-	BB+	333	100.00	7.500	311	99.70	7.563
06/05/26	500.0	Blue Owl Technology Finance Corp	OTF	6.500%	10/15/29	3.4	3.2	Baa3	BBB-	BBB-	265	99.29	6.743	264	98.49	7.031
05/27/26	500.0	Golub Capital BDC Inc	GBDC	6.250%	06/01/31	5.0	4.9	Baa2	BBB-	BBB	220	98.91	6.508	213	98.61	6.586
05/21/26	400.0	Blue Owl Capital Corp	OBDC	6.300%	08/15/31	5.2	5.1	Baa2	BBB-	BBB	230	98.78	6.571	215	98.68	6.600
05/21/26	650.0	Blackstone Secured Lending Fund	BXSL	5.900%	05/21/31	5.0	4.8	Baa2	BBB-	BBB	205	98.85	6.171	202	97.65	6.471
05/21/26	300.0	Trinity Capital Inc	TRIN	7.000%	05/21/31	5.0	4.8	Baa3	-	-	288	99.18	7.198	247	100.28	6.927
05/14/26	300.0	Sixth Street Specialty Lending Inc	TSLX	5.650%	08/15/31	5.3	5.1	Baa2	BBB-	BBB	180	99.09	5.846	182	97.28	6.276
05/11/26	800.0	Ares Capital Corp	ARCC	5.550%	01/15/30	3.7	3.5	Baa2	BBB	BBB	177	99.29	5.761	152	98.87	5.907
05/07/26	300.0	Apollo Debt Solutions BDC	-	6.550%	03/15/32	5.9	5.6	Baa3	BBB-	BBB-	235	100.60	6.421	207	100.12	6.521
04/27/26	850.0	Blackstone Private Credit Fund	-	5.950%	05/15/31	5.0	4.8	Baa2	BBB-	-	230	98.85	6.217	207	97.66	6.519
04/16/26	400.0	Blue Owl Capital Corp	OBDC	6.450%	09/15/28	2.4	2.2	Baa2	BBB-	BBB	270	99.89	6.503	152	101.15	5.868
03/31/26	200.0	Main Street Capital Corp ¹	MAIN	6.950%	03/01/29	2.9	2.6	-	BBB-	BBB-	300	99.87	6.977	143	102.61	5.822
03/03/26	400.0	Blackstone Secured Lending Fund	BXSL	5.250%	09/04/29	3.5	3.1	Baa2	BBB-	BBB	200	99.35	5.458	159	97.95	5.979
02/10/26	300.0	Hercules Capital Inc	HTGC	5.350%	02/10/29	3.0	2.6	Baa2	-	BBB-	205	99.27	5.617	159	98.54	5.976
02/06/26	350.0	Barings Private Credit Corp	-	5.750%	02/06/29	3.0	2.5	Baa3	-	BBB-	240	99.31	6.004	170	99.22	6.087
01/29/26	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/01/31	5.1	4.6	Baa3	-	BBB-	235	98.94	6.195	257	95.85	7.018
01/28/26	400.0	Goldman Sachs BDC Inc	GSBD	5.100%	01/28/29	3.0	2.5	Baa3	-	BBB-	170	99.28	5.362	186	97.37	6.250
01/23/26	750.0	Apollo Debt Solutions BDC	-	5.700%	01/23/31	5.0	4.5	Baa3	BBB-	BBB-	195	99.97	5.707	195	97.27	6.407
01/23/26	400.0	Blue Owl Technology Finance Corp	OTF	6.125%	01/23/31	5.0	4.5	Baa3	BBB-	BBB-	255	98.84	6.401	268	96.19	7.130
	Mean			6.177%		4.4	4.2				233	99.33	6.354	210	98.64	6.533
	Median			6.275%		5.0	4.7				230	99.28	6.411	211	98.54	6.559

Source: Bloomberg and SEC filings

Notes: 1. Add-on issuance

See notes and disclosures for footnotes

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels			
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)	
Senior Notes (\$1,000 Par Non-Index Eligible)																				
06/05/26	\$60.0	Gladstone Capital Corp	GLAD	7.000%	12/15/29	3.5	3.4	-	-	-	-	-	-	290	100.00	7.000	199	101.74	6.379	
05/29/26	50.0	Runway Growth Finance Corp	RWAY	7.000%	12/01/29	3.5	3.4	-	-	-	-	-	-	332	98.86	7.375	165	102.48	6.036	
03/24/26	50.0	BCP Investment Corp	BCIC	7.500%	09/24/29	3.5	3.2	-	-	-	-	-	-	364	100.00	7.500	381	98.06	8.204	
03/04/26	200.0	PennantPark Floating Rate Capital Ltd	PFLT	6.750%	03/04/29	3.0	2.6	-	-	-	-	-	BBBL	351	99.33	7.000	243	99.83	6.817	
12/15/25	57.5	Horizon Technology Finance Corp	HRZN	7.000%	12/15/28	3.0	2.4	-	-	-	-	BBB	-	342	100.00	7.000	339	98.41	7.736	
11/10/25	60.0	Gladstone Investment Corp	GAIN	6.875%	11/01/28	3.0	2.3	-	-	BBB-	-	-	-	330	100.00	6.875	208	100.84	6.426	
10/15/25	75.0	BCP Investment Corp	BCIC	7.750%	10/15/30	5.0	4.2	-	-	-	-	BBB-	-	477	97.75	8.309	431	96.48	8.759	
10/15/25	35.0	BCP Investment Corp	BCIC	7.500%	10/15/28	3.0	2.2	-	-	-	-	BBB-	-	464	98.50	8.072	492	96.49	9.274	
10/03/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	4.5	3.7	-	-	BBB-	-	-	-	285	99.30	6.918	240	99.66	6.854	
09/25/25	50.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	4.5	3.7	-	-	-	-	-	BBBL	319	101.30	7.500	246	100.92	6.917	
07/03/25	125.0	Trinity Capital Inc	TRIN	6.750%	08/31/30	5.2	4.1	Baa3	-	-	-	BBB	BBBL	320	98.96	7.000	233	99.89	6.781	
04/01/25	75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	3.7	-	-	-	-	-	BBBL	344	98.97	7.500	246	100.92	6.917	
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	3.7	-	-	BBB-	-	-	-	285	99.30	6.918	240	99.66	6.854	
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.1	0.6	-	-	-	-	BBB+	-	301	99.32	4.500	218	98.74	6.531	
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	0.4	-	-	-	-	BBB	-	300	100.00	4.250	333	98.69	7.652	
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	0.4	-	-	-	-	BBB+	BBBL	281	100.00	4.000	249	98.91	6.838	
11/04/21	49.8	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	0.8	-	-	-	-	A-	-	269	99.39	3.875	180	98.22	6.145	
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.0	0.3	-	-	-	-	BBB-	-	307	99.44	4.125	-	-	-	
	Mean			6.249%		4.3	2.5							331	99.47	6.429	273	99.41	7.125	
	Median			6.813%		4.8	2.9							320	99.36	7.000	243	99.66	6.854	

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount		Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					at Issuance			Current Levels		
	Outstanding (\$M)						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)
Senior Notes (\$25 Par Baby Bond)																			
06/01/26	\$100.0	PennantPark Floating Rate Capital Ltd	PFLT	7.375%	06/15/31	5.0	4.9	-	-	-	-	-	BBBL	358	25.00	7.375	-	25.14	7.340
02/18/26	100.0	Gladstone Investment Corp	GAIN	7.125%	05/01/31	5.2	4.8	-	-	-	-	BBB	-	348	25.00	7.125	-	24.91	7.155
02/09/26	125.0	CION Investment Corp	CION	7.500%	03/31/31	5.1	4.7	-	-	-	-	-	BBBL	418	25.00	7.500	-	24.55	7.653
02/06/26	100.0	Saratoga Investment Corp	SAR	7.500%	02/06/31	5.0	4.5	-	-	-	-	BBB+	-	397	25.00	7.500	-	24.52	7.656
02/03/26	100.0	Runway Growth Finance Corp	RWAY	7.250%	02/03/31	5.0	4.5	-	-	-	-	BBB+	BBBL	372	25.00	7.250	-	24.95	7.273
09/11/25	48.0	Great Elm Capital Corp	GECC	7.750%	12/31/30	5.3	4.4	-	-	-	-	BBB	-	424	25.00	7.750	-	24.74	7.849
08/07/25	65.0	Oxford Square Capital Corp	OXSQ	7.750%	07/31/30	5.0	4.0	-	-	-	-	BBB-	-	345	25.00	7.750	-	25.22	7.718
07/23/25	60.0	OFS Capital Corp	OFS	7.500%	07/31/28	3.0	2.0	-	-	-	-	BBB	-	345	25.00	7.500	-	25.41	7.417
10/03/24	172.5	CION Investment Corp	CION	7.500%	12/30/29	5.2	3.4	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	24.71	7.596
09/19/24	41.4	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.3	3.4	-	-	-	-	BBB	-	464	25.00	8.125	-	25.18	8.089
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.2	3.2	-	-	-	-	BBB	BBBL	371	25.00	7.875	-	25.27	7.809
04/17/24	56.5	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	2.8	-	-	-	-	BBB	-	388	25.00	8.500	-	25.32	8.417
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	2.7	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.25	7.803
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	2.4	-	-	-	-	BBB-	-	403	25.00	8.000	-	25.35	7.890
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	2.3	Baa3	-	BBB-	BBB-	-	-	359	25.00	8.250	-	25.50	8.088
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	2.3	-	-	-	-	BBB+	-	393	25.00	8.750	-	25.14	8.712
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.1	2.2	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.37	7.771
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	2.1	-	-	-	-	A-	-	334	25.00	7.750	-	25.23	7.681
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.1	2.2	-	-	-	-	BBB	-	435	25.00	8.750	-	25.12	8.707
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.2	2.0	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.37	7.636
		Mean		7.838%		5.0	3.2							382	25.00	7.838		25.11	7.813
		Median		7.750%		5.0	3.0							376	25.00	7.750		25.20	7.744

Source: Bloomberg and SEC filings

Note: See notes and disclosures for footnotes

Recent issuance activity (cont.) – private notes

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
07/15/26	\$50.0	CION Investment Corp	CION	8.000%	07/15/31	5.0	5.0	-	-	-	-	-	-
07/15/26	10.0	CION Investment Corp	CION	7.500%	09/30/29	3.2	3.2	-	-	-	-	-	-
05/29/26	120.0	Fidus Investment Corp	FDUS	6.625%	06/01/29	3.0	2.9	-	-	BBB-	-	-	-
04/09/26	150.0	Main Street Capital Corp	MAIN	6.930%	04/15/31	5.0	4.7	-	BBB-	BBB-	-	-	-
03/13/26	150.0	MSC Income Fund, Inc	MSIF	6.340%	05/31/29	3.2	2.9	-	-	-	BBB-	-	-
01/30/26	75.0	PennantPark Investment Corp	PNNT	7.000%	02/01/29	3.0	2.5	-	-	-	-	BBB-	-
01/23/26	50.0	Saratoga Investment Corp	SAR	7.250%	05/01/30	4.3	3.8	-	-	-	-	BBB+	-
01/02/26	25.0	Star Mountain Lower Middle-Market Capital Corp	-	S + 375 bps	01/15/29	3.0	2.5	-	-	-	-	-	-
12/15/25	125.0	CION Investment Corp	CION	7.700%	12/15/29	4.0	3.4	-	-	-	-	BBB	BBBL
12/15/25	47.5	CION Investment Corp	CION	7.410%	12/15/27	2.0	1.4	-	-	-	-	BBB	BBBL
09/25/25	100.0	Vista Credit Strategic Lending Corp	-	S + 225 bps	09/25/30	5.0	4.2	-	-	-	BBB-	-	-
09/25/25	100.0	Vista Credit Strategic Lending Corp	-	S + 230 bps	09/25/28	3.0	2.2	-	-	-	BBB-	-	-
09/12/25	100.0	Kayne Anderson BDC	KBDC	6.150%	10/12/28	3.1	2.2	-	-	-	BBB	-	-
09/12/25	60.0	Kayne Anderson BDC	KBDC	5.800%	06/12/28	2.7	1.9	-	-	-	BBB	-	-
09/12/25	40.0	Kayne Anderson BDC	KBDC	S + 232 bps	06/12/28	2.7	1.9	-	-	-	BBB	-	-
08/19/25	65.0	Lafayette Square USA Inc	-	7.000%	08/19/30	5.0	4.1	-	-	-	-	-	BBBL
04/07/25	107.0	Runway Growth Finance Corp	RWAY	7.510%	04/07/28	3.0	1.7	-	-	-	-	BBB+	-
10/30/24	55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	1.3	Baa3	-	-	-	BBB	BBBL
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	2.3	Baa3	-	-	-	BBB	BBBL
		Mean		7.090%		3.5	2.8						
		Median		7.250%		3.1	2.5						

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 84,828.3	Blackstone Private Credit Fund	\$ 45,035.4	TCW Direct Lending VII LLC	177.6 %
Blue Owl Credit Income Corp	36,908.0	Blue Owl Credit Income Corp	19,147.1	AB Private Credit Investors Corp	172.0
Apollo Debt Solutions BDC	26,933.9	Apollo Debt Solutions BDC	14,444.7	MidCap Apollo Institutional Private Lending	148.0
HPS Corporate Lending Fund	26,289.9	HPS Corporate Lending Fund	12,435.0	CCS IX Portfolio Holdings	143.6
Ares Strategic Income Fund	22,350.7	Ares Strategic Income Fund	10,503.6	Lafayette Square USA, Inc.	135.8
Goldman Sachs Private Credit Corp	17,512.6	Goldman Sachs Private Credit Corp	9,177.1	AGL Private Credit Income Fund	133.6
Golub Capital Private Credit Fund	10,296.7	Golub Capital Private Credit Fund	4,549.2	Jefferies Credit Partners BDC Inc.	127.3
Sixth Street Lending Partners	8,883.0	Oaktree Strategic Credit Fund	4,402.7	Varagon Capital Corp	124.7
Oaktree Strategic Credit Fund	7,425.5	Sixth Street Lending Partners	4,185.6	Antares Private Credit Fund	120.8
MSD Investment Corp	7,012.0	MSD Investment Corp	3,274.3	Golub Capital Private Credit Fund	119.9
North Haven Private Income Fund LLC	6,695.9	North Haven Private Income Fund LLC	3,229.7	Franklin BSP Capital Corp	119.5
Monroe Capital Income Plus	6,161.2	Ares Core Infrastructure Fund	3,130.0	Blackstone Private Real Estate Credit & Income Fund	117.7
Barings Private Credit Corp	5,550.7	Barings Private Credit Corp	2,934.2	Monroe Capital Income Plus	117.1
Blue Owl Tech Income Corp	5,438.8	Blue Owl Tech Income Corp	2,835.2	Stone Point Credit Corp	116.9
TPG Twin Brook Capital Income Fund	4,662.1	Monroe Capital Income Plus	2,783.4	Willow Tree Capital Corp	116.7
Antares Strategic Credit Fund	4,611.9	TPG Twin Brook Capital Income Fund	2,549.6	Overland Advantage	114.1
Ares Core Infrastructure Fund	4,365.6	Antares Strategic Credit Fund	2,157.8	Oaktree Gardens OLP, LLC	113.4
Franklin BSP Capital Corp	4,192.2	Stepstone Private Credit Fund LLC	2,088.9	Fidelity Private Credit Company LLC	113.0
Stepstone Private Credit Fund LLC	3,442.8	Franklin BSP Capital Corp	1,831.7	MSD Investment Corp	110.6
T. Rowe Price OHA Select Private Credit Fund	3,152.2	Carlyle Credit Solutions, Inc.	1,794.6	Antares Strategic Credit Fund	110.5
Stone Point Credit Corp	3,050.3	BlackRock Private Credit Fund	1,657.2	Golub Capital BDC 4	109.4
Diameter Credit Company	3,021.4	KKR FS Income Trust	1,649.3	New Mountain Private Credit Fund	108.6
Carlyle Credit Solutions, Inc.	2,830.2	T. Rowe Price OHA Select Private Credit Fund	1,638.4	Sixth Street Lending Partners	107.4
KKR FS Income Trust	2,801.9	Diameter Credit Company	1,498.7	Brightwood Capital Corp I	106.8
BlackRock Private Credit Fund	2,669.5	Nuveen Churchill Private Capital Income Fund	1,447.4	Lord Abbett Private Credit Fund	105.8
Golub Capital BDC 4	2,566.3	Stone Point Credit Corp	1,380.4	Ares Strategic Income Fund	104.9
Fidelity Private Credit Fund	2,556.4	Fidelity Private Credit Fund	1,332.7	Bain Capital Private Credit	103.8
Nuveen Churchill Private Capital Income Fund	2,514.0	HPS Corporate Capital Solutions Fund	1,314.0	HPS Corporate Lending Fund	103.5
HPS Corporate Capital Solutions Fund	2,346.1	Golub Capital BDC 4	1,212.4	North Haven Private Income Fund LLC	99.2
T Series BDC LLC	2,296.6	New Mountain Guardian IV BDC, L.L.C.	1,181.0	26North BDC, Inc.	98.3
New Mountain Guardian IV BDC, L.L.C.	2,092.6	T Series BDC LLC	1,157.1	Apollo Origination II (Levered) Capital Trust	96.8
Bain Capital Private Credit	2,089.5	Fortress Private Lending Fund	1,020.1	T Series BDC LLC	94.4
New Mountain Private Credit Fund	2,083.6	Bain Capital Private Credit	1,005.8	John Hancock Comvest Private Income Fund	92.4
Blackstone Private Real Estate Credit & Income Fund	2,008.6	Vista Credit Strategic Lending Corp.	962.4	Silver Point Specialty Lending Fund	92.0
AB Private Credit Investors Corp	1,990.2	New Mountain Private Credit Fund	961.0	Diameter Credit Company	91.4
Jefferies Credit Partners BDC Inc.	1,892.7	NMF SLF I, Inc	957.9	KKR Enhanced US Direct Lending Fund-L Inc.	91.3
Antares Private Credit Fund	1,776.0	Goldman Sachs Private Middle Market Credit II LLC	949.4	Crescent Private Credit Income Corp	91.0
Fortress Private Lending Fund	1,764.6	Blackstone Private Real Estate Credit & Income Fund	917.7	T. Rowe Price OHA Select Private Credit Fund	89.7
Fidelity Private Credit Company LLC	1,714.3	Jefferies Credit Partners BDC Inc.	815.7	Fidelity Private Credit Fund	86.5
Vista Credit Strategic Lending Corp.	1,670.7	26North BDC, Inc.	815.6	Barings Capital Investment Corp	86.1
26North BDC, Inc.	1,645.0	TCW Direct Lending VIII LLC	815.6	Blue Owl Credit Income Corp	85.4
Goldman Sachs Private Middle Market Credit II LLC	1,625.9	Fidelity Private Credit Company LLC	797.3	Blue Owl Tech Income Corp	83.6
Overland Advantage	1,606.0	Antares Private Credit Fund	795.6	Goldman Sachs Private Credit Corp	82.7
Apollo Origination II (Levered) Capital Trust	1,552.0	Apollo Origination II (Levered) Capital Trust	782.1	Blue Owl Capital Corp II	82.5
Lord Abbett Private Credit Fund	1,491.4	Kennedy Lewis Capital Company	744.8	Barings Private Credit Corp	81.9
NMF SLF I, Inc	1,488.3	Overland Advantage	736.2	TPG Twin Brook Capital Income Fund	78.8
TCW Direct Lending VIII LLC	1,380.8	Barings Capital Investment Corp	732.2	Blackstone Private Credit Fund	78.1
Barings Capital Investment Corp	1,371.8	AB Private Credit Investors Corp	716.3	Phillip Street BDC LLC	78.0
KKR Enhanced US Direct Lending Fund-L Inc.	1,370.2	KKR Enhanced US Direct Lending Fund-L Inc.	705.6	HPS Corporate Capital Solutions Fund	73.2
AGL Private Credit Income Fund	1,316.3	Lord Abbett Private Credit Fund	672.0	Apollo Debt Solutions BDC	72.9
CCS IX Portfolio Holdings	1,276.5	Blue Owl Capital Corp II	644.2	New Mountain Guardian IV BDC, L.L.C.	72.7
TCW Direct Lending VII LLC	1,249.3	Silver Point Specialty Lending Fund	621.0	Fortress Private Lending Fund	69.2
Silver Point Specialty Lending Fund	1,216.7	Phillip Street BDC LLC	549.1	Nuveen Churchill Private Capital Income Fund	68.0
Blue Owl Capital Corp II	1,207.3	Golub Capital Direct Lending Corp	540.8	KKR FS Income Trust	67.7
Kennedy Lewis Capital Company	1,175.9	AGL Private Credit Income Fund	531.5	Vista Credit Strategic Lending Corp.	65.4
Lafayette Square USA, Inc.	1,031.5	CCS IX Portfolio Holdings	522.3	TCW Direct Lending VIII LLC	63.6
Crescent Private Credit Income Corp	1,016.0	Crescent Private Credit Income Corp	503.5	Golub Capital Direct Lending Corp	61.6
Phillip Street BDC LLC	987.2	John Hancock Comvest Private Income Fund	467.3	Goldman Sachs Private Middle Market Credit II LLC	61.3
Oaktree Gardens OLP, LLC	971.6	Oaktree Gardens OLP, LLC	450.5	Stepstone Private Credit Fund LLC	60.9
MidCap Apollo Institutional Private Lending	964.7	TCW Direct Lending VII LLC	446.9	Oaktree Strategic Credit Fund	59.3
Willow Tree Capital Corp	937.0	Lafayette Square USA, Inc.	429.6	BlackRock Private Credit Fund	55.6
John Hancock Comvest Private Income Fund	910.9	Brightwood Capital Corp I	421.7	Kennedy Lewis Capital Company	55.4
Golub Capital Direct Lending Corp	881.9	Willow Tree Capital Corp	421.1	Carlyle Credit Solutions, Inc.	54.9
Brightwood Capital Corp I	881.3	MidCap Apollo Institutional Private Lending	381.4	NMF SLF I, Inc	52.3
Varagon Capital Corp	861.9	Varagon Capital Corp	375.2	Ares Core Infrastructure Fund	33.0
MEAN	\$ 5,736.4	MEAN	\$ 2,941.0	MEAN	95.5 %
MEDIAN	2,083.6	MEDIAN	1,005.8	MEDIAN	92.4

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield ^{(9) (18)}		Efficiency Ratio ^{(10) (18)}		OPEX as % of Assets ^{(11) (18)}	
Vista Credit Strategic Lending Corp.	10.8 %	KKR Enhanced US Direct Lending Fund-L Inc.	2.7 %	KKR Enhanced US Direct Lending Fund-L Inc.	0.2 %
Lafayette Square USA, Inc.	10.6	Fidelity Private Credit Company LLC	7.9	CCS IX Portfolio Holdings	0.5
Silver Point Specialty Lending Fund	10.3	BlackRock Private Credit Fund	8.2	BlackRock Private Credit Fund	0.8
Fortress Private Lending Fund	10.1	NMF SLF I, Inc.	8.3	Fidelity Private Credit Company LLC	0.8
Sixth Street Lending Partners	10.1	Goldman Sachs Private Credit Corp	9.3	Goldman Sachs Private Credit Corp	0.8
T. Rowe Price OHA Select Private Credit Fund	10.0	T Series BDC LLC	9.6	NMF SLF I, Inc.	0.8
AB Private Credit Investors Corp	9.7	Diameter Credit Company	10.6	T Series BDC LLC	0.9
Bain Capital Private Credit	9.7	CCS IX Portfolio Holdings	10.7	Crescent Private Credit Income Corp	1.0
Blue Owl Capital Corp II	9.7	Oaktree Gardens OLP, LLC	10.7	Oaktree Gardens OLP, LLC	1.1
Overland Advantage	9.7	MidCap Apollo Institutional Private Lending	11.0	Diameter Credit Company	1.1
MSD Investment Corp	9.6	Brightwood Capital Corp I	11.2	MidCap Apollo Institutional Private Lending	1.1
Franklin BSP Capital Corp	9.6	Barings Private Credit Corp	11.3	Barings Private Credit Corp	1.1
Diameter Credit Company	9.5	Barings Capital Investment Corp	12.1	Apollo Origination II (Levered) Capital Trust	1.1
Carlyle Credit Solutions, Inc.	9.4	Sixth Street Lending Partners	12.2	Jefferies Credit Partners BDC Inc.	1.2
Lord Abbett Private Credit Fund	9.4	Crescent Private Credit Income Corp	12.2	KKR FS Income Trust	1.2
MidCap Apollo Institutional Private Lending	9.4	KKR FS Income Trust	12.4	Barings Capital Investment Corp	1.2
Golub Capital Direct Lending Corp	9.3	AGL Private Credit Income Fund	12.7	Antares Private Credit Fund	1.2
Stone Point Credit Corp	9.3	Golub Capital BDC 4	12.7	Brightwood Capital Corp I	1.3
26North BDC, Inc.	9.3	Jefferies Credit Partners BDC Inc.	12.8	Golub Capital BDC 4	1.3
Golub Capital BDC 4	9.2	Apollo Origination II (Levered) Capital Trust	13.0	TCW Direct Lending VII LLC	1.3
HPS Corporate Lending Fund	9.2	Antares Private Credit Fund	13.3	AGL Private Credit Income Fund	1.3
Monroe Capital Income Plus	9.2	Phillip Street BDC LLC	14.2	Sixth Street Lending Partners	1.3
Varagon Capital Corp	9.2	North Haven Private Income Fund LLC	14.6	Phillip Street BDC LLC	1.3
Fidelity Private Credit Company LLC	9.2	Lord Abbett Private Credit Fund	14.8	Nuveen Churchill Private Capital Income Fund	1.4
Apollo Origination II (Levered) Capital Trust	9.1	Stepstone Private Credit Fund LLC	15.1	Lord Abbett Private Credit Fund	1.4
Goldman Sachs Private Middle Market Credit II LLC	9.1	Goldman Sachs Private Middle Market Credit II LLC	15.8	North Haven Private Income Fund LLC	1.4
HPS Corporate Capital Solutions Fund	9.1	Nuveen Churchill Private Capital Income Fund	15.9	Ares Strategic Income Fund	1.5
John Hancock Comvest Private Income Fund	9.1	Antares Strategic Credit Fund	16.1	Antares Strategic Credit Fund	1.5
TPG Twin Brook Capital Income Fund	9.1	Ares Strategic Income Fund	16.4	Stepstone Private Credit Fund LLC	1.5
Fidelity Private Credit Fund	9.1	HPS Corporate Lending Fund	16.5	Goldman Sachs Private Middle Market Credit II LLC	1.6
Barings Capital Investment Corp	9.0	Golub Capital Private Credit Fund	16.7	Golub Capital Private Credit Fund	1.6
Blackstone Private Credit Fund	9.0	TPG Twin Brook Capital Income Fund	17.1	Ares Core Infrastructure Fund	1.6
Jefferies Credit Partners BDC Inc.	9.0	New Mountain Guardian IV BDC, L.L.C.	17.2	HPS Corporate Lending Fund	1.7
T Series BDC LLC	9.0	MSD Investment Corp	17.3	New Mountain Guardian IV BDC, L.L.C.	1.7
Blue Owl Credit Income Corp	8.8	Blue Owl Credit Income Corp	17.6	Blue Owl Credit Income Corp	1.7
KKR FS Income Trust	8.8	Blue Owl Tech Income Corp	18.0	MSD Investment Corp	1.7
Phillip Street BDC LLC	8.8	HPS Corporate Capital Solutions Fund	18.1	TPG Twin Brook Capital Income Fund	1.7
Ares Strategic Income Fund	8.7	Carlyle Credit Solutions, Inc.	18.1	Blackstone Private Credit Fund	1.8
Barings Private Credit Corp	8.7	Fidelity Private Credit Fund	18.1	New Mountain Private Credit Fund	1.8
BlackRock Private Credit Fund	8.7	Golub Capital Direct Lending Corp	18.2	Apollo Debt Solutions BDC	1.8
Blue Owl Tech Income Corp	8.7	Blackstone Private Credit Fund	18.3	Golub Capital Direct Lending Corp	1.8
Golub Capital Private Credit Fund	8.7	Silver Point Specialty Lending Fund	18.6	Fidelity Private Credit Fund	1.8
North Haven Private Income Fund LLC	8.7	T. Rowe Price OHA Select Private Credit Fund	18.7	Carlyle Credit Solutions, Inc.	1.8
Nuveen Churchill Private Capital Income Fund	8.7	Willow Tree Capital Corp	18.8	HPS Corporate Capital Solutions Fund	1.9
AGL Private Credit Income Fund	8.6	New Mountain Private Credit Fund	18.8	Blue Owl Tech Income Corp	1.9
Apollo Debt Solutions BDC	8.6	John Hancock Comvest Private Income Fund	18.9	Willow Tree Capital Corp	1.9
KKR Enhanced US Direct Lending Fund-L Inc.	8.6	TCW Direct Lending VII LLC	18.9	Silver Point Specialty Lending Fund	1.9
Crescent Private Credit Income Corp	8.4	Varagon Capital Corp	19.1	Varagon Capital Corp	2.0
Goldman Sachs Private Credit Corp	8.4	Kennedy Lewis Capital Company	19.2	T. Rowe Price OHA Select Private Credit Fund	2.0
Antares Private Credit Fund	8.3	Oaktree Strategic Credit Fund	19.6	Oaktree Strategic Credit Fund	2.0
Antares Strategic Credit Fund	8.3	Vista Credit Strategic Lending Corp.	19.7	Overland Advantage	2.0
Ares Core Infrastructure Fund	NA	Apollo Debt Solutions BDC	19.7	Vista Credit Strategic Lending Corp.	2.0
Blackstone Private Real Estate Credit & Income Fund	NA	TCW Direct Lending VIII LLC	20.5	26North BDC, Inc.	2.1
Brightwood Capital Corp I	NA	Monroe Capital Income Plus	20.8	Monroe Capital Income Plus	2.2
CCS IX Portfolio Holdings	NA	Overland Advantage	21.2	Bain Capital Private Credit	2.2
Kennedy Lewis Capital Company	NA	26North BDC, Inc.	21.3	John Hancock Comvest Private Income Fund	2.2
New Mountain Guardian IV BDC, L.L.C.	NA	Bain Capital Private Credit	21.5	Lafayette Square USA, Inc.	2.2
New Mountain Private Credit Fund	NA	Stone Point Credit Corp	23.1	Stone Point Credit Corp	2.3
NMF SLF I, Inc.	NA	Lafayette Square USA, Inc.	23.3	Kennedy Lewis Capital Company	2.3
Oaktree Gardens OLP, LLC	NA	AB Private Credit Investors Corp	24.6	AB Private Credit Investors Corp	2.4
Oaktree Strategic Credit Fund	NA	Blue Owl Capital Corp II	25.8	Franklin BSP Capital Corp	2.6
Stepstone Private Credit Fund LLC	NA	Franklin BSP Capital Corp	26.7	TCW Direct Lending VIII LLC	2.8
TCW Direct Lending VII LLC	NA	Ares Core Infrastructure Fund	30.6	Blue Owl Capital Corp II	2.9
TCW Direct Lending VIII LLC	NA	Blackstone Private Real Estate Credit & Income Fund	NA	Blackstone Private Real Estate Credit & Income Fund	NA
Willow Tree Capital Corp	NA	Fortress Private Lending Fund	NA	Fortress Private Lending Fund	NA
MEAN	9.2 %	MEAN	16.3 %	MEAN	1.6 %
MEDIAN	9.1	MEDIAN	17.1	MEDIAN	1.6

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
KKR Enhanced US Direct Lending Fund-L Inc.	0.5 %	TCW Direct Lending VIII LLC	14.5 %	TCW Direct Lending VIII LLC	13.5 %
CCS IX Portfolio Holdings	1.2	Sixth Street Lending Partners	13.4	Diameter Credit Company	11.2
NMF SLF I, Inc.	1.3	Brightwood Capital Corp I	13.2	Kennedy Lewis Capital Company	11.1
BlackRock Private Credit Fund	1.3	Fidelity Private Credit Company LLC	12.6	HPS Corporate Capital Solutions Fund	10.8
Goldman Sachs Private Credit Corp	1.4	MidCap Apollo Institutional Private Lending	12.5	Bain Capital Private Credit	10.6
Fidelity Private Credit Company LLC	1.8	Diameter Credit Company	12.1	Fidelity Private Credit Company LLC	10.1
T Series BDC LLC	1.8	KKR Enhanced US Direct Lending Fund-L Inc.	11.5	TPG Twin Brook Capital Income Fund	9.9
KKR FS Income Trust	1.9	Oaktree Gardens OLP, LLC	11.4	Willow Tree Capital Corp	9.8
Barings Private Credit Corp	2.0	Barings Capital Investment Corp	11.4	John Hancock Comvest Private Income Fund	9.8
Crescent Private Credit Income Corp	2.1	AGL Private Credit Income Fund	11.4	Brightwood Capital Corp I	9.5
Oaktree Gardens OLP, LLC	2.2	Kennedy Lewis Capital Company	11.3	Oaktree Gardens OLP, LLC	9.4
Apollo Origination II (Levered) Capital Trust	2.3	Barings Private Credit Corp	11.2	Barings Capital Investment Corp	9.2
Diameter Credit Company	2.3	John Hancock Comvest Private Income Fund	11.2	MSD Investment Corp	9.1
Ares Core Infrastructure Fund	2.3	Varagon Capital Corp	10.9	Stepstone Private Credit Fund LLC	9.0
Phillip Street BDC LLC	2.4	Lord Abbett Private Credit Fund	10.9	Ares Core Infrastructure Fund	8.9
Barings Capital Investment Corp	2.4	Silver Point Specialty Lending Fund	10.8	Jefferies Credit Partners BDC Inc.	8.7
Antares Private Credit Fund	2.5	HPS Corporate Lending Fund	10.8	Sixth Street Lending Partners	8.7
Brightwood Capital Corp I	2.6	Golub Capital BDC 4	10.8	KKR FS Income Trust	8.4
Nuveen Churchill Private Capital Income Fund	2.6	T Series BDC LLC	10.8	Lord Abbett Private Credit Fund	8.2
Stepstone Private Credit Fund LLC	2.6	NMF SLF I, Inc.	10.5	KKR Enhanced US Direct Lending Fund-L Inc.	8.1
Golub Capital BDC 4	2.6	Bain Capital Private Credit	10.4	Phillip Street BDC LLC	8.1
Jefferies Credit Partners BDC Inc.	2.7	Antares Strategic Credit Fund	10.0	Overland Advantage	7.9
Sixth Street Lending Partners	2.7	BlackRock Private Credit Fund	10.0	HPS Corporate Lending Fund	7.7
MidCap Apollo Institutional Private Lending	2.8	Antares Private Credit Fund	10.0	Barings Private Credit Corp	7.7
Carlyle Credit Solutions, Inc.	2.8	MSD Investment Corp	10.0	Stone Point Credit Corp	7.7
Goldman Sachs Private Middle Market Credit II LLC	2.8	Crescent Private Credit Income Corp	9.9	Ares Strategic Income Fund	7.6
Golub Capital Direct Lending Corp	2.8	Fidelity Private Credit Fund	9.9	Fidelity Private Credit Fund	7.5
North Haven Private Income Fund LLC	2.9	T. Rowe Price OHA Select Private Credit Fund	9.9	Golub Capital BDC 4	7.5
Ares Strategic Income Fund	3.0	Goldman Sachs Private Middle Market Credit II LLC	9.9	Antares Strategic Credit Fund	7.4
Antares Strategic Credit Fund	3.0	KKR FS Income Trust	9.9	Varagon Capital Corp	7.4
New Mountain Guardian IV BDC, L.L.C.	3.1	HPS Corporate Capital Solutions Fund	9.9	Antares Private Credit Fund	7.4
TCW Direct Lending VII LLC	3.1	Jefferies Credit Partners BDC Inc.	9.9	Goldman Sachs Private Credit Corp	7.3
Apollo Debt Solutions BDC	3.2	New Mountain Private Credit Fund	9.8	CCS IX Portfolio Holdings	7.2
Lord Abbett Private Credit Fund	3.2	Blackstone Private Credit Fund	9.8	Lafayette Square USA, Inc.	7.1
Blackstone Private Credit Fund	3.2	Goldman Sachs Private Credit Corp	9.8	Apollo Origination II (Levered) Capital Trust	7.0
Blue Owl Credit Income Corp	3.3	Golub Capital Private Credit Fund	9.8	26North BDC, Inc.	7.0
HPS Corporate Capital Solutions Fund	3.3	TPG Twin Brook Capital Income Fund	9.7	Vista Credit Strategic Lending Corp.	7.0
AGL Private Credit Income Fund	3.3	Monroe Capital Income Plus	9.7	Nuveen Churchill Private Capital Income Fund	6.8
TPG Twin Brook Capital Income Fund	3.3	Stepstone Private Credit Fund LLC	9.6	T. Rowe Price OHA Select Private Credit Fund	6.6
Oaktree Strategic Credit Fund	3.3	Blue Owl Credit Income Corp	9.5	NMF SLF I, Inc.	6.6
Blue Owl Tech Income Corp	3.4	New Mountain Guardian IV BDC, L.L.C.	9.4	Crescent Private Credit Income Corp	6.5
New Mountain Private Credit Fund	3.5	Vista Credit Strategic Lending Corp.	9.4	BlackRock Private Credit Fund	6.5
HPS Corporate Lending Fund	3.5	Blue Owl Tech Income Corp	9.4	Apollo Debt Solutions BDC	6.5
Fidelity Private Credit Fund	3.5	North Haven Private Income Fund LLC	9.3	Oaktree Strategic Credit Fund	6.1
Golub Capital Private Credit Fund	3.6	Oaktree Strategic Credit Fund	9.2	Blackstone Private Credit Fund	5.9
MSD Investment Corp	3.7	Willow Tree Capital Corp	9.2	Golub Capital Direct Lending Corp	5.9
T. Rowe Price OHA Select Private Credit Fund	3.7	Ares Strategic Income Fund	9.2	New Mountain Guardian IV BDC, L.L.C.	5.7
Silver Point Specialty Lending Fund	3.7	Carlyle Credit Solutions, Inc.	9.2	Silver Point Specialty Lending Fund	5.7
Vista Credit Strategic Lending Corp.	3.7	Phillip Street BDC LLC	9.2	T Series BDC LLC	5.7
Kennedy Lewis Capital Company	3.8	Stone Point Credit Corp	9.1	Carlyle Credit Solutions, Inc.	5.7
Willow Tree Capital Corp	4.2	Lafayette Square USA, Inc.	9.1	Blue Owl Credit Income Corp	5.6
26North BDC, Inc.	4.3	TCW Direct Lending VII LLC	9.1	North Haven Private Income Fund LLC	5.4
John Hancock Comvest Private Income Fund	4.4	Nuveen Churchill Private Capital Income Fund	9.0	Goldman Sachs Private Middle Market Credit II LLC	5.1
Overland Advantage	4.4	Golub Capital Direct Lending Corp	8.9	Golub Capital Private Credit Fund	5.0
Varagon Capital Corp	4.5	Overland Advantage	8.8	AB Private Credit Investors Corp	5.0
Monroe Capital Income Plus	4.5	Apollo Debt Solutions BDC	8.8	Franklin BSP Capital Corp	4.9
Bain Capital Private Credit	4.6	26North BDC, Inc.	8.5	MidCap Apollo Institutional Private Lending	4.4
Stone Point Credit Corp	5.0	AB Private Credit Investors Corp	8.5	Blue Owl Tech Income Corp	4.3
TCW Direct Lending VIII LLC	5.0	Apollo Origination II (Levered) Capital Trust	8.4	Monroe Capital Income Plus	4.3
Lafayette Square USA, Inc.	5.2	Franklin BSP Capital Corp	8.3	New Mountain Private Credit Fund	3.0
Blue Owl Capital Corp II	5.3	Blue Owl Capital Corp II	7.7	AGL Private Credit Income Fund	2.9
Franklin BSP Capital Corp	5.8	CCS IX Portfolio Holdings	6.7	Blue Owl Capital Corp II	0.6
AB Private Credit Investors Corp	6.5	Ares Core Infrastructure Fund	3.2	TCW Direct Lending VII LLC	(2.2)
Blackstone Private Real Estate Credit & Income Fund	NA	Blackstone Private Real Estate Credit & Income Fund	NA	Blackstone Private Real Estate Credit & Income Fund	NA
Fortress Private Lending Fund	NA	Fortress Private Lending Fund	NA	Fortress Private Lending Fund	NA
MEAN	3.2 %	MEAN	10.0 %	MEAN	7.1 %
MEDIAN	3.1	MEDIAN	9.9	MEDIAN	7.3

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	Weighted Avg.	Efficiency	Opex as % of		Return on Equity	
					Equity ⁽⁷⁾	Yield ^{(9)(1a)}	Ratio ^{(6)(1a)}	Assets ^{(1)(1a)}	NAV ^{(12)(1a)}	NII ^{(13)(1a)}	GAAP ^{(14)(1a)}
AB Private Credit Investors Corp	\$ 1,990.2	\$ 1,898.7	\$ 1,231.8	\$ 716.3	172.0%	9.7%	24.6%	2.4%	6.5%	8.5%	5.0%
AGL Private Credit Income Fund	1,316.3	1,249.4	710.1	531.5	133.6%	8.6%	12.7%	1.3%	3.3%	11.4%	2.9%
Antares Private Credit Fund	1,776.0	1,730.4	960.7	795.6	120.8%	8.3%	13.3%	1.2%	2.5%	10.0%	7.4%
Antares Strategic Credit Fund	4,611.9	4,493.8	2,384.9	2,157.8	110.5%	8.3%	16.1%	1.5%	3.0%	10.0%	7.4%
Apollo Debt Solutions BDC	26,933.9	25,149.1	10,527.7	14,444.7	72.9%	8.6%	19.7%	1.8%	3.2%	8.8%	6.5%
Apollo Origination II (Levered) Capital Trust	1,552.0	1,495.2	757.2	782.1	96.8%	9.1%	13.0%	1.1%	2.3%	8.4%	7.0%
Ares Core Infrastructure Fund	4,365.6	3,466.7	1,032.0	3,130.0	33.0%	NA	30.6%	1.6%	2.3%	3.2%	8.9%
Ares Strategic Income Fund	22,350.7	21,332.9	11,021.5	10,503.6	104.9%	8.7%	16.4%	1.5%	3.0%	9.2%	7.6%
Bain Capital Private Credit	2,089.5	1,815.1	1,044.0	1,005.8	103.8%	9.7%	21.5%	2.2%	4.6%	10.4%	10.6%
Barings Capital Investment Corp	1,371.8	1,293.0	630.3	732.2	86.1%	9.0%	12.1%	1.2%	2.4%	11.4%	9.2%
Barings Private Credit Corp	5,550.7	5,156.6	2,403.4	2,934.2	81.9%	8.7%	11.3%	1.1%	2.0%	11.2%	7.7%
BlackRock Private Credit Fund	2,669.5	2,354.5	921.7	1,657.2	55.6%	8.7%	8.2%	0.8%	1.3%	10.0%	6.5%
Blackstone Private Credit Fund	84,828.3	80,469.4	35,167.8	45,035.4	78.1%	9.0%	18.3%	1.8%	3.2%	9.8%	5.9%
Blackstone Private Real Estate Credit & Income Fund	2,008.6	1,955.4	1,079.7	917.7	117.7%	NA	NA	NA	NA	NA	NA
Blue Owl Capital Corp II	1,207.3	874.7	531.3	644.2	82.5%	9.7%	25.8%	2.9%	5.3%	7.7%	0.6%
Blue Owl Credit Income Corp	36,908.0	35,500.5	16,358.0	19,147.1	85.4%	8.8%	17.6%	1.7%	3.3%	9.5%	5.6%
Blue Owl Tech Income Corp	5,438.8	5,217.4	2,371.3	2,835.2	83.6%	8.7%	18.0%	1.9%	3.4%	9.4%	4.3%
Brightwood Capital Corp I	881.3	826.2	450.6	421.7	106.8%	NA	11.2%	1.3%	2.6%	13.2%	9.5%
Carlyle Credit Solutions, Inc.	2,830.2	2,604.1	984.4	1,794.6	54.9%	9.4%	18.1%	1.8%	2.8%	9.2%	5.7%
CCS IX Portfolio Holdings	1,276.5	705.7	750.2	522.3	143.6%	NA	10.7%	0.5%	1.2%	6.7%	7.2%
Crescent Private Credit Income Corp	1,016.0	877.1	458.0	503.5	91.0%	8.4%	12.2%	1.0%	2.1%	9.9%	6.5%
Diameter Credit Company	3,021.4	2,845.6	1,369.1	1,498.7	91.4%	9.5%	10.6%	1.1%	2.3%	12.1%	11.2%
Fidelity Private Credit Company LLC	1,714.3	1,662.5	901.3	797.3	113.0%	9.2%	7.9%	0.8%	1.8%	12.6%	10.1%
Fidelity Private Credit Fund	2,556.4	2,487.6	1,152.8	1,332.7	86.5%	9.1%	18.1%	1.8%	3.5%	9.9%	7.5%
Fortress Private Lending Fund	1,764.6	1,694.8	705.7	1,020.1	69.2%	10.1%	NA	NA	NA	NA	NA
Franklin BSP Capital Corp	4,192.2	4,050.5	2,189.4	1,831.7	119.5%	9.6%	26.7%	2.6%	5.8%	8.3%	4.9%
Goldman Sachs Private Credit Corp	17,512.6	16,508.6	7,585.4	9,177.1	82.7%	8.4%	9.3%	0.8%	1.4%	9.8%	7.3%
Goldman Sachs Private Middle Market Credit II LLC	1,625.9	1,469.2	582.2	949.4	61.3%	9.1%	15.8%	1.6%	2.8%	9.9%	5.1%
Golub Capital BDC 4	2,566.3	2,483.7	1,326.9	1,212.4	109.4%	9.2%	12.7%	1.3%	2.6%	10.8%	7.5%
Golub Capital Direct Lending Corp	881.9	852.8	333.3	540.8	61.6%	9.3%	18.2%	1.8%	2.8%	8.9%	5.9%
Golub Capital Private Credit Fund	10,296.7	9,928.2	5,452.3	4,549.2	119.9%	8.7%	16.7%	1.6%	3.6%	9.8%	5.0%
HPS Corporate Capital Solutions Fund	2,346.1	2,205.6	961.8	1,314.0	73.2%	9.1%	18.1%	1.9%	3.3%	9.9%	10.8%
HPS Corporate Lending Fund	26,289.9	25,007.9	12,865.4	12,435.0	103.5%	9.2%	16.5%	1.7%	3.5%	10.8%	7.7%
Jefferies Credit Partners BDC Inc.	1,892.7	1,780.1	1,038.1	815.7	127.3%	9.0%	12.8%	1.2%	2.7%	9.9%	8.7%
John Hancock Comvest Private Income Fund	910.9	887.6	431.8	467.3	92.4%	9.1%	18.9%	2.2%	4.4%	11.2%	9.8%
Kennedy Lewis Capital Company	1,175.9	1,096.4	412.5	744.3	55.4%	NA	19.2%	2.3%	3.8%	11.3%	11.1%
KKR Enhanced US Direct Lending Fund-L Inc.	1,370.2	1,312.7	705.6	91.3%	8.6%	8.6%	2.7%	0.2%	0.5%	11.5%	8.1%
KKR FS Income Trust	2,801.9	2,678.3	1,117.2	1,649.3	67.7%	8.8%	12.4%	1.2%	1.9%	9.9%	8.4%
Lafayette Square USA, Inc.	1,031.5	822.1	583.5	429.6	135.8%	10.6%	23.3%	2.2%	5.2%	9.1%	7.1%
Lord Abbett Private Credit Fund	1,491.4	1,413.0	710.8	672.0	105.8%	9.4%	14.8%	1.4%	3.2%	10.9%	8.2%
MidCap Apollo Institutional Private Lending	964.7	934.4	564.5	381.4	148.0%	9.4%	11.0%	1.1%	2.8%	12.5%	4.4%
Monroe Capital Income Plus	6,161.2	5,804.6	3,260.5	2,783.4	117.1%	9.2%	20.8%	2.2%	4.5%	9.7%	4.3%
MSD Investment Corp	7,012.0	6,824.8	3,620.1	3,274.3	110.6%	9.6%	17.3%	1.7%	3.7%	10.0%	9.1%
New Mountain Guardian IV BDC, L.L.C.	2,092.6	2,022.2	858.4	1,181.0	72.7%	NA	17.2%	1.7%	3.1%	9.4%	5.7%
New Mountain Private Credit Fund	2,083.6	1,984.3	1,043.5	961.0	108.6%	NA	18.8%	1.8%	3.5%	9.8%	3.0%
NMF SLF I, Inc	1,488.3	1,457.0	500.7	957.9	52.3%	NA	8.3%	0.8%	1.3%	10.5%	6.6%
North Haven Private Income Fund LLC	6,695.9	6,342.7	3,202.6	3,229.7	99.2%	8.7%	14.6%	1.4%	2.9%	9.3%	5.4%
Nuveen Churchill Private Capital Income Fund	2,514.0	2,416.0	984.3	1,447.4	68.0%	8.7%	15.9%	1.4%	2.6%	9.0%	6.8%
Oaktree Gardens OLP, LLC	971.6	934.5	511.0	450.5	113.4%	NA	10.7%	1.1%	2.2%	11.4%	9.4%
Oaktree Strategic Credit Fund	7,425.5	7,019.1	2,608.8	4,402.7	59.3%	NA	19.6%	2.0%	3.3%	9.2%	6.1%
Overland Advantage	1,606.0	1,519.9	839.9	736.2	114.1%	9.7%	21.2%	2.0%	4.4%	8.8%	7.9%
Phillip Street BDC LLC	987.2	927.0	428.4	549.1	78.0%	8.8%	14.2%	1.3%	2.4%	9.2%	8.1%
Silver Point Specialty Lending Fund	1,216.7	1,153.4	571.6	621.0	92.0%	10.3%	18.6%	1.9%	3.7%	10.8%	5.7%
Sixth Street Lending Partners	8,883.0	8,632.3	4,494.4	4,185.6	107.4%	10.1%	12.2%	1.3%	2.7%	13.4%	8.7%
Stepstone Private Credit Fund LLC	3,442.8	3,313.9	1,271.4	2,088.9	60.9%	NA	15.1%	1.5%	2.6%	9.6%	9.0%
Stone Point Credit Corp	3,050.3	2,943.9	1,613.5	1,380.4	116.9%	9.3%	23.1%	2.3%	5.0%	9.1%	7.7%
T Series BDC LLC	2,296.6	2,153.9	1,092.8	1,157.1	94.4%	9.0%	9.6%	0.9%	1.8%	10.8%	5.7%
T. Rowe Price OHA Select Private Credit Fund	3,152.2	2,983.7	1,468.9	1,638.4	89.7%	10.0%	18.7%	2.0%	3.7%	9.9%	6.6%
TCW Direct Lending VII LLC	1,249.3	657.3	793.8	446.9	177.6%	NA	18.9%	1.3%	3.1%	9.1%	(2.2%)
TCW Direct Lending VIII LLC	1,380.8	1,309.7	519.1	815.6	63.6%	NA	20.5%	2.8%	5.0%	14.5%	13.5%
TPG Twin Brook Capital Income Fund	4,662.1	4,481.0	2,008.5	2,549.8	78.8%	9.1%	78.8%	1.4%	3.3%	1.7%	9.9%
Varagon Capital Corp	861.9	825.5	468.1	375.2	124.7%	9.2%	19.1%	2.0%	4.5%	10.9%	7.4%
Vista Credit Strategic Lending Corp.	1,670.7	1,598.0	629.7	962.4	65.4%	10.8%	19.7%	2.0%	3.7%	9.4%	7.0%
Willow Tree Capital Corp	937.0	899.0	491.6	421.1	116.7%	NA	18.8%	1.9%	4.2%	9.2%	9.8%
26North BDC, Inc.	1,645.0	1,588.6	801.8	815.6	98.3%	9.3%	21.3%	2.1%	4.3%	8.5%	7.0%

Min	\$	861.9	\$	657.3	\$	333.3	\$	375.2	33.0%	8.3%	2.7%	0.2%	0.5%	3.2%	(2.2%)
Mean		5,736.4		5,421.2		2,566.0		2,941.0	95.5%	9.2%	16.3%	1.6%	3.2%	10.0%	7.1%
Median		2,083.6		1,955.4		984.3		1,005.8	92.4%	9.1%	17.1%	1.6%	3.1%	9.9%	7.3%
Max		84,828.3		80,469.4		35,167.8		45,035.4	177.6%	10.8%	30.6%	2.9%	6.5%	14.5%	13.5%

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 200 transactions with aggregate deal value over \$35 billion

FIDUS INVESTMENT CORPORATION Fidus Investment Corporation \$120,000,000 Senior Unsecured Notes Lead Placement Agent May 2026	GOLUB CAPITAL Golub Capital BDC, Inc. \$500,000,000 Senior Unsecured Notes Co-Manager May 2026	Blackstone Secured Lending Blackstone Secured Lending Fund \$650,000,000 Senior Unsecured Notes Co-Manager May 2026	SIXTH STREET SPECIALTY LENDING Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager May 2026	Blackstone Credit Blackstone Private Credit Fund \$850,000,000 Senior Unsecured Notes Co-Manager April 2026	MAINST CAPITAL CORPORATION Main Street Capital Corporation \$200,000,000 Senior Unsecured Notes Co-Manager March 2026	Blackstone Secured Lending Blackstone Secured Lending Fund \$400,000,000 Senior Unsecured Notes Co-Manager February 2026	PennantPark PennantPark Floating Rate Capital Ltd. \$200,000,000 Senior Unsecured Notes Sole Left Book-runner February 2026	PennantPark PennantPark Investment Corporation \$75,000,000 Senior Unsecured Notes Joint Lead Placement Agent January 2026
BARINGS Barings Private Credit Corporation \$350,000,000 Senior Unsecured Notes Co-Manager January 2026	SARATOGA INVESTMENT CORP. Saratoga Investment Corp. \$50,000,000 Senior Unsecured Notes Sole Placement Agent January 2026	Goldman Sachs BDC, Inc. Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager January 2026	Blackstone Credit Blackstone Private Credit Fund \$700,000,000 Senior Unsecured Notes Co-Manager January 2026	STAR MOUNTAIN CAPITAL Star Mountain Lower Middle-Market Capital Corp. \$25,000,000 Senior Unsecured Notes Sole Placement Agent January 2026	TRINITAS CAPITAL MANAGEMENT Trinitas Capital Management, LLC \$57,409,994 Senior Unsecured Notes Joint Placement Agent October 2025	Blackstone Secured Lending Blackstone Secured Lending Fund \$500,000,000 Senior Unsecured Notes Co-Manager October 2025	FIDUS INVESTMENT CORPORATION Fidus Investment Corporation \$100,000,000 Senior Unsecured Notes Sole Left Book-runner October 2025	CARLYLE SECURED LENDING Carlyle Secured Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager October 2025
STELLUS CAPITAL INVESTMENT CORPORATION Stellus Capital Investment Corporation \$50,000,000 Senior Unsecured Notes Sole Left Book-runner September 2025	CISWC CAPITAL SOUTHWEST Capital Southwest Corporation \$350,000,000 Senior Unsecured Notes Book-runner September 2025	BARINGS Barings Private Credit Corporation \$300,000,000 Senior Unsecured Notes Co-Manager September 2025	Goldman Sachs BDC, Inc. Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager September 2025	Blackstone Credit Blackstone Private Credit Fund \$500,000,000 Senior Unsecured Notes Co-Manager September 2025	Lafayette Square ♦ Lafayette Square USA, Inc. \$65,000,000 Senior Unsecured Notes Joint Placement Agent August 2025	MAINST CAPITAL CORPORATION Main Street Capital Corporation \$350,000,000 Senior Unsecured Notes Co-Manager August 2025	EAGLE POINT CREDIT TRINITY CAPITAL EPT 16 LLC \$25,000,000 Senior Unsecured Notes Sole Placement Agent August 2025	BLUE OWL Technology Finance Corp. Blue Owl Technology Finance Corp. Direct Listing Co-Advisor June 2025

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Notes and disclosures

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FOOTNOTES

- Data are as of July 23, 2026
- (1) YTD total return assumes dividends are reinvested
 - (2) LTM (last twelve months) total return assumes dividends are reinvested
 - (3) Base dividend yield uses regular current dividend annualized
 - (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
 - (5) Adjusted Net Investment Income used when available
 - (6) LTM dividend growth includes base dividend only
 - (7) Debt / Equity calculation includes SBA debentures
 - (8) Regulatory Debt/Equity calculation excludes SBA debentures
 - (9) Weighted average yield as disclosed in filings
 - (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
 - (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
 - (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
 - (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
 - (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
 - (15) Institutional ownership as of 3/31/26; 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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