

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



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Larry Herman

Managing Director

larry.herman@raymondjames.com

+1.901.531.3237

Max Murray

Associate

max.murray@raymondjames.com

+1.901.579.2671

Clark Mitchell

Analyst

clark.mitchell@raymondjames.com

+1.901.579.4230

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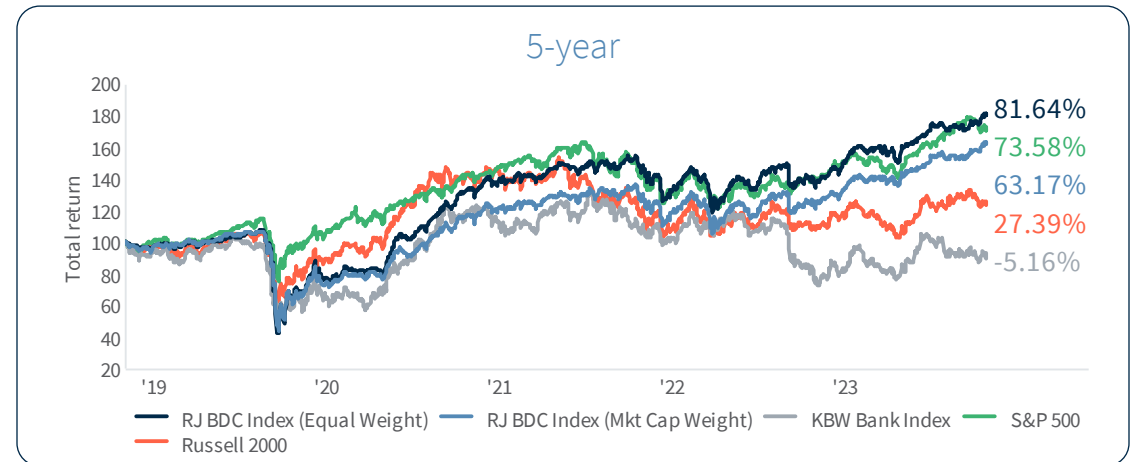
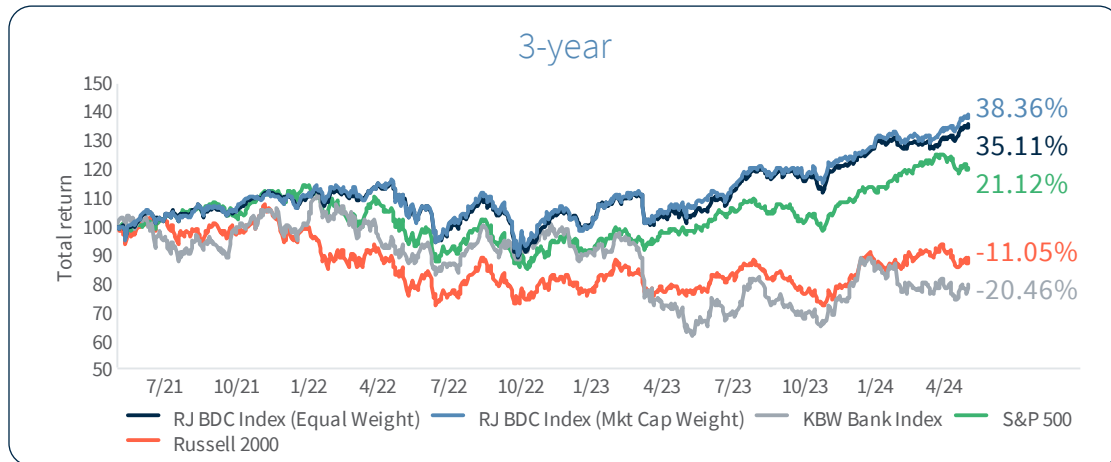
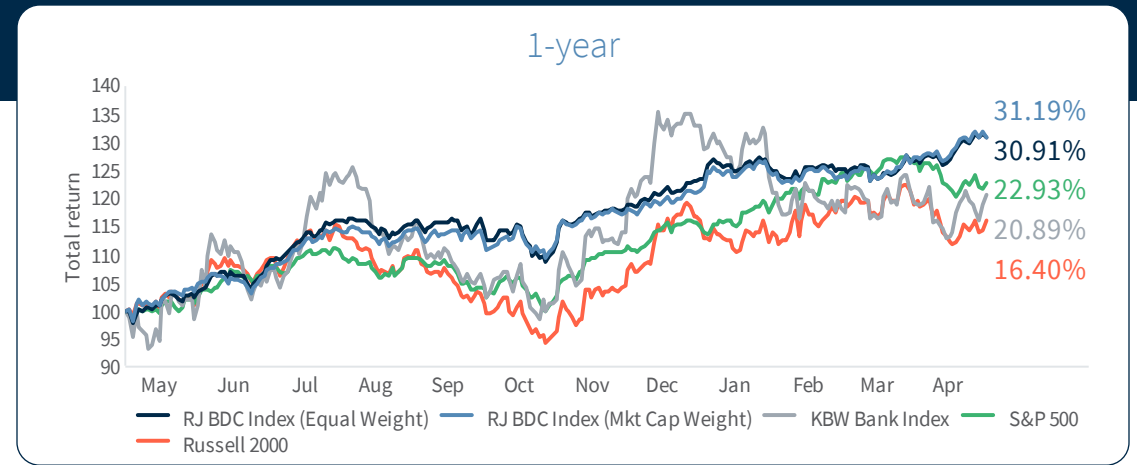
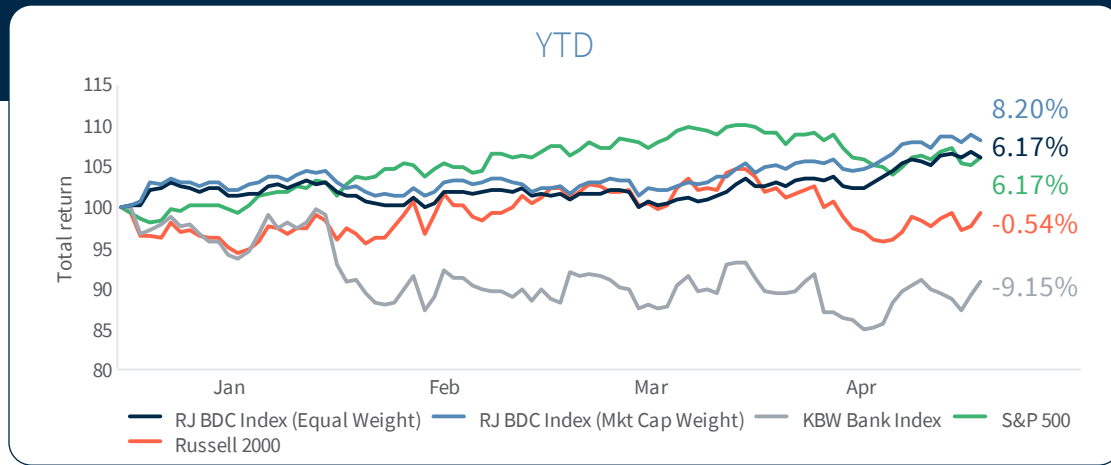
Key statistics – private BDCs

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Transaction history

Notes and disclosures

Total return charts



Source: FactSet as of market close on May 2, 2024

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
BlackRock TCP Capital Corp.	3.6 %	Hercules Capital	18.8 %	Hercules Capital	66.7 %
Runway Growth Finance Corp.	2.9	Main Street Capital Corporation	18.6	PennantPark Investment Corp.	66.4
Main Street Capital Corporation	2.5	Blackstone Secured Lending Fund	18.6	Bain Capital Specialty Finance, Inc.	64.5
Bain Capital Specialty Finance, Inc.	2.3	Carlyle Secured Lending	17.6	Capital Southwest Corporation	61.9
Horizon Technology Finance Corp.	2.3	Golub Capital BDC, Inc.	17.5	MidCap Financial Investment Corporation	52.5
Barings BDC, Inc.	2.1	Oxford Square Capital Corp.	17.4	Great Elm Capital Corp.	48.8
PhenixFIN Corporation	1.9	Stellus Capital Investment Corp	14.5	Golub Capital BDC, Inc.	47.3
Hercules Capital	1.8	Bain Capital Specialty Finance, Inc.	14.1	CION Investment Corporation	44.6
Blue Owl Capital Corporation	1.8	MidCap Financial Investment Corporation	14.0	Blue Owl Capital Corporation	42.8
WhiteHorse Finance, Inc.	1.6	Barings BDC, Inc.	12.9	Carlyle Secured Lending	42.4
Nuveen Churchill Direct Lending Corp.	1.5	Blue Owl Capital Corporation	11.9	Barings BDC, Inc.	42.2
Carlyle Secured Lending	1.4	Capital Southwest Corporation	11.7	Crescent Capital BDC, Inc.	42.1
Saratoga Investment Corp.	1.3	WhiteHorse Finance, Inc.	9.2	Blackstone Secured Lending Fund	40.7
SLR Investment Corp.	1.3	Portman Ridge Finance Corporation	9.2	Main Street Capital Corporation	35.5
CION Investment Corporation	1.2	Goldman Sachs BDC, Inc.	8.5	Runway Growth Finance Corp.	32.3
Stellus Capital Investment Corp	1.1	PennantPark Investment Corp.	6.8	Trinity Capital Inc.	32.1
MidCap Financial Investment Corporation	1.0	Fidus Investment Corp.	6.6	PhenixFIN Corporation	30.0
Investcorp Credit Management BDC	0.9	Monroe Capital Corporation	6.6	Sixth Street Specialty Lending Inc.	29.3
Gladstone Investment Corporation	0.6	PhenixFIN Corporation	6.5	Fidus Investment Corp.	28.5
Oxford Square Capital Corp.	0.6	Runway Growth Finance Corp.	6.1	Goldman Sachs BDC, Inc.	28.2
Crescent Capital BDC, Inc.	0.6	SLR Investment Corp.	5.6	WhiteHorse Finance, Inc.	26.3
Blackstone Secured Lending Fund	0.6	Ares Capital Corporation	5.0	Oxford Square Capital Corp.	26.0
Fidus Investment Corp.	0.4	CION Investment Corporation	4.8	Ares Capital Corporation	25.6
PennantPark Investment Corp.	0.4	Trinity Capital Inc.	3.1	Gladstone Capital Corporation	24.5
New Mountain Finance Corp.	0.4	Gladstone Investment Corporation	2.8	FS KKR Capital Corp.	23.2
Logan Ridge Finance Corporation	0.3	Crescent Capital BDC, Inc.	2.8	Gladstone Investment Corporation	23.0
Gladstone Capital Corporation	0.1	Gladstone Capital Corporation	2.4	BlackRock TCP Capital Corp.	22.1
Capital Southwest Corporation	0.0	New Mountain Finance Corp.	2.2	New Mountain Finance Corp.	21.8
Goldman Sachs BDC, Inc.	(0.3)	Logan Ridge Finance Corporation	(0.2)	SLR Investment Corp.	20.8
Prospect Capital Corporation	(0.4)	FS KKR Capital Corp.	(0.5)	PennantPark Floating Rate Capital Ltd.	19.9
Monroe Capital Corporation	(0.4)	Great Elm Capital Corp.	(0.5)	Monroe Capital Corporation	17.8
Ares Capital Corporation	(0.4)	Sixth Street Specialty Lending Inc.	(0.8)	Oaktree Specialty Lending	17.1
Morgan Stanley Direct Lending Fund	(0.6)	Oaktree Specialty Lending	(2.8)	Horizon Technology Finance Corp.	16.8
Palmer Square Capital BDC Inc.	(0.7)	PennantPark Floating Rate Capital Ltd.	(3.2)	OFS Capital Corp	13.7
FS KKR Capital Corp.	(0.7)	Investcorp Credit Management BDC	(4.6)	Investcorp Credit Management BDC	12.1
Blue Owl Capital Corporation III	(0.7)	Saratoga Investment Corp.	(5.8)	Stellus Capital Investment Corp	11.2
OFS Capital Corp	(0.7)	Horizon Technology Finance Corp.	(6.8)	Portman Ridge Finance Corporation	10.9
TriplePoint Venture Growth BDC Corp.	(1.0)	BlackRock TCP Capital Corp.	(7.9)	Logan Ridge Finance Corporation	10.5
Great Elm Capital Corp.	(1.0)	Prospect Capital Corporation	(9.1)	Saratoga Investment Corp.	8.5
PennantPark Floating Rate Capital Ltd.	(1.1)	TriplePoint Venture Growth BDC Corp.	(10.6)	TriplePoint Venture Growth BDC Corp.	(1.5)
Golub Capital BDC, Inc.	(1.1)	OFS Capital Corp	(14.7)	Prospect Capital Corporation	(5.2)
Sixth Street Specialty Lending Inc.	(1.1)	Morgan Stanley Direct Lending Fund	NA	Morgan Stanley Direct Lending Fund	NA
Portman Ridge Finance Corporation	(1.2)	Nuveen Churchill Direct Lending Corp.	NA	Nuveen Churchill Direct Lending Corp.	NA
Oaktree Specialty Lending	(1.9)	Blue Owl Capital Corporation III	NA	Blue Owl Capital Corporation III	NA
Trinity Capital Inc.	(2.7)	Palmer Square Capital BDC Inc.	NA	Palmer Square Capital BDC Inc.	NA
MEAN	0.5 %	MEAN	5.1 %	MEAN	29.8 %
MEDIAN	0.4	MEDIAN	5.6	MEDIAN	26.3

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

Market Capitalization (\$MM)	
Ares Capital Corporation	\$ 12,463
Blue Owl Capital Corporation	6,251
Blackstone Secured Lending Fund	6,129
FS KKR Capital Corp.	5,349
Main Street Capital Corporation	4,240
Hercules Capital	3,130
Golub Capital BDC, Inc.	2,888
Prospect Capital Corporation	2,167
Sixth Street Specialty Lending Inc.	1,918
Morgan Stanley Direct Lending Fund	1,905
Blue Owl Capital Corporation III	1,885
Goldman Sachs BDC, Inc.	1,692
Oaktree Specialty Lending	1,570
New Mountain Finance Corp.	1,299
Capital Southwest Corporation	1,108
Bain Capital Specialty Finance, Inc.	1,079
Barings BDC, Inc.	1,000
MidCap Financial Investment Corporation	992
Nuveen Churchill Direct Lending Corp.	961
BlackRock TCP Capital Corp.	881
Carlyle Secured Lending	868
SLR Investment Corp.	843
PennantPark Floating Rate Capital Ltd.	696
Trinity Capital Inc.	672
Crescent Capital BDC, Inc.	643
Fidus Investment Corp.	622
CION Investment Corporation	619
Palmer Square Capital BDC Inc.	537
Runway Growth Finance Corp.	523
Gladstone Investment Corporation	510
Gladstone Capital Corporation	462
PennantPark Investment Corp.	462
Horizon Technology Finance Corp.	413
TriplePoint Venture Growth BDC Corp.	350
Stellus Capital Investment Corp	341
Saratoga Investment Corp.	322
WhiteHorse Finance, Inc.	303
Oxford Square Capital Corp.	192
Portman Ridge Finance Corporation	178
Monroe Capital Corporation	158
OFS Capital Corp	129
Great Elm Capital Corp.	97
PhenixFIN Corporation	93
Logan Ridge Finance Corporation	60
Investcorp Credit Management BDC	47
MEAN	\$ 1,534
MEDIAN	696

Net Asset Value (\$MM)	
Ares Capital Corporation	\$ 11,872
FS KKR Capital Corp.	6,849
Blue Owl Capital Corporation	6,021
Blackstone Secured Lending Fund	4,952
Prospect Capital Corporation	3,684
Golub Capital BDC, Inc.	2,564
Main Street Capital Corporation	2,477
Blue Owl Capital Corporation III	1,911
Hercules Capital	1,886
Morgan Stanley Direct Lending Fund	1,721
Goldman Sachs BDC, Inc.	1,602
Sixth Street Specialty Lending Inc.	1,582
Oaktree Specialty Lending	1,524
New Mountain Finance Corp.	1,369
Barings BDC, Inc.	1,197
Bain Capital Specialty Finance, Inc.	1,136
MidCap Financial Investment Corporation	1,005
SLR Investment Corp.	987
BlackRock TCP Capital Corp.	953
Carlyle Secured Lending	913
CION Investment Corporation	880
Nuveen Churchill Direct Lending Corp.	748
Crescent Capital BDC, Inc.	743
Capital Southwest Corporation	721
PennantPark Floating Rate Capital Ltd.	658
Trinity Capital Inc.	626
Fidus Investment Corp.	608
Runway Growth Finance Corp.	547
PennantPark Investment Corp.	499
Palmer Square Capital BDC Inc.	462
Gladstone Investment Corporation	460
Gladstone Capital Corporation	431
Saratoga Investment Corp.	360
TriplePoint Venture Growth BDC Corp.	341
Horizon Technology Finance Corp.	332
Stellus Capital Investment Corp	320
WhiteHorse Finance, Inc.	317
Portman Ridge Finance Corporation	214
Monroe Capital Corporation	204
PhenixFIN Corporation	151
OFS Capital Corp	148
Oxford Square Capital Corp.	144
Great Elm Capital Corp.	119
Logan Ridge Finance Corporation	89
Investcorp Credit Management BDC	79
MEAN	\$ 1,476
MEDIAN	743

Price/NAV	
Main Street Capital Corporation	1.71 x
Hercules Capital	1.66
Capital Southwest Corporation	1.54
Oxford Square Capital Corp.	1.33
Horizon Technology Finance Corp.	1.22
Sixth Street Specialty Lending Inc.	1.22
Blackstone Secured Lending Fund	1.20
Trinity Capital Inc.	1.12
Golub Capital BDC, Inc.	1.12
Gladstone Investment Corporation	1.09
Gladstone Capital Corporation	1.07
Stellus Capital Investment Corp	1.07
Goldman Sachs BDC, Inc.	1.06
Ares Capital Corporation	1.05
Fidus Investment Corp.	1.05
Blue Owl Capital Corporation	1.04
Morgan Stanley Direct Lending Fund	1.04
TriplePoint Venture Growth BDC Corp.	1.03
Oaktree Specialty Lending	1.03
PennantPark Floating Rate Capital Ltd.	1.01
Carlyle Secured Lending	1.01
New Mountain Finance Corp.	0.99
MidCap Financial Investment Corporation	0.99
Blue Owl Capital Corporation III	0.98
Palmer Square Capital BDC Inc.	0.97
Nuveen Churchill Direct Lending Corp.	0.97
Runway Growth Finance Corp.	0.96
WhiteHorse Finance, Inc.	0.96
Bain Capital Specialty Finance, Inc.	0.95
PennantPark Investment Corp.	0.93
BlackRock TCP Capital Corp.	0.92
OFS Capital Corp	0.87
Crescent Capital BDC, Inc.	0.87
Saratoga Investment Corp.	0.86
SLR Investment Corp.	0.85
Portman Ridge Finance Corporation	0.84
Barings BDC, Inc.	0.84
Great Elm Capital Corp.	0.82
FS KKR Capital Corp.	0.78
Monroe Capital Corporation	0.77
CION Investment Corporation	0.71
Logan Ridge Finance Corporation	0.67
PhenixFIN Corporation	0.62
Investcorp Credit Management BDC	0.59
Prospect Capital Corporation	0.59
MEAN	1.00 x
MEDIAN	0.99

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

Key statistics

Base Dividend Yield ⁽³⁾	
TriplePoint Venture Growth BDC Corp.	17.2 %
Investcorp Credit Management BDC	14.9
Portman Ridge Finance Corporation	14.4
OFS Capital Corp	14.1
Trinity Capital Inc.	14.1
Prospect Capital Corporation	13.8
Monroe Capital Corporation	13.8
Great Elm Capital Corp.	13.7
FS KKR Capital Corp.	13.4
BlackRock TCP Capital Corp.	13.2
Oxford Square Capital Corp.	13.1
Palmer Square Capital BDC Inc.	13.0
Runway Growth Finance Corp.	12.4
Saratoga Investment Corp.	12.4
PennantPark Investment Corp.	11.9
CION Investment Corporation	11.8
WhiteHorse Finance, Inc.	11.8
Goldman Sachs BDC, Inc.	11.7
Oaktree Specialty Lending	11.4
Stellman Capital Investment Corp	11.3
Horizon Technology Finance Corp.	11.2
Barings BDC, Inc.	11.0
PennantPark Floating Rate Capital Ltd.	10.9
SLR Investment Corp.	10.6
Nuveen Churchill Direct Lending Corp.	10.3
New Mountain Finance Corp.	10.1
Bain Capital Specialty Finance, Inc.	10.1
MidCap Financial Investment Corporation	10.0
Blackstone Secured Lending Fund	9.6
Crescent Capital BDC, Inc.	9.5
Carlyle Secured Lending	9.4
Ares Capital Corporation	9.3
Morgan Stanley Direct Lending Fund	9.3
Gladstone Capital Corporation	9.3
Golub Capital BDC, Inc.	9.3
Blue Owl Capital Corporation	9.2
Blue Owl Capital Corporation III	9.1
Capital Southwest Corporation	8.8
Sixth Street Specialty Lending Inc.	8.8
Fidus Investment Corp.	8.5
Hercules Capital	8.3
Gladstone Investment Corporation	6.8
Main Street Capital Corporation	5.8
Logan Ridge Finance Corporation	5.8
PhenixFIN Corporation	NM
MEAN	11.0 %
MEDIAN	11.0

Total Dividend Yield ⁽¹⁷⁾	
Investcorp Credit Management BDC	18.6 %
TriplePoint Venture Growth BDC Corp.	17.2
FS KKR Capital Corp.	15.7
Runway Growth Finance Corp.	14.6
Portman Ridge Finance Corporation	14.4
OFS Capital Corp	14.1
Trinity Capital Inc.	14.1
Prospect Capital Corporation	13.8
Monroe Capital Corporation	13.8
Great Elm Capital Corp.	13.7
BlackRock TCP Capital Corp.	13.2
Oxford Square Capital Corp.	13.1
Palmer Square Capital BDC Inc.	13.0
Nuveen Churchill Direct Lending Corp.	12.5
Saratoga Investment Corp.	12.4
PennantPark Investment Corp.	11.9
CION Investment Corporation	11.8
WhiteHorse Finance, Inc.	11.8
Crescent Capital BDC, Inc.	11.8
Goldman Sachs BDC, Inc.	11.7
Fidus Investment Corp.	11.6
Oaktree Specialty Lending	11.4
Stellus Capital Investment Corp	11.3
Carlyle Secured Lending	11.2
Blue Owl Capital Corporation	11.2
Morgan Stanley Direct Lending Fund	11.2
Horizon Technology Finance Corp.	11.2
Barings BDC, Inc.	11.0
Golub Capital BDC, Inc.	10.9
PennantPark Floating Rate Capital Ltd.	10.9
Bain Capital Specialty Finance, Inc.	10.8
New Mountain Finance Corp.	10.8
SLR Investment Corp.	10.6
MidCap Financial Investment Corporation	10.0
Sixth Street Specialty Lending Inc.	10.0
Hercules Capital	9.9
Capital Southwest Corporation	9.8
Blackstone Secured Lending Fund	9.6
Ares Capital Corporation	9.3
Gladstone Capital Corporation	9.3
Blue Owl Capital Corporation III	9.1
Main Street Capital Corporation	8.2
Gladstone Investment Corporation	6.8
Logan Ridge Finance Corporation	5.8
PhenixFIN Corporation	NM
MEAN	11.7 %
MEDIAN	11.4

Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾	
Blackstone Secured Lending Fund	28.3 %
PennantPark Investment Corp.	27.3
Stellus Capital Investment Corp	17.6
Bain Capital Specialty Finance, Inc.	16.7
Blue Owl Capital Corporation III	16.7
Golub Capital BDC, Inc.	12.1
Runway Growth Finance Corp.	11.1
Gladstone Capital Corporation	10.0
CION Investment Corporation	9.7
BlackRock TCP Capital Corp.	9.7
Capital Southwest Corporation	9.6
Trinity Capital Inc.	8.5
WhiteHorse Finance, Inc.	8.5
Barings BDC, Inc.	8.3
PennantPark Floating Rate Capital Ltd.	7.9
Main Street Capital Corporation	6.8
Blue Owl Capital Corporation	6.1
Saratoga Investment Corp.	5.9
Fidus Investment Corp.	4.9
OFS Capital Corp	3.0
Portman Ridge Finance Corporation	3.0
Carlyle Secured Lending	2.8
MidCap Financial Investment Corporation	2.7
Hercules Capital	2.6
Oxford Square Capital Corp.	0.0
Horizon Technology Finance Corp.	0.0
TriplePoint Venture Growth BDC Corp.	0.0
Sixth Street Specialty Lending Inc.	0.0
Oaktree Specialty Lending	0.0
Morgan Stanley Direct Lending Fund	0.0
New Mountain Finance Corp.	0.0
Ares Capital Corporation	0.0
Gladstone Investment Corporation	0.0
Crescent Capital BDC, Inc.	0.0
Goldman Sachs BDC, Inc.	0.0
Prospect Capital Corporation	0.0
Monroe Capital Corporation	0.0
SLR Investment Corp.	0.0
Great Elm Capital Corp.	0.0
FS KKR Capital Corp.	(5.9)
Investcorp Credit Management BDC	(7.7)
Nuveen Churchill Direct Lending Corp.	(10.0)
Palmer Square Capital BDC Inc.	(16.4)
Logan Ridge Finance Corporation	NA
PhenixFIN Corporation	NA
MEAN	4.6 %
MEDIAN	2.8

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	\$ 24,256.0	Saratoga Investment Corp.	220.7 %	OFS Capital Corp	172.6 %
FS KKR Capital Corp.	15,469.0	Stellus Capital Investment Corp	180.0	Investcorp Credit Management BDC	169.8
Blue Owl Capital Corporation	13,511.4	OFS Capital Corp	172.6	Saratoga Investment Corp.	165.3
Blackstone Secured Lending Fund	10,134.6	Investcorp Credit Management BDC	169.8	Portman Ridge Finance Corporation	151.0
Prospect Capital Corporation	7,781.2	Portman Ridge Finance Corporation	151.0	Monroe Capital Corporation	147.7
Golub Capital BDC, Inc.	5,699.9	Monroe Capital Corporation	147.7	MidCap Financial Investment Corporation	145.5
Main Street Capital Corporation	4,443.6	MidCap Financial Investment Corporation	145.5	PennantPark Investment Corp.	139.3
Blue Owl Capital Corporation III	3,761.1	PennantPark Investment Corp.	139.3	Palmer Square Capital BDC Inc.	138.9
Hercules Capital	3,696.0	Palmer Square Capital BDC Inc.	138.9	BlackRock TCP Capital Corp.	136.6
Goldman Sachs BDC, Inc.	3,522.8	BlackRock TCP Capital Corp.	136.6	Horizon Technology Finance Corp.	136.2
Sixth Street Specialty Lending Inc.	3,452.0	Horizon Technology Finance Corp.	136.2	TriplePoint Venture Growth BDC Corp.	126.6
Morgan Stanley Direct Lending Fund	3,306.7	New Mountain Finance Corp.	127.6	Nuveen Churchill Direct Lending Corp.	126.2
Oaktree Specialty Lending	3,297.9	TriplePoint Venture Growth BDC Corp.	126.6	CION Investment Corporation	123.0
New Mountain Finance Corp.	3,255.6	Nuveen Churchill Direct Lending Corp.	126.2	Great Elm Capital Corp.	122.5
Barings BDC, Inc.	2,677.5	CION Investment Corporation	123.0	WhiteHorse Finance, Inc.	122.0
SLR Investment Corp.	2,523.9	Great Elm Capital Corp.	122.5	Barings BDC, Inc.	120.4
MidCap Financial Investment Corporation	2,501.3	WhiteHorse Finance, Inc.	122.0	Golub Capital BDC, Inc.	119.6
Bain Capital Specialty Finance, Inc.	2,472.3	Barings BDC, Inc.	120.4	FS KKR Capital Corp.	119.5
BlackRock TCP Capital Corp.	2,283.5	Golub Capital BDC, Inc.	119.6	SLR Investment Corp.	119.4
CION Investment Corporation	2,001.7	FS KKR Capital Corp.	119.5	Blue Owl Capital Corporation	117.5
Carlyle Secured Lending	1,942.6	SLR Investment Corp.	119.4	Trinity Capital Inc.	116.4
Nuveen Churchill Direct Lending Corp.	1,730.9	Blue Owl Capital Corporation	117.5	Sixth Street Specialty Lending Inc.	114.1
Crescent Capital BDC, Inc.	1,627.4	Trinity Capital Inc.	116.4	Goldman Sachs BDC, Inc.	114.0
Capital Southwest Corporation	1,429.5	Sixth Street Specialty Lending Inc.	114.1	Logan Ridge Finance Corporation	113.8
Trinity Capital Inc.	1,409.7	Goldman Sachs BDC, Inc.	114.0	Crescent Capital BDC, Inc.	113.8
PennantPark Floating Rate Capital Ltd.	1,359.1	Logan Ridge Finance Corporation	113.8	Bain Capital Specialty Finance, Inc.	110.5
PennantPark Investment Corp.	1,267.2	Crescent Capital BDC, Inc.	113.8	Carlyle Secured Lending	107.4
Saratoga Investment Corp.	1,171.7	Bain Capital Specialty Finance, Inc.	110.5	Oaktree Specialty Lending	107.3
Palmer Square Capital BDC Inc.	1,121.8	Carlyle Secured Lending	107.4	New Mountain Finance Corp.	105.7
Fidus Investment Corp.	1,092.7	Oaktree Specialty Lending	107.3	PennantPark Floating Rate Capital Ltd.	102.0
Runway Growth Finance Corp.	1,079.2	PennantPark Floating Rate Capital Ltd.	102.0	Blackstone Secured Lending Fund	99.2
Gladstone Investment Corporation	917.6	Blackstone Secured Lending Fund	99.2	Ares Capital Corporation	98.5
Stellus Capital Investment Corp	908.1	Ares Capital Corporation	98.5	Runway Growth Finance Corp.	93.2
Gladstone Capital Corporation	812.1	Capital Southwest Corporation	94.1	Hercules Capital	92.9
Horizon Technology Finance Corp.	802.3	Runway Growth Finance Corp.	93.2	Blue Owl Capital Corporation III	91.8
TriplePoint Venture Growth BDC Corp.	782.6	Hercules Capital	92.9	Gladstone Investment Corporation	89.9
WhiteHorse Finance, Inc.	730.8	Blue Owl Capital Corporation III	91.8	Morgan Stanley Direct Lending Fund	86.9
Portman Ridge Finance Corporation	549.2	Gladstone Investment Corporation	89.9	Gladstone Capital Corporation	86.1
Monroe Capital Corporation	513.2	Morgan Stanley Direct Lending Fund	86.9	Oxford Square Capital Corp.	85.3
OFS Capital Corp	410.5	Gladstone Capital Corporation	86.1	Stellus Capital Investment Corp	79.9
Great Elm Capital Corp.	279.1	Oxford Square Capital Corp.	85.3	Capital Southwest Corporation	76.6
Oxford Square Capital Corp.	275.3	Fidus Investment Corp.	74.8	Prospect Capital Corporation	67.0
PhenixFIN Corporation	237.8	Main Street Capital Corporation	72.8	Main Street Capital Corporation	58.8
Investcorp Credit Management BDC	224.3	Prospect Capital Corporation	67.0	PhenixFIN Corporation	56.0
Logan Ridge Finance Corporation	197.1	PhenixFIN Corporation	56.0	Fidus Investment Corp.	46.8
MEAN	\$3,176.0	MEAN	117.1 %	MEAN	111.9 %
MEDIAN	1,627.4	MEDIAN	116.4	MEDIAN	114.0

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

Key statistics

Weighted Average Yield ⁽⁹⁾		Efficiency Ratio ⁽¹⁰⁾		OPEX as % of Assets ⁽¹¹⁾	
Runway Growth Finance Corp.	16.9 %	Blue Owl Capital Corporation III	6.5 %	Blue Owl Capital Corporation III	0.7 %
Trinity Capital Inc.	15.8	Main Street Capital Corporation	8.4	Palmer Square Capital BDC Inc.	0.9
Horizon Technology Finance Corp.	15.6	Palmer Square Capital BDC Inc.	8.7	Main Street Capital Corporation	1.0
TriplePoint Venture Growth BDC Corp.	15.4	Nuveen Churchill Direct Lending Corp.	10.2	Nuveen Churchill Direct Lending Corp.	1.1
Gladstone Investment Corporation	14.4	Capital Southwest Corporation	12.0	Capital Southwest Corporation	1.5
BlackRock TCP Capital Corp.	14.1	Morgan Stanley Direct Lending Fund	15.0	Morgan Stanley Direct Lending Fund	1.8
Hercules Capital	14.0	Hercules Capital	16.3	Blackstone Secured Lending Fund	2.1
Fidus Investment Corp.	14.0	Horizon Technology Finance Corp.	16.9	Hercules Capital	2.2
Sixth Street Specialty Lending Inc.	14.0	Blackstone Secured Lending Fund	18.0	MidCap Financial Investment Corporation	2.2
Gladstone Capital Corporation	14.0	Goldman Sachs BDC, Inc.	20.1	Horizon Technology Finance Corp.	2.4
Oxford Square Capital Corp.	13.9	MidCap Financial Investment Corporation	20.4	SLR Investment Corp.	2.6
WhiteHorse Finance, Inc.	13.7	TriplePoint Venture Growth BDC Corp.	20.9	Goldman Sachs BDC, Inc.	2.6
Capital Southwest Corporation	13.5	Portman Ridge Finance Corporation	21.8	Oaktree Specialty Lending	2.6
CION Investment Corporation	13.4	Oaktree Specialty Lending	21.9	New Mountain Finance Corp.	2.7
Great Elm Capital Corp.	13.1	Crescent Capital BDC, Inc.	22.6	BlackRock TCP Capital Corp.	2.7
OFS Capital Corp	13.0	Sixth Street Specialty Lending Inc.	23.2	PennantPark Floating Rate Capital Ltd.	2.7
PhenixFIN Corporation	13.0	Carlyle Secured Lending	23.8	Barings BDC, Inc.	2.8
Bain Capital Specialty Finance, Inc.	13.0	Blue Owl Capital Corporation	24.0	Portman Ridge Finance Corporation	2.8
Carlyle Secured Lending	12.8	New Mountain Finance Corp.	24.0	Blue Owl Capital Corporation	2.8
Main Street Capital Corporation	12.8	CION Investment Corporation	24.1	Golub Capital BDC, Inc.	2.8
PennantPark Investment Corp.	12.6	PennantPark Floating Rate Capital Ltd.	24.3	Crescent Capital BDC, Inc.	2.8
Goldman Sachs BDC, Inc.	12.6	Bain Capital Specialty Finance, Inc.	24.4	FS KKR Capital Corp.	2.8
PennantPark Floating Rate Capital Ltd.	12.5	Oxford Square Capital Corp.	24.5	Bain Capital Specialty Finance, Inc.	2.9
Blue Owl Capital Corporation	12.5	FS KKR Capital Corp.	24.5	Carlyle Secured Lending	2.9
Portman Ridge Finance Corporation	12.5	Trinity Capital Inc.	24.7	TriplePoint Venture Growth BDC Corp.	3.0
New Mountain Finance Corp.	12.4	Golub Capital BDC, Inc.	25.4	CION Investment Corporation	3.1
Ares Capital Corporation	12.4	Barings BDC, Inc.	25.8	PennantPark Investment Corp.	3.2
Prospect Capital Corporation	12.3	BlackRock TCP Capital Corp.	25.9	Monroe Capital Corporation	3.2
Oaktree Specialty Lending	12.2	Runway Growth Finance Corp.	26.1	Gladstone Capital Corporation	3.3
Golub Capital BDC, Inc.	12.2	Gladstone Capital Corporation	26.3	Sixth Street Specialty Lending Inc.	3.3
Monroe Capital Corporation	12.1	PennantPark Investment Corp.	26.5	Saratoga Investment Corp.	3.5
Blue Owl Capital Corporation III	12.1	Monroe Capital Corporation	27.1	Ares Capital Corporation	3.5
MidCap Financial Investment Corporation	12.1	Saratoga Investment Corp.	27.5	Stellus Capital Investment Corp	3.5
Morgan Stanley Direct Lending Fund	12.0	SLR Investment Corp.	28.2	Investcorp Credit Management BDC	3.5
Crescent Capital BDC, Inc.	11.9	WhiteHorse Finance, Inc.	28.7	OFS Capital Corp	3.7
Stellus Capital Investment Corp	11.9	Ares Capital Corporation	29.6	Prospect Capital Corporation	3.7
Blackstone Secured Lending Fund	11.8	OFS Capital Corp	29.7	Trinity Capital Inc.	3.7
Nuveen Churchill Direct Lending Corp.	11.7	Stellus Capital Investment Corp	29.9	Runway Growth Finance Corp.	3.9
SLR Investment Corp.	11.6	Great Elm Capital Corp.	31.5	Great Elm Capital Corp.	3.9
Barings BDC, Inc.	11.5	Investcorp Credit Management BDC	31.7	WhiteHorse Finance, Inc.	3.9
Investcorp Credit Management BDC	11.5	Fidus Investment Corp.	31.8	Logan Ridge Finance Corporation	3.9
Saratoga Investment Corp.	11.4	Prospect Capital Corporation	32.7	PhenixFIN Corporation	3.9
FS KKR Capital Corp.	11.2	Logan Ridge Finance Corporation	39.7	Gladstone Investment Corporation	4.0
Logan Ridge Finance Corporation	11.1	Gladstone Investment Corporation	40.1	Oxford Square Capital Corp.	4.0
Palmer Square Capital BDC Inc.	8.9	PhenixFIN Corporation	41.3	Fidus Investment Corp.	4.2
MEAN	12.8 %	MEAN	24.1 %	MEAN	2.9 %
MEDIAN	12.5	MEDIAN	24.5	MEDIAN	2.9

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

OPEX as % of NAV ⁽¹²⁾		Return on Equity (NII) ⁽¹³⁾		Return on Equity (GAAP) ⁽¹⁴⁾	
Blue Owl Capital Corporation III	1.5 %	Oxford Square Capital Corp.	19.3 %	Palmer Square Capital BDC Inc.	26.1 %
Main Street Capital Corporation	1.8	Hercules Capital	18.8	PhenixFIN Corporation	20.0
Palmer Square Capital BDC Inc.	2.4	TriplePoint Venture Growth BDC Corp.	18.7	Hercules Capital	19.7
Nuveen Churchill Direct Lending Corp.	2.6	Horizon Technology Finance Corp.	18.7	Main Street Capital Corporation	18.7
Capital Southwest Corporation	3.2	Trinity Capital Inc.	17.5	Gladstone Capital Corporation	17.8
Morgan Stanley Direct Lending Fund	3.5	Capital Southwest Corporation	16.1	Great Elm Capital Corp.	16.0
Blackstone Secured Lending Fund	4.5	Main Street Capital Corporation	15.6	Blue Owl Capital Corporation III	16.0
Hercules Capital	4.6	Goldman Sachs BDC, Inc.	15.5	Ares Capital Corporation	15.4
MidCap Financial Investment Corporation	5.7	Blue Owl Capital Corporation III	14.6	Fidus Investment Corp.	15.0
Oaktree Specialty Lending	5.7	Saratoga Investment Corp.	14.6	Gladstone Investment Corporation	14.8
Horizon Technology Finance Corp.	5.8	Stellus Capital Investment Corp	14.4	Morgan Stanley Direct Lending Fund	14.8
Goldman Sachs BDC, Inc.	5.9	Blackstone Secured Lending Fund	14.4	Sixth Street Specialty Lending Inc.	14.7
PennantPark Floating Rate Capital Ltd.	6.1	Sixth Street Specialty Lending Inc.	14.1	Capital Southwest Corporation	13.7
Crescent Capital BDC, Inc.	6.1	Palmer Square Capital BDC Inc.	14.1	Blackstone Secured Lending Fund	13.4
Barings BDC, Inc.	6.3	Runway Growth Finance Corp.	13.9	Blue Owl Capital Corporation	13.3
Carlyle Secured Lending	6.3	Nuveen Churchill Direct Lending Corp.	13.2	Goldman Sachs BDC, Inc.	12.6
Golub Capital BDC, Inc.	6.3	WhiteHorse Finance, Inc.	13.2	Trinity Capital Inc.	12.6
PhenixFIN Corporation	6.3	Portman Ridge Finance Corporation	13.0	Crescent Capital BDC, Inc.	12.4
Blue Owl Capital Corporation	6.4	Fidus Investment Corp.	12.9	Golub Capital BDC, Inc.	12.2
Gladstone Capital Corporation	6.4	BlackRock TCP Capital Corp.	12.8	Nuveen Churchill Direct Lending Corp.	11.9
Bain Capital Specialty Finance, Inc.	6.5	Morgan Stanley Direct Lending Fund	12.7	MidCap Financial Investment Corporation	11.9
FS KKR Capital Corp.	6.5	OFS Capital Corp	12.7	Bain Capital Specialty Finance, Inc.	11.0
SLR Investment Corp.	6.5	Blue Owl Capital Corporation	12.7	PennantPark Floating Rate Capital Ltd.	10.8
BlackRock TCP Capital Corp.	6.5	Bain Capital Specialty Finance, Inc.	12.6	CION Investment Corporation	10.8
New Mountain Finance Corp.	6.6	FS KKR Capital Corp.	12.6	Barings BDC, Inc.	10.7
CION Investment Corporation	6.9	Golub Capital BDC, Inc.	12.5	FS KKR Capital Corp.	10.0
Sixth Street Specialty Lending Inc.	7.2	Great Elm Capital Corp.	12.3	PennantPark Investment Corp.	9.7
Ares Capital Corporation	7.3	Crescent Capital BDC, Inc.	12.2	Carlyle Secured Lending	9.7
Portman Ridge Finance Corporation	7.3	Oaktree Specialty Lending	12.1	New Mountain Finance Corp.	8.7
TriplePoint Venture Growth BDC Corp.	7.4	PennantPark Floating Rate Capital Ltd.	12.0	Runway Growth Finance Corp.	7.9
Gladstone Investment Corporation	7.4	CION Investment Corporation	11.9	SLR Investment Corp.	7.7
Prospect Capital Corporation	7.6	Gladstone Capital Corporation	11.7	Oaktree Specialty Lending	6.7
Runway Growth Finance Corp.	7.6	New Mountain Finance Corp.	11.7	Saratoga Investment Corp.	6.6
Fidus Investment Corp.	7.9	MidCap Financial Investment Corporation	11.6	Oxford Square Capital Corp.	6.5
PennantPark Investment Corp.	7.9	Carlyle Secured Lending	11.6	WhiteHorse Finance, Inc.	6.3
Monroe Capital Corporation	8.1	Ares Capital Corporation	11.6	Stellus Capital Investment Corp	5.9
Oxford Square Capital Corp.	8.5	Prospect Capital Corporation	11.4	Portman Ridge Finance Corporation	5.1
Trinity Capital Inc.	8.6	PennantPark Investment Corp.	11.4	BlackRock TCP Capital Corp.	2.4
Logan Ridge Finance Corporation	8.7	Monroe Capital Corporation	11.2	Monroe Capital Corporation	0.2
WhiteHorse Finance, Inc.	9.1	Barings BDC, Inc.	10.7	Prospect Capital Corporation	(2.1)
Investcorp Credit Management BDC	9.6	Investcorp Credit Management BDC	9.3	Logan Ridge Finance Corporation	(2.7)
OFS Capital Corp	10.3	SLR Investment Corp.	9.3	Investcorp Credit Management BDC	(4.2)
Stellus Capital Investment Corp	10.6	Gladstone Investment Corporation	7.6	Horizon Technology Finance Corp.	(4.2)
Great Elm Capital Corp.	10.9	PhenixFIN Corporation	4.8	OFS Capital Corp	(8.1)
Saratoga Investment Corp.	11.0	Logan Ridge Finance Corporation	4.2	TriplePoint Venture Growth BDC Corp.	(10.5)
MEAN	6.7 %	MEAN	12.9 %	MEAN	9.5 %
MEDIAN	6.5	MEDIAN	12.7	MEDIAN	10.8

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

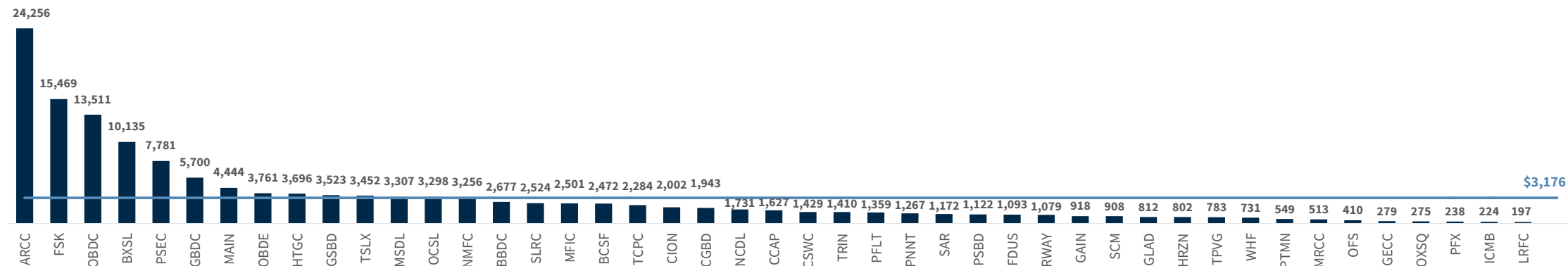
Key statistics

Institutional Ownership % ⁽¹⁵⁾		Price/2024E EPS ⁽¹⁶⁾		Price/2025E EPS ⁽¹⁶⁾	
Crescent Capital BDC, Inc.	35.7 %	Main Street Capital Corporation	12.3 x	Main Street Capital Corporation	12.7 x
Sixth Street Specialty Lending Inc.	32.7	Gladstone Capital Corporation	10.1	Capital Southwest Corporation	10.2
Blue Owl Capital Corporation	30.9	Capital Southwest Corporation	9.7	Morgan Stanley Direct Lending Fund	9.9
New Mountain Finance Corp.	30.7	Hercules Capital	9.4	SLR Investment Corp.	9.7
PhenixFIN Corporation	29.4	SLR Investment Corp.	9.1	Hercules Capital	9.6
Golub Capital BDC, Inc.	26.6	MidCap Financial Investment Corporation	9.1	Blackstone Secured Lending Fund	9.5
Oaktree Specialty Lending	26.5	Sixth Street Specialty Lending Inc.	9.0	MidCap Financial Investment Corporation	9.3
FS KKR Capital Corp.	25.6	Blue Owl Capital Corporation III	8.9	Ares Capital Corporation	9.3
CION Investment Corporation	25.1	Blackstone Secured Lending Fund	8.9	Sixth Street Specialty Lending Inc.	9.3
Barings BDC, Inc.	24.4	Golub Capital BDC, Inc.	8.8	Fidus Investment Corp.	9.2
SLR Investment Corp.	23.4	PennantPark Floating Rate Capital Ltd.	8.8	Carlyle Secured Lending	9.2
PennantPark Investment Corp.	23.4	Ares Capital Corporation	8.8	Palmer Square Capital BDC Inc.	9.2
Hercules Capital	22.6	Fidus Investment Corp.	8.7	Blue Owl Capital Corporation III	9.1
Fidus Investment Corp.	22.4	New Mountain Finance Corp.	8.7	PennantPark Floating Rate Capital Ltd.	9.0
Great Elm Capital Corp.	22.2	Palmer Square Capital BDC Inc.	8.6	Blue Owl Capital Corporation	9.0
MidCap Financial Investment Corporation	22.0	Morgan Stanley Direct Lending Fund	8.5	Oxford Square Capital Corp.	8.9
Portman Ridge Finance Corporation	22.0	Oaktree Specialty Lending	8.5	New Mountain Finance Corp.	8.8
Trinity Capital Inc.	21.4	Carlyle Secured Lending	8.4	Crescent Capital BDC, Inc.	8.6
Bain Capital Specialty Finance, Inc.	21.3	Blue Owl Capital Corporation	8.4	Nuveen Churchill Direct Lending Corp.	8.6
Ares Capital Corporation	21.0	Stellus Capital Investment Corp	8.1	Bain Capital Specialty Finance, Inc.	8.5
Capital Southwest Corporation	19.2	Horizon Technology Finance Corp.	8.0	Stellus Capital Investment Corp	8.4
Goldman Sachs BDC, Inc.	19.1	Bain Capital Specialty Finance, Inc.	8.0	Horizon Technology Finance Corp.	8.3
PennantPark Floating Rate Capital Ltd.	18.8	Crescent Capital BDC, Inc.	7.8	OFS Capital Corp	8.1
BlackRock TCP Capital Corp.	18.0	Barings BDC, Inc.	7.8	Barings BDC, Inc.	8.1
Blackstone Secured Lending Fund	17.7	Nuveen Churchill Direct Lending Corp.	7.7	Goldman Sachs BDC, Inc.	8.0
Main Street Capital Corporation	16.6	PennantPark Investment Corp.	7.5	WhiteHorse Finance, Inc.	7.8
Saratoga Investment Corp.	16.2	Goldman Sachs BDC, Inc.	7.2	FS KKR Capital Corp.	7.2
Logan Ridge Finance Corporation	16.2	OFS Capital Corp	7.2	Monroe Capital Corporation	7.2
Carlyle Secured Lending	16.1	WhiteHorse Finance, Inc.	7.2	Runway Growth Finance Corp.	7.2
Runway Growth Finance Corp.	15.8	Monroe Capital Corporation	7.1	CION Investment Corporation	7.0
Monroe Capital Corporation	12.3	Runway Growth Finance Corp.	7.1	Trinity Capital Inc.	7.0
TriplePoint Venture Growth BDC Corp.	11.7	CION Investment Corporation	6.9	Portman Ridge Finance Corporation	6.7
Stellus Capital Investment Corp	10.7	Trinity Capital Inc.	6.9	TriplePoint Venture Growth BDC Corp.	6.4
WhiteHorse Finance, Inc.	10.3	FS KKR Capital Corp.	6.8	BlackRock TCP Capital Corp.	6.4
OFS Capital Corp	9.0	Investcorp Credit Management BDC	6.8	Great Elm Capital Corp.	6.3
Gladstone Capital Corporation	8.8	Portman Ridge Finance Corporation	6.8	Saratoga Investment Corp.	6.1
Gladstone Investment Corporation	8.6	Prospect Capital Corporation	6.8	Gladstone Investment Corporation	NA
Prospect Capital Corporation	7.7	Oxford Square Capital Corp.	6.6	Golub Capital BDC, Inc.	NA
Oxford Square Capital Corp.	6.1	Saratoga Investment Corp.	6.3	Gladstone Capital Corporation	NA
Horizon Technology Finance Corp.	4.3	Great Elm Capital Corp.	6.3	Investcorp Credit Management BDC	NA
Investcorp Credit Management BDC	0.5	BlackRock TCP Capital Corp.	6.0	Logan Ridge Finance Corporation	NA
Morgan Stanley Direct Lending Fund	NA	TriplePoint Venture Growth BDC Corp.	5.6	Oaktree Specialty Lending	NA
Nuveen Churchill Direct Lending Corp.	NA	Gladstone Investment Corporation	NA	PhenixFIN Corporation	NA
Blue Owl Capital Corporation III	NA	Logan Ridge Finance Corporation	NA	PennantPark Investment Corp.	NA
Palmer Square Capital BDC Inc.	NA	PhenixFIN Corporation	NA	Prospect Capital Corporation	NA
MEAN	18.9 %	MEAN	8.0 x	MEAN	8.5 x
MEDIAN	19.2	MEDIAN	8.0	MEDIAN	8.6

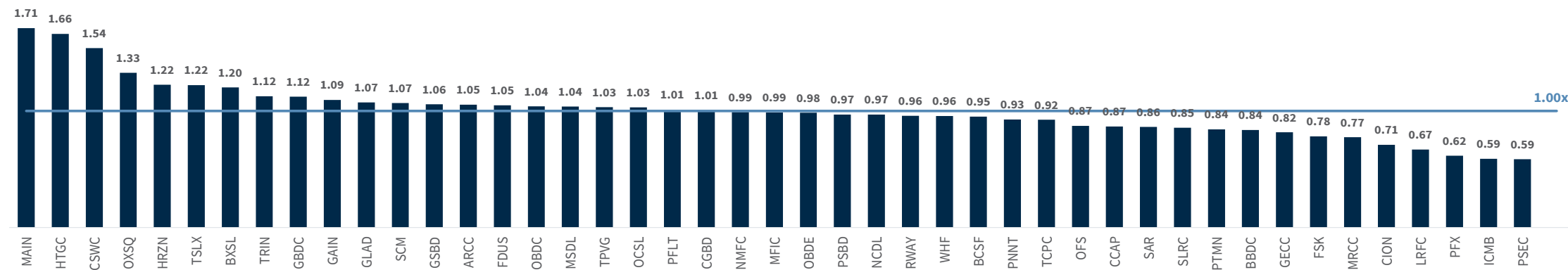
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



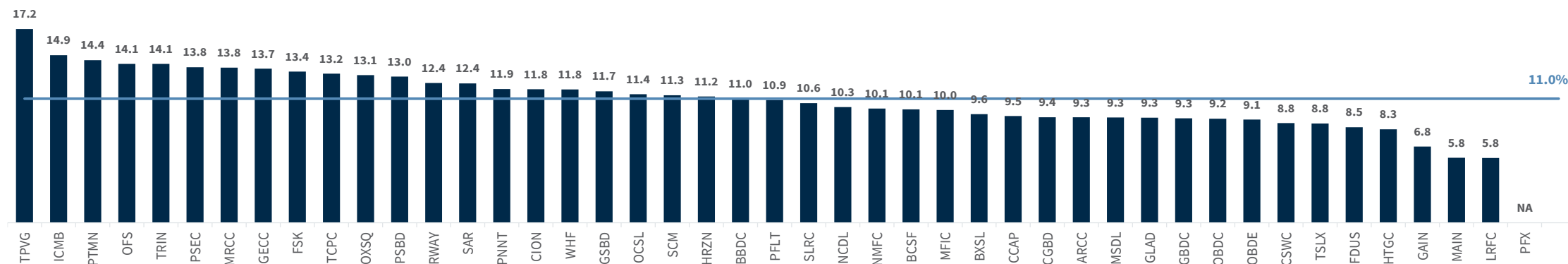
P / NAV (x)



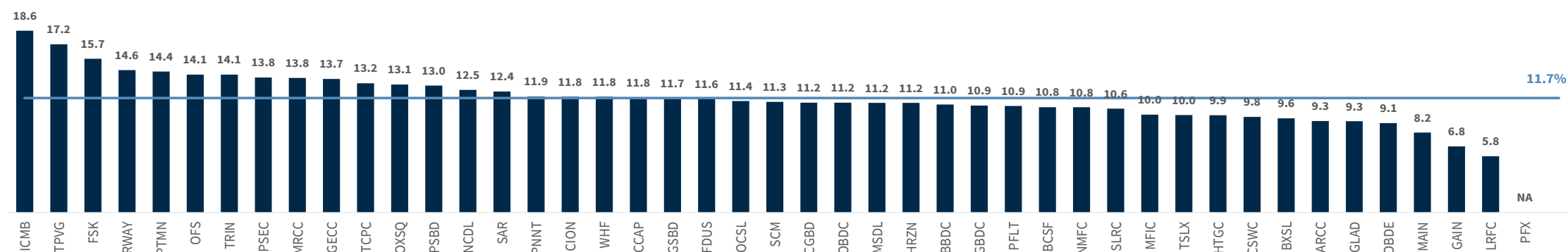
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



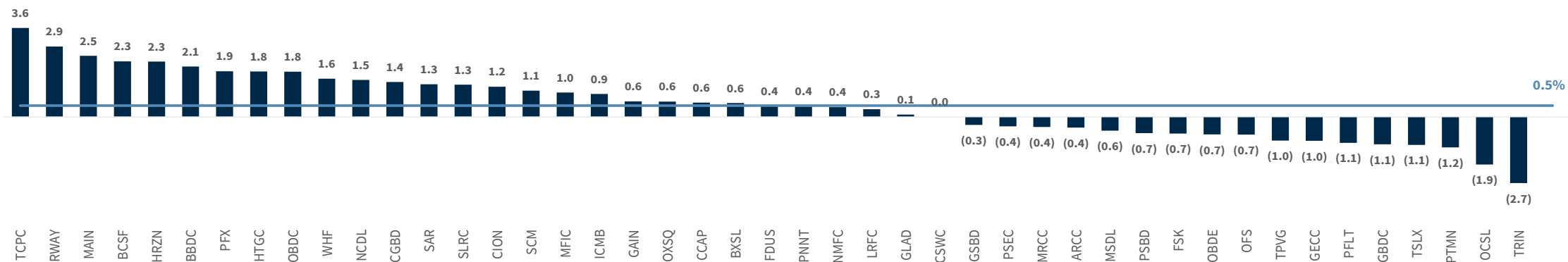
Total dividend yield (%)⁽¹⁷⁾



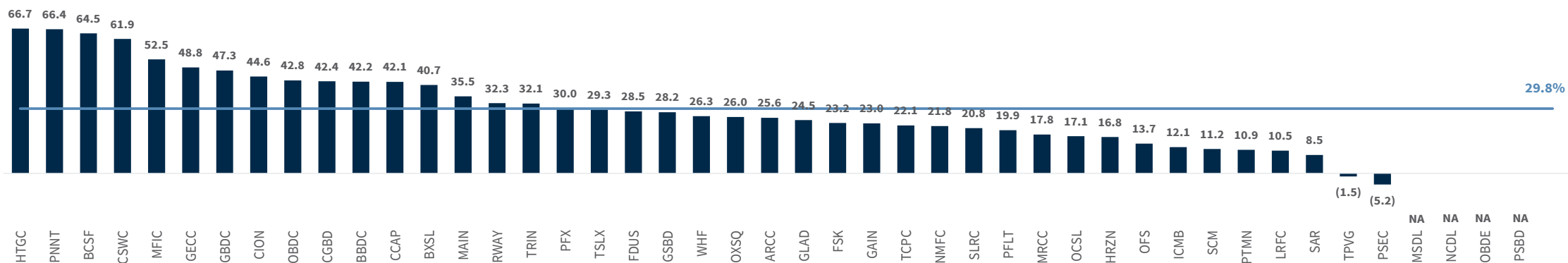
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



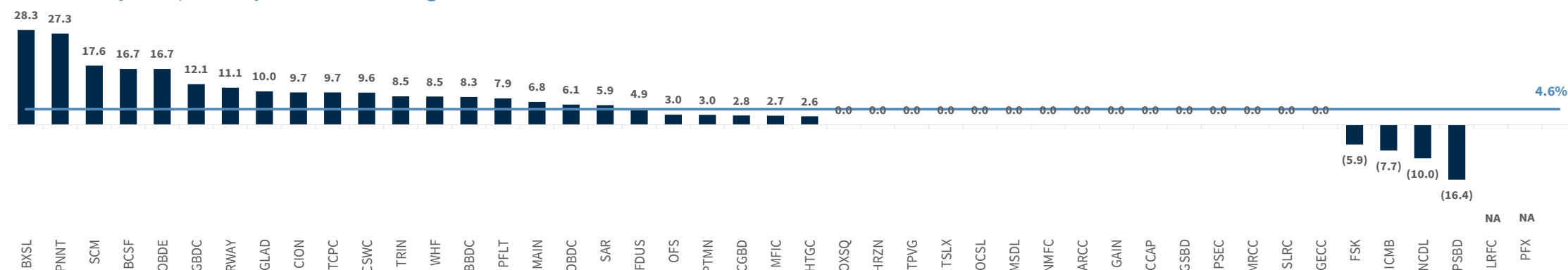
LTM total return (%)⁽²⁾



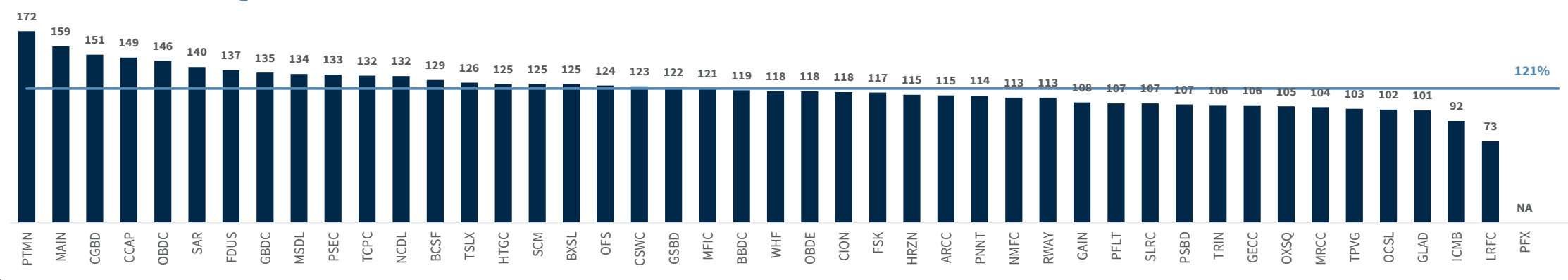
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

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



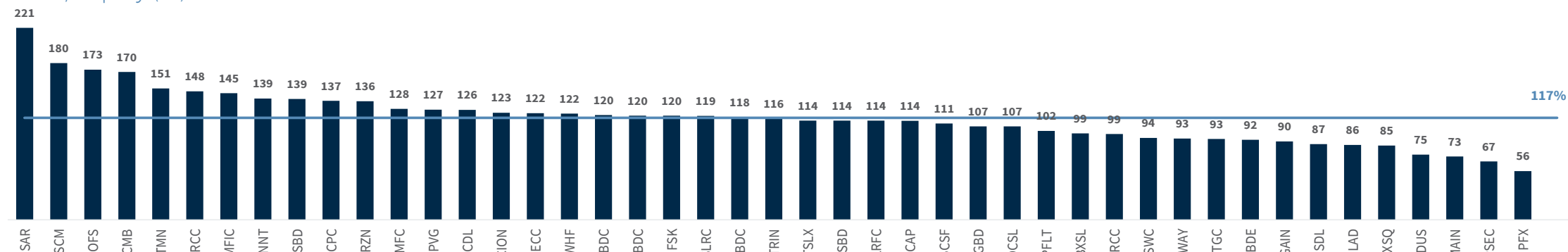
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



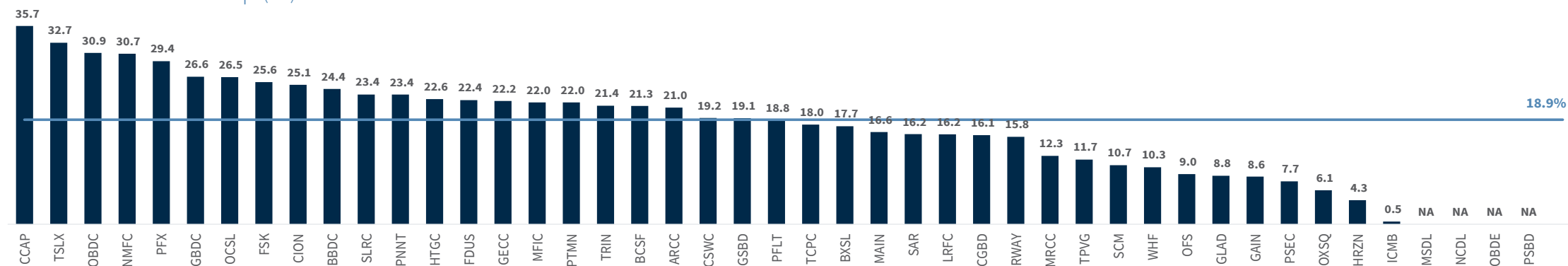
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



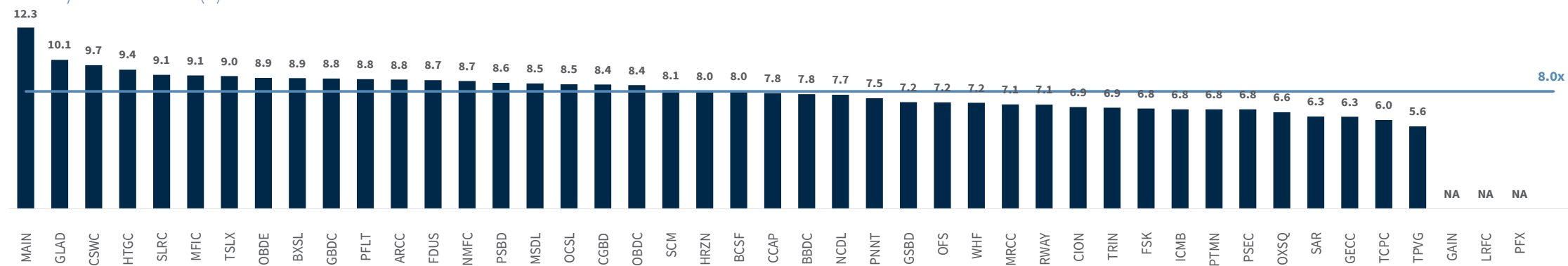
Institutional ownership (%)⁽¹⁵⁾



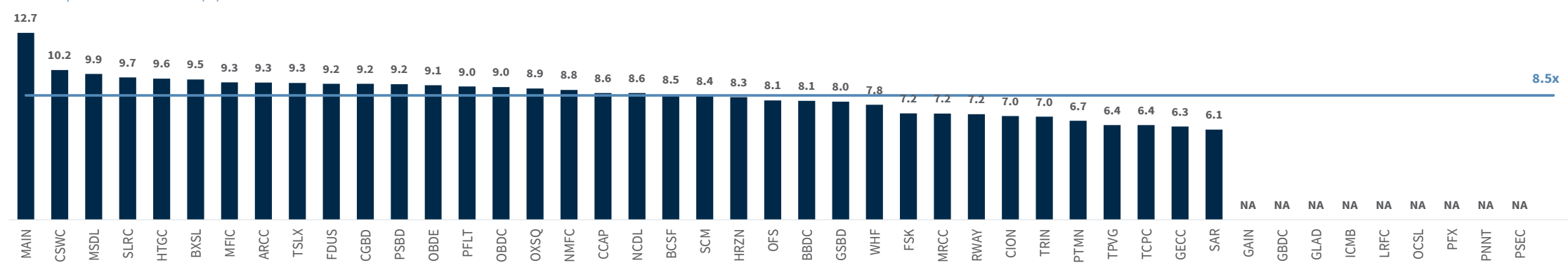
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2024E EPS (x)⁽¹⁶⁾



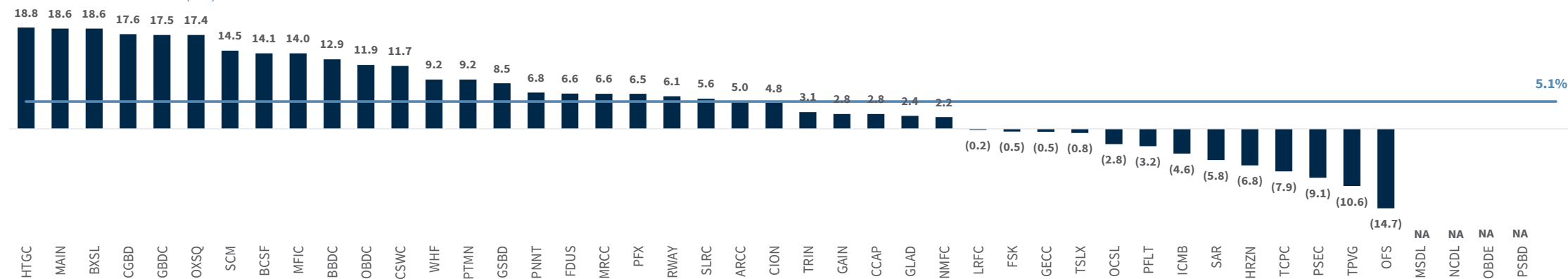
Price / 2025E EPS (x)⁽¹⁶⁾



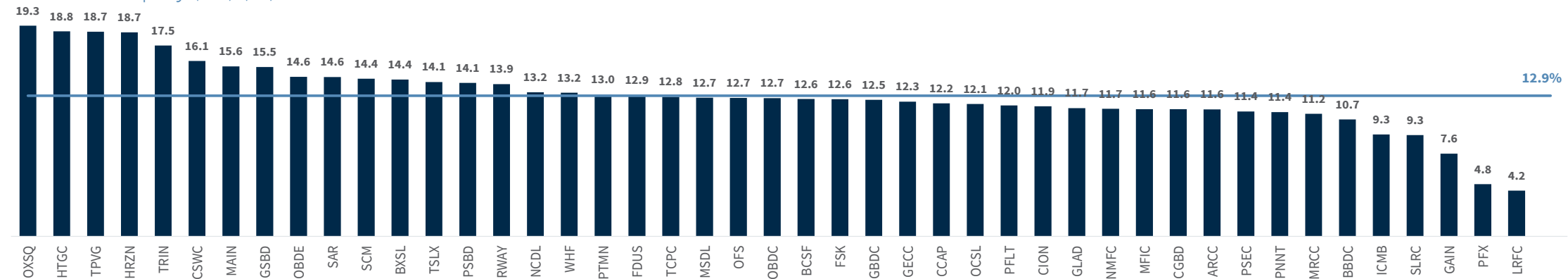
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



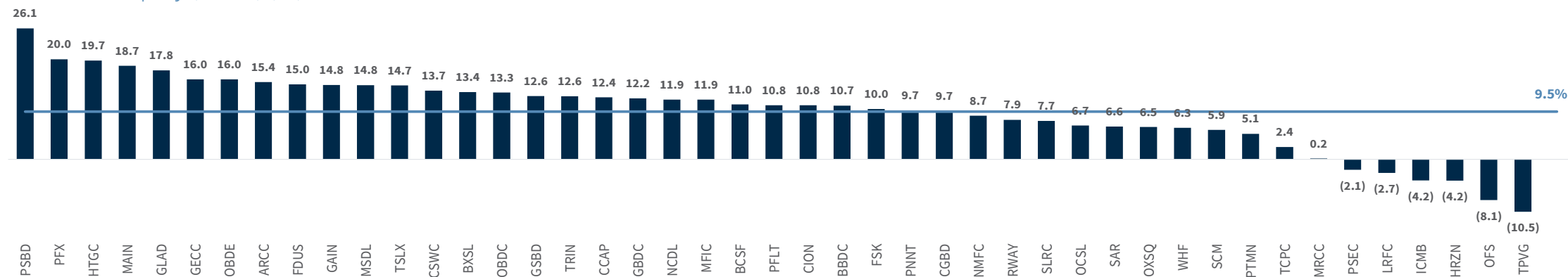
Return on equity (NII) (%)⁽¹³⁾



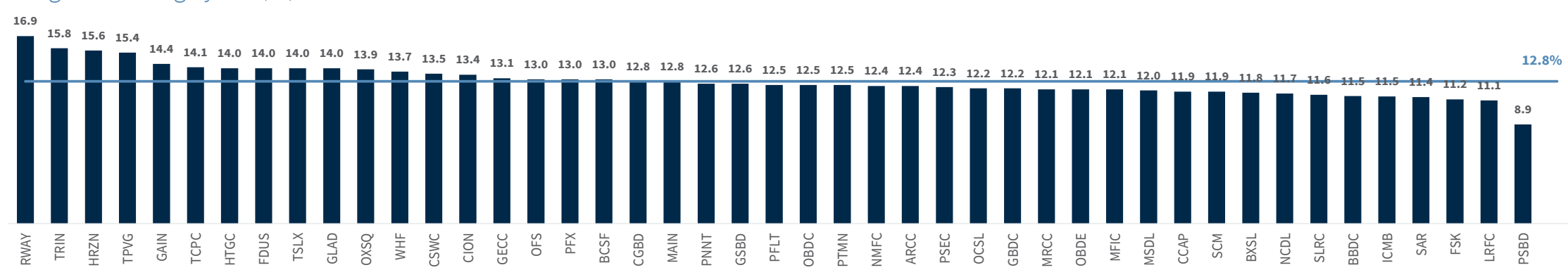
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



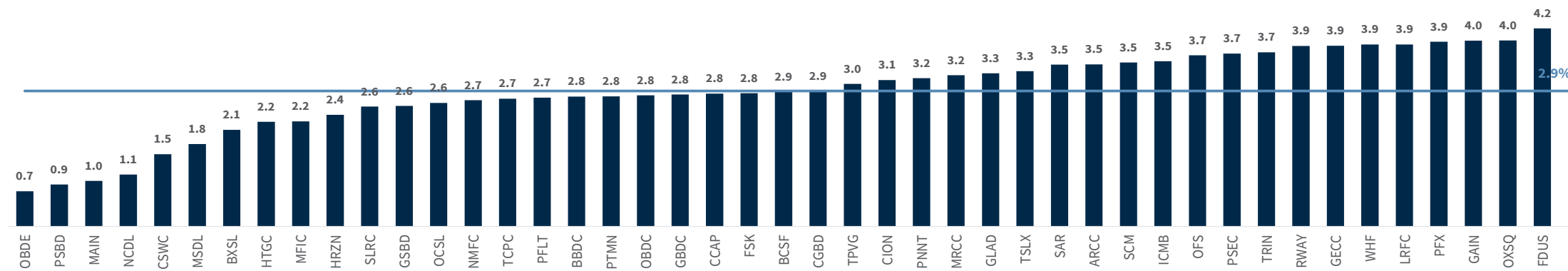
Weighted average yield (%)⁽⁹⁾



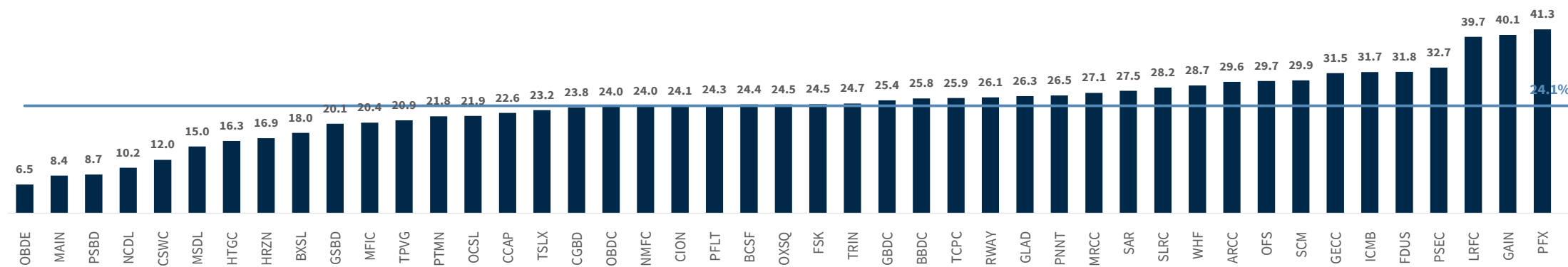
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

OPEX as percent of assets (%)⁽¹¹⁾



Efficiency ratio (%)⁽¹⁰⁾



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

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week	LTM	52 Week	Base Dividend	Total Dividend	Base Dividend	Y-o-Y Base	Price /	P/E		
			05/02/24	Return	Return ⁽²⁾	High (\$)	Low (\$)	Yield ⁽³⁾	Yield ⁽¹⁷⁾	Coverage ⁽⁴⁾⁽⁵⁾	Div. Growth ⁽⁶⁾	NAV (x) 2024E (x) ⁽¹⁶⁾	2025E (x) ⁽¹⁶⁾	
Ares Capital Corporation	ARCC	12,463.2	20.54	(0.4%)	25.6%	21.00	17.53	9.3%	9.3%	114.6%	0.0%	1.05	8.8	9.3
Bain Capital Specialty Finance, Inc.	BCSF	1,078.8	16.71	2.3%	64.5%	16.94	11.06	10.1%	10.8%	NA	16.7%	0.95	8.0	8.5
Barings BDC, Inc.	BBDC	1,000.2	9.43	2.1%	42.2%	9.89	6.96	11.0%	11.0%	119.2%	8.3%	0.84	7.8	8.1
BlackRock TCP Capital Corp.	TCPC	880.7	10.29	3.6%	22.1%	13.00	9.61	13.2%	NA	132.4%	9.7%	0.92	6.0	6.4
Blackstone Secured Lending Fund	BXSL	6,129.3	31.99	0.6%	40.7%	32.47	24.83	9.6%	9.6%	124.7%	28.3%	1.20	8.9	9.5
Blue Owl Capital Corporation	OBDC	6,251.3	16.04	1.8%	42.8%	16.16	12.20	9.2%	11.2%	145.7%	6.1%	1.04	8.4	9.0
Blue Owl Capital Corporation III	OBDE	1,885.1	15.31	NA	NA	NA	NA	9.1%	9.1%	118.4%	16.7%	0.98	8.9	9.1
Capital Southwest Corporation	CSWC	1,108.5	25.79	0.0%	61.9%	26.34	17.36	8.8%	9.8%	122.8%	9.6%	1.54	9.7	10.2
Carlyle Secured Lending	CGBD	868.1	17.09	1.4%	42.4%	17.58	13.12	9.4%	11.2%	151.4%	2.8%	1.01	8.4	9.2
CION Investment Corporation	CION	618.7	11.49	1.2%	44.6%	12.00	8.99	11.8%	11.8%	117.6%	9.7%	0.71	6.9	7.0
Crescent Capital BDC, Inc.	CCAP	642.6	17.34	0.6%	42.1%	18.00	13.11	9.5%	11.8%	148.8%	0.0%	0.87	7.8	8.6
Fidus Investment Corp.	FDUS	621.8	20.29	0.4%	28.5%	21.26	17.63	8.5%	11.6%	137.2%	4.9%	1.05	8.7	9.2
FS KKR Capital Corp.	FSK	5,349.3	19.10	(0.7%)	23.2%	20.99	17.50	13.4%	15.7%	117.2%	(5.9%)	0.78	6.8	7.2
Gladstone Capital Corporation	GLAD	462.1	21.24	0.1%	24.5%	22.56	18.38	9.3%	9.3%	101.0%	10.0%	1.07	10.1	NA
Gladstone Investment Corporation	GAIN	510.4	14.22	0.6%	23.0%	14.96	12.14	6.8%	NA	108.3%	0.0%	1.09	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,692.4	15.43	(0.3%)	28.2%	15.80	12.75	11.7%	11.7%	122.2%	0.0%	1.06	7.2	8.0
Golub Capital BDC, Inc.	GBDC	2,888.4	16.84	(1.1%)	47.3%	17.72	12.78	9.3%	10.9%	135.1%	12.1%	1.12	8.8	NA
Great Elm Capital Corp.	GECC	96.9	10.25	(1.0%)	48.8%	11.82	7.51	13.7%	13.7%	105.7%	0.0%	0.82	6.3	6.3
Hercules Capital	HTGC	3,130.0	19.30	1.8%	66.7%	19.43	12.40	8.3%	9.9%	125.0%	2.6%	1.66	9.4	9.6
Horizon Technology Finance Corp.	HRZN	412.9	11.79	2.3%	16.8%	13.73	10.75	11.2%	11.2%	115.2%	0.0%	1.22	8.0	8.3
Investcorp Credit Management BDC	ICMB	46.5	3.23	0.9%	12.1%	4.50	2.98	14.9%	18.6%	91.7%	(7.7%)	0.59	6.8	NA
Logan Ridge Finance Corporation	LRFC	59.5	22.25	0.3%	10.5%	23.63	18.53	5.8%	5.8%	73.3%	NA	0.67	NA	NA
Main Street Capital Corporation	MAIN	4,239.7	49.89	2.5%	35.5%	50.42	37.70	5.8%	8.2%	158.9%	6.8%	1.71	12.3	12.7
MidCap Financial Investment Corporation	MFIC	991.8	15.20	1.0%	52.5%	15.40	10.78	10.0%	10.0%	121.1%	2.7%	0.99	9.1	9.3
Monroe Capital Corporation	MRC	157.5	7.27	(0.4%)	17.8%	8.85	6.69	13.8%	13.8%	104.0%	0.0%	0.77	7.1	7.2
Morgan Stanley Direct Lending Fund	MSDL	1,905.0	21.43	NA	NA	NA	NA	9.3%	11.2%	134.0%	0.0%	1.04	8.5	9.9
New Mountain Finance Corp.	NMFC	1,299.3	12.63	0.4%	21.8%	13.23	11.38	10.1%	10.8%	112.5%	0.0%	0.99	8.7	8.8
Nuveen Churchill Direct Lending Corp.	NCDL	961.5	17.54	NA	NA	NA	NA	10.3%	12.5%	132.0%	(10.0%)	0.97	7.7	8.6
Oaktree Specialty Lending	OCSL	1,570.1	19.29	(1.9%)	17.1%	21.64	17.99	11.4%	11.4%	101.8%	0.0%	1.03	8.5	NA
OFS Capital Corp	OFS	129.3	9.65	(0.7%)	13.7%	12.44	9.10	14.1%	14.1%	123.5%	3.0%	0.87	7.2	8.1
Oxford Square Capital Corp.	OXSQ	191.5	3.21	0.6%	26.0%	3.29	2.60	13.1%	13.1%	104.8%	0.0%	1.33	6.6	8.9
Palmer Square Capital BDC Inc.	PSBD	537.1	16.50	NA	NA	NA	NA	13.0%	13.0%	106.5%	(16.4%)	0.97	8.6	9.2
PennantPark Floating Rate Capital Ltd.	PFLT	696.4	11.30	(1.1%)	19.9%	12.63	9.69	10.9%	10.9%	107.3%	7.9%	1.01	8.8	9.0
PennantPark Investment Corp.	PNNT	461.8	7.08	0.4%	66.4%	7.27	4.70	11.9%	11.9%	114.3%	27.3%	0.93	7.5	NA
PhenixFIN Corporation	PFX	92.7	45.00	1.9%	30.0%	45.50	32.00	NA	NA	NA	NA	0.62	NA	NA
Portman Ridge Finance Corporation	PTMN	178.3	19.15	(1.2%)	10.9%	21.20	16.27	14.4%	14.4%	172.5%	3.0%	0.84	6.8	6.7
Prospect Capital Corporation	PSEC	2,167.4	5.22	(0.4%)	(5.2%)	6.69	5.03	13.8%	13.8%	133.3%	0.0%	0.59	6.8	NA
Runway Growth Finance Corp.	RWAY	523.4	12.92	2.9%	32.3%	13.74	10.47	12.4%	14.6%	112.5%	11.1%	0.96	7.1	7.2
Saratoga Investment Corp.	SAR	322.5	23.62	1.3%	8.5%	28.87	22.35	12.4%	12.4%	140.3%	5.9%	0.86	6.3	6.1
Sixth Street Specialty Lending Inc.	TS LX	1,918.3	20.89	(1.1%)	29.3%	22.35	17.31	8.8%	10.0%	126.1%	0.0%	1.22	9.0	9.3
SLR Investment Corp.	SLRC	843.4	15.46	1.3%	20.8%	15.86	13.48	10.6%	10.6%	107.3%	0.0%	0.85	9.1	9.7
Stellus Capital Investment Corp	SCM	341.1	14.14	1.1%	11.2%	15.40	12.20	11.3%	11.3%	125.0%	17.6%	1.07	8.1	8.4
Trinity Capital Inc.	TRIN	672.4	14.48	(2.7%)	32.1%	15.44	11.32	14.1%	14.1%	105.9%	8.5%	1.12	6.9	7.0
TriplePoint Venture Growth BDC Corp.	TPVG	350.2	9.31	(1.0%)	(1.5%)	12.70	8.88	17.2%	17.2%	102.5%	0.0%	1.03	5.6	6.4
WhiteHorse Finance, Inc.	WHF	302.6	13.02	1.6%	26.3%	13.69	11.13	11.8%	11.8%	118.4%	8.5%	0.96	7.2	7.8
Min				(2.7%)	(5.2%)			5.8%	5.8%	73.3%	(16.4%)	0.59 x	5.6 x	6.1 x
Mean				0.5%	29.8%			11.0%	11.8%	120.7%	4.6%	1.00	8.0	8.5
Median				0.6%	26.3%			11.0%	11.4%	118.4%	2.8%	0.99	8.0	8.6
Max				3.6%	66.7%			17.2%	18.6%	172.5%	28.3%	1.71	12.3	12.7

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

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	24,256.0	23,124.0	11,695.0	11,872.0	98.5%	93.8%	49.6%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,472.3	2,298.3	1,255.9	1,136.5	110.5%	116.4%	52.5%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,677.5	2,488.7	1,440.5	1,196.6	120.4%	144.0%	54.6%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	2,283.5	2,116.4	1,302.8	953.5	136.6%	147.9%	57.7%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	10,134.6	9,868.4	4,911.9	4,952.0	99.2%	80.1%	49.8%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	13,511.4	12,713.3	7,077.1	6,021.4	117.5%	113.2%	54.0%	A,B,C	External
Blue Owl Capital Corporation III	OBDE	01/25/24	3,761.1	3,590.7	1,754.5	1,911.1	91.8%	93.1%	47.9%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,429.5	1,365.0	678.6	721.0	94.1%	61.2%	48.5%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,942.6	1,841.9	980.2	912.8	107.4%	112.9%	51.8%	A,C,E	External
CION Investment Corporation	CION	12/17/12	2,001.7	1,954.3	1,081.7	879.6	123.0%	174.8%	55.2%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,627.4	1,582.1	844.8	742.6	113.8%	131.5%	53.2%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,092.7	1,048.1	454.8	608.3	74.8%	73.1%	42.8%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	15,469.0	14,649.0	8,187.0	6,849.0	119.5%	153.0%	54.4%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	812.1	791.6	370.8	430.8	86.1%	80.3%	46.3%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	917.6	902.8	413.5	459.9	89.9%	81.0%	47.3%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,522.8	3,414.3	1,826.8	1,601.8	114.0%	107.9%	53.3%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	5,699.9	5,443.4	3,065.3	2,563.9	119.6%	106.1%	54.5%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	279.1	271.2	145.5	118.8	122.5%	150.1%	55.0%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,696.0	3,571.6	1,752.0	1,885.9	92.9%	56.0%	48.2%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	802.3	711.1	452.5	332.1	136.2%	109.6%	57.7%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	224.3	207.4	133.9	78.8	169.8%	287.9%	62.9%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	197.1	189.7	101.5	89.2	113.8%	170.5%	53.2%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	4,443.6	4,286.3	1,802.3	2,477.4	72.8%	42.5%	42.1%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	2,501.3	2,334.2	1,462.3	1,005.3	145.5%	147.4%	59.3%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	513.2	488.4	300.9	203.7	147.7%	191.0%	59.6%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,306.7	3,193.6	1,496.0	1,721.2	86.9%	78.5%	46.5%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,255.6	3,070.0	1,746.6	1,369.2	127.6%	134.4%	56.1%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	1,730.9	1,641.7	943.9	747.9	126.2%	98.2%	55.8%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,297.9	3,047.4	1,635.6	1,524.1	107.3%	104.2%	51.8%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	410.5	400.4	256.1	148.4	172.6%	198.1%	63.3%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	275.3	250.9	123.1	144.3	85.3%	64.3%	46.0%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,121.8	1,108.8	641.8	462.0	138.9%	119.5%	58.1%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	1,359.1	1,270.9	671.1	658.0	102.0%	96.4%	50.5%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,267.2	1,210.8	695.4	499.1	139.3%	150.6%	58.2%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	237.8	222.2	84.3	150.7	56.0%	91.0%	35.9%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	549.2	467.9	322.4	213.5	151.0%	180.8%	60.2%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,781.2	7,631.8	2,469.7	3,683.6	67.0%	113.9%	40.1%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,079.2	1,067.0	510.1	547.1	93.2%	97.5%	48.3%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,171.7	1,114.0	793.6	359.6	220.7%	246.1%	68.8%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSIX	03/20/14	3,452.0	3,380.0	1,804.3	1,582.0	114.1%	94.1%	53.3%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,523.9	2,154.8	1,177.8	986.6	119.4%	139.6%	54.4%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	908.1	874.5	575.8	319.9	180.0%	168.8%	64.3%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,409.7	1,363.9	729.3	626.3	116.4%	108.5%	53.8%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	782.6	773.6	432.1	341.3	126.6%	123.4%	55.9%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	730.8	696.2	386.4	316.8	122.0%	127.7%	55.0%	A,B,C	External

Min	\$ 197.1	\$ 189.7	\$ 84.3	\$ 78.8	56.0%	42.5%	35.9%
Mean	3,176.0	3,026.5	1,577.5	1,475.7	117.1%	123.6%	53.1%
Median	1,627.4	1,582.1	844.8	742.6	116.4%	113.2%	53.8%
Max	24,256.0	23,124.0	11,695.0	11,872.0	220.7%	287.9%	68.8%

Select financial data

Investment Vehicles Key

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

Recent issuance activity



BDC IPOs 02/24/11 to 05/02/24

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			05/02/24	
								1 Week	1 Month			
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	\$ 99.3	\$ 989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(2.8%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		3.7%	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		0.3%	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		22.3%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(7.7%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		3.4%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		4.8%	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(17.5%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(7.6%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(22.9%)	
05/08/14	Alcentra Capital Corp	ABDC	111.2	202.8	55%	In Range	0.3%	(0.5%)	(1.9%)		NA	
03/20/14	Sixth Street Specialty Lending Inc.	TSLX	128.8	845.5	15%	In Range	0.0%	2.2%	10.4%		30.6%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(37.9%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(78.5%)	
01/15/14	American Capital Senior Floating Ltd.	ACSF	172.5	172.5	100%	In Range	(10.8%)	(8.7%)	(4.0%)		NA	
09/24/13	Capitala Finance Corp	CPTA	80.0	263.9	30%	In Range	(6.0%)	(5.3%)	(4.5%)		11.2%	
07/11/13	Fifth Street Senior Floating Rate Corp	FSFR	100.0	100.0	100%	In Range	(5.7%)	(4.0%)	(8.0%)		NA	
05/02/13	Harvest Capital Credit Corp	HCAP	57.5	91.2	63%	In Range	0.0%	0.1%	0.4%		NA	
12/04/12	WhiteHorse Finance LLC	WHF	100.0	224.5	45%	In Range	(7.3%)	(4.9%)	(0.1%)		(13.2%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(5.7%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(35.7%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(51.5%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(30.2%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		35.3%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(8.1%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(74.5%)	
04/08/11	PennantPark Floating Rate Capital Ltd	PFLT	102.8	102.8	100%	In Range	(10.7%)	(11.0%)	(8.7%)		(24.7%)	
02/24/11	Solar Senior Capital Ltd	SUNS	180.0	190.0	95%	In Range	(2.0%)	(3.0%)	(4.3%)		NA	
						Min		3%	(11.1%)	(12.3%)	(14.0%)	(78.5%)
						Mean		49%	(1.9%)	(1.3%)	(1.3%)	(13.3%)
						Median		38%	(1.2%)	(0.9%)	(1.8%)	(7.7%)
						Max		100%	7.1%	13.9%	19.5%	35.3%

Recent issuance activity (cont.)



BDC Follow-ons 03/15/19 to 05/02/24

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	% Change Offer to		
								1 Week	1 Month	05/02/24
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	\$ 83.4	\$ 2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	0.2%
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	2.9%
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	17.1%
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	12.7%
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	0.2%
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(5.7%)
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	18.7%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	1.8%
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	9.1%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	42.1%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	8.4%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	16.4%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(8.9%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(32.3%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	6.4%
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(17.8%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(4.0%)
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(10.4%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(17.6%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	2.7%
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(3.5%)
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	13.4%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(33.9%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(5.9%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(4.7%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(7.7%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(7.0%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	52.7%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(2.9%)
03/15/19	Stellus Capital Investment Corp	SCM	42.6	278.2	15%	Accelerated	(2.0%)	(3.0%)	(2.1%)	(2.0%)
Min					2%		(6.0%)	(5.9%)	(7.4%)	(33.9%)
Mean					8%		(3.8%)	(0.6%)	(0.2%)	1.3%
Median					8%		(4.0%)	(0.2%)	(0.7%)	(0.9%)
Max					19%		(1.9%)	2.5%	7.6%	52.7%

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

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
04/04/24	\$700.0	Blue Owl Technology Finance Corp II	-	6.750%	04/04/29	5.0	4.9	-	-	BBB-	285	98.80	7.039	289	97.33	7.407
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	2.9	Baa3	-	BBB-	220	99.58	6.530	123	101.24	5.892
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	4.8	Baa3	-	BBB-	320	98.95	7.254	249	99.97	7.003
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	6.9	-	BBB-	BBB	290	98.28	6.957	262	97.31	7.148
02/01/24	300.0	New Mountain Finance Corp	NMFC	6.875%	02/01/29	5.0	4.8	Baa3	-	BBB	310	98.96	7.125	271	98.58	7.231
02/01/24	600.0	Golub Capital BDC Inc	GBDC	6.000%	07/15/29	5.5	5.2	Baa3	BBB-	BBB	225	98.87	6.248	196	97.91	6.480
01/25/24	500.0	Blackstone Private Credit Fund	-	6.250%	01/25/31	7.0	6.7	Baa3	BBB-	BBB	245	98.30	6.557	180	99.59	6.323
01/23/24	1,000.0	Ares Capital Corp	ARCC	5.875%	03/01/29	5.1	4.8	Baa3	BBB-	BBB	210	99.17	6.065	157	99.12	6.083
01/22/24	600.0	Blue Owl Capital Corp	OBDC	5.950%	03/15/29	5.1	4.9	Baa3	BBB-	BBB	220	98.82	6.218	159	99.31	6.110
01/16/24	350.0	Sixth Street Specialty Lending Inc	TSLX	6.125%	03/01/29	5.1	4.8	Baa3	BBB-	BBB	240	99.04	6.345	182	99.11	6.335
01/12/24	350.0	Main Street Capital Corp	MAIN	6.950%	03/01/29	5.1	4.8	-	BBB-	BBB-	300	99.87	6.977	193	101.99	6.450
12/05/23	450.0	Golub Capital BDC Inc	GBDC	7.050%	12/05/28	5.0	4.6	Baa3	BBB-	BBB	300	98.93	7.310	197	102.18	6.484
12/04/23	550.0	Blue Owl Credit Income Corp	-	7.750%	01/15/28	5.1	4.7	Baa3	BBB-	-	363	98.76	8.046	255	102.64	7.064
11/27/23	500.0	Blackstone Private Credit Fund	-	7.300%	11/27/28	5.0	4.6	-	BBB-	BBB	315	98.85	7.581	178	103.86	6.296
11/21/23	400.0	FS KKR Capital Corp	FSK	7.875%	01/15/29	5.2	4.7	Baa3	-	BBB	338	99.32	8.032	229	104.15	6.803
11/14/23	350.0	Oaktree Strategic Credit Fund	-	8.400%	11/14/28	5.0	4.5	-	-	BBB-	400	99.50	8.526	241	105.56	6.924
08/15/23	300.0	Oaktree Specialty Lending Corp	OCSL	7.100%	02/15/29	5.5	4.8	Baa3	-	BBB	325	98.84	7.361	218	101.60	6.696
08/14/23	300.0	Sixth Street Specialty Lending Inc	TSLX	6.950%	08/14/28	5.0	4.3	Baa3	BBB-	BBB	295	99.40	7.094	177	102.41	6.285
08/03/23	900.0	Ares Capital Corp	ARCC	7.000%	01/15/27	3.5	2.7	Baa3	BBB-	BBB	265	99.26	7.249	133	102.46	5.990
09/27/22	800.0	Blackstone Private Credit Fund	-	7.050%	09/29/25	3.0	1.4	Baa3	BBB-	-	320	99.26	7.327	130	101.22	6.121
09/16/22	600.0	Blue Owl Credit Income Corp	OCINCC	7.750%	09/16/27	5.0	3.4	Baa3	BBB-	-	438	99.74	7.815	203	103.06	6.692
03/29/22	500.0	Blue Owl Credit Income Corp	OCINCC	5.500%	03/21/25	3.0	0.9	Baa3	BBB-	BBB	315	99.97	5.512	133	99.44	6.157
03/24/22	900.0	Blackstone Private Credit Fund	-	4.700%	03/24/25	3.0	0.9	Baa3	BBB-	BBB	260	99.86	4.751	121	98.86	6.039
02/15/22	400.0	Blue Owl Capital Inc	OWL	4.375%	02/15/32	10.0	7.8	-	BBB	BBB	250	98.77	4.530	172	88.55	6.256
02/11/22	425.0	Morgan Stanley Direct Lending Fund	-	4.500%	02/11/27	5.0	2.8	Baa3	-	BBB-	275	99.75	4.557	105	96.93	5.714
02/08/22	500.0	Blue Owl Credit Income Corp	OCINCC	4.700%	02/08/27	5.0	2.8	Baa3	BBB-	-	310	99.84	4.736	195	95.24	6.614
01/20/22	350.0	Hercules Capital Inc	HTGC	3.375%	01/20/27	5.0	2.7	Baa3	-	BBB-	200	99.28	3.533	203	91.92	6.689
		Mean		6.377%		5.0	4.2				290	99.18	6.566	191	99.69	6.492
		Median		6.750%		5.0	4.7				295	99.17	6.977	193	99.59	6.450

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

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

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (Non-Big 3 Rated, Unrated)																
05/06/24	\$300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	5.0	-	-	-	280	98.91	7.457	289	99.14	7.401
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	2.8	-	BBB+	-	301	99.32	4.500	246	93.05	7.120
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	2.6	-	BBB	-	300	100.00	4.250	396	89.64	8.782
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	2.6	-	BBB+	-	281	100.00	4.000	275	91.69	7.573
10/28/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	3.0	-	A-	-	269	99.39	3.875	322	89.20	7.883
10/14/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	2.5	-	BBB	-	307	99.44	4.125	267	92.21	7.496
10/06/21	85.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	1.9	-	BBB	-	289	101.45	3.875	268	94.33	7.505
10/01/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	2.5	-	A-	-	257	100.00	3.500	310	90.07	7.920
08/24/21	100.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	2.4	-	A-	-	271	99.42	3.500	352	89.38	8.344
07/15/21	125.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	1.8	-	BBB+	-	335	101.00	4.134	176	96.29	6.582
07/09/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	2.2	BBB-	-	-	375	99.87	4.529	424	91.10	9.063
06/23/21	28.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	2.0	-	BBB-	-	458	97.50	5.500	136	97.59	6.187
04/30/21	100.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	5.0	2.0	-	BBB-	-	402	100.00	4.875	136	97.59	6.187
04/14/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	2.0	-	BBB	-	377	99.44	4.625	234	95.14	7.169
03/24/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	1.9	-	BBB	-	419	99.45	5.000	458	92.27	9.407
03/18/21	100.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	5.0	1.9	-	BBB	-	351	99.44	4.375	268	94.33	7.505
03/15/21	25.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	1.8	-	BBB	-	367	101.04	4.500	462	92.53	9.449
03/05/21	50.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	1.7	-	A-	-	349	103.64	4.288	296	95.76	7.783
03/03/21	50.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	5.0	1.8	-	BBB+	-	365	100.00	4.375	176	96.29	6.582
02/21/21	65.0	Capital Southwest Corp	CSWC	4.500%	01/31/26	4.9	1.7	-	BBB+	-	343	102.11	4.022	318	94.43	8.005
02/05/21	100.0	OFS Capital Corp	OFS	4.750%	02/10/26	5.0	1.8	-	BBB	-	454	98.91	5.000	462	92.53	9.449
01/29/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	1.8	-	BBB	-	407	100.00	4.500	98	97.84	5.803
01/15/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	1.8	-	BBB+	-	442	99.44	4.875	339	94.37	8.219
01/11/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	1.9	-	-	BBB	438	100.00	4.875	385	93.48	8.670
		Mean		4.523%		5.0	2.2				352	99.99	4.523	296	93.76	7.754
		Median		4.500%		5.0	2.0				350	99.93	4.438	292	93.90	7.678

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

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					at Issuance			Current Levels			
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$25 Par Baby Bond)																			
04/17/24	\$30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	5.0	-	-	-	-	BBB	-	436	25.00	8.500	-	24.81	8.575
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	4.9	-	-	-	-	-	BBBL	436	25.00	7.875	-	25.42	7.752
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	4.6	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.38	7.893
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	4.6	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.70	7.980
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	4.5	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.60	8.068
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	4.5	-	-	-	-	-	-	393	25.00	8.750	-	25.70	8.531
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	4.4	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.13	7.845
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	4.3	-	-	-	-	A-	-	334	25.00	7.750	-	25.38	7.638
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	4.4	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.30	8.677
06/15/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	4.2	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.91	7.516
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	4.0	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.49	8.343
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	2.1	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.03	5.216
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	3.7	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.29	7.919
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	3.2	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.14	7.472
07/19/22	50.0	Trinity Capital Inc	TRIN	7.000%	01/16/25	2.0	0.7	-	-	-	-	BBB	-	385	25.00	7.000	-	25.24	6.933
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	3.1	-	-	-	-	BBB	-	288	25.00	6.250	-	23.90	6.551
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	3.0	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.18	6.211
12/01/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.1	2.7	-	-	-	-	-	-	398	25.00	5.250	-	23.05	5.702
10/22/21	50.0	OFS Capital Corp	OFS	4.950%	10/31/28	7.0	4.5	-	-	-	-	BBB	-	350	25.00	4.950	-	21.91	5.699
08/11/21	117.0	Gladstone Investment Corp	GAIN	4.875%	11/01/28	7.2	4.5	-	-	-	-	BBB	-	411	25.00	4.875	-	22.66	5.386
		Mean		7.251%		5.0	3.8							395	25.00	7.251		24.76	7.295
		Median		7.813%		5.0	4.4							395	25.00	7.813		25.27	7.695

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

Recent issuance activity (cont.) – private notes

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
10/24/23	\$200.0	Monroe Capital LLC ¹	-	9.420%	10/24/28	5.0	5.0	-	-	-	-	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	2.3	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	4.3	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0	Apollo Debt Solutions BDC ²	-	7.020%	08/18/26	3.0	2.3	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	2.3	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	+ 435 bps	07/07/26	3.0	2.2	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	+ 475 bps	07/07/28	5.0	4.2	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	3.2	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	4.2	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	4.1	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	+ 410 bps	02/15/28	5.0	3.8	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.8	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.6	-	BBB-	BBB-	-	-	-
01/19/23	38.0	Apollo Debt Solutions BDC	-	8.210%	01/19/26	3.0	1.7	-	-	-	-	-	-
01/19/23	18.0	Apollo Debt Solutions BDC	-	8.310%	01/19/26	5.0	3.7	-	-	-	-	-	-
12/27/22	100.0	Main Street Capital Corporation	MAIN	7.840%	12/23/25	3.0	1.6	-	BBB-	BBB-	-	-	-
12/21/22	62.0	Apollo Debt Solutions BDC	-	8.210%	12/21/25	3.0	1.6	-	-	-	-	-	-
12/21/22	82.0	Apollo Debt Solutions BDC	-	8.310%	12/21/27	5.0	3.6	-	-	-	-	-	-
		Mean		4.820%		4.1	3.0						
		Median		8.210%		4.5	3.4						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

2. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 53,317.2	Blackstone Private Credit Fund	\$ 28,534.4	AB Private Credit Investors Corp	169.4 %
Blue Owl Credit Income Corp	17,256.5	Blue Owl Credit Income Corp	8,892.5	Goldman Sachs Private Middle Market Credit II LLC	123.9
HPS Corporate Lending Fund	9,715.4	HPS Corporate Lending Fund	5,185.4	MSD Investment Corp	121.0
Apollo Debt Solutions BDC	7,153.9	Apollo Debt Solutions BDC	4,123.7	Barings Capital Investment Corp	114.2
Blue Owl Tech Finance Corp	6,652.2	Blue Owl Tech Finance Corp	3,530.0	New Mountain Guardian IV BDC, L.L.C.	111.8
Blue Owl Tech Finance Corp II	3,913.8	North Haven Private Income Fund LLC	2,304.4	Blue Owl Tech Finance Corp II	111.4
North Haven Private Income Fund LLC	3,462.1	Oaktree Strategic Credit Fund	2,005.2	Golub Capital Private Credit Fund	110.0
Blue Owl Tech Income Corp	3,327.4	Blue Owl Tech Income Corp	1,881.6	Kayne Anderson BDC, Inc.	100.9
Sixth Street Lending Partners	3,138.3	Blue Owl Tech Finance Corp II	1,817.6	Onex Direct Lending BDC Fund	96.4
Oaktree Strategic Credit Fund	3,039.0	Sixth Street Lending Partners	1,817.1	Monroe Capital Income Plus	94.7
Golub Capital BDC 3	2,798.0	Ares Strategic Income Fund	1,761.4	Barings Private Credit Corp	94.5
Goldman Sachs Private Middle Market Credit II LLC	2,790.9	Goldman Sachs Private Credit Corp	1,590.8	Franklin BSP Capital Corp	91.0
Ares Strategic Income Fund	2,705.6	FS Specialty Lending Fund	1,562.1	Blue Owl Credit Income Corp	88.0
Monroe Capital Income Plus	2,636.2	Golub Capital BDC 3	1,467.5	Golub Capital BDC 3	87.5
Barings Private Credit Corp	2,599.3	Barings Private Credit Corp	1,307.0	Stone Point Credit Corp	84.5
MSD Investment Corp	2,316.1	Monroe Capital Income Plus	1,302.7	Blue Owl Tech Finance Corp	83.5
Blue Owl Capital Corp II	2,190.6	Blue Owl Capital Corp II	1,263.5	Silver Point Specialty Lending Fund	83.2
New Mountain Guardian III BDC, L.L.C.	2,077.5	Goldman Sachs Private Middle Market Credit II LLC	1,183.3	New Mountain Guardian III BDC, L.L.C.	82.3
Stone Point Credit Corp	2,067.9	New Mountain Guardian III BDC, L.L.C.	1,108.8	Blackstone Private Credit Fund	81.2
FS Specialty Lending Fund	2,059.6	Carlyle Credit Solutions, Inc.	1,103.2	HPS Corporate Lending Fund	81.1
Carlyle Credit Solutions, Inc.	1,918.4	Stone Point Credit Corp	991.4	AG Twin Brook Capital Income Fund	80.5
Goldman Sachs Private Credit Corp	1,905.9	MSD Investment Corp	937.6	TCW Direct Lending VIII LLC	80.1
Golub Capital Private Credit Fund	1,479.7	NMF SLF I	865.1	T. Rowe Price OHA Select Private Credit Fund	79.3
AG Twin Brook Capital Income Fund	1,478.4	AG Twin Brook Capital Income Fund	798.9	Brightwood Capital Corp I	77.9
Kayne Anderson BDC, Inc.	1,423.7	T. Rowe Price OHA Select Private Credit Fund	704.4	MSC Income Fund	77.9
Barings Capital Investment Corp	1,414.8	Golub Capital Private Credit Fund	689.6	Stepstone Private Credit Fund LLC	72.3
AB Private Credit Investors Corp	1,394.8	Kayne Anderson BDC, Inc.	683.1	Varagon Capital Corp	72.3
NMF SLF I	1,355.4	Barings Capital Investment Corp	652.0	Blue Owl Tech Income Corp	71.7
T. Rowe Price OHA Select Private Credit Fund	1,286.1	MSC Income Fund	622.3	Blue Owl Capital Corp II	69.7
MSC Income Fund	1,139.9	TCW Direct Lending VII LLC	569.8	Carlyle Credit Solutions, Inc.	68.4
Silver Point Specialty Lending Fund	1,021.9	Silver Point Specialty Lending Fund	540.4	Sixth Street Lending Partners	68.2
TCW Direct Lending VII LLC	1,004.7	Commonwealth Credit Partners BDC I Inc	526.7	Apollo Debt Solutions BDC	64.0
TCW Direct Lending LLC	939.2	AB Private Credit Investors Corp	504.2	Golub Capital BDC 4	55.5
TCW Direct Lending VIII LLC	848.1	TCW Direct Lending VIII LLC	460.2	NMF SLF I	49.3
Franklin BSP Capital Corp	831.7	Fidelity Private Credit Fund	405.8	Nuveen Churchill Private Capital Income Fund	46.5
Varagon Capital Corp	720.4	Goldman Sachs Private Middle Market Credit LLC	405.3	TCW Direct Lending VII LLC	46.4
Golub Capital BDC 4	661.7	Varagon Capital Corp	403.2	Oaktree Strategic Credit Fund	46.1
Commonwealth Credit Partners BDC I Inc	630.4	Franklin BSP Capital Corp	388.1	Ares Strategic Income Fund	40.3
New Mountain Guardian IV BDC, L.L.C.	593.1	TCW Direct Lending LLC	366.7	North Haven Private Income Fund LLC	39.7
Brightwood Capital Corp I	592.6	Nuveen Churchill Private Capital Income Fund	354.8	Fidelity Private Credit Fund	26.1
Stepstone Private Credit Fund LLC	591.1	Stepstone Private Credit Fund LLC	333.4	TCW Direct Lending LLC	21.0
Onex Direct Lending BDC Fund	551.0	Brightwood Capital Corp I	323.4	Commonwealth Credit Partners BDC I Inc	19.1
Fidelity Private Credit Fund	545.6	Golub Capital BDC 4	322.0	Goldman Sachs Private Credit Corp	15.6
Goldman Sachs Private Middle Market Credit LLC	542.6	New Mountain Guardian IV BDC, L.L.C.	276.6	Goldman Sachs Private Middle Market Credit LLC	15.6
Nuveen Churchill Private Capital Income Fund	529.6	Onex Direct Lending BDC Fund	272.7	FS Specialty Lending Fund	NM
MEAN	\$ 3,569.3	MEAN	\$ 1,936.4	MEAN	75.3 %
MEDIAN	1,479.7	MEDIAN	865.1	MEDIAN	79.7

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield ^{(9) (18)}		Efficiency Ratio ^{(10) (18)}		OPEX as % of Assets ^{(11) (18)}	
Sixth Street Lending Partners	13.7 %	TCW Direct Lending LLC	3.3 %	TCW Direct Lending LLC	0.2 %
Silver Point Specialty Lending Fund	13.4	Fidelity Private Credit Fund	3.5	Fidelity Private Credit Fund	0.3
MSC Income Fund	13.0	Nuveen Churchill Private Capital Income Fund	5.0	Nuveen Churchill Private Capital Income Fund	0.5
MSD Investment Corp	12.7	NMF SLF I	7.2	Golub Capital BDC 4	0.7
Kayne Anderson BDC, Inc.	12.7	Golub Capital BDC 4	8.0	NMF SLF I	0.8
T. Rowe Price OHA Select Private Credit Fund	12.7	Franklin BSP Capital Corp	10.2	Ares Strategic Income Fund	1.1
Goldman Sachs Private Middle Market Credit LLC	12.6	Barings Capital Investment Corp	11.3	Franklin BSP Capital Corp	1.2
Carlyle Credit Solutions, Inc.	12.5	Goldman Sachs Private Credit Corp	11.7	Barings Capital Investment Corp	1.2
Golub Capital BDC 4	12.5	Barings Private Credit Corp	12.5	Barings Private Credit Corp	1.4
Blue Owl Capital Corp II	12.5	Goldman Sachs Private Middle Market Credit II LLC	12.8	Brightwood Capital Corp I	1.4
AB Private Credit Investors Corp	12.2	Commonwealth Credit Partners BDC I Inc	13.7	Goldman Sachs Private Middle Market Credit II LLC	1.5
Stone Point Credit Corp	12.2	Stone Point Credit Corp	13.9	Golub Capital BDC 3	1.6
HPS Corporate Lending Fund	12.2	Ares Strategic Income Fund	14.2	Stone Point Credit Corp	1.7
Golub Capital BDC 3	12.2	Brightwood Capital Corp I	14.3	Blackstone Private Credit Fund	1.7
Franklin BSP Capital Corp	12.2	Golub Capital BDC 3	14.4	Blue Owl Tech Finance Corp	1.7
Onex Direct Lending BDC Fund	12.1	Kayne Anderson BDC, Inc.	14.8	Silver Point Specialty Lending Fund	1.8
Blue Owl Tech Finance Corp II	12.1	Carlyle Credit Solutions, Inc.	14.8	Carlyle Credit Solutions, Inc.	1.8
Goldman Sachs Private Credit Corp	12.0	Silver Point Specialty Lending Fund	15.2	Apollo Debt Solutions BDC	1.8
Commonwealth Credit Partners BDC I Inc	12.0	Blackstone Private Credit Fund	15.4	Blue Owl Credit Income Corp	1.8
Monroe Capital Income Plus	11.9	TCW Direct Lending VII LLC	16.4	Kayne Anderson BDC, Inc.	1.8
Blue Owl Tech Income Corp	11.8	Blue Owl Credit Income Corp	16.5	Commonwealth Credit Partners BDC I Inc	1.9
North Haven Private Income Fund LLC	11.8	Blue Owl Tech Finance Corp	16.5	Blue Owl Tech Income Corp	1.9
Golub Capital Private Credit Fund	11.7	New Mountain Guardian III BDC, L.L.C.	16.9	New Mountain Guardian III BDC, L.L.C.	2.0
Blackstone Private Credit Fund	11.7	Blue Owl Tech Income Corp	17.0	HPS Corporate Lending Fund	2.0
AG Twin Brook Capital Income Fund	11.7	MSD Investment Corp	17.5	MSD Investment Corp	2.0
Varagon Capital Corp	11.7	HPS Corporate Lending Fund	17.6	Sixth Street Lending Partners	2.1
Goldman Sachs Private Middle Market Credit II LLC	11.6	Sixth Street Lending Partners	17.9	FS Specialty Lending Fund	2.2
Apollo Debt Solutions BDC	11.6	Apollo Debt Solutions BDC	17.9	Monroe Capital Income Plus	2.2
Fidelity Private Credit Fund	11.5	AG Twin Brook Capital Income Fund	20.4	TCW Direct Lending VII LLC	2.2
Blue Owl Credit Income Corp	11.5	Monroe Capital Income Plus	20.6	AG Twin Brook Capital Income Fund	2.2
Oaktree Strategic Credit Fund	11.5	TCW Direct Lending VIII LLC	20.7	Oaktree Strategic Credit Fund	2.3
Nuveen Churchill Private Capital Income Fund	11.3	Onex Direct Lending BDC Fund	21.0	North Haven Private Income Fund LLC	2.4
Barings Private Credit Corp	11.0	Blue Owl Tech Finance Corp II	21.0	Blue Owl Tech Finance Corp II	2.5
Barings Capital Investment Corp	10.7	North Haven Private Income Fund LLC	21.5	Onex Direct Lending BDC Fund	2.6
Ares Strategic Income Fund	10.7	Varagon Capital Corp	22.7	Varagon Capital Corp	2.6
Blue Owl Tech Finance Corp	10.5	AB Private Credit Investors Corp	23.1	AB Private Credit Investors Corp	2.7
FS Specialty Lending Fund	7.7	Oaktree Strategic Credit Fund	24.5	New Mountain Guardian IV BDC, L.L.C.	2.7
Brightwood Capital Corp I	NA	New Mountain Guardian IV BDC, L.L.C.	25.3	TCW Direct Lending VIII LLC	2.8
New Mountain Guardian III BDC, L.L.C.	NA	Goldman Sachs Private Middle Market Credit LLC	25.3	Goldman Sachs Private Middle Market Credit LLC	3.1
New Mountain Guardian IV BDC, L.L.C.	NA	MSC Income Fund	28.4	MSC Income Fund	3.3
NMF SLF I	NA	Blue Owl Capital Corp II	30.2	Blue Owl Capital Corp II	3.6
Stepstone Private Credit Fund LLC	NA	FS Specialty Lending Fund	31.8	Goldman Sachs Private Credit Corp	NA
TCW Direct Lending LLC	NA	Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA
TCW Direct Lending VII LLC	NA	Stepstone Private Credit Fund LLC	NA	Stepstone Private Credit Fund LLC	NA
TCW Direct Lending VIII LLC	NA	T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
MEAN	11.9 %	MEAN	16.8 %	MEAN	1.9 %
MEDIAN	12.0	MEDIAN	16.5	MEDIAN	1.9

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV ⁽¹²⁾ ⁽¹⁸⁾		Return on Equity (NII) ⁽¹³⁾ ⁽¹⁸⁾		Return on Equity (GAAP) ⁽¹⁴⁾ ⁽¹⁸⁾	
Fidelity Private Credit Fund	0.4 %	TCW Direct Lending VII LLC	14.6 %	MSD Investment Corp	19.1 %
TCW Direct Lending LLC	0.5	TCW Direct Lending VIII LLC	14.3	TCW Direct Lending VIII LLC	15.7
Nuveen Churchill Private Capital Income Fund	0.8	Franklin BSP Capital Corp	14.1	Sixth Street Lending Partners	15.6
NMF SLF I	1.3	MSD Investment Corp	13.5	New Mountain Guardian IV BDC, L.L.C.	15.4
Golub Capital BDC 4	1.4	Goldman Sachs Private Middle Market Credit II LLC	13.4	HPS Corporate Lending Fund	15.2
Ares Strategic Income Fund	1.6	Kayne Anderson BDC, Inc.	13.3	NMF SLF I	15.0
Commonwealth Credit Partners BDC I Inc	2.1	Stone Point Credit Corp	13.0	Stone Point Credit Corp	14.8
Franklin BSP Capital Corp	2.5	NMF SLF I	13.0	Blue Owl Credit Income Corp	14.2
Brightwood Capital Corp I	2.7	Barings Capital Investment Corp	12.7	New Mountain Guardian III BDC, L.L.C.	14.2
Barings Capital Investment Corp	2.7	New Mountain Guardian III BDC, L.L.C.	12.4	Barings Capital Investment Corp	14.0
Barings Private Credit Corp	2.8	Carlyle Credit Solutions, Inc.	12.4	Apollo Debt Solutions BDC	13.6
FS Specialty Lending Fund	3.0	Silver Point Specialty Lending Fund	12.2	Fidelity Private Credit Fund	13.5
Golub Capital BDC 3	3.1	Barings Private Credit Corp	12.2	Blue Owl Tech Income Corp	13.2
Carlyle Credit Solutions, Inc.	3.2	Blackstone Private Credit Fund	11.9	Blackstone Private Credit Fund	13.1
Blue Owl Tech Finance Corp	3.3	Commonwealth Credit Partners BDC I Inc	11.9	Blue Owl Tech Finance Corp II	13.1
Silver Point Specialty Lending Fund	3.3	Blue Owl Credit Income Corp	11.6	Goldman Sachs Private Middle Market Credit LLC	12.9
Apollo Debt Solutions BDC	3.3	Golub Capital BDC 3	11.5	Barings Private Credit Corp	12.7
Blackstone Private Credit Fund	3.5	Nuveen Churchill Private Capital Income Fund	11.3	Brightwood Capital Corp I	12.2
Oaktree Strategic Credit Fund	3.5	Monroe Capital Income Plus	11.3	Kayne Anderson BDC, Inc.	12.1
Goldman Sachs Private Middle Market Credit II LLC	3.5	Onex Direct Lending BDC Fund	11.1	Golub Capital BDC 4	11.7
Stone Point Credit Corp	3.5	HPS Corporate Lending Fund	11.0	Golub Capital BDC 3	11.7
Blue Owl Tech Income Corp	3.5	Blue Owl Tech Income Corp	11.0	North Haven Private Income Fund LLC	11.5
Blue Owl Credit Income Corp	3.6	Blue Owl Tech Finance Corp II	11.0	Nuveen Churchill Private Capital Income Fund	11.3
HPS Corporate Lending Fund	3.6	Brightwood Capital Corp I	10.9	Monroe Capital Income Plus	11.1
North Haven Private Income Fund LLC	3.6	Sixth Street Lending Partners	10.9	Silver Point Specialty Lending Fund	11.1
TCW Direct Lending VII LLC	3.7	Blue Owl Tech Finance Corp	10.6	MSC Income Fund	10.7
Sixth Street Lending Partners	3.7	Goldman Sachs Private Middle Market Credit LLC	10.6	Blue Owl Tech Finance Corp	10.7
Kayne Anderson BDC, Inc.	3.7	Varagon Capital Corp	10.6	Oaktree Strategic Credit Fund	10.6
New Mountain Guardian III BDC, L.L.C.	3.8	Fidelity Private Credit Fund	10.1	Commonwealth Credit Partners BDC I Inc	10.6
AG Twin Brook Capital Income Fund	4.0	TCW Direct Lending LLC	9.9	Varagon Capital Corp	10.5
Goldman Sachs Private Middle Market Credit LLC	4.4	AB Private Credit Investors Corp	9.9	Onex Direct Lending BDC Fund	10.3
Monroe Capital Income Plus	4.5	Apollo Debt Solutions BDC	9.9	AB Private Credit Investors Corp	10.3
Varagon Capital Corp	4.6	Golub Capital BDC 4	9.8	Blue Owl Capital Corp II	10.1
Onex Direct Lending BDC Fund	4.8	Blue Owl Capital Corp II	9.4	Ares Strategic Income Fund	9.8
MSD Investment Corp	4.8	MSC Income Fund	9.4	Franklin BSP Capital Corp	9.8
Blue Owl Tech Finance Corp II	5.2	North Haven Private Income Fund LLC	9.1	Carlyle Credit Solutions, Inc.	9.6
TCW Direct Lending VIII LLC	5.5	AG Twin Brook Capital Income Fund	9.0	AG Twin Brook Capital Income Fund	9.3
New Mountain Guardian IV BDC, L.L.C.	5.6	New Mountain Guardian IV BDC, L.L.C.	8.9	Goldman Sachs Private Middle Market Credit II LLC	8.7
MSC Income Fund	6.0	Oaktree Strategic Credit Fund	7.5	TCW Direct Lending LLC	5.4
Blue Owl Capital Corp II	6.4	Ares Strategic Income Fund	7.2	TCW Direct Lending VII LLC	4.0
AB Private Credit Investors Corp	7.2	FS Specialty Lending Fund	4.9	FS Specialty Lending Fund	(7.3)
Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA
Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA
Stepstone Private Credit Fund LLC	NA	Stepstone Private Credit Fund LLC	NA	Stepstone Private Credit Fund LLC	NA
T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
MEAN	3.5 %	MEAN	11.0 %	MEAN	11.5 %
MEDIAN	3.5	MEDIAN	11.0	MEDIAN	11.7

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

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

Company	Assets	Investments	Debt	Equity	Debt to	Weighted Avg.	Efficiency	Opex as % of		Return on Equity	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	Equity ⁽⁷⁾	Yield ⁽⁹⁾⁽¹⁸⁾	Ratio ⁽¹⁰⁾⁽¹⁸⁾	Assets ⁽¹¹⁾⁽¹⁸⁾	NAV ⁽¹²⁾⁽¹⁸⁾	NI ⁽¹³⁾⁽¹⁸⁾	GAAP ⁽¹⁴⁾⁽¹⁸⁾
AB Private Credit Investors Corp	\$ 1,394.8	\$ 1,311.1	\$ 854.2	\$ 504.2	169.4%	12.2%	23.1%	2.7%	7.2%	9.9%	10.3%
AG Twin Brook Capital Income Fund	1,478.4	1,398.4	643.0	798.9	80.5%	11.7%	20.4%	2.2%	4.0%	9.0%	9.3%
Apollo Debt Solutions BDC	7,153.9	6,719.6	2,639.1	4,123.7	64.0%	11.6%	17.9%	1.8%	3.3%	9.9%	13.6%
Ares Strategic Income Fund	2,705.6	2,577.6	710.3	1,761.4	40.3%	10.7%	14.2%	1.1%	1.6%	7.2%	9.8%
Barings Capital Investment Corp	1,414.8	1,349.1	744.3	652.0	114.2%	10.7%	11.3%	1.2%	2.7%	12.7%	14.0%
Barings Private Credit Corp	2,599.3	2,458.9	1,234.8	1,307.0	94.5%	11.0%	12.5%	1.4%	2.8%	12.2%	12.7%
Blackstone Private Credit Fund	53,317.2	50,743.9	23,179.9	28,534.4	81.2%	11.7%	15.4%	1.7%	3.5%	11.9%	13.1%
Blue Owl Capital Corp II	2,190.6	2,045.9	881.1	1,263.5	69.7%	12.5%	30.2%	3.6%	6.4%	9.4%	10.1%
Blue Owl Credit Income Corp	17,256.5	16,662.1	7,828.0	8,892.5	88.0%	11.5%	16.5%	1.8%	3.6%	11.6%	14.2%
Blue Owl Tech Finance Corp	6,652.2	6,132.0	2,947.3	3,530.0	83.5%	10.5%	16.5%	1.7%	3.3%	10.6%	10.7%
Blue Owl Tech Finance Corp II	3,913.8	3,807.6	2,025.3	1,817.6	111.4%	12.1%	21.0%	2.5%	5.2%	11.0%	13.1%
Blue Owl Tech Income Corp	3,327.4	3,246.7	1,349.7	1,881.6	71.7%	11.8%	17.0%	1.9%	3.5%	11.0%	13.2%
Brightwood Capital Corp I	592.6	562.9	252.0	323.4	77.9%	NA	14.3%	1.4%	2.7%	10.9%	12.2%
Carlyle Credit Solutions, Inc.	1,918.4	1,820.3	754.7	1,103.2	68.4%	12.5%	14.8%	1.8%	3.2%	12.4%	9.6%
Commonwealth Credit Partners BDC I Inc	630.4	618.6	100.8	526.7	19.1%	12.0%	13.7%	1.9%	2.1%	11.9%	10.6%
Fidelity Private Credit Fund	545.6	531.5	105.8	405.8	26.1%	11.5%	3.5%	0.3%	0.4%	10.1%	13.5%
Franklin BSP Capital Corp	831.7	756.1	353.3	388.1	91.0%	12.2%	10.2%	1.2%	2.5%	14.1%	9.8%
FS Specialty Lending Fund	2,059.6	1,523.2	NA	1,562.1	25.3%	7.7%	31.8%	2.2%	3.0%	4.9%	(7.3%)
Goldman Sachs Private Credit Corp	1,905.9	1,854.1	248.2	1,590.8	15.6%	12.0%	11.7%	NA	NA	NA	NA
Goldman Sachs Private Middle Market Credit LLC	542.6	468.4	63.1	405.3	15.6%	12.6%	25.3%	3.1%	4.4%	10.6%	12.9%
Goldman Sachs Private Middle Market Credit II LLC	2,790.9	2,476.8	1,466.3	1,183.3	123.9%	11.6%	12.8%	1.5%	3.5%	13.4%	8.7%
Golub Capital BDC 3	2,798.0	2,665.1	1,284.8	1,467.5	87.5%	12.2%	14.4%	1.6%	3.1%	11.5%	11.7%
Golub Capital BDC 4	661.7	646.5	178.6	322.0	55.5%	12.5%	8.0%	0.7%	1.4%	9.8%	11.7%
Golub Capital Private Credit Fund	1,479.7	1,403.9	758.6	689.6	110.0%	11.7%	NA	NA	NA	NA	NA
HPS Corporate Lending Fund	9,715.4	9,289.4	4,206.9	5,185.4	81.1%	12.2%	17.6%	2.0%	3.6%	11.0%	15.2%
Kayne Anderson BDC, Inc.	1,423.7	1,376.3	689.3	683.1	100.9%	12.7%	14.8%	1.8%	3.7%	13.3%	12.1%
Monroe Capital Income Plus	2,636.2	2,528.2	1,233.3	1,302.7	94.7%	11.9%	20.6%	2.2%	4.5%	11.3%	11.1%
MSC Income Fund	1,139.9	1,092.9	484.8	622.3	77.9%	13.0%	28.4%	3.3%	6.0%	9.4%	10.7%
MSD Investment Corp	2,316.1	2,197.1	1,134.8	937.6	121.0%	12.7%	17.5%	2.0%	4.8%	13.5%	19.1%
New Mountain Guardian III BDC, L.L.C.	2,077.5	1,991.3	912.6	1,108.8	82.3%	NA	16.9%	2.0%	3.8%	12.4%	14.2%
New Mountain Guardian IV BDC, L.L.C.	593.1	580.5	309.3	276.6	111.8%	NA	25.3%	2.7%	5.6%	8.9%	15.4%
NMF SLF I	1,355.4	1,320.4	426.6	865.1	49.3%	NA	7.2%	0.8%	1.3%	13.0%	15.0%
North Haven Private Income Fund LLC	3,462.1	3,195.5	914.8	2,304.4	39.7%	11.8%	21.5%	2.4%	3.6%	9.1%	11.5%
Nuveen Churchill Private Capital Income Fund	529.6	512.0	165.0	354.8	46.5%	11.3%	5.0%	0.5%	0.8%	11.3%	11.3%
Oaktree Strategic Credit Fund	3,039.0	2,857.8	924.7	2,005.2	46.1%	11.5%	24.5%	2.3%	3.5%	7.5%	10.6%
Onex Direct Lending BDC Fund	551.0	533.1	263.0	272.7	96.4%	12.1%	21.0%	2.6%	4.8%	11.1%	10.3%
Silver Point Specialty Lending Fund	1,021.9	876.2	449.7	540.4	83.2%	13.4%	15.2%	1.8%	3.3%	12.2%	11.1%
Sixth Street Lending Partners	3,138.3	3,099.2	1,239.9	1,817.1	68.2%	13.7%	17.9%	2.1%	3.7%	10.9%	15.6%
Stepstone Private Credit Fund LLC	591.1	565.4	241.0	333.4	72.3%	NA	NA	NA	NA	NA	NA
Stone Point Credit Corp	2,067.9	1,999.6	837.6	991.4	84.5%	12.2%	13.9%	1.7%	3.5%	13.0%	14.8%
T. Rowe Price OHA Select Private Credit Fund	1,286.1	1,148.4	558.6	704.4	79.3%	12.7%	NA	NA	NA	NA	NA
TCW Direct Lending LLC	939.2	934.2	77.1	366.7	21.0%	NA	3.3%	0.2%	0.5%	9.9%	5.4%
TCW Direct Lending VII LLC	1,004.7	922.1	264.2	569.8	46.4%	NA	16.4%	2.2%	3.7%	14.6%	4.0%
TCW Direct Lending VIII LLC	848.1	742.9	368.6	460.2	80.1%	NA	20.7%	2.8%	5.5%	14.3%	15.7%
Varagon Capital Corp	720.4	686.0	291.3	403.2	72.3%	11.7%	22.7%	2.6%	4.6%	10.6%	10.5%
Min	\$ 529.6	\$ 468.4	\$ 63.1	\$ 272.7	15.6%	7.7%	3.3%	0.2%	0.4%	4.9%	(7.3%)
Mean	3,569.3	3,382.9	1,513.5	1,936.4	74.2%	11.9%	16.8%	1.9%	3.5%	11.0%	11.5%
Median	1,479.7	1,403.9	727.3	865.1	79.3%	12.0%	16.5%	1.9%	3.5%	11.0%	11.7%
Max	53,317.2	50,743.9	23,179.9	28,534.4	169.4%	13.7%	31.8%	3.6%	7.2%	14.6%	19.1%

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

Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 140 transactions with aggregate deal value over \$21 billion

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

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

Notes and disclosures

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FOOTNOTES

Data are as of May 2, 2024

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

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

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

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

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Raymond James Financial
880 Carillon Pkwy
St. Petersburg, FL 33716