

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



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Total return charts

Key statistics

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Current pricing summary

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Recent issuance activity

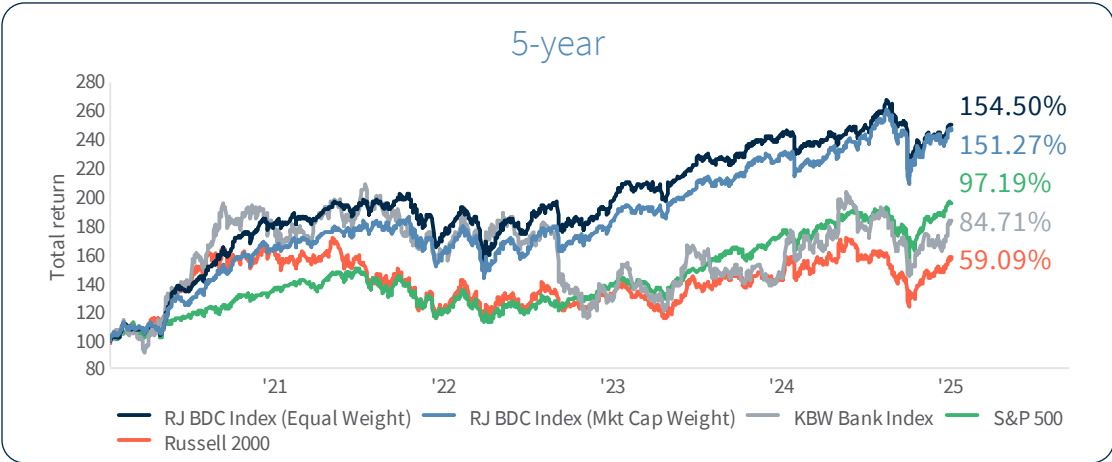
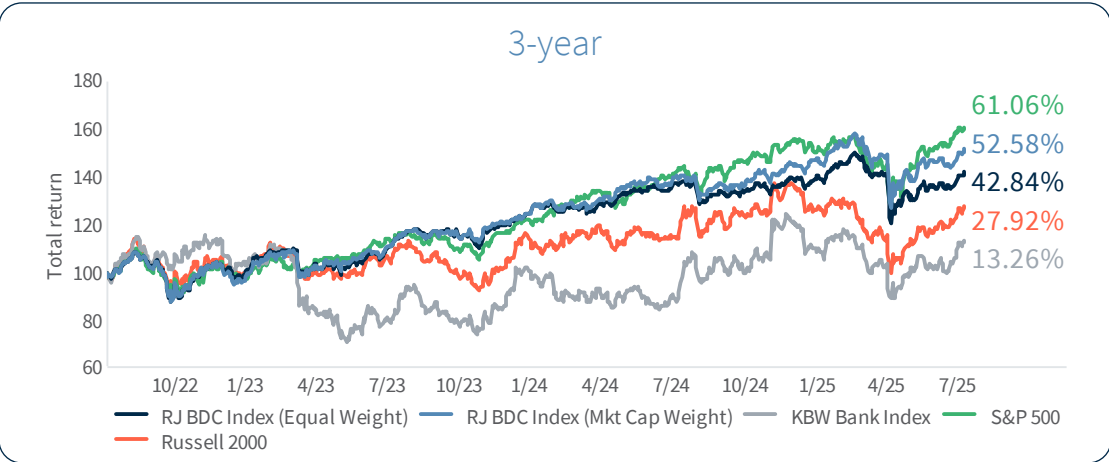
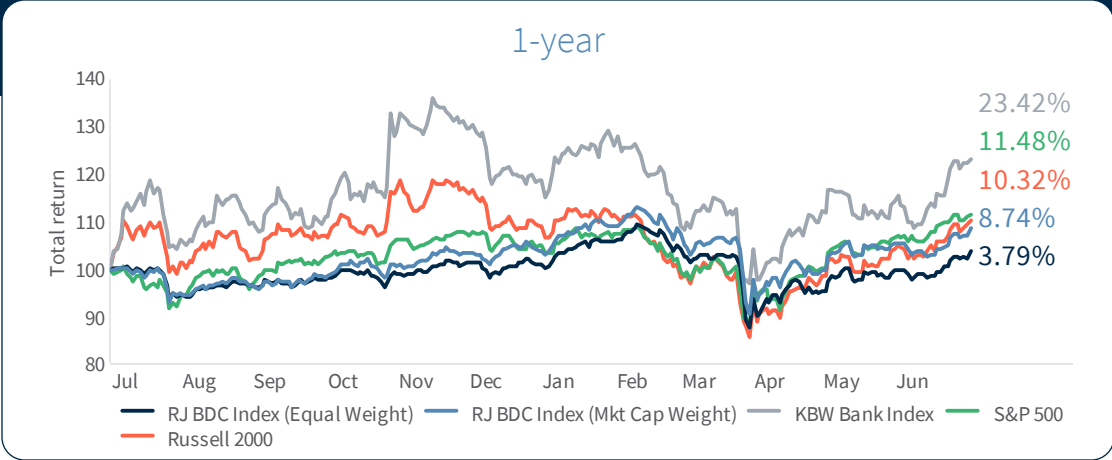
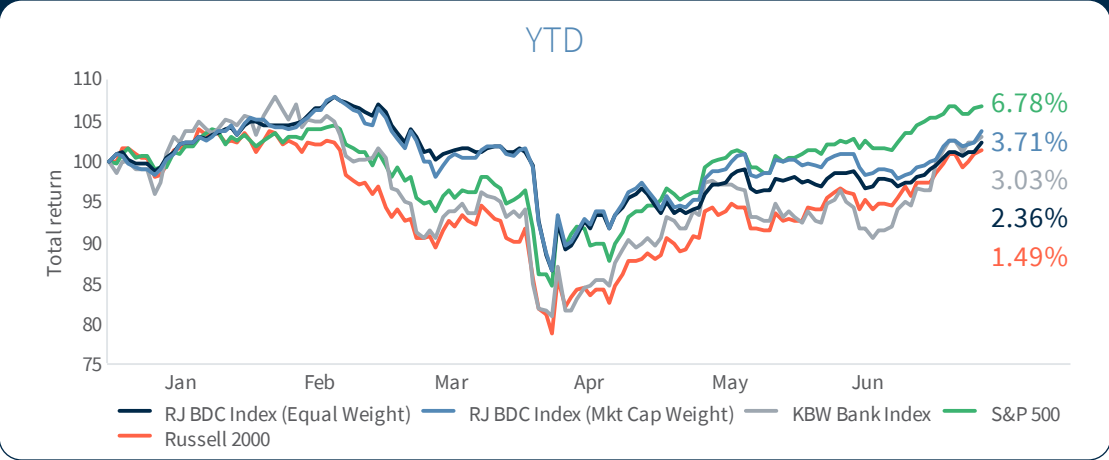
Key statistics – private BDCs

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Transaction history

Notes and disclosures

Total return charts



Source: FactSet as of market close on July 10, 2025

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
Horizon Technology Finance Corp.	9.0 %	Sixth Street Specialty Lending Inc.	19.5 %	Gladstone Capital Corporation	29.3 %
Investcorp Credit Management BDC	3.6	Gladstone Investment Corporation	14.5	Main Street Capital Corporation	29.1
TriplePoint Venture Growth BDC Corp.	3.3	Stellus Capital Investment Corp	14.2	Great Elm Capital Corp.	25.9
Kayne Anderson BDC, Inc.	3.3	OFS Capital Corp	13.0	Saratoga Investment Corp.	24.2
Stellus Capital Investment Corp	2.8	Capital Southwest Corporation	12.6	FS KKR Capital Corp.	22.4
Gladstone Capital Corporation	2.7	Saratoga Investment Corp.	11.1	Sixth Street Specialty Lending Inc.	22.3
MidCap Financial Investment Corporation	2.4	Main Street Capital Corporation	10.7	Stellus Capital Investment Corp	19.2
Golub Capital BDC, Inc.	2.2	Ares Capital Corporation	8.8	Fidus Investment Corp.	19.0
Nuveen Churchill Direct Lending Corp.	2.2	PennantPark Investment Corp.	7.9	Trinity Capital Inc.	18.0
Oaktree Specialty Lending	2.1	Nuveen Churchill Direct Lending Corp.	7.6	Ares Capital Corporation	17.8
PennantPark Investment Corp.	2.0	TriplePoint Venture Growth BDC Corp.	7.2	Gladstone Investment Corporation	17.2
PennantPark Floating Rate Capital Ltd.	1.8	Runway Growth Finance Corp.	7.1	OFS Capital Corp	14.6
Main Street Capital Corporation	1.8	Great Elm Capital Corp.	6.9	Kayne Anderson BDC, Inc.	13.9
Ares Capital Corporation	1.7	Trinity Capital Inc.	6.9	Blackstone Secured Lending Fund	13.0
Goldman Sachs BDC, Inc.	1.6	SLR Investment Corp.	6.3	SLR Investment Corp.	12.4
Capital Southwest Corporation	1.5	FS KKR Capital Corp.	6.3	Runway Growth Finance Corp.	9.8
Carlyle Secured Lending	1.4	Goldman Sachs BDC, Inc.	5.6	Nuveen Churchill Direct Lending Corp.	9.7
Logan Ridge Finance Corporation	1.4	Fidus Investment Corp.	5.4	PhenixFIN Corporation	8.8
Runway Growth Finance Corp.	1.4	Barings BDC, Inc.	4.9	Golub Capital BDC, Inc.	6.6
Barings BDC, Inc.	1.3	Golub Capital BDC, Inc.	4.8	Barings BDC, Inc.	5.4
Blackstone Secured Lending Fund	1.2	PennantPark Floating Rate Capital Ltd.	4.2	TriplePoint Venture Growth BDC Corp.	5.3
PhenixFIN Corporation	1.1	Kayne Anderson BDC, Inc.	4.1	Blue Owl Capital Corporation	5.1
Fidus Investment Corp.	1.1	Gladstone Capital Corporation	3.3	Bain Capital Specialty Finance, Inc.	4.0
Trinity Capital Inc.	1.0	Blackstone Secured Lending Fund	2.5	PennantPark Investment Corp.	3.7
Bain Capital Specialty Finance, Inc.	1.0	MidCap Financial Investment Corporation	2.4	PennantPark Floating Rate Capital Ltd.	0.7
Crescent Capital BDC, Inc.	1.0	Investcorp Credit Management BDC	2.1	Investcorp Credit Management BDC	0.0
FS KKR Capital Corp.	0.9	Blue Owl Capital Corporation	2.1	Hercules Capital	(1.7)
Oxford Square Capital Corp.	0.9	PhenixFIN Corporation	1.6	Palmer Square Capital BDC Inc.	(2.0)
Hercules Capital	0.7	Oxford Square Capital Corp.	1.5	New Mountain Finance Corp.	(2.0)
BlackRock TCP Capital Corp.	0.5	WhiteHorse Finance, Inc.	1.5	Monroe Capital Corporation	(3.5)
Portman Ridge Finance Corporation	0.5	New Mountain Finance Corp.	1.3	Capital Southwest Corporation	(3.6)
New Mountain Finance Corp.	0.4	Oaktree Specialty Lending	(0.1)	MidCap Financial Investment Corporation	(4.7)
Great Elm Capital Corp.	0.2	Hercules Capital	(2.1)	Morgan Stanley Direct Lending Fund	(8.4)
OFS Capital Corp	0.1	Palmer Square Capital BDC Inc.	(2.2)	Logan Ridge Finance Corporation	(8.9)
Morgan Stanley Direct Lending Fund	0.1	Morgan Stanley Direct Lending Fund	(2.2)	CION Investment Corporation	(9.2)
Palmer Square Capital BDC Inc.	0.1	Horizon Technology Finance Corp.	(2.3)	Oxford Square Capital Corp.	(10.9)
Prospect Capital Corporation	0.0	BlackRock TCP Capital Corp.	(2.5)	Goldman Sachs BDC, Inc.	(12.1)
SLR Investment Corp.	0.0	Bain Capital Specialty Finance, Inc.	(6.9)	Oaktree Specialty Lending	(12.2)
Blue Owl Capital Corporation	(0.1)	CION Investment Corporation	(7.7)	WhiteHorse Finance, Inc.	(12.8)
Blue Owl Technology Finance Corp.	(0.1)	Carlyle Secured Lending	(16.7)	Carlyle Secured Lending	(13.2)
Monroe Capital Corporation	(0.3)	Portman Ridge Finance Corporation	(17.0)	BlackRock TCP Capital Corp.	(15.2)
Sixth Street Specialty Lending Inc.	(0.3)	Prospect Capital Corporation	(17.3)	Crescent Capital BDC, Inc.	(16.7)
CION Investment Corporation	(0.4)	Monroe Capital Corporation	(18.8)	Horizon Technology Finance Corp.	(23.9)
MSC Income Fund, Inc.	(0.7)	Crescent Capital BDC, Inc.	(20.1)	Portman Ridge Finance Corporation	(25.2)
WhiteHorse Finance, Inc.	(0.9)	Logan Ridge Finance Corporation	(20.7)	Prospect Capital Corporation	(32.0)
Gladstone Investment Corporation	(1.3)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
Saratoga Investment Corp.	(2.6)	Blue Owl Technology Finance Corp.	NA	Blue Owl Technology Finance Corp.	NA
MEAN	1.1 %	MEAN	1.6 %	MEAN	3.1 %
MEDIAN	1.0	MEDIAN	3.3	MEDIAN	4.0

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

Key statistics

Market Capitalization (\$MM)	
Ares Capital Corporation	\$ 15,813
Blue Owl Capital Corporation	7,472
Blue Owl Technology Finance Corp.	7,261
Blackstone Secured Lending Fund	7,249
FS KKR Capital Corp.	6,047
Main Street Capital Corporation	5,540
Golub Capital BDC, Inc.	4,020
Hercules Capital	3,287
Sixth Street Specialty Lending Inc.	2,282
Morgan Stanley Direct Lending Fund	1,672
Prospect Capital Corporation	1,499
Goldman Sachs BDC, Inc.	1,375
Capital Southwest Corporation	1,268
Oaktree Specialty Lending	1,266
MidCap Financial Investment Corporation	1,215
New Mountain Finance Corp.	1,158
Kayne Anderson BDC, Inc.	1,146
PennantPark Floating Rate Capital Ltd.	1,066
Carlyle Secured Lending	1,029
Bain Capital Specialty Finance, Inc.	1,000
Barings BDC, Inc.	989
Trinity Capital Inc.	934
SLR Investment Corp.	893
Nuveen Churchill Direct Lending Corp.	855
MSC Income Fund, Inc.	774
Fidus Investment Corp.	735
BlackRock TCP Capital Corp.	669
Gladstone Capital Corporation	632
Crescent Capital BDC, Inc.	536
Gladstone Investment Corporation	522
CION Investment Corporation	515
PennantPark Investment Corp.	465
Palmer Square Capital BDC Inc.	455
Stellus Capital Investment Corp	422
Runway Growth Finance Corp.	409
Saratoga Investment Corp.	387
Horizon Technology Finance Corp.	328
TriplePoint Venture Growth BDC Corp.	292
WhiteHorse Finance, Inc.	210
Oxford Square Capital Corp.	173
Monroe Capital Corporation	140
Great Elm Capital Corp.	126
Portman Ridge Finance Corporation	116
OFS Capital Corp	113
PhenixFIN Corporation	101
Logan Ridge Finance Corporation	51
Investcorp Credit Management BDC	41
MEAN	\$ 1,799
MEDIAN	855

Net Asset Value (\$MM)	
Ares Capital Corporation	\$ 13,672
Blue Owl Technology Finance Corp.	7,947
Blue Owl Capital Corporation	7,739
FS KKR Capital Corp.	6,546
Blackstone Secured Lending Fund	6,241
Golub Capital BDC, Inc.	4,043
Prospect Capital Corporation	3,245
Main Street Capital Corporation	2,840
Hercules Capital	2,001
Morgan Stanley Direct Lending Fund	1,818
Sixth Street Specialty Lending Inc.	1,601
Goldman Sachs BDC, Inc.	1,548
Oaktree Specialty Lending	1,475
MidCap Financial Investment Corporation	1,393
New Mountain Finance Corp.	1,348
Carlyle Secured Lending	1,212
Barings BDC, Inc.	1,189
Kayne Anderson BDC, Inc.	1,177
Bain Capital Specialty Finance, Inc.	1,145
PennantPark Floating Rate Capital Ltd.	1,067
SLR Investment Corp.	990
Nuveen Churchill Direct Lending Corp.	920
Capital Southwest Corporation	884
Trinity Capital Inc.	833
BlackRock TCP Capital Corp.	781
CION Investment Corporation	757
Crescent Capital BDC, Inc.	727
MSC Income Fund, Inc.	719
Fidus Investment Corp.	678
Palmer Square Capital BDC Inc.	516
Runway Growth Finance Corp.	503
Gladstone Investment Corporation	499
PennantPark Investment Corp.	488
Gladstone Capital Corporation	478
Saratoga Investment Corp.	396
Stellus Capital Investment Corp	373
TriplePoint Venture Growth BDC Corp.	347
Horizon Technology Finance Corp.	305
WhiteHorse Finance, Inc.	281
Monroe Capital Corporation	187
Portman Ridge Finance Corporation	174
OFS Capital Corp	160
PhenixFIN Corporation	159
Oxford Square Capital Corp.	149
Great Elm Capital Corp.	132
Logan Ridge Finance Corporation	79
Investcorp Credit Management BDC	78
MEAN	\$ 1,741
MEDIAN	833

Price/NAV	
Main Street Capital Corporation	1.94 x
Hercules Capital	1.62
Sixth Street Specialty Lending Inc.	1.43
Capital Southwest Corporation	1.39
Gladstone Capital Corporation	1.32
Blackstone Secured Lending Fund	1.15
Ares Capital Corporation	1.15
Stellus Capital Investment Corp	1.12
Trinity Capital Inc.	1.11
Oxford Square Capital Corp.	1.09
Fidus Investment Corp.	1.08
Horizon Technology Finance Corp.	1.07
MSC Income Fund, Inc.	1.07
Gladstone Investment Corporation	1.04
Golub Capital BDC, Inc.	1.00
Kayne Anderson BDC, Inc.	0.98
PennantPark Floating Rate Capital Ltd.	0.97
Saratoga Investment Corp.	0.97
Blue Owl Capital Corporation	0.97
Great Elm Capital Corp.	0.96
PennantPark Investment Corp.	0.95
Nuveen Churchill Direct Lending Corp.	0.95
Morgan Stanley Direct Lending Fund	0.93
FS KKR Capital Corp.	0.92
Blue Owl Technology Finance Corp.	0.91
SLR Investment Corp.	0.90
Goldman Sachs BDC, Inc.	0.89
Palmer Square Capital BDC Inc.	0.89
Bain Capital Specialty Finance, Inc.	0.87
MidCap Financial Investment Corporation	0.87
New Mountain Finance Corp.	0.86
Oaktree Specialty Lending	0.86
BlackRock TCP Capital Corp.	0.86
Carlyle Secured Lending	0.85
TriplePoint Venture Growth BDC Corp.	0.84
Barings BDC, Inc.	0.83
Runway Growth Finance Corp.	0.81
WhiteHorse Finance, Inc.	0.75
Monroe Capital Corporation	0.75
Crescent Capital BDC, Inc.	0.74
OFS Capital Corp	0.71
CION Investment Corporation	0.69
Portman Ridge Finance Corporation	0.67
Logan Ridge Finance Corporation	0.64
PhenixFIN Corporation	0.64
Investcorp Credit Management BDC	0.53
Prospect Capital Corporation	0.46
MEAN	0.96 x
MEDIAN	0.92

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

Key statistics

Base Dividend Yield ⁽³⁾	
Oxford Square Capital Corp.	18.4 %
WhiteHorse Finance, Inc.	17.0
Investcorp Credit Management BDC	16.8
TriplePoint Venture Growth BDC Corp.	16.5
Prospect Capital Corporation	16.3
Horizon Technology Finance Corp.	16.3
OFS Capital Corp	16.1
Monroe Capital Corporation	15.5
Portman Ridge Finance Corporation	14.9
CION Investment Corporation	14.7
Trinity Capital Inc.	14.1
Great Elm Capital Corp.	13.5
PennantPark Investment Corp.	13.5
BlackRock TCP Capital Corp.	12.7
Saratoga Investment Corp.	12.1
Runway Growth Finance Corp.	12.1
New Mountain Finance Corp.	11.9
FS KKR Capital Corp.	11.9
MidCap Financial Investment Corporation	11.7
Crescent Capital BDC, Inc.	11.6
PennantPark Floating Rate Capital Ltd.	11.5
Carlyle Secured Lending	11.3
Oaktree Specialty Lending	11.1
Barings BDC, Inc.	11.1
Goldman Sachs BDC, Inc.	10.9
Bain Capital Specialty Finance, Inc.	10.9
Stellus Capital Investment Corp	10.8
Nuveen Churchill Direct Lending Corp.	10.6
Morgan Stanley Direct Lending Fund	10.4
Golub Capital BDC, Inc.	10.3
Palmer Square Capital BDC Inc.	10.3
Blue Owl Capital Corporation	10.1
Capital Southwest Corporation	10.0
SLR Investment Corp.	10.0
Kayne Anderson BDC, Inc.	9.9
Blackstone Secured Lending Fund	9.8
Blue Owl Technology Finance Corp.	9.0
Hercules Capital	8.5
MSC Income Fund, Inc.	8.5
Ares Capital Corporation	8.4
Fidus Investment Corp.	8.2
Sixth Street Specialty Lending Inc.	7.6
Logan Ridge Finance Corporation	7.5
Gladstone Capital Corporation	7.0
Gladstone Investment Corporation	6.8
Main Street Capital Corporation	4.9
PhenixFIN Corporation	NM
MEAN	11.6 %
MEDIAN	11.1

Total Dividend Yield ⁽¹⁷⁾	
Oxford Square Capital Corp.	18.4 %
Portman Ridge Finance Corporation	17.1
WhiteHorse Finance, Inc.	17.0
Investcorp Credit Management BDC	16.8
TriplePoint Venture Growth BDC Corp.	16.5
Goldman Sachs BDC, Inc.	16.4
Prospect Capital Corporation	16.3
Horizon Technology Finance Corp.	16.3
OFS Capital Corp	16.1
Monroe Capital Corporation	15.5
BlackRock TCP Capital Corp.	14.7
CION Investment Corporation	14.7
Trinity Capital Inc.	14.1
Great Elm Capital Corp.	13.5
PennantPark Investment Corp.	13.5
Barings BDC, Inc.	13.2
Crescent Capital BDC, Inc.	13.0
FS KKR Capital Corp.	13.0
Nuveen Churchill Direct Lending Corp.	12.9
Runway Growth Finance Corp.	12.8
Carlyle Secured Lending	12.7
Kayne Anderson BDC, Inc.	12.4
Saratoga Investment Corp.	12.1
New Mountain Finance Corp.	11.9
Oaktree Specialty Lending	11.7
Bain Capital Specialty Finance, Inc.	11.7
MidCap Financial Investment Corporation	11.7
PennantPark Floating Rate Capital Ltd.	11.5
Palmer Square Capital BDC Inc.	11.1
Capital Southwest Corporation	11.1
MSC Income Fund, Inc.	11.0
Stellus Capital Investment Corp	10.8
Gladstone Investment Corporation	10.6
Morgan Stanley Direct Lending Fund	10.4
Blue Owl Capital Corporation	10.4
Golub Capital BDC, Inc.	10.3
Fidus Investment Corp.	10.3
Blue Owl Technology Finance Corp.	10.2
Hercules Capital	10.0
SLR Investment Corp.	10.0
Blackstone Secured Lending Fund	9.8
Sixth Street Specialty Lending Inc.	8.6
Ares Capital Corporation	8.4
Logan Ridge Finance Corporation	7.5
Gladstone Capital Corporation	7.0
Main Street Capital Corporation	6.8
PhenixFIN Corporation	NM
MEAN	12.4 %
MEDIAN	12.0

Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾	
Runway Growth Finance Corp.	21.2 %
PennantPark Investment Corp.	14.3
Logan Ridge Finance Corporation	12.5
CION Investment Corporation	5.9
Great Elm Capital Corp.	5.7
Main Street Capital Corporation	4.2
Crescent Capital BDC, Inc.	2.4
Capital Southwest Corporation	1.8
Saratoga Investment Corp.	1.4
Oxford Square Capital Corp.	0.0
Carlyle Secured Lending	0.0
Blue Owl Capital Corporation	0.0
Golub Capital BDC, Inc.	0.0
Trinity Capital Inc.	0.0
Fidus Investment Corp.	0.0
WhiteHorse Finance, Inc.	0.0
PennantPark Floating Rate Capital Ltd.	0.0
Blackstone Secured Lending Fund	0.0
Gladstone Capital Corporation	0.0
Bain Capital Specialty Finance, Inc.	0.0
Barings BDC, Inc.	0.0
OFS Capital Corp	0.0
Hercules Capital	0.0
Stellus Capital Investment Corp	0.0
MidCap Financial Investment Corporation	0.0
Horizon Technology Finance Corp.	0.0
Sixth Street Specialty Lending Inc.	0.0
New Mountain Finance Corp.	0.0
Ares Capital Corporation	0.0
Gladstone Investment Corporation	0.0
Monroe Capital Corporation	0.0
SLR Investment Corp.	0.0
FS KKR Capital Corp.	0.0
Morgan Stanley Direct Lending Fund	0.0
Investcorp Credit Management BDC	0.0
Nuveen Churchill Direct Lending Corp.	0.0
Kayne Anderson BDC, Inc.	0.0
MSC Income Fund, Inc.	(5.4)
Palmer Square Capital BDC Inc.	(17.0)
Prospect Capital Corporation	(25.0)
TriplePoint Venture Growth BDC Corp.	(25.0)
BlackRock TCP Capital Corp.	(26.5)
Oaktree Specialty Lending	(27.3)
Goldman Sachs BDC, Inc.	(28.9)
Portman Ridge Finance Corporation	(31.9)
Blue Owl Technology Finance Corp.	NA
PhenixFIN Corporation	NA
MEAN	(2.6) %
MEDIAN	0.0

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

Key statistics

Assets (\$MM)	
Ares Capital Corporation	\$ 28,317.0
Blue Owl Capital Corporation	18,375.7
FS KKR Capital Corp.	14,915.0
Blackstone Secured Lending Fund	13,968.8
Blue Owl Technology Finance Corp.	13,219.0
Golub Capital BDC, Inc.	8,949.9
Prospect Capital Corporation	6,996.3
Main Street Capital Corporation	5,273.4
Hercules Capital	4,031.2
Morgan Stanley Direct Lending Fund	3,912.2
Goldman Sachs BDC, Inc.	3,503.8
Sixth Street Specialty Lending Inc.	3,498.5
MidCap Financial Investment Corporation	3,355.7
New Mountain Finance Corp.	3,196.7
Oaktree Specialty Lending	3,079.2
Barings BDC, Inc.	2,791.3
Bain Capital Specialty Finance, Inc.	2,642.3
Carlyle Secured Lending	2,533.8
SLR Investment Corp.	2,503.0
PennantPark Floating Rate Capital Ltd.	2,471.8
Kayne Anderson BDC, Inc.	2,230.5
Nuveen Churchill Direct Lending Corp.	2,172.6
BlackRock TCP Capital Corp.	1,898.9
CION Investment Corporation	1,896.3
Capital Southwest Corporation	1,882.8
Trinity Capital Inc.	1,857.3
Crescent Capital BDC, Inc.	1,666.5
Palmer Square Capital BDC Inc.	1,362.9
MSC Income Fund, Inc.	1,322.5
PennantPark Investment Corp.	1,257.8
Fidus Investment Corp.	1,242.0
Saratoga Investment Corp.	1,202.3
Runway Growth Finance Corp.	1,032.9
Stellus Capital Investment Corp	1,011.7
Gladstone Investment Corporation	1,006.4
Horizon Technology Finance Corp.	789.6
Gladstone Capital Corporation	776.8
TriplePoint Venture Growth BDC Corp.	734.8
WhiteHorse Finance, Inc.	678.8
Monroe Capital Corporation	461.5
Portman Ridge Finance Corporation	438.8
OFS Capital Corp	412.0
Great Elm Capital Corp.	350.8
PhenixFIN Corporation	300.7
Oxford Square Capital Corp.	285.5
Investcorp Credit Management BDC	207.6
Logan Ridge Finance Corporation	180.7

MEAN \$ 3,748.8
MEDIAN 1,896.3

Debt/Equity ⁽⁷⁾	
Saratoga Investment Corp.	196.9 %
Stellus Capital Investment Corp	167.3
OFS Capital Corp	153.8
Investcorp Credit Management BDC	153.3
Horizon Technology Finance Corp.	153.0
Great Elm Capital Corp.	152.7
Palmer Square Capital BDC Inc.	150.1
Portman Ridge Finance Corporation	146.0
CION Investment Corporation	145.3
Monroe Capital Corporation	144.0
BlackRock TCP Capital Corp.	140.6
MidCap Financial Investment Corporation	138.9
New Mountain Finance Corp.	132.2
Blue Owl Capital Corporation	131.3
Nuveen Churchill Direct Lending Corp.	130.4
WhiteHorse Finance, Inc.	128.3
PennantPark Floating Rate Capital Ltd.	128.0
PennantPark Investment Corp.	127.8
Barings BDC, Inc.	127.5
Bain Capital Specialty Finance, Inc.	126.8
Crescent Capital BDC, Inc.	124.2
Logan Ridge Finance Corporation	122.5
FS KKR Capital Corp.	122.0
Goldman Sachs BDC, Inc.	120.7
Golub Capital BDC, Inc.	118.9
Blackstone Secured Lending Fund	118.3
Sixth Street Specialty Lending Inc.	115.2
Trinity Capital Inc.	115.1
Morgan Stanley Direct Lending Fund	110.5
TriplePoint Venture Growth BDC Corp.	109.1
Capital Southwest Corporation	108.2
SLR Investment Corp.	104.9
Carlyle Secured Lending	102.9
Ares Capital Corporation	101.8
Hercules Capital	98.8
Oaktree Specialty Lending	98.2
Runway Growth Finance Corp.	97.8
Gladstone Investment Corporation	91.3
PhenixFIN Corporation	86.4
Kayne Anderson BDC, Inc.	85.3
Oxford Square Capital Corp.	83.1
Main Street Capital Corporation	79.3
MSC Income Fund, Inc.	79.3
Fidus Investment Corp.	78.8
Blue Owl Technology Finance Corp.	64.5
Prospect Capital Corporation	62.5
Gladstone Capital Corporation	58.5

MEAN 117.7 %
MEDIAN 120.7

Regulatory Debt/Equity ⁽⁸⁾	
Saratoga Investment Corp.	155.0 %
OFS Capital Corp	153.8
Investcorp Credit Management BDC	153.3
Horizon Technology Finance Corp.	153.0
Great Elm Capital Corp.	152.7
Palmer Square Capital BDC Inc.	150.1
Portman Ridge Finance Corporation	146.0
CION Investment Corporation	145.3
Monroe Capital Corporation	144.0
MidCap Financial Investment Corporation	138.9
Blue Owl Capital Corporation	131.3
Nuveen Churchill Direct Lending Corp.	130.4
WhiteHorse Finance, Inc.	128.3
PennantPark Floating Rate Capital Ltd.	128.0
PennantPark Investment Corp.	127.8
Barings BDC, Inc.	127.5
Bain Capital Specialty Finance, Inc.	126.8
BlackRock TCP Capital Corp.	125.0
Crescent Capital BDC, Inc.	124.2
Logan Ridge Finance Corporation	122.5
FS KKR Capital Corp.	122.0
Goldman Sachs BDC, Inc.	120.7
Golub Capital BDC, Inc.	118.9
Blackstone Secured Lending Fund	118.3
Sixth Street Specialty Lending Inc.	115.2
Trinity Capital Inc.	115.1
New Mountain Finance Corp.	112.8
Morgan Stanley Direct Lending Fund	110.5
TriplePoint Venture Growth BDC Corp.	109.1
SLR Investment Corp.	104.9
Carlyle Secured Lending	102.9
Ares Capital Corporation	101.8
Hercules Capital	98.8
Oaktree Specialty Lending	98.2
Runway Growth Finance Corp.	97.8
Gladstone Investment Corporation	91.3
Capital Southwest Corporation	88.9
PhenixFIN Corporation	86.4
Stellus Capital Investment Corp	85.5
Kayne Anderson BDC, Inc.	85.3
Oxford Square Capital Corp.	83.1
MSC Income Fund, Inc.	79.3
Main Street Capital Corporation	67.2
Blue Owl Technology Finance Corp.	64.5
Prospect Capital Corporation	62.5
Gladstone Capital Corporation	58.5
Fidus Investment Corp.	52.8

MEAN 113.1 %
MEDIAN 118.3

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

Key statistics

Weighted Average Yield ⁽⁹⁾	
Trinity Capital Inc.	15.3 %
Runway Growth Finance Corp.	15.2
Horizon Technology Finance Corp.	15.0
TriplePoint Venture Growth BDC Corp.	14.4
Oxford Square Capital Corp.	14.3
OFS Capital Corp	13.4
Gladstone Investment Corporation	13.2
Fidus Investment Corp.	13.2
Gladstone Capital Corporation	12.6
Hercules Capital	12.6
MSC Income Fund, Inc.	12.4
Great Elm Capital Corp.	12.3
Sixth Street Specialty Lending Inc.	12.3
BlackRock TCP Capital Corp.	12.2
SLR Investment Corp.	12.2
CION Investment Corporation	12.1
Main Street Capital Corporation	12.1
PennantPark Investment Corp.	12.0
PhenixFIN Corporation	11.8
Capital Southwest Corporation	11.7
Bain Capital Specialty Finance, Inc.	11.5
Prospect Capital Corporation	11.5
Portman Ridge Finance Corporation	11.0
Ares Capital Corporation	11.0
Goldman Sachs BDC, Inc.	10.8
Carlyle Secured Lending	10.8
Blue Owl Capital Corporation	10.8
Saratoga Investment Corp.	10.7
New Mountain Finance Corp.	10.7
Logan Ridge Finance Corporation	10.7
MidCap Financial Investment Corporation	10.5
PennantPark Floating Rate Capital Ltd.	10.5
Golub Capital BDC, Inc.	10.5
Crescent Capital BDC, Inc.	10.4
Kayne Anderson BDC, Inc.	10.4
FS KKR Capital Corp.	10.4
Stellus Capital Investment Corp	10.3
Morgan Stanley Direct Lending Fund	10.2
Oaktree Specialty Lending	10.2
Nuveen Churchill Direct Lending Corp.	10.1
Blackstone Secured Lending Fund	10.1
Blue Owl Technology Finance Corp.	9.9
WhiteHorse Finance, Inc.	9.6
Barings BDC, Inc.	9.3
Monroe Capital Corporation	9.2
Investcorp Credit Management BDC	8.7
Palmer Square Capital BDC Inc.	8.5
MEAN	11.5 %
MEDIAN	11.0

Efficiency Ratio ⁽¹⁰⁾	
Main Street Capital Corporation	8.1 %
Nuveen Churchill Direct Lending Corp.	9.6
Capital Southwest Corporation	10.8
Kayne Anderson BDC, Inc.	11.1
Goldman Sachs BDC, Inc.	13.9
Hercules Capital	15.2
Blue Owl Technology Finance Corp.	15.7
Oaktree Specialty Lending	16.1
Palmer Square Capital BDC Inc.	16.4
MidCap Financial Investment Corporation	16.9
Golub Capital BDC, Inc.	17.7
Morgan Stanley Direct Lending Fund	17.7
BlackRock TCP Capital Corp.	18.2
Horizon Technology Finance Corp.	18.5
Oxford Square Capital Corp.	19.7
Blackstone Secured Lending Fund	20.5
Sixth Street Specialty Lending Inc.	21.4
Monroe Capital Corporation	21.4
TriplePoint Venture Growth BDC Corp.	21.9
Crescent Capital BDC, Inc.	22.9
Barings BDC, Inc.	22.9
Trinity Capital Inc.	23.5
New Mountain Finance Corp.	23.7
Blue Owl Capital Corporation	23.9
CION Investment Corporation	24.2
Carlyle Secured Lending	24.5
FS KKR Capital Corp.	24.5
PennantPark Floating Rate Capital Ltd.	25.0
Ares Capital Corporation	25.3
Bain Capital Specialty Finance, Inc.	25.3
Runway Growth Finance Corp.	25.5
Gladstone Capital Corporation	26.2
MSC Income Fund, Inc.	27.5
PennantPark Investment Corp.	27.5
SLR Investment Corp.	28.1
Portman Ridge Finance Corporation	28.5
Great Elm Capital Corp.	28.7
Stellus Capital Investment Corp	29.1
WhiteHorse Finance, Inc.	29.2
Saratoga Investment Corp.	29.6
Fidus Investment Corp.	30.5
OFS Capital Corp	30.7
Prospect Capital Corporation	32.5
Investcorp Credit Management BDC	34.5
Gladstone Investment Corporation	36.8
Logan Ridge Finance Corporation	39.7
PhenixFIN Corporation	43.1
MEAN	23.5 %
MEDIAN	23.9

OPEX as % of Assets ⁽¹¹⁾	
Main Street Capital Corporation	0.9 %
Nuveen Churchill Direct Lending Corp.	1.1
Blue Owl Technology Finance Corp.	1.1
Kayne Anderson BDC, Inc.	1.2
Capital Southwest Corporation	1.3
Palmer Square Capital BDC Inc.	1.7
Goldman Sachs BDC, Inc.	1.7
Oaktree Specialty Lending	1.8
MidCap Financial Investment Corporation	1.8
Hercules Capital	1.9
Golub Capital BDC, Inc.	2.0
Morgan Stanley Direct Lending Fund	2.0
BlackRock TCP Capital Corp.	2.3
Horizon Technology Finance Corp.	2.3
Blackstone Secured Lending Fund	2.3
Barings BDC, Inc.	2.3
Monroe Capital Corporation	2.5
Carlyle Secured Lending	2.5
Blue Owl Capital Corporation	2.5
SLR Investment Corp.	2.6
Crescent Capital BDC, Inc.	2.6
New Mountain Finance Corp.	2.7
FS KKR Capital Corp.	2.8
Bain Capital Specialty Finance, Inc.	2.8
PennantPark Floating Rate Capital Ltd.	2.9
Ares Capital Corporation	2.9
TriplePoint Venture Growth BDC Corp.	2.9
CION Investment Corporation	2.9
Sixth Street Specialty Lending Inc.	3.0
Oxford Square Capital Corp.	3.0
MSC Income Fund, Inc.	3.0
PennantPark Investment Corp.	3.0
Gladstone Capital Corporation	3.1
Stellus Capital Investment Corp	3.1
OFS Capital Corp	3.3
Prospect Capital Corporation	3.3
Portman Ridge Finance Corporation	3.4
Runway Growth Finance Corp.	3.5
Investcorp Credit Management BDC	3.5
Saratoga Investment Corp.	3.5
Gladstone Investment Corporation	3.5
WhiteHorse Finance, Inc.	3.6
Trinity Capital Inc.	3.6
PhenixFIN Corporation	3.8
Fidus Investment Corp.	3.9
Great Elm Capital Corp.	3.9
Logan Ridge Finance Corporation	4.1
MEAN	2.7 %
MEDIAN	2.8

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

Key statistics

OPEX as % of NAV ⁽¹²⁾	
Main Street Capital Corporation	1.6 %
Blue Owl Technology Finance Corp.	1.9
Nuveen Churchill Direct Lending Corp.	2.3
Kayne Anderson BDC, Inc.	2.5
Capital Southwest Corporation	2.7
Goldman Sachs BDC, Inc.	3.7
Oaktree Specialty Lending	3.8
Hercules Capital	3.9
Morgan Stanley Direct Lending Fund	4.1
Palmer Square Capital BDC Inc.	4.3
MidCap Financial Investment Corporation	4.4
Golub Capital BDC, Inc.	4.4
Blackstone Secured Lending Fund	5.0
Carlyle Secured Lending	5.2
Barings BDC, Inc.	5.4
Gladstone Capital Corporation	5.4
BlackRock TCP Capital Corp.	5.5
MSC Income Fund, Inc.	5.5
Oxford Square Capital Corp.	5.7
Horizon Technology Finance Corp.	5.7
Blue Owl Capital Corporation	5.8
Crescent Capital BDC, Inc.	5.9
Ares Capital Corporation	6.0
FS KKR Capital Corp.	6.2
Monroe Capital Corporation	6.3
Bain Capital Specialty Finance, Inc.	6.3
New Mountain Finance Corp.	6.4
SLR Investment Corp.	6.4
Sixth Street Specialty Lending Inc.	6.5
TriplePoint Venture Growth BDC Corp.	6.5
PennantPark Floating Rate Capital Ltd.	6.5
PhenixFIN Corporation	6.6
Runway Growth Finance Corp.	6.9
Gladstone Investment Corporation	7.0
CION Investment Corporation	7.0
Fidus Investment Corp.	7.0
Prospect Capital Corporation	7.1
PennantPark Investment Corp.	7.7
Trinity Capital Inc.	8.1
WhiteHorse Finance, Inc.	8.5
Portman Ridge Finance Corporation	8.6
Stellus Capital Investment Corp	8.7
OFS Capital Corp	8.8
Investcorp Credit Management BDC	9.3
Logan Ridge Finance Corporation	9.6
Great Elm Capital Corp.	9.8
Saratoga Investment Corp.	11.0
MEAN	6.0 %
MEDIAN	6.2

Return on Equity (NII) ⁽¹³⁾	
Oxford Square Capital Corp.	17.7 %
Trinity Capital Inc.	16.9
Hercules Capital	16.7
Goldman Sachs BDC, Inc.	14.9
TriplePoint Venture Growth BDC Corp.	14.5
Capital Southwest Corporation	14.4
Horizon Technology Finance Corp.	14.4
BlackRock TCP Capital Corp.	14.3
Main Street Capital Corporation	14.0
Sixth Street Specialty Lending Inc.	13.7
Kayne Anderson BDC, Inc.	13.5
Golub Capital BDC, Inc.	12.9
Blackstone Secured Lending Fund	12.8
Saratoga Investment Corp.	12.8
Nuveen Churchill Direct Lending Corp.	12.5
Stellus Capital Investment Corp	12.5
Monroe Capital Corporation	12.2
Fidus Investment Corp.	11.8
Runway Growth Finance Corp.	11.8
FS KKR Capital Corp.	11.7
Bain Capital Specialty Finance, Inc.	11.6
Oaktree Specialty Lending	11.6
Morgan Stanley Direct Lending Fund	11.6
MidCap Financial Investment Corporation	11.6
Portman Ridge Finance Corporation	11.5
Ares Capital Corporation	11.3
WhiteHorse Finance, Inc.	11.2
Crescent Capital BDC, Inc.	11.1
Great Elm Capital Corp.	11.0
Palmer Square Capital BDC Inc.	11.0
Blue Owl Capital Corporation	10.9
Barings BDC, Inc.	10.7
New Mountain Finance Corp.	10.6
Prospect Capital Corporation	10.4
PennantPark Investment Corp.	10.4
CION Investment Corporation	10.2
Gladstone Capital Corporation	10.1
SLR Investment Corp.	9.5
OFS Capital Corp	9.4
PennantPark Floating Rate Capital Ltd.	9.3
Carlyle Secured Lending	9.0
MSC Income Fund, Inc.	8.9
Gladstone Investment Corporation	7.2
Blue Owl Technology Finance Corp.	6.6
Investcorp Credit Management BDC	6.4
Logan Ridge Finance Corporation	4.9
PhenixFIN Corporation	3.2
MEAN	11.4 %
MEDIAN	11.6

Return on Equity (GAAP) ⁽¹⁴⁾	
OFS Capital Corp	19.6 %
Main Street Capital Corporation	19.3
Gladstone Capital Corporation	19.1
Trinity Capital Inc.	17.6
Gladstone Investment Corporation	13.2
Kayne Anderson BDC, Inc.	12.7
Runway Growth Finance Corp.	12.3
Fidus Investment Corp.	12.1
Blackstone Secured Lending Fund	11.6
Hercules Capital	11.4
Sixth Street Specialty Lending Inc.	11.1
Stellus Capital Investment Corp	10.8
TriplePoint Venture Growth BDC Corp.	10.7
Morgan Stanley Direct Lending Fund	10.6
Nuveen Churchill Direct Lending Corp.	10.6
Ares Capital Corporation	10.3
Bain Capital Specialty Finance, Inc.	9.9
PennantPark Investment Corp.	9.6
Saratoga Investment Corp.	9.3
MSC Income Fund, Inc.	9.2
Golub Capital BDC, Inc.	8.9
SLR Investment Corp.	8.9
MidCap Financial Investment Corporation	8.6
Capital Southwest Corporation	8.6
Blue Owl Capital Corporation	8.3
Barings BDC, Inc.	8.2
New Mountain Finance Corp.	8.1
Investcorp Credit Management BDC	8.0
FS KKR Capital Corp.	8.0
PennantPark Floating Rate Capital Ltd.	7.6
Crescent Capital BDC, Inc.	6.7
Carlyle Secured Lending	6.6
PhenixFIN Corporation	6.6
Blue Owl Technology Finance Corp.	5.3
Monroe Capital Corporation	3.6
Great Elm Capital Corp.	3.6
Goldman Sachs BDC, Inc.	3.3
WhiteHorse Finance, Inc.	3.1
Palmer Square Capital BDC Inc.	3.1
Oaktree Specialty Lending	0.6
Oxford Square Capital Corp.	(0.3)
CION Investment Corporation	(1.9)
BlackRock TCP Capital Corp.	(5.5)
Portman Ridge Finance Corporation	(5.5)
Logan Ridge Finance Corporation	(8.6)
Prospect Capital Corporation	(10.8)
Horizon Technology Finance Corp.	(11.2)
MEAN	7.1 %
MEDIAN	8.6

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

Key statistics

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

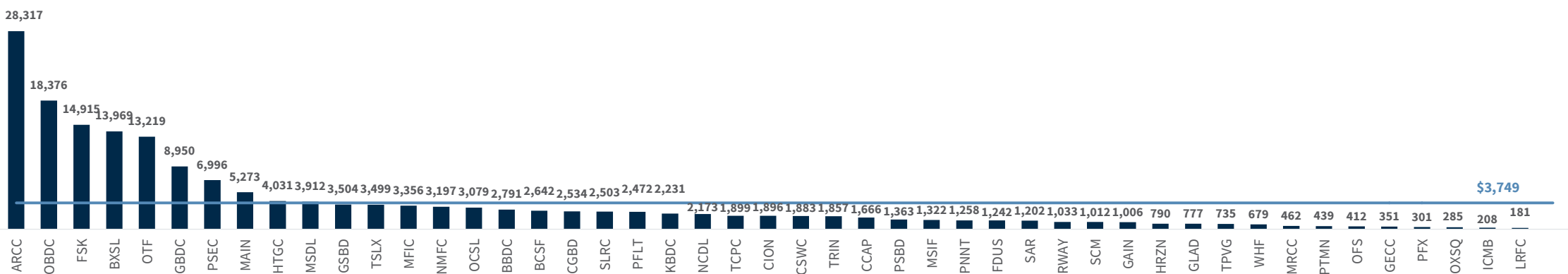
Price/2025E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	15.7 x
Gladstone Capital Corporation	13.8
Blue Owl Technology Finance Corp.	11.8
Sixth Street Specialty Lending Inc.	11.3
Ares Capital Corporation	11.3
MSC Income Fund, Inc.	11.2
Stellus Capital Investment Corp	10.8
Fidus Investment Corp.	10.2
SLR Investment Corp.	10.1
Kayne Anderson BDC, Inc.	10.0
Golub Capital BDC, Inc.	9.9
Blackstone Secured Lending Fund	9.9
Hercules Capital	9.8
Capital Southwest Corporation	9.6
PennantPark Investment Corp.	9.6
Palmer Square Capital BDC Inc.	9.4
Morgan Stanley Direct Lending Fund	9.3
Blue Owl Capital Corporation	9.2
Barings BDC, Inc.	9.1
Carlyle Secured Lending	9.0
Nuveen Churchill Direct Lending Corp.	8.9
PennantPark Floating Rate Capital Ltd.	8.9
FS KKR Capital Corp.	8.8
MidCap Financial Investment Corporation	8.7
Saratoga Investment Corp.	8.7
Bain Capital Specialty Finance, Inc.	8.6
New Mountain Finance Corp.	8.5
OFS Capital Corp	8.3
Oaktree Specialty Lending	7.9
Crescent Capital BDC, Inc.	7.9
Monroe Capital Corporation	7.6
WhiteHorse Finance, Inc.	7.4
Investcorp Credit Management BDC	7.4
Goldman Sachs BDC, Inc.	7.4
Horizon Technology Finance Corp.	7.2
Runway Growth Finance Corp.	7.1
Trinity Capital Inc.	7.0
Great Elm Capital Corp.	6.8
Prospect Capital Corporation	6.6
TriplePoint Venture Growth BDC Corp.	6.2
Portman Ridge Finance Corporation	6.2
BlackRock TCP Capital Corp.	6.0
CION Investment Corporation	NA
Gladstone Investment Corporation	NA
Logan Ridge Finance Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
MEAN	9.0 x
MEDIAN	8.9

Price/2026E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	16.4 x
Sixth Street Specialty Lending Inc.	11.8
Stellus Capital Investment Corp	11.7
Ares Capital Corporation	11.4
OFS Capital Corp	10.8
Fidus Investment Corp.	10.7
MSC Income Fund, Inc.	10.6
Blue Owl Technology Finance Corp.	10.5
Blackstone Secured Lending Fund	10.4
Golub Capital BDC, Inc.	10.4
Kayne Anderson BDC, Inc.	10.3
SLR Investment Corp.	10.0
PennantPark Investment Corp.	10.0
Capital Southwest Corporation	9.9
Nuveen Churchill Direct Lending Corp.	9.7
Blue Owl Capital Corporation	9.6
Morgan Stanley Direct Lending Fund	9.6
Barings BDC, Inc.	9.5
Hercules Capital	9.4
Saratoga Investment Corp.	9.4
Bain Capital Specialty Finance, Inc.	9.3
PennantPark Floating Rate Capital Ltd.	9.2
Palmer Square Capital BDC Inc.	8.9
FS KKR Capital Corp.	8.9
Carlyle Secured Lending	8.8
MidCap Financial Investment Corporation	8.7
Oaktree Specialty Lending	8.6
Crescent Capital BDC, Inc.	8.6
New Mountain Finance Corp.	8.6
Goldman Sachs BDC, Inc.	8.4
Monroe Capital Corporation	8.4
WhiteHorse Finance, Inc.	8.0
CION Investment Corporation	7.8
Prospect Capital Corporation	7.4
BlackRock TCP Capital Corp.	7.3
Horizon Technology Finance Corp.	7.2
Runway Growth Finance Corp.	7.1
Trinity Capital Inc.	7.1
TriplePoint Venture Growth BDC Corp.	7.0
Investcorp Credit Management BDC	7.0
Great Elm Capital Corp.	6.9
Portman Ridge Finance Corporation	6.0
Gladstone Investment Corporation	NA
Gladstone Capital Corporation	NA
Logan Ridge Finance Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
MEAN	9.2 x
MEDIAN	9.3

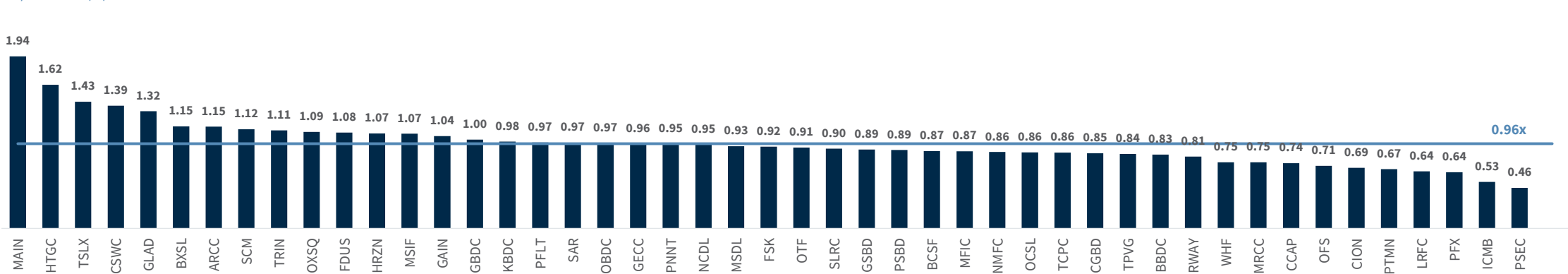
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



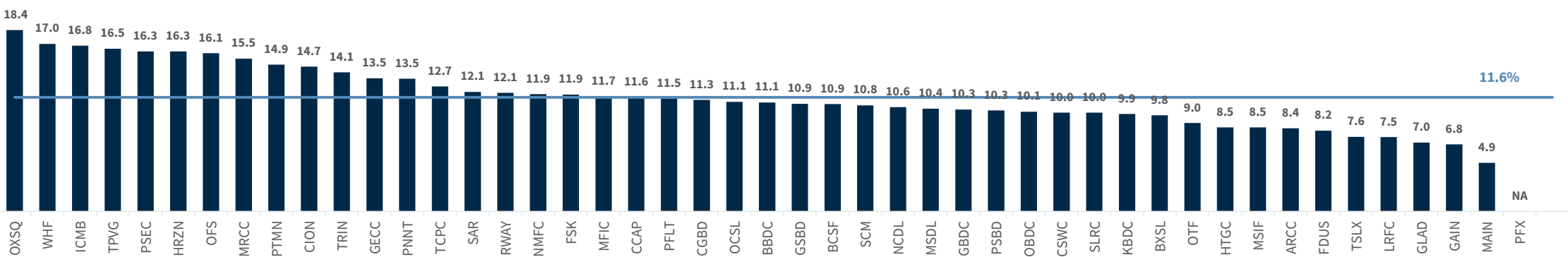
P / NAV (x)



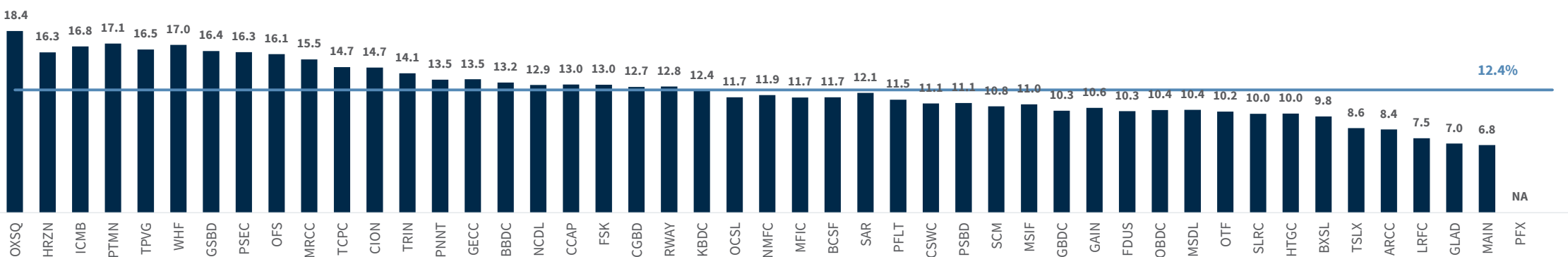
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



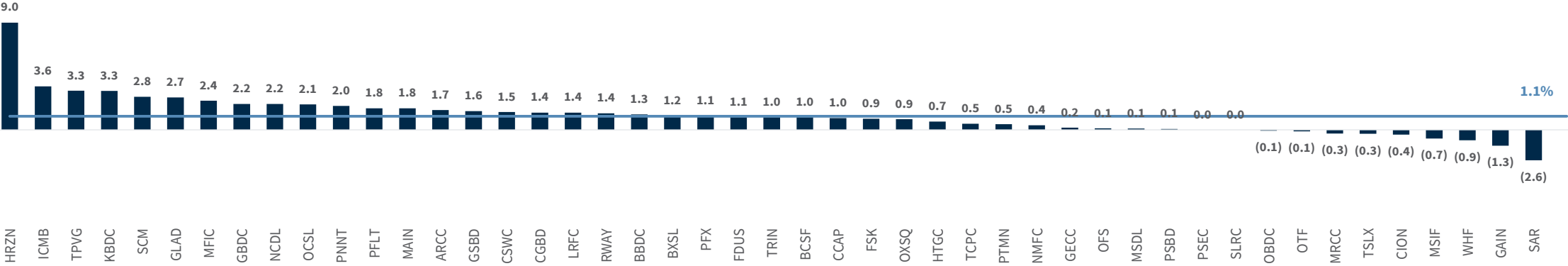
Total dividend yield (%)⁽¹⁷⁾



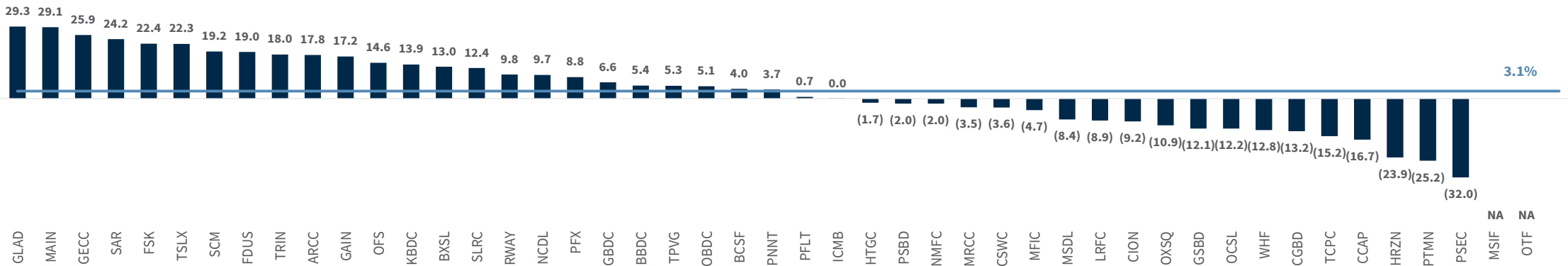
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



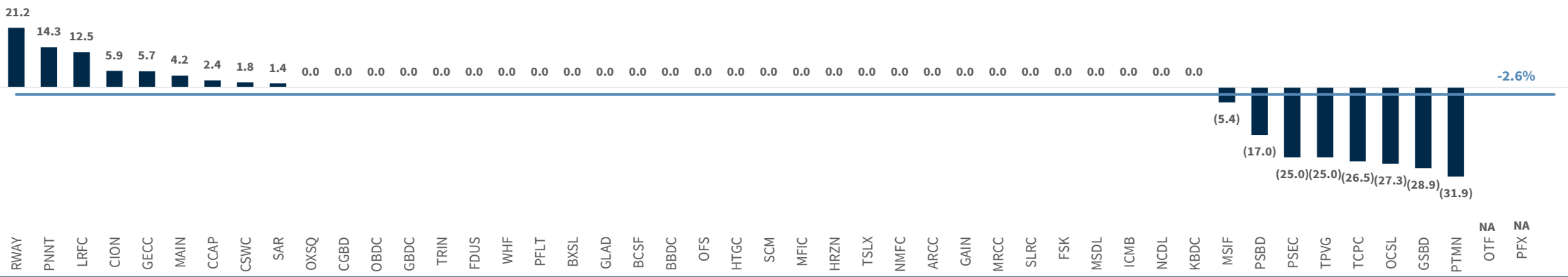
LTM total return (%)⁽²⁾



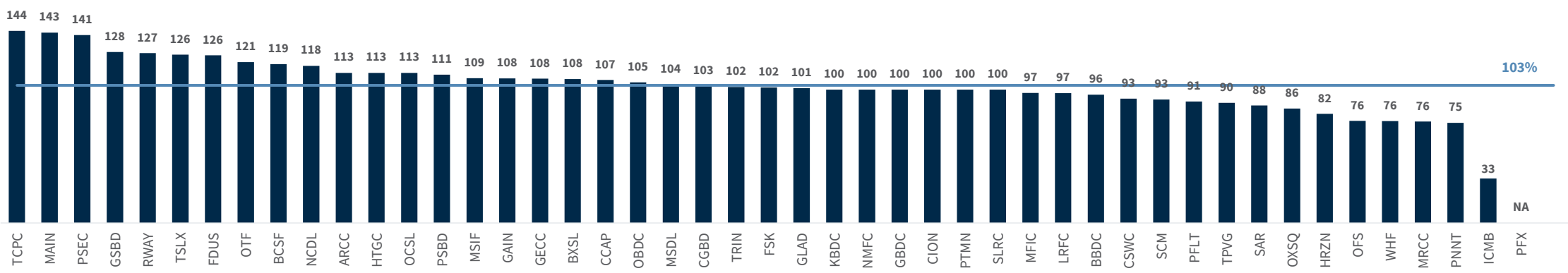
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

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



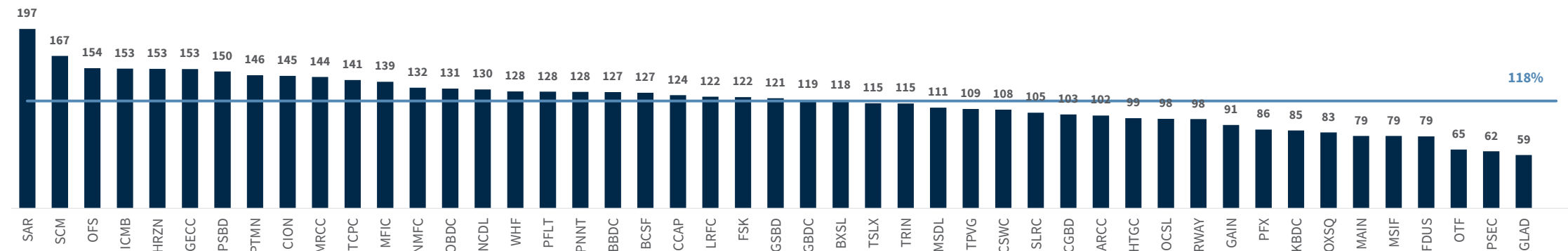
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



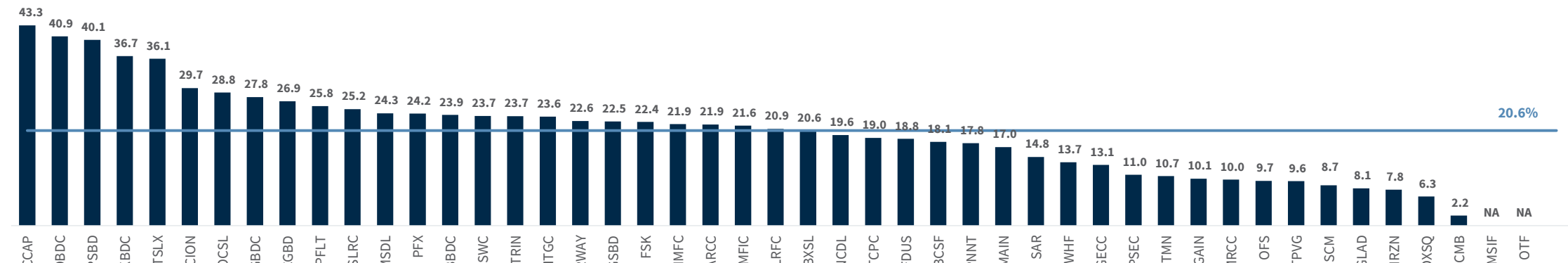
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



Institutional ownership (%)⁽¹⁵⁾

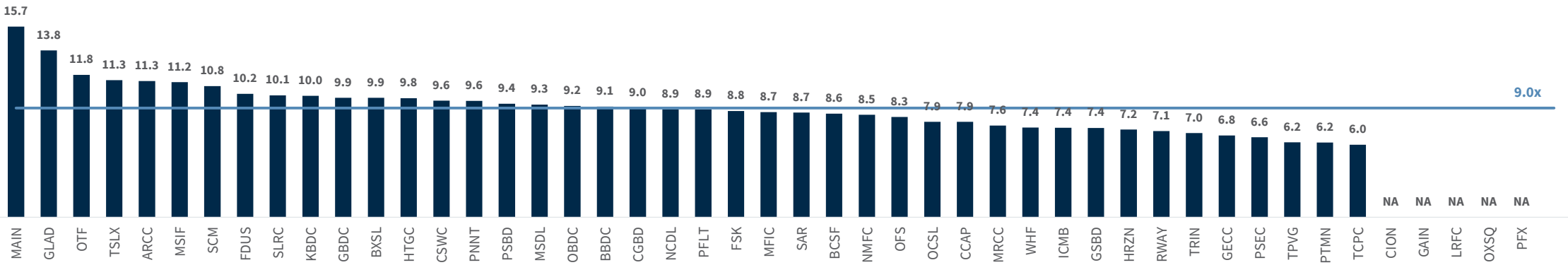


Source: FactSet and SEC filings

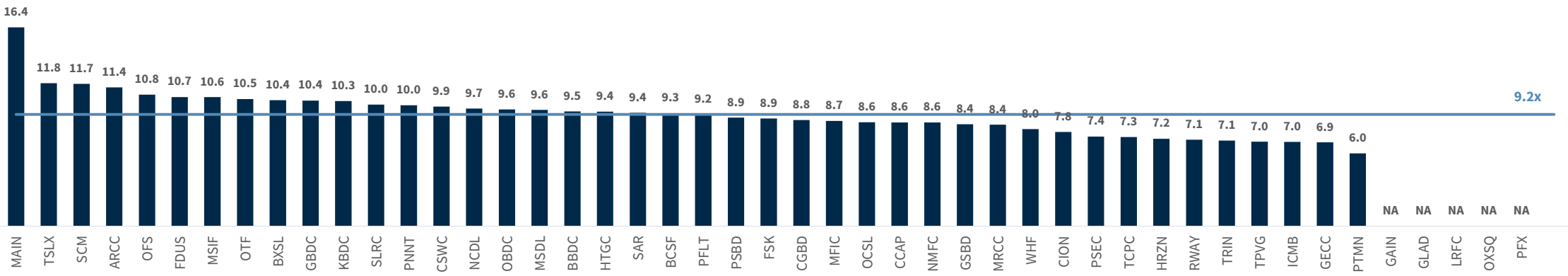
Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2025E EPS (x)⁽¹⁶⁾



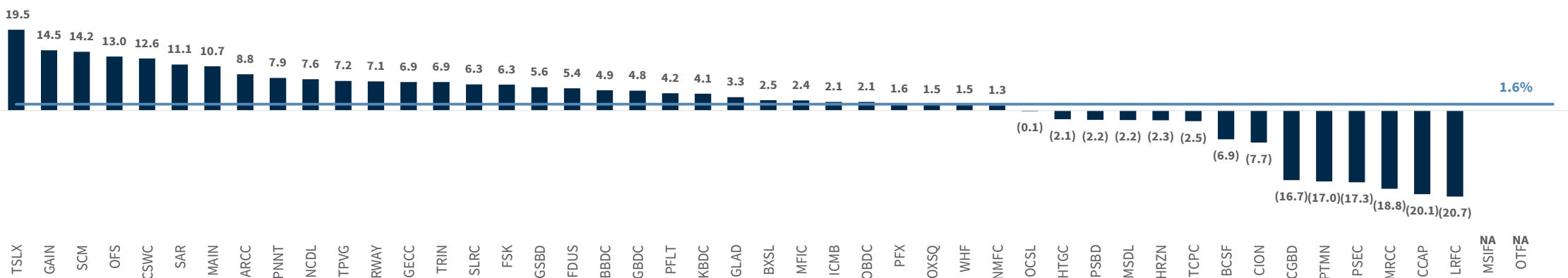
Price / 2026E EPS (x)⁽¹⁶⁾



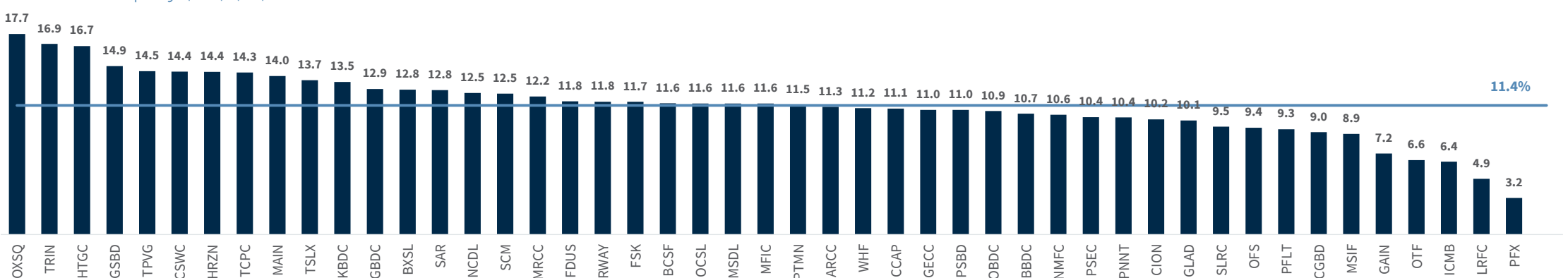
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



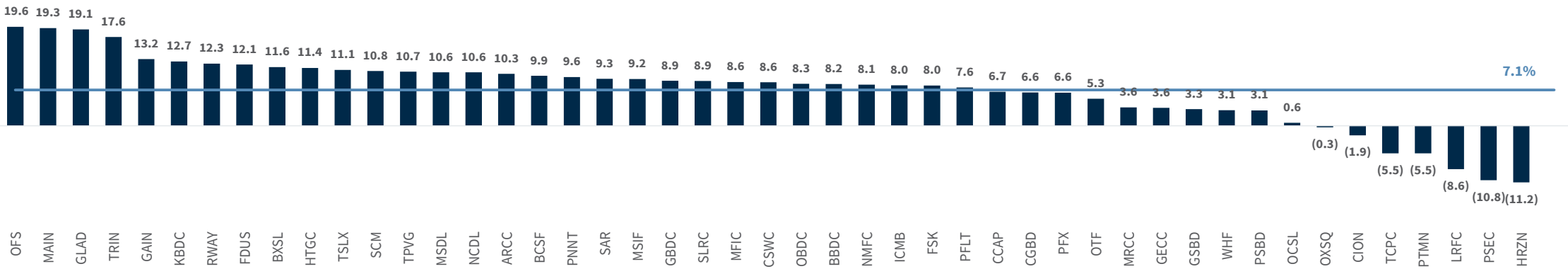
Return on equity (NII) (%)⁽¹³⁾



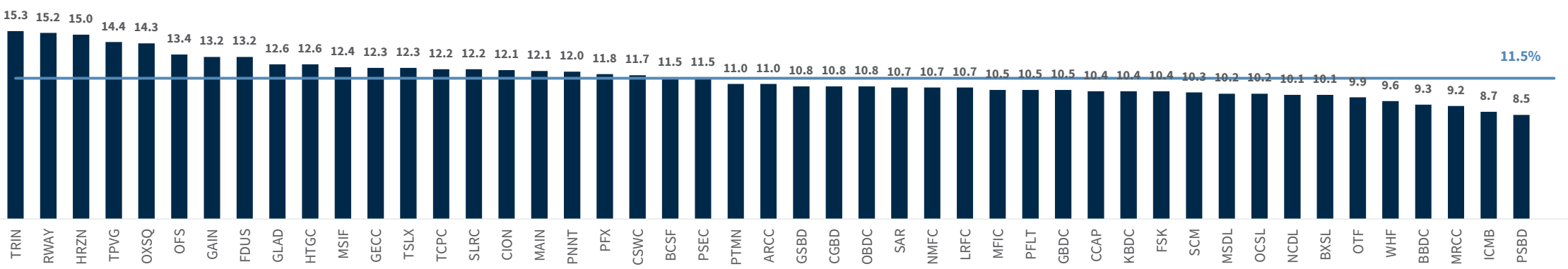
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



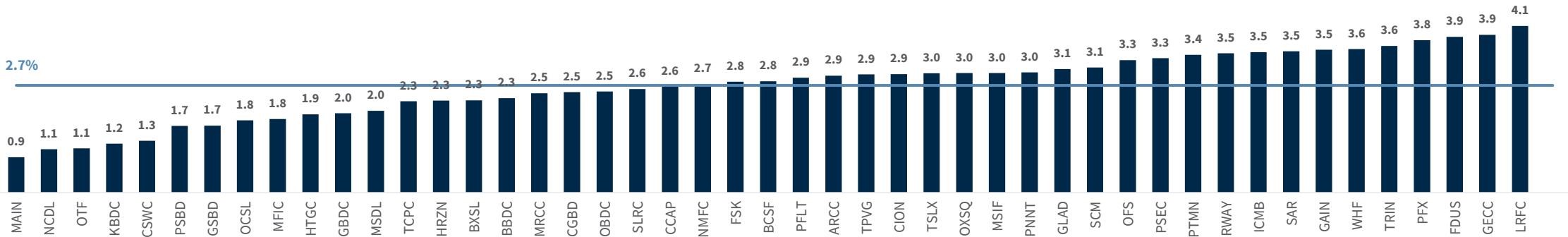
Weighted average yield (%)⁽⁹⁾



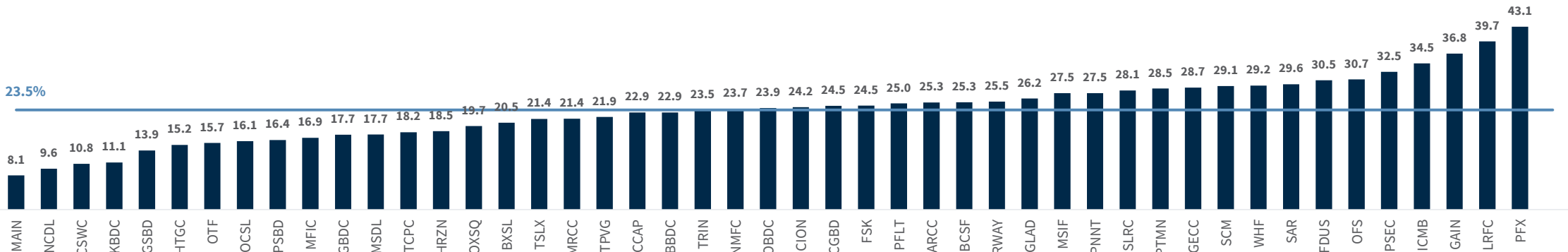
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

OPEX as percent of assets (%)⁽¹¹⁾



Efficiency ratio (%)⁽¹⁰⁾



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

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$) 07/10/25	Week Return	LTM Return ⁽²⁾	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield ⁽³⁾	Total Dividend Yield ⁽¹⁷⁾	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	Y-o-Y Base Div. Growth ⁽⁶⁾	Price / NAV (x) 2025E (x) ⁽¹⁶⁾	P/E 2026E (x) ⁽¹⁶⁾
Ares Capital Corporation	ARCC	15,813.5	22.78	1.7%	17.8%	23.84	18.26	8.4%	8.4%	112.5%	0.0%	1.15	11.3
Bain Capital Specialty Finance, Inc.	BCSF	999.6	15.41	1.0%	4.0%	19.21	13.20	10.9%	11.7%	119.0%	0.0%	0.87	8.6
Barings BDC, Inc.	BBDC	989.4	9.40	1.3%	5.4%	10.85	7.66	11.1%	13.2%	96.2%	0.0%	0.83	9.1
BlackRock TCP Capital Corp.	TCPC	669.2	7.87	0.5%	(15.2%)	11.06	6.27	12.7%	NA	144.0%	(26.5%)	0.86	6.0
Blackstone Secured Lending Fund	BXSL	7,248.7	31.56	1.2%	13.0%	34.64	25.89	9.8%	9.8%	107.8%	0.0%	1.15	9.9
Blue Owl Capital Corporation	OBDC	7,471.5	14.62	(0.1%)	5.1%	15.87	12.11	10.1%	10.4%	105.4%	0.0%	0.97	9.2
Capital Southwest Corporation	CSWC	1,268.5	23.14	1.5%	(3.6%)	27.23	17.46	10.0%	11.1%	93.1%	1.8%	1.39	9.6
Carlyle Secured Lending	CGBD	1,029.4	14.12	1.4%	(13.2%)	18.74	13.12	11.3%	12.7%	102.5%	0.0%	0.85	9.0
CION Investment Corporation	CION	514.9	9.79	(0.4%)	(9.2%)	12.71	8.51	14.7%	14.7%	100.0%	5.9%	0.69	NA
Crescent Capital BDC, Inc.	CCAP	536.3	14.47	1.0%	(16.7%)	20.19	13.54	11.6%	13.0%	107.1%	2.4%	0.74	7.9
Fidus Investment Corp.	FDUS	735.2	21.00	1.1%	19.0%	23.55	16.70	8.2%	10.3%	125.6%	0.0%	1.08	10.2
FS KKR Capital Corp.	FSK	6,046.6	21.59	0.9%	22.4%	24.10	17.42	11.9%	13.0%	101.6%	0.0%	0.92	8.8
Gladstone Capital Corporation	GLAD	632.4	28.32	2.7%	29.3%	30.43	21.40	7.0%	7.0%	101.0%	0.0%	1.32	13.8
Gladstone Investment Corporation	GAIN	521.7	14.13	(1.3%)	17.2%	15.34	11.42	6.8%	NA	108.3%	0.0%	1.04	NA
Goldman Sachs BDC, Inc.	GSBD	1,374.7	11.72	1.6%	(12.1%)	15.64	9.51	10.9%	16.4%	128.1%	(28.9%)	0.89	7.4
Golub Capital BDC, Inc.	GBDC	4,019.8	15.09	2.2%	6.6%	16.08	12.68	10.3%	10.3%	100.0%	0.0%	1.00	9.9
Great Elm Capital Corp.	GECC	126.4	10.95	0.2%	25.9%	11.39	8.87	13.5%	13.5%	108.1%	5.7%	0.96	6.8
Hercules Capital	HTGC	3,287.5	18.74	0.7%	(1.7%)	22.04	15.65	8.5%	10.0%	112.5%	0.0%	1.62	9.8
Horizon Technology Finance Corp.	HRZN	327.7	8.12	9.0%	(23.9%)	12.63	7.09	16.3%	16.3%	81.8%	0.0%	1.07	7.2
Investcorp Credit Management BDC	ICMB	41.1	2.85	3.6%	0.0%	3.47	2.46	16.8%	16.8%	33.3%	0.0%	0.53	7.4
Kayne Anderson BDC, Inc.	KBDC	1,146.2	16.17	3.3%	13.9%	17.99	13.93	9.9%	12.4%	100.0%	0.0%	0.98	7.4
Logan Ridge Finance Corporation	LRFC	50.8	19.12	1.4%	(8.9%)	26.00	16.57	7.5%	7.5%	97.2%	12.5%	0.64	NA
Main Street Capital Corporation	MAIN	5,540.3	62.23	1.8%	29.1%	63.32	45.00	4.9%	6.8%	142.7%	4.2%	1.94	15.7
MidCap Financial Investment Corporation	MFIC	1,214.8	13.02	2.4%	(4.7%)	15.70	10.18	11.7%	11.7%	97.4%	0.0%	0.87	8.7
Monroe Capital Corporation	MRCC	139.5	6.44	(0.3%)	(3.5%)	8.85	6.11	15.5%	15.5%	76.0%	0.0%	0.75	7.6
Morgan Stanley Direct Lending Fund	MSDL	1,672.3	19.19	0.1%	(8.4%)	23.68	17.59	10.4%	10.4%	104.0%	0.0%	0.93	9.3
MSC Income Fund, Inc.	MSIF	773.7	16.41	(0.7%)	NA	18.09	6.90	8.5%	11.0%	108.6%	(5.4%)	1.07	11.2
New Mountain Finance Corp.	NMFC	1,158.3	10.74	0.4%	(2.0%)	12.55	8.84	11.9%	11.9%	100.0%	0.0%	0.86	8.5
Nuveen Churchill Direct Lending Corp.	NCDL	855.3	17.01	2.2%	NA	NA	NA	10.6%	12.9%	117.8%	0.0%	0.95	8.9
Oaktree Specialty Lending	OCSL	1,265.8	14.37	2.1%	(12.2%)	18.72	12.50	11.1%	11.7%	112.5%	(27.3%)	0.86	7.9
OFS Capital Corp	OFS	113.3	8.46	0.1%	14.6%	9.80	7.75	16.1%	16.1%	76.5%	0.0%	0.71	8.3
Blue Owl Technology Finance Corp.	OTF	7,260.6	15.61	(0.1%)	NA	21.62	15.11	9.0%	10.2%	120.6%	NA	0.91	11.8
Oxford Square Capital Corp.	OXSQ	173.3	2.28	0.9%	(10.9%)	3.10	2.14	18.4%	18.4%	85.7%	0.0%	1.09	NA
Palmer Square Capital BDC Inc.	PSBD	454.5	14.04	0.1%	(2.0%)	16.85	11.51	10.3%	11.1%	111.1%	(17.0%)	0.89	9.4
PennantPark Floating Rate Capital Ltd.	PFLT	1,065.6	10.74	1.8%	0.7%	12.02	8.82	11.5%	11.5%	91.1%	0.0%	0.97	8.9
PennantPark Investment Corp.	PNNP	464.9	7.12	2.0%	3.7%	8.04	5.72	13.5%	13.5%	75.0%	14.3%	0.95	9.6
PhenixFIN Corporation	PFX	101.0	49.99	1.1%	8.8%	57.40	44.56	NA	NA	NA	NA	0.64	NA
Portman Ridge Finance Corporation	PTMN	116.0	12.60	0.5%	(25.2%)	19.95	11.48	14.9%	17.1%	100.0%	(31.9%)	0.67	6.2
Prospect Capital Corporation	PSEC	1,499.1	3.32	0.0%	(32.0%)	5.63	3.10	16.3%	16.3%	140.7%	(25.0%)	0.46	6.6
Runway Growth Finance Corp.	RWAY	409.0	10.95	1.4%	9.8%	12.09	8.35	12.1%	12.8%	127.3%	21.2%	0.81	7.1
Saratoga Investment Corp.	SAR	387.2	24.71	(2.6%)	24.2%	26.49	21.10	12.1%	12.1%	88.0%	1.4%	0.97	8.7
Sixth Street Specialty Lending Inc.	TSLX	2,282.4	24.29	(0.3%)	22.3%	24.42	18.58	7.6%	8.6%	126.1%	0.0%	1.43	11.3
SLR Investment Corp.	SLRC	892.5	16.36	0.0%	12.4%	17.94	13.64	10.0%	10.0%	100.0%	0.0%	0.90	10.1
Stellus Capital Investment Corp	SCM	421.7	14.84	2.8%	19.2%	15.56	11.19	10.8%	10.8%	92.5%	0.0%	1.12	10.8
Trinity Capital Inc.	TRIN	933.6	14.44	1.0%	18.0%	16.82	12.50	14.1%	14.1%	102.0%	0.0%	1.11	7.0
TriplePoint Venture Growth BDC Corp.	TPVG	292.1	7.26	3.3%	5.3%	9.17	5.53	16.5%	16.5%	90.0%	(25.0%)	0.84	6.2
WhiteHorse Finance, Inc.	WHF	210.3	9.05	(0.9%)	(12.8%)	12.44	8.44	17.0%	17.0%	76.4%	0.0%	0.75	7.4
Min				(2.6%)	(32.0%)			4.9%	6.8%	33.3%	(31.9%)	0.46 x	6.0 x
Mean				1.1%	2.9%			11.6%	12.4%	103.2%	(2.6%)	0.96	9.0
Median				1.0%	3.9%			11.1%	12.0%	101.8%	0.0%	0.92	8.8
Max				9.0%	29.3%			18.4%	18.4%	144.0%	21.2%	1.94	15.7

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Select financial data

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	28,317.0	27,130.0	13,922.0	13,672.0	101.8%	88.0%	50.5%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,642.3	2,464.9	1,451.2	1,144.5	126.8%	145.2%	55.9%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,791.3	2,571.2	1,515.5	1,188.8	127.5%	153.2%	56.0%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,898.9	1,769.3	1,098.9	781.3	140.6%	164.2%	58.4%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	13,968.8	12,834.2	7,383.1	6,240.9	118.3%	101.9%	54.2%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	18,375.7	17,692.0	10,160.7	7,739.1	131.3%	136.0%	56.8%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,882.8	1,785.3	956.1	883.6	108.2%	75.4%	52.0%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	2,533.8	2,245.6	1,247.2	1,212.4	102.9%	121.2%	50.7%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,896.3	1,845.7	1,099.8	756.8	145.3%	213.6%	59.2%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,666.5	1,620.7	903.0	727.1	124.2%	168.4%	55.4%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,242.0	1,154.4	534.1	677.9	78.8%	72.6%	44.1%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	14,915.0	14,122.0	7,989.0	6,546.0	122.0%	132.1%	55.0%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	776.8	762.6	279.7	478.1	58.5%	44.2%	36.9%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,006.4	979.3	455.7	499.1	91.3%	87.4%	47.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,503.8	3,384.7	1,868.1	1,548.0	120.7%	135.9%	54.7%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,949.9	8,621.2	4,806.9	4,043.5	118.9%	119.6%	54.3%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	350.8	341.9	202.1	132.3	152.7%	159.9%	60.4%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,031.2	3,924.5	1,976.6	2,000.6	98.8%	60.1%	49.7%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	789.6	689.6	467.3	305.5	153.0%	142.6%	60.5%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	207.6	192.4	119.7	78.1	153.3%	291.4%	60.5%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,230.5	2,166.8	1,003.0	1,176.6	85.3%	87.5%	46.0%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	180.7	169.6	96.5	78.8	122.5%	190.0%	55.1%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	5,273.4	5,054.1	2,253.2	2,840.1	79.3%	40.7%	44.2%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,355.7	3,188.6	1,935.2	1,393.3	138.9%	159.3%	58.1%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	461.5	430.6	269.1	186.9	144.0%	192.9%	59.0%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,912.2	3,788.2	2,008.9	1,817.8	110.5%	120.1%	52.5%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,322.5	1,260.9	570.2	718.9	79.3%	73.7%	44.2%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,196.7	3,034.2	1,782.9	1,348.2	132.2%	153.9%	56.9%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,172.6	2,077.6	1,199.6	920.0	130.4%	140.3%	56.6%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,079.2	2,892.8	1,448.5	1,475.1	98.2%	114.4%	49.5%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	412.0	403.1	246.6	160.4	153.8%	217.6%	60.6%	A,B,C,D	External
Blue Owl Technology Finance Corp.	OTF	06/12/25	13,219.0	12,070.9	5,127.9	7,946.7	64.5%	70.6%	39.2%	A,B,C,F	External
Oxford Square Capital Corp.	OXSQ	11/20/03	285.5	243.2	123.8	148.9	83.1%	71.4%	45.4%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,362.9	1,334.3	774.5	515.8	150.1%	170.4%	60.0%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,471.8	2,344.1	1,365.8	1,067.1	128.0%	128.2%	56.1%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,257.8	1,213.6	623.9	488.1	127.8%	134.2%	56.1%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	300.7	286.8	137.4	159.0	86.4%	136.1%	46.4%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	438.8	406.4	253.3	173.5	146.0%	218.5%	59.4%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	6,996.3	6,901.4	2,028.0	3,245.4	62.5%	135.3%	38.5%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,032.9	1,004.2	492.2	503.3	97.8%	120.4%	49.4%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,202.3	968.3	780.6	396.4	196.9%	201.6%	66.3%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSIX	03/20/14	3,498.5	3,412.0	1,844.8	1,601.3	115.2%	80.8%	53.5%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,503.0	2,004.4	1,039.4	990.5	104.9%	116.5%	51.2%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	1,011.7	991.1	623.8	372.8	167.3%	147.9%	62.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,857.3	1,792.7	959.0	833.4	115.1%	102.7%	53.5%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	734.8	682.0	378.4	347.0	109.1%	129.5%	52.2%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	678.8	651.0	361.1	281.4	128.3%	171.7%	56.2%	A,B,C	External

Min	\$ 180.7	\$ 169.6	\$ 96.5	\$ 78.1	58.5%	40.7%	36.9%
Mean	3,748.8	3,551.2	1,875.8	1,741.3	117.7%	132.7%	53.2%
Median	1,896.3	1,792.7	1,003.0	833.4	120.7%	134.2%	54.7%
Max	28,317.0	27,130.0	13,922.0	13,672.0	196.9%	291.4%	66.3%

Investment Vehicles Key

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

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Recent issuance activity



BDC IPOs 04/08/11 to 07/10/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			07/10/25
								1 Week	1 Month		
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	14%	In Range	1.9%	8.9%	10.1%		5.7%
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		(2.8%)
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(5.8%)
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		(7.2%)
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(14.7%)
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		20.7%
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(21.8%)
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		3.1%
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(4.4%)
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(23.9%)
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(23.7%)
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(41.4%)
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%		51.8%
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(51.6%)
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(81.0%)
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%)		(4.4%)
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%)		(39.7%)
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(1.1%)
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(43.6%)
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(57.1%)
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(46.6%)
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		40.0%
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(21.9%)
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(43.1%)
					Min	3%	(11.1%)	(12.3%)	(14.0%)		(81.0%)
					Mean	45%	(1.9%)	(1.8%)	(1.2%)		(18.7%)
					Median	31%	(1.2%)	(0.9%)	(1.6%)		(21.8%)
					Max	100%	7.1%	13.9%	19.5%		51.8%

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

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 07/10/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	% Change Offer to		
								1 Week	1 Month	07/10/25
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(4.8%)
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	16.5%
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(12.8%)
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	15.5%
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	9.5%
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	(0.1%)
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(35.0%)
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	38.0%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(3.2%)
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	21.0%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	27.5%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	20.2%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	45.2%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(13.4%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(47.2%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	18.0%
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(43.4%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	6.4%
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(25.2%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(42.8%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	13.9%
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	12.2%
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	25.7%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(48.4%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(34.6%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(18.9%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(21.5%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(35.4%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	48.3%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(33.1%)
					Min	2%	(6.0%)	(5.9%)	(7.4%)	(48.4%)
					Mean	7%	(3.9%)	(0.4%)	0.0%	(3.4%)
					Median	8%	(4.0%)	(0.1%)	(0.2%)	(1.7%)
					Max	19%	(1.9%)	2.5%	7.6%	48.3%

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

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Index Eligible)																
06/16/25	\$350.0	Hercules Capital Inc	HTGC	6.000%	09/01/30	5.0	5.0	Baa3	-	BBB-	225	98.91	6.258	214	99.69	6.072
06/03/25	750.0	Ares Capital Corp	ARCC	5.500%	09/01/30	5.0	5.0	Baa2	BBB	BBB	175	98.79	5.774	164	99.66	5.578
05/19/25	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.000%	05/19/30	5.0	4.8	Baa3	-	BBB-	215	98.93	6.253	199	100.30	5.926
05/15/25	500.0	Blue Owl Capital Corp	OBDC	6.200%	07/15/30	5.0	4.9	Baa3	BBB-	BBB	235	98.90	6.448	199	101.15	5.922
04/02/25	500.0	MSD Investment Corp	-	6.250%	05/31/30	5.0	4.8	Baa3	-	BBB-	240	98.96	6.486	244	99.44	6.377
03/04/25	500.0	Blackstone Secured Lending Fund	BXSL	5.300%	06/30/30	5.0	4.9	Baa2	BBB-	BBB	147	98.78	5.571	154	99.26	5.470
02/27/25	300.0	Oaktree Specialty Lending Corp	OCSL	6.340%	02/27/30	5.0	4.6	Baa3	-	BBB-	200	99.99	6.342	252	99.53	6.458
02/25/25	300.0	Sixth Street Specialty Lending Inc	TSIX	5.625%	08/15/30	5.0	5.0	Baa2	BBB-	BBB	150	98.81	5.884	171	99.91	5.644
02/06/25	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	4.6	Baa3	-	BBB-	190	98.87	6.210	217	99.34	6.110
01/29/25	1000.0	Blackstone Private Credit Fund	-	6.000%	01/29/32	7.0	6.6	Baa2	BBB-	-	175	98.47	6.273	179	100.43	5.918
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NCDL	6.650%	03/15/30	5.0	4.7	Baa3	-	BBB-	210	99.81	6.690	205	102.61	5.989
01/08/25	1000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	6.7	Baa2	BBB	BBB	150	98.97	5.975	167	99.98	5.800
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	9.4	Baa2	BBB-	-	190	97.70	6.314	179	99.00	6.141
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	4.4	Baa2	BBB-	-	160	98.79	5.882	153	100.50	5.467
11/20/24	700.0	FS KKR Capital Corp	FSK	6.125%	01/15/30	5.0	4.5	Baa3	-	BBB-	190	99.69	6.192	220	99.96	6.135
10/18/24	300.0	Carlyle Secured Lending Inc	CGBD	6.750%	02/18/30	5.0	4.6	Baa3	-	BBB-	300	99.27	6.920	224	102.23	6.175
10/15/24	700.0	Blackstone Secured Lending Fund	BXSL	5.350%	04/13/28	3.0	2.8	Baa2	BBB-	BBB	163	99.39	5.546	126	100.65	5.087
09/26/24	300.0	New Mountain Finance Corp	NMFC	6.200%	10/15/27	3.0	2.3	Baa3	-	BBB-	295	99.36	6.431	183	101.04	5.697
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	4.5	Baa3	-	BBB-	230	99.84	5.787	179	100.10	5.724
06/06/24	600.0	FS KKR Capital Corp	FSK	6.875%	08/15/29	5.0	4.1	Baa3	-	BBB-	255	98.86	7.135	212	102.87	6.056
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	1.9	-	BBB-	BBB-	182	99.79	6.577	135	102.18	5.224
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	3.9	WR	-	BBB-	275	98.89	7.219	211	103.03	6.045
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	11/15/27	3.0	2.4	Baa2	BBB-	BBB	145	99.28	6.108	107	101.96	4.945
05/17/24	350.0	Morgan Stanley Direct Lending Fund	-	6.150%	05/17/29	5.0	3.9	Baa3	-	BBB-	195	98.89	6.413	159	102.08	5.530
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	4.0	Baa2	BBB	BBB	170	98.98	6.185	133	102.41	5.264
05/06/24	400.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	3.9	Baa3	-	BBB-	280	98.91	7.457	215	103.77	6.084
	Mean			6.111%		5.0	4.5				205	99.07	6.320	185	100.89	5.801
	Median			6.000%		5.0	4.6				193	98.92	6.266	181	100.47	5.920

Source: Bloomberg and SEC filings

Note: See notes and disclosures for footnotes

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Non-Index Eligible)																			
07/03/25	\$125.0	Trinity Capital Inc	TRIN	6.750%	08/31/30	5.0	5.0	Baa3	-	-	-	BBB	BBBL	305	98.96	7.000	276	100.24	6.691
04/01/25	75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.7	-	-	-	-	-	BBBL	344	98.97	7.500	314	100.61	7.076
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.7	-	-	BBB-	-	-	-	285	99.30	6.918	261	100.73	6.545
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.6	-	-	-	-	BBB+	-	301	99.32	4.500	328	95.75	7.150
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.0	0.8	-	-	-	-	BBB-	-	458	97.50	5.500	228	99.00	6.155
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.4	-	-	-	-	BBB	-	300	100.00	4.250	341	95.95	7.283
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.0	1.4	-	-	-	-	BBB+	BBBL	281	100.00	4.000	280	96.41	6.677
11/04/21	49.8	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.0	1.8	-	-	-	-	A-	-	269	99.39	3.875	350	93.97	7.370
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.0	1.3	-	-	-	-	BBB-	-	307	99.44	4.125	313	96.30	7.005
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.0	1.4	-	-	BBB-	-	A-	-	257	100.00	3.500	238	96.50	6.250
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.0	1.2	-	-	BBB-	-	A-	-	271	99.42	3.500	216	96.91	6.027
07/16/21	125.0	MidCap Financial Investment Corp	MFIC	4.500%	07/16/26	5.0	1.0	-	-	-	BBB-	-	-	375	99.87	4.529	249	98.20	6.361
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	0.8	-	-	-	-	BBB-	-	377	99.44	4.625	268	98.41	6.550
03/31/21	65.0	Investcorp Credit Management BDC Inc	ICMB	4.875%	04/01/26	5.0	0.7	-	-	-	-	BBB-	-	419	99.45	5.000	278	98.76	6.654
03/23/21	185.0	PennantPark Floating Rate Capital Ltd	PFLT	4.250%	04/01/26	5.0	0.7	-	-	-	-	BBB	-	351	99.44	4.375	376	97.65	7.635
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	5.0	0.6	-	-	-	-	BBB+	-	365	100.00	4.375	251	98.77	6.387
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	0.6	-	-	-	-	-	-	407	100.00	4.500	218	99.12	6.054
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	5.0	0.6	-	-	-	-	BBB	-	454	98.91	5.000	370	98.42	7.570
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.0	0.6	-	-	-	-	BBB	-	442	99.44	4.875	277	98.91	6.647
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.0	0.7	-	-	-	-	-	BBBL	438	100.00	4.875	313	98.52	7.005
	Mean			4.711%		5.0	1.6							350	99.44	4.841	287	97.96	6.755
	Median			4.500%		5.0	1.1							348	99.44	4.515	278	98.41	6.665

Source: Bloomberg and SEC filings

Note: See notes and disclosures for footnotes

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$25 Par Baby Bond)																			
10/03/24	\$172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	4.5	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	24.82	7.554
09/19/24	36.0	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.5	-	-	-	-	BBB	-	464	25.00	8.125	-	25.02	8.119
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.2	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.32	7.775
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	3.8	-	-	-	-	BBB	-	388	25.00	8.500	-	25.19	8.439
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	3.7	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.18	7.813
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.4	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.48	7.849
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	3.4	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.80	7.960
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	3.4	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.63	8.052
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	3.3	-	-	-	-	-	-	393	25.00	8.750	-	25.71	8.517
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	3.2	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.24	7.811
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.1	-	-	-	-	A-	-	334	25.00	7.750	-	25.58	7.604
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.2	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.29	8.681
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	3.1	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.60	7.567
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	2.8	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.48	8.346
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	0.9	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.79	5.043
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.5	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.35	7.896
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	2.0	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.26	7.424
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	1.9	-	-	-	-	BBB	-	288	25.00	6.250	-	24.65	6.345
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	1.8	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.75	6.075
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	1.5	-	-	-	-	-	-	398	25.00	5.250	-	24.25	5.420
	Mean			7.585%		4.9	3.0							393	25.00	7.585		25.22	7.515
	Median			7.875%		5.0	3.2							388	25.00	7.875		25.27	7.812

Source: Bloomberg and SEC filings

Note: See notes and disclosures for footnotes

Recent issuance activity (cont.) – private notes

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

Source: Bloomberg and SEC filings

Note: See notes and disclosures for footnotes

1. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 73,751.6	Blackstone Private Credit Fund	\$ 41,805.7	AB Private Credit Investors Corp	165.4 %
Blue Owl Credit Income Corp	30,383.1	Blue Owl Credit Income Corp	16,269.6	MidCap Apollo Institutional Private Lending	149.0
HPS Corporate Lending Fund	19,184.6	Apollo Debt Solutions BDC	11,369.5	Lafayette Square USA, Inc.	125.7
Apollo Debt Solutions BDC	19,118.4	HPS Corporate Lending Fund	9,638.1	Jefferies Credit Partners BDC Inc.	122.8
Ares Strategic Income Fund	14,330.9	Ares Strategic Income Fund	7,441.9	Varagon Capital Corp	119.8
Goldman Sachs Private Credit Corp	8,716.8	Goldman Sachs Private Credit Corp	6,145.0	Franklin BSP Capital Corp	111.7
Sixth Street Lending Partners	8,138.3	Sixth Street Lending Partners	4,111.6	Fidelity Private Credit Company LLC	111.2
North Haven Private Income Fund LLC	6,622.9	Oaktree Strategic Credit Fund	3,777.0	Stone Point Credit Corp	111.2
Oaktree Strategic Credit Fund	6,183.5	North Haven Private Income Fund LLC	3,408.3	26North BDC, Inc.	110.8
Blue Owl Tech Income Corp	5,620.0	Blue Owl Tech Income Corp	3,245.9	Overland Advantage	110.2
MSD Investment Corp	5,077.4	Golub Capital Private Credit Fund	2,452.6	Bain Capital Private Credit	106.1
Golub Capital Private Credit Fund	5,075.3	Monroe Capital Income Plus	2,442.7	MSD Investment Corp	105.9
Monroe Capital Income Plus	4,829.1	MSD Investment Corp	2,435.9	Nuveen Churchill Private Capital Income Fund	102.9
Franklin BSP Capital Corp	4,176.6	Barings Private Credit Corp	2,178.5	Apollo Origination II (Levered) Capital Trust	102.7
Barings Private Credit Corp	3,708.3	Franklin BSP Capital Corp	1,898.8	Diameter Credit Company	102.4
TPG Twin Brook Capital Income Fund	3,507.3	TPG Twin Brook Capital Income Fund	1,728.5	Barings Capital Investment Corp	102.2
Stone Point Credit Corp	2,706.6	FS Specialty Lending Fund	1,534.8	Oaktree Gardens OLP, LLC	101.4
Antares Strategic Credit Fund	2,687.9	Carlyle Credit Solutions, Inc.	1,492.4	TPG Twin Brook Capital Income Fund	99.5
T. Rowe Price OHA Select Private Credit Fund	2,265.2	Antares Strategic Credit Fund	1,461.8	Goldman Sachs Middle Market Lending Corp. II	99.3
Carlyle Credit Solutions, Inc.	2,176.6	Stone Point Credit Corp	1,259.4	Golub Capital BDC 4	99.1
T Series Middle Market Loan Fund LLC	2,121.4	T. Rowe Price OHA Select Private Credit Fund	1,252.8	KKR Enhanced US Direct Lending Fund-L Inc.	97.7
Goldman Sachs Private Middle Market Credit II LLC	2,108.0	Goldman Sachs Private Middle Market Credit II LLC	1,123.2	Brightwood Capital Corp I	95.9
Blue Owl Capital Corp II	1,993.7	Blue Owl Capital Corp II	1,088.4	T Series Middle Market Loan Fund LLC	94.6
FS Specialty Lending Fund	1,953.5	Stepstone Private Credit Fund LLC	1,069.8	Sixth Street Lending Partners	93.4
Stepstone Private Credit Fund LLC	1,946.7	T Series Middle Market Loan Fund LLC	1,064.6	HPS Corporate Lending Fund	92.8
Nuveen Churchill Private Capital Income Fund	1,910.7	KKR FS Income Trust	985.7	Golub Capital Private Credit Fund	91.9
Fidelity Private Credit Fund	1,795.1	NMF SLF I	981.1	Fidelity Private Credit Fund	91.8
AB Private Credit Investors Corp	1,770.5	New Mountain Private Credit Fund	978.5	Monroe Capital Income Plus	91.1
Fidelity Private Credit Company LLC	1,716.4	Fidelity Private Credit Fund	912.9	New Mountain Guardian IV BDC, L.L.C.	89.2
Golub Capital BDC 4	1,698.6	Nuveen Churchill Private Capital Income Fund	910.1	North Haven Private Income Fund LLC	85.0
New Mountain Private Credit Fund	1,678.5	Golub Capital BDC 4	835.5	TCW Direct Lending VIII LLC	83.6
Diameter Credit Company	1,617.8	New Mountain Guardian IV BDC, L.L.C.	817.9	Silver Point Specialty Lending Fund	82.3
New Mountain Guardian IV BDC, L.L.C.	1,590.6	HPS Corporate Capital Solutions Fund	810.6	Blue Owl Capital Corp II	79.4
NMF SLF I	1,474.3	Fidelity Private Credit Company LLC	795.5	Goldman Sachs Private Middle Market Credit II LLC	79.4
Barings Capital Investment Corp	1,455.5	BlackRock Private Credit Fund	766.7	Stepstone Private Credit Fund LLC	77.6
KKR FS Income Trust	1,433.5	Barings Capital Investment Corp	705.5	Blue Owl Credit Income Corp	77.5
BlackRock Private Credit Fund	1,406.1	Diameter Credit Company	690.9	Antares Strategic Credit Fund	76.9
HPS Corporate Capital Solutions Fund	1,374.9	AB Private Credit Investors Corp	653.6	T. Rowe Price OHA Select Private Credit Fund	73.9
Antares Private Credit Fund	1,182.0	Antares Private Credit Fund	638.7	Blackstone Private Credit Fund	71.6
Apollo Origination II (Levered) Capital Trust	1,173.0	TCW Direct Lending VIII LLC	601.1	Ares Strategic Income Fund	70.6
TCW Direct Lending VIII LLC	1,141.7	Apollo Origination II (Levered) Capital Trust	573.3	Antares Private Credit Fund	70.5
TCW Direct Lending VII LLC	1,137.6	Ares Core Infrastructure Fund	568.6	Kennedy Lewis Capital Company	69.4
Bain Capital Private Credit	1,033.6	Silver Point Specialty Lending Fund	542.2	HPS Corporate Capital Solutions Fund	65.1
Overland Advantage	1,029.2	Golub Capital Direct Lending Corp	521.4	Blue Owl Tech Income Corp	64.8
Silver Point Specialty Lending Fund	1,005.9	Kennedy Lewis Capital Company	514.8	New Mountain Private Credit Fund	64.8
26North BDC, Inc.	997.5	TCW Direct Lending VII LLC	512.8	Barings Private Credit Corp	63.4
MidCap Apollo Institutional Private Lending	980.5	KKR Enhanced US Direct Lending Fund-L Inc.	482.6	TCW Direct Lending VII LLC	61.9
KKR Enhanced US Direct Lending Fund-L Inc.	968.2	Overland Advantage	475.9	BlackRock Private Credit Fund	57.1
Goldman Sachs Middle Market Lending Corp. II	921.2	26North BDC, Inc.	469.0	Apollo Debt Solutions BDC	56.1
Oaktree Gardens OLP, LLC	918.2	Bain Capital Private Credit	459.1	Oaktree Strategic Credit Fund	54.0
Jefferies Credit Partners BDC Inc.	917.6	Goldman Sachs Middle Market Lending Corp. II	458.9	Golub Capital Direct Lending Corp	51.8
Kennedy Lewis Capital Company	907.0	Oaktree Gardens OLP, LLC	453.5	NMF SLF I	46.6
Varagon Capital Corp	881.5	Brightwood Capital Corp I	426.0	Ares Core Infrastructure Fund	44.4
Ares Core Infrastructure Fund	865.8	Jefferies Credit Partners BDC Inc.	393.0	KKR FS Income Trust	43.3
Brightwood Capital Corp I	844.6	Varagon Capital Corp	388.5	Carlyle Credit Solutions, Inc.	40.9
Lafayette Square USA, Inc.	827.8	MidCap Apollo Institutional Private Lending	386.5	Goldman Sachs Private Credit Corp	36.9
Golub Capital Direct Lending Corp	808.7	Lafayette Square USA, Inc.	359.6	TCW Direct Lending LLC	29.8
TCW Direct Lending LLC	710.4	TCW Direct Lending LLC	264.6	FS Specialty Lending Fund	25.9
MEAN	\$ 4,802.7	MEAN	\$ 2,621.2	MEAN	84.5 %
MEDIAN	1,707.5	MEDIAN	911.5	MEDIAN	87.1

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

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

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NIII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
TCW Direct Lending LLC	0.5 %	TCW Direct Lending VII LLC	31.2 %	HPS Corporate Capital Solutions Fund	18.5 %
Jefferies Credit Partners BDC Inc.	1.0	HPS Corporate Capital Solutions Fund	17.6	Diameter Credit Company	16.9
Nuveen Churchill Private Capital Income Fund	1.1	TCW Direct Lending VIII LLC	14.1	Sixth Street Lending Partners	16.5
NMF SLF I	1.3	Fidelity Private Credit Company LLC	14.1	MSD Investment Corp	13.2
Goldman Sachs Private Credit Corp	1.3	Sixth Street Lending Partners	13.7	Golub Capital BDC 4	13.1
KKR FS Income Trust	1.3	Brightwood Capital Corp I	13.0	KKR FS Income Trust	12.8
Fidelity Private Credit Company LLC	1.7	Antares Strategic Credit Fund	13.0	Antares Strategic Credit Fund	12.7
Antares Strategic Credit Fund	1.9	Goldman Sachs Middle Market Lending Corp. II	12.9	Brightwood Capital Corp I	12.5
Oaktree Gardens OLP, LLC	2.0	T Series Middle Market Loan Fund LLC	12.8	Stone Point Credit Corp	12.2
Ares Strategic Income Fund	2.2	Diameter Credit Company	12.5	Oaktree Gardens OLP, LLC	11.9
T Series Middle Market Loan Fund LLC	2.2	Silver Point Specialty Lending Fund	12.5	Goldman Sachs Middle Market Lending Corp. II	11.8
Barings Private Credit Corp	2.2	Barings Capital Investment Corp	12.4	Bain Capital Private Credit	11.7
Diameter Credit Company	2.2	Nuveen Churchill Private Capital Income Fund	12.3	Fidelity Private Credit Company LLC	11.7
Barings Capital Investment Corp	2.4	Jefferies Credit Partners BDC Inc.	12.2	TCW Direct Lending VIII LLC	11.5
Brightwood Capital Corp I	2.5	Varagon Capital Corp	12.2	Barings Capital Investment Corp	11.5
Goldman Sachs Private Middle Market Credit II LLC	2.8	Stone Point Credit Corp	12.0	New Mountain Guardian IV BDC, L.L.C.	11.3
Carlyle Credit Solutions, Inc.	2.9	NMF SLF I	11.9	Nuveen Churchill Private Capital Income Fund	11.0
Golub Capital Direct Lending Corp	3.0	MSD Investment Corp	11.8	Stepstone Private Credit Fund LLC	10.9
Golub Capital BDC 4	3.0	New Mountain Guardian IV BDC, L.L.C.	11.6	T Series Middle Market Loan Fund LLC	10.8
Oaktree Strategic Credit Fund	3.1	Goldman Sachs Private Middle Market Credit II LLC	11.5	Jefferies Credit Partners BDC Inc.	10.8
Apollo Debt Solutions BDC	3.1	Golub Capital BDC 4	11.4	TPG Twin Brook Capital Income Fund	10.7
Stepstone Private Credit Fund LLC	3.2	Barings Private Credit Corp	11.2	NMF SLF I	10.7
FS Specialty Lending Fund	3.2	KKR FS Income Trust	11.2	Barings Private Credit Corp	10.5
Blackstone Private Credit Fund	3.2	TPG Twin Brook Capital Income Fund	11.0	AB Private Credit Investors Corp	10.4
Blue Owl Credit Income Corp	3.3	Oaktree Gardens OLP, LLC	11.0	Golub Capital Direct Lending Corp	10.3
North Haven Private Income Fund LLC	3.4	Blue Owl Credit Income Corp	11.0	HPS Corporate Lending Fund	10.2
BlackRock Private Credit Fund	3.4	T. Rowe Price OHA Select Private Credit Fund	10.9	Monroe Capital Income Plus	10.0
Fidelity Private Credit Fund	3.4	Blackstone Private Credit Fund	10.7	Fidelity Private Credit Fund	9.5
HPS Corporate Lending Fund	3.4	Fidelity Private Credit Fund	10.6	Kennedy Lewis Capital Company	9.4
Golub Capital Private Credit Fund	3.5	Blue Owl Tech Income Corp	10.5	Blue Owl Credit Income Corp	9.4
TPG Twin Brook Capital Income Fund	3.6	Stepstone Private Credit Fund LLC	10.5	Golub Capital Private Credit Fund	9.4
Silver Point Specialty Lending Fund	3.6	HPS Corporate Lending Fund	10.5	Silver Point Specialty Lending Fund	9.1
Blue Owl Tech Income Corp	3.7	Bain Capital Private Credit	10.4	Lafayette Square USA, Inc.	9.1
Overland Advantage	3.7	Monroe Capital Income Plus	10.3	Blackstone Private Credit Fund	9.1
Sixth Street Lending Partners	3.7	Kennedy Lewis Capital Company	10.3	Ares Strategic Income Fund	9.1
T. Rowe Price OHA Select Private Credit Fund	3.8	Carlyle Credit Solutions, Inc.	10.3	Blue Owl Tech Income Corp	8.9
Kennedy Lewis Capital Company	3.8	BlackRock Private Credit Fund	10.0	BlackRock Private Credit Fund	8.7
Stone Point Credit Corp	3.9	Goldman Sachs Private Credit Corp	9.9	Goldman Sachs Private Credit Corp	8.7
New Mountain Guardian IV BDC, L.L.C.	3.9	Golub Capital Direct Lending Corp	9.9	Oaktree Strategic Credit Fund	8.6
Varagon Capital Corp	4.1	North Haven Private Income Fund LLC	9.8	Apollo Debt Solutions BDC	8.5
26North BDC, Inc.	4.2	Franklin BSP Capital Corp	9.4	North Haven Private Income Fund LLC	8.4
Bain Capital Private Credit	4.3	Lafayette Square USA, Inc.	9.3	T. Rowe Price OHA Select Private Credit Fund	8.3
Monroe Capital Income Plus	4.3	Apollo Debt Solutions BDC	9.2	Varagon Capital Corp	7.8
TCW Direct Lending VIII LLC	4.6	Golub Capital Private Credit Fund	9.2	26North BDC, Inc.	7.2
MSD Investment Corp	4.6	AB Private Credit Investors Corp	9.1	FS Specialty Lending Fund	7.2
Goldman Sachs Middle Market Lending Corp. II	4.9	Oaktree Strategic Credit Fund	9.1	Carlyle Credit Solutions, Inc.	6.7
Blue Owl Capital Corp II	5.2	Ares Strategic Income Fund	8.7	Blue Owl Capital Corp II	5.9
Lafayette Square USA, Inc.	5.3	Blue Owl Capital Corp II	8.6	Goldman Sachs Private Middle Market Credit II LLC	5.6
Franklin BSP Capital Corp	5.7	FS Specialty Lending Fund	7.4	Overland Advantage	5.0
AB Private Credit Investors Corp	7.0	Overland Advantage	7.2	Franklin BSP Capital Corp	4.2
MidCap Apollo Institutional Private Lending	NA	26North BDC, Inc.	7.1	TCW Direct Lending VII LLC	4.0
Antares Private Credit Fund	NA	TCW Direct Lending LLC	2.4	TCW Direct Lending LLC	(26.5)
HPS Corporate Capital Solutions Fund	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
New Mountain Private Credit Fund	NA	MidCap Apollo Institutional Private Lending	NA	MidCap Apollo Institutional Private Lending	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
Ares Core Infrastructure Fund	NA	Ares Core Infrastructure Fund	NA	Ares Core Infrastructure Fund	NA
MEAN	3.2 %	MEAN	11.2 %	MEAN	9.4 %
MEDIAN	3.3	MEDIAN	10.9	MEDIAN	10.1

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Current pricing summary – private BDCs (\$750 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	\$ 1,770.5		\$ 1,644.0		\$ 1,081.4		\$ 653.6		165.4%		NA		23.4%		2.6%	7.0%	9.1%	10.4%
Antares Private Credit Fund	1,182.0		1,104.0		450.4		638.7		70.5%		9.1%		NA		NA	NA	NA	NA
Antares Strategic Credit Fund	2,687.9		2,586.3		1,123.7		1,461.8		76.9%		9.0%		9.9%		1.0%	1.9%	13.0%	12.7%
Apollo Debt Solutions BDC	19,118.4		17,428.0		6,373.3		11,369.5		56.1%		9.4%		18.9%		1.9%	3.1%	9.2%	8.5%
Apollo Origination II (Levered) Capital Trust	1,173.0		1,106.7		588.7		573.3		102.7%		9.6%		NA		NA	NA	NA	NA
Ares Core Infrastructure Fund	865.8		783.8		252.6		568.6		44.4%		NA		NA		NA	NA	NA	NA
Ares Strategic Income Fund	14,330.9		13,655.1		5,253.1		7,441.9		70.6%		9.1%		14.5%		1.2%	2.2%	8.7%	9.1%
Bain Capital Private Credit	1,033.6		899.3		487.2		459.1		106.1%		10.2%		19.0%		2.4%	4.3%	10.4%	11.7%
Barings Capital Investment Corp	1,455.5		1,382.0		720.9		705.5		102.2%		9.6%		10.8%		1.2%	2.4%	12.4%	11.5%
Barings Private Credit Corp	3,708.3		3,430.0		1,381.2		2,178.5		63.4%		9.7%		12.2%		1.3%	2.2%	11.2%	10.5%
BlackRock Private Credit Fund	1,406.1		1,342.2		438.0		766.7		57.1%		9.3%		19.6%		1.9%	3.4%	10.0%	8.7%
Blackstone Private Credit Fund	73,751.6		69,189.7		29,922.5		41,805.7		71.6%		10.0%		16.9%		1.8%	3.2%	10.7%	9.1%
Blue Owl Capital Corp II	1,993.7		1,911.0		864.3		1,088.4		79.4%		10.6%		24.7%		2.9%	5.2%	8.6%	5.9%
Blue Owl Credit Income Corp	30,383.1		29,460.4		12,615.7		16,269.6		77.5%		9.7%		16.0%		1.7%	3.3%	11.0%	9.4%
Blue Owl Tech Income Corp	5,620.0		5,432.2		2,103.7		3,245.9		64.8%		9.6%		18.1%		2.1%	3.7%	10.5%	8.9%
Brightwood Capital Corp I	844.6		800.8		408.6		426.0		95.9%		NA		10.8%		1.3%	2.5%	13.0%	12.5%
Carlyle Credit Solutions, Inc.	2,176.6		1,998.1		610.6		1,492.4		40.9%		10.7%		17.1%		1.8%	2.9%	10.3%	6.7%
Diameter Credit Company	1,617.8		1,544.7		707.5		690.9		102.4%		10.5%		9.4%		1.0%	2.2%	12.5%	16.9%
Fidelity Private Credit Company LLC	1,716.4		1,650.6		884.8		795.5		111.2%		10.1%		7.0%		0.8%	1.7%	14.1%	11.7%
Fidelity Private Credit Fund	1,795.1		1,750.9		838.1		912.9		91.8%		9.7%		17.6%		1.8%	3.4%	10.6%	9.5%
Franklin BSP Capital Corp	4,176.6		3,912.6		2,121.8		1,898.8		111.7%		NA		26.2%		2.8%	5.7%	9.4%	4.2%
FS Specialty Lending Fund	1,953.5		1,827.6		397.0		1,534.8		25.9%		NA		24.6%		2.5%	3.2%	7.4%	7.2%
Goldman Sachs Middle Market Lending Corp. II	921.2		890.9		455.7		458.9		99.3%		10.4%		18.7%		2.4%	4.9%	12.9%	11.8%
Goldman Sachs Private Credit Corp	8,716.8		8,199.6		2,267.2		6,145.0		36.9%		9.3%		9.2%		0.9%	1.3%	9.9%	8.7%
Goldman Sachs Private Middle Market Credit II LLC	2,108.0		1,977.0		891.8		1,123.2		79.4%		10.3%		12.5%		1.4%	2.8%	11.5%	5.6%
Golub Capital BDC 4	1,698.6		1,643.4		828.4		835.5		99.1%		10.5%		13.2%		1.5%	3.0%	11.4%	13.1%
Golub Capital Direct Lending Corp	808.7		773.8		270.2		521.4		51.8%		10.7%		17.2%		2.0%	3.0%	9.9%	10.3%
Golub Capital Private Credit Fund	5,075.3		4,941.5		2,253.6		2,452.6		91.9%		10.5%		18.0%		1.7%	3.5%	9.2%	9.4%
HPS Corporate Capital Solutions Fund	1,374.9		1,318.4		528.0		810.6		65.1%		10.4%		NA		NA	NA	17.6%	18.5%
HPS Corporate Lending Fund	19,184.6		18,430.6		8,942.0		9,638.1		92.8%		10.1%		17.2%		1.8%	3.4%	10.5%	10.2%
Jefferies Credit Partners BDC Inc.	917.6		881.6		482.7		393.0		122.8%		9.9%		4.1%		0.4%	1.0%	12.2%	10.8%
Kennedy Lewis Capital Company	907.0		857.0		357.1		514.8		69.4%		NA		18.2%		2.0%	3.8%	10.3%	9.4%
KKR Enhanced US Direct Lending Fund-L Inc.	968.2		894.5		471.4		482.6		97.7%		9.7%		NA		NA	NA	NA	NA
KKR FS Income Trust	1,433.5		1,379.9		427.2		985.7		43.3%		9.8%		8.8%		0.9%	1.3%	11.2%	12.8%
Lafayette Square USA, Inc.	827.8		668.7		452.0		359.6		125.7%		11.1%		27.6%		2.9%	5.3%	9.3%	9.1%
MidCap Apollo Institutional Private Lending	980.5		936.9		575.8		386.5		149.0%		10.2%		NA		NA	NA	NA	NA
Monroe Capital Income Plus	4,829.1		4,520.6		2,225.2		2,442.7		91.1%		10.3%		19.7%		2.2%	4.3%	10.3%	10.0%
MSD Investment Corp	5,077.4		4,943.1		2,579.0		2,435.9		105.9%		10.5%		18.1%		2.1%	4.6%	11.8%	13.2%
New Mountain Guardian IV BDC, L.L.C.	1,590.6		1,556.9		729.5		817.9		89.2%		NA		16.8%		2.0%	3.9%	11.6%	11.3%
New Mountain Private Credit Fund	1,678.5		1,561.7		634.0		978.5		64.8%		NA		NA		NA	NA	NA	NA
NMF SLF I	1,474.3		1,419.7		457.0		981.1		46.6%		NA		7.3%		0.8%	1.3%	11.9%	10.7%
North Haven Private Income Fund LLC	6,622.9		6,309.7		2,897.7		3,408.3		85.0%		9.9%		16.8%		1.9%	3.4%	9.8%	8.4%
Nuveen Churchill Private Capital Income Fund	1,910.7		1,826.0		936.5		910.1		102.9%		9.5%		6.4%		0.6%	1.1%	12.3%	11.0%
Oaktree Gardens OLP, LLC	918.2		788.0		460.1		453.5		101.4%		NA		9.7%		0.9%	2.0%	11.0%	11.9%
Oaktree Strategic Credit Fund	6,183.5		5,821.6		2,038.2		3,777.0		54.0%		NA		18.0%		1.9%	3.1%	9.1%	8.6%
Overland Advantage	1,029.2		983.0		524.5		475.9		110.2%		9.1%		19.7%		1.7%	3.7%	7.2%	5.0%
Silver Point Specialty Lending Fund	1,005.9		891.3		446.2		542.2		82.3%		10.9%		16.4%		1.9%	3.6%	12.5%	9.1%
Sixth Street Lending Partners	8,138.3		7,356.0		3,841.5		4,111.6		93.4%		11.0%		15.4%		1.9%	3.7%	13.7%	16.5%
Stepstone Private Credit Fund LLC	1,946.7		1,888.7		830.1		1,069.8		77.6%		NA		16.7%		1.7%	3.2%	10.5%	10.9%
Stone Point Credit Corp	2,706.6		2,619.6		1,400.0		1,259.4		111.2%		10.6%		16.0%		1.9%	3.9%	12.0%	12.2%
T Series Middle Market Loan Fund LLC	2,121.4		2,034.7		1,007.3		1,064.6		94.6%		10.2%		9.3%		1.1%	2.2%	12.8%	10.8%
T. Rowe Price OHA Select Private Credit Fund	2,265.2		2,170.7		925.3		1,252.8		73.9%		10.8%		17.9%		2.1%	3.8%	10.9%	8.3%
TCW Direct Lending LLC	710.4		333.6		78.9		264.6		29.8%		NA		6.9%		0.2%	0.5%	2.4%	(26.5%)
TCW Direct Lending VII LLC	1,137.6		803.3		317.5		512.8		61.9%		NA		NA		NA	NA	31.2%	4.0%
TCW Direct Lending VIII LLC	1,141.7		1,099.1		502.5		601.1		83.6%		NA		17.9%		2.5%	4.6%	14.1%	11.5%
TPG Twin Brook Capital Income Fund	3,507.3		3,384.5		1,719.9		1,728.5		99.5%		10.0%		15.5%		1.8%	3.6%	11.0%	10.7%
Varagon Capital Corp	881.5		827.7		465.6		388.5		119.8%		10.2%		17.2%		2.0%	4.1%	12.2%	7.8%
26North BDC, Inc.	997.5		922.4		519.6		469.0		110.8%		10.2%		22.9%		2.1%	4.2%	7.1%	7.2%
Min	\$ 710.4		\$ 333.6		\$ 78.9		\$ 264.6		25.9%		9.0%		4.1%		0.2%	0.5%	2.4%	(26.5%)
Mean	4,802.7		4,529.2		1,971.8		2,621.2		84.5%		10.0%		15.7%		1.7%	3.2%	11.2%	9.4%
Median	1,707.5		1,643.7		725.2		911.5		87.1%		10.1%		16.9%		1.8%	3.3%	10.9%	10.1%
Max	73,751.6		69,189.7		29,922.5		41,805.7		165.4%		11.1%		27.6%		2.9%	7.0%	31.2%	18.5%

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Recent Permanent Capital Investment Banking transactions

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

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

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Notes and disclosures

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FOOTNOTES

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

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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