

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

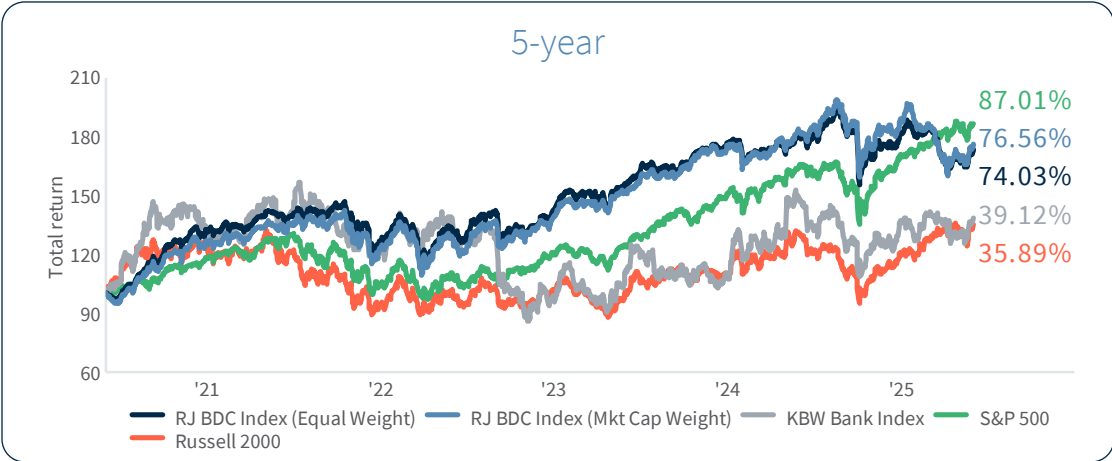
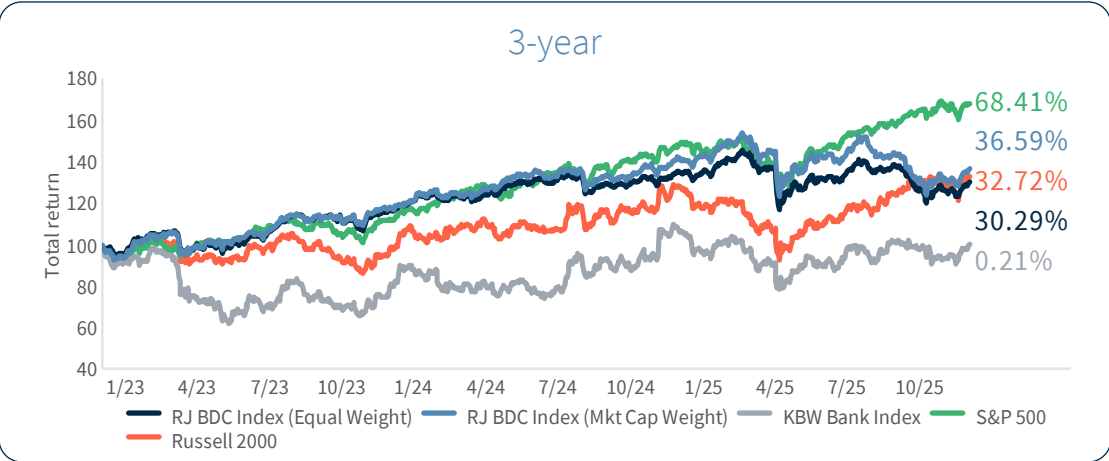
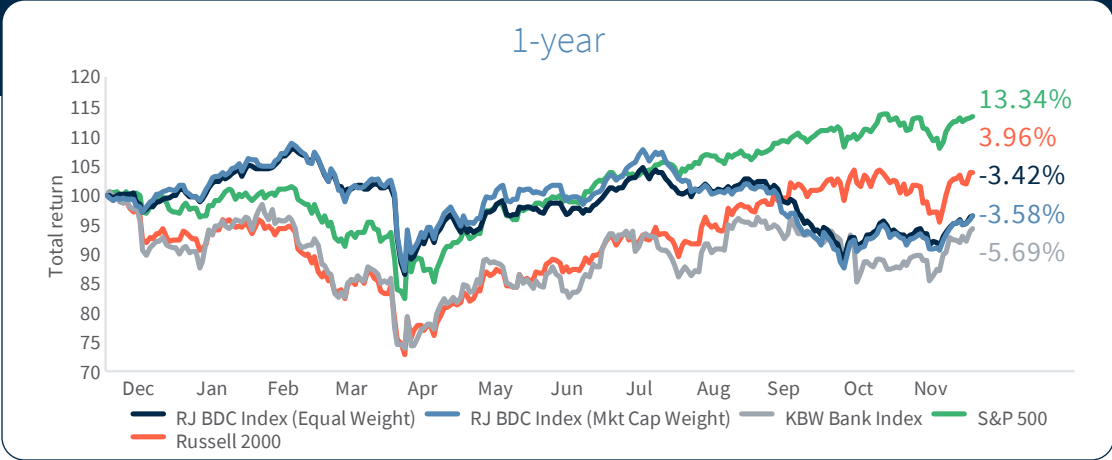
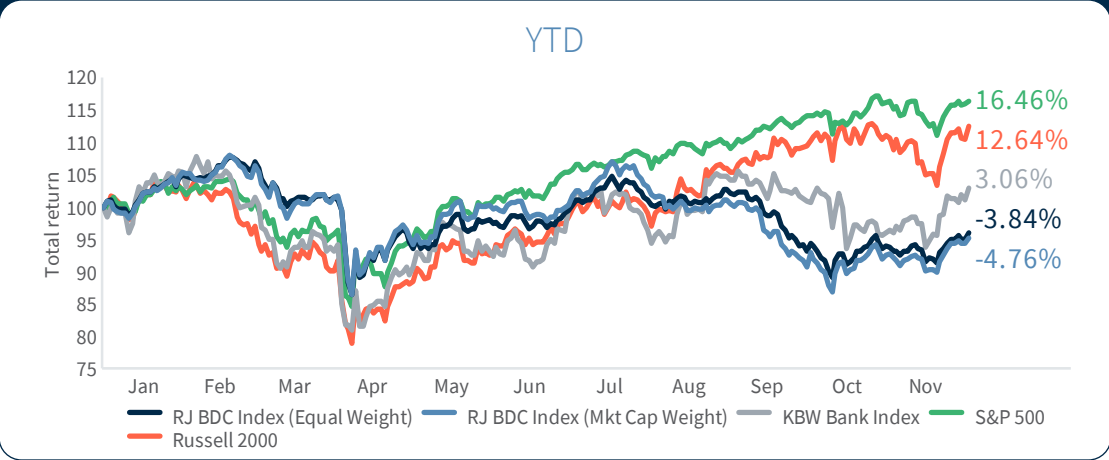
Key statistics – private BDCs

Select financial data – private BDCs

Transaction history

Notes and disclosures

Total return charts



Source: FactSet as of market close on December 4, 2025

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
Blue Owl Technology Finance Corp.	6.3 %	Gladstone Investment Corporation	16.5 %	Trinity Capital Inc.	17.7
Hercules Capital	5.9	Trinity Capital Inc.	13.2	Main Street Capital Corporation	16.4
WhiteHorse Finance, Inc.	5.4	Sixth Street Specialty Lending Inc.	12.1	Gladstone Investment Corporation	13.7
PennantPark Floating Rate Capital Ltd.	4.3	Investcorp Credit Management BDC	11.9	Sixth Street Specialty Lending Inc.	13.5
TriplePoint Venture Growth BDC Corp.	4.2	Capital Southwest Corporation	11.5	Investcorp Credit Management BDC	11.0
Main Street Capital Corporation	4.0	Saratoga Investment Corp.	9.1	Hercules Capital	9.8
Monroe Capital Corporation	3.9	Main Street Capital Corporation	8.9	Saratoga Investment Corp.	8.2
BlackRock TCP Capital Corp.	3.7	SLR Investment Corp.	6.8	Capital Southwest Corporation	7.2
Carlyle Secured Lending	3.3	Barings BDC, Inc.	4.2	SLR Investment Corp.	5.1
OFS Capital Corp	3.1	Hercules Capital	4.1	Fidus Investment Corp.	3.7
MSC Income Fund, Inc.	3.1	Kayne Anderson BDC, Inc.	2.2	Ares Capital Corporation	3.4
Great Elm Capital Corp.	2.9	Ares Capital Corporation	2.2	Kayne Anderson BDC, Inc.	3.2
Blackstone Secured Lending Fund	2.8	Fidus Investment Corp.	1.8	Stellus Capital Investment Corp	2.2
Sixth Street Specialty Lending Inc.	2.8	TriplePoint Venture Growth BDC Corp.	1.6	Barings BDC, Inc.	1.4
PhenixFIN Corporation	2.8	Golub Capital BDC, Inc.	1.5	Golub Capital BDC, Inc.	1.0
Morgan Stanley Direct Lending Fund	2.5	Stellus Capital Investment Corp	1.2	Runway Growth Finance Corp.	0.7
Blue Owl Capital Corporation	2.4	CION Investment Corporation	0.4	CION Investment Corporation	0.0
Stellus Capital Investment Corp	2.1	MidCap Financial Investment Corporation	(0.8)	Blackstone Secured Lending Fund	(1.7)
Crescent Capital BDC, Inc.	2.0	Oaktree Specialty Lending	(2.8)	PennantPark Investment Corp.	(2.1)
Goldman Sachs BDC, Inc.	2.0	PennantPark Floating Rate Capital Ltd.	(2.8)	Nuveen Churchill Direct Lending Corp.	(2.7)
Ares Capital Corporation	2.0	Blue Owl Capital Corporation	(3.2)	Blue Owl Capital Corporation	(2.8)
Prospect Capital Corporation	1.9	Nuveen Churchill Direct Lending Corp.	(3.2)	PennantPark Floating Rate Capital Ltd.	(2.8)
Golub Capital BDC, Inc.	1.9	Goldman Sachs BDC, Inc.	(3.9)	MidCap Financial Investment Corporation	(3.0)
Capital Southwest Corporation	1.4	Runway Growth Finance Corp.	(4.1)	Bain Capital Specialty Finance, Inc.	(5.3)
BCP Investment Corp	1.2	Blackstone Secured Lending Fund	(5.5)	Oaktree Specialty Lending	(6.0)
Bain Capital Specialty Finance, Inc.	1.1	New Mountain Finance Corp.	(5.8)	PhenixFIN Corporation	(6.7)
MidCap Financial Investment Corporation	1.1	BCP Investment Corp	(7.3)	Goldman Sachs BDC, Inc.	(6.8)
SLR Investment Corp.	0.9	PennantPark Investment Corp.	(7.3)	TriplePoint Venture Growth BDC Corp.	(6.8)
Nuveen Churchill Direct Lending Corp.	0.8	Morgan Stanley Direct Lending Fund	(8.0)	New Mountain Finance Corp.	(8.0)
New Mountain Finance Corp.	0.6	Bain Capital Specialty Finance, Inc.	(10.1)	Morgan Stanley Direct Lending Fund	(8.7)
Horizon Technology Finance Corp.	0.6	WhiteHorse Finance, Inc.	(10.4)	BCP Investment Corp	(9.0)
Kayne Anderson BDC, Inc.	0.5	Oxford Square Capital Corp.	(10.9)	Palmer Square Capital BDC Inc.	(11.9)
Palmer Square Capital BDC Inc.	0.3	Palmer Square Capital BDC Inc.	(11.5)	Monroe Capital Corporation	(12.7)
Fidus Investment Corp.	0.3	PhenixFIN Corporation	(11.6)	Great Elm Capital Corp.	(13.1)
Gladstone Capital Corporation	0.2	Horizon Technology Finance Corp.	(12.5)	Gladstone Capital Corporation	(13.6)
Trinity Capital Inc.	0.2	Monroe Capital Corporation	(13.9)	FS KKR Capital Corp.	(15.1)
Runway Growth Finance Corp.	0.1	FS KKR Capital Corp.	(16.5)	WhiteHorse Finance, Inc.	(15.1)
Gladstone Investment Corporation	0.0	Crescent Capital BDC, Inc.	(16.9)	Horizon Technology Finance Corp.	(15.3)
Oxford Square Capital Corp.	(0.5)	Gladstone Capital Corporation	(19.8)	Carlyle Secured Lending	(16.3)
Oaktree Specialty Lending	(1.1)	Great Elm Capital Corp.	(20.3)	Crescent Capital BDC, Inc.	(16.4)
CION Investment Corporation	(1.4)	BlackRock TCP Capital Corp.	(20.8)	Oxford Square Capital Corp.	(16.8)
Saratoga Investment Corp.	(2.0)	Carlyle Secured Lending	(21.3)	BlackRock TCP Capital Corp.	(22.3)
Investcorp Credit Management BDC	(3.1)	Prospect Capital Corporation	(27.9)	OFS Capital Corp	(29.3)
Barings BDC, Inc.	(3.1)	OFS Capital Corp	(29.8)	Prospect Capital Corporation	(31.5)
FS KKR Capital Corp.	(3.6)	Blue Owl Technology Finance Corp.	NA	Blue Owl Technology Finance Corp.	NA
PennantPark Investment Corp.	(4.8)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
MEAN	1.4 %	MEAN	(4.5) %	MEAN	(4.2) %
MEDIAN	1.6	MEDIAN	(3.5)	MEDIAN	(2.9)

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

Key statistics

Market Capitalization (\$MM)	
Ares Capital Corporation	\$ 14,973
Blue Owl Capital Corporation	6,874
Blue Owl Technology Finance Corp.	6,804
Blackstone Secured Lending Fund	6,534
Main Street Capital Corporation	5,373
FS KKR Capital Corp.	4,355
Golub Capital BDC, Inc.	3,747
Hercules Capital	3,442
Sixth Street Specialty Lending Inc.	2,105
Morgan Stanley Direct Lending Fund	1,521
Prospect Capital Corporation	1,257
Capital Southwest Corporation	1,257
Oaktree Specialty Lending	1,196
Goldman Sachs BDC, Inc.	1,155
MidCap Financial Investment Corporation	1,142
Trinity Capital Inc.	1,120
Kayne Anderson BDC, Inc.	1,055
New Mountain Finance Corp.	998
Carlyle Secured Lending	943
PennantPark Floating Rate Capital Ltd.	943
Bain Capital Specialty Finance, Inc.	936
Barings BDC, Inc.	923
SLR Investment Corp.	874
Nuveen Churchill Direct Lending Corp.	732
Fidus Investment Corp.	719
MSC Income Fund, Inc.	666
Gladstone Investment Corporation	554
Crescent Capital BDC, Inc.	539
BlackRock TCP Capital Corp.	520
CION Investment Corporation	513
Gladstone Capital Corporation	478
Palmer Square Capital BDC Inc.	387
PennantPark Investment Corp.	377
Saratoga Investment Corp.	367
Stellus Capital Investment Corp.	362
Runway Growth Finance Corp.	331
Horizon Technology Finance Corp.	297
TriplePoint Venture Growth BDC Corp.	268
WhiteHorse Finance, Inc.	176
BCP Investment Corp	171
Oxford Square Capital Corp.	150
Monroe Capital Corporation	143
Great Elm Capital Corp.	111
PhenixFIN Corporation	87
OFS Capital Corp	68
Investcorp Credit Management BDC	41
MEAN	\$ 1,687
MEDIAN	803

Net Asset Value (\$MM)	
Ares Capital Corporation	\$ 14,322
Blue Owl Technology Finance Corp.	8,055
Blue Owl Capital Corporation	7,611
Blackstone Secured Lending Fund	6,270
FS KKR Capital Corp.	6,159
Golub Capital BDC, Inc.	3,983
Prospect Capital Corporation	3,005
Main Street Capital Corporation	2,935
Hercules Capital	2,190
Morgan Stanley Direct Lending Fund	1,772
Sixth Street Specialty Lending Inc.	1,620
Oaktree Specialty Lending	1,466
Goldman Sachs BDC, Inc.	1,455
MidCap Financial Investment Corporation	1,368
New Mountain Finance Corp.	1,263
Carlyle Secured Lending	1,193
Barings BDC, Inc.	1,167
Kayne Anderson BDC, Inc.	1,140
Bain Capital Specialty Finance, Inc.	1,129
PennantPark Floating Rate Capital Ltd.	1,075
Trinity Capital Inc.	998
SLR Investment Corp.	993
Capital Southwest Corporation	947
Nuveen Churchill Direct Lending Corp.	881
CION Investment Corporation	773
BlackRock TCP Capital Corp.	740
MSC Income Fund, Inc.	734
Crescent Capital BDC, Inc.	714
Fidus Investment Corp.	711
Gladstone Investment Corporation	536
Palmer Square Capital BDC Inc.	490
Runway Growth Finance Corp.	490
Gladstone Capital Corporation	482
PennantPark Investment Corp.	464
Saratoga Investment Corp.	410
Stellus Capital Investment Corp	378
TriplePoint Venture Growth BDC Corp.	355
Horizon Technology Finance Corp.	316
WhiteHorse Finance, Inc.	265
BCP Investment Corp	231
Monroe Capital Corporation	173
Oxford Square Capital Corp.	159
PhenixFIN Corporation	157
Great Elm Capital Corp.	140
OFS Capital Corp	136
Investcorp Credit Management BDC	73
MEAN	\$ 1,781
MEDIAN	914

Price/NAV	
Main Street Capital Corporation	1.83 x
Hercules Capital	1.57
Capital Southwest Corporation	1.32
Sixth Street Specialty Lending Inc.	1.30
Trinity Capital Inc.	1.11
Ares Capital Corporation	1.05
Blackstone Secured Lending Fund	1.04
Gladstone Investment Corporation	1.03
Fidus Investment Corp.	1.01
Gladstone Capital Corporation	0.99
Stellus Capital Investment Corp	0.96
Golub Capital BDC, Inc.	0.95
Kayne Anderson BDC, Inc.	0.94
Oxford Square Capital Corp.	0.94
Horizon Technology Finance Corp.	0.94
MSC Income Fund, Inc.	0.91
Blue Owl Capital Corporation	0.90
Saratoga Investment Corp.	0.89
SLR Investment Corp.	0.88
PennantPark Floating Rate Capital Ltd.	0.88
Morgan Stanley Direct Lending Fund	0.86
Blue Owl Technology Finance Corp.	0.84
MidCap Financial Investment Corporation	0.83
Nuveen Churchill Direct Lending Corp.	0.83
Bain Capital Specialty Finance, Inc.	0.83
Monroe Capital Corporation	0.83
Oaktree Specialty Lending	0.82
PennantPark Investment Corp.	0.81
New Mountain Finance Corp.	0.80
Palmer Square Capital BDC Inc.	0.80
Goldman Sachs BDC, Inc.	0.80
Barings BDC, Inc.	0.79
Carlyle Secured Lending	0.79
Great Elm Capital Corp.	0.79
Crescent Capital BDC, Inc.	0.76
TriplePoint Venture Growth BDC Corp.	0.76
BCP Investment Corp	0.74
FS KKR Capital Corp.	0.71
BlackRock TCP Capital Corp.	0.70
Runway Growth Finance Corp.	0.68
CION Investment Corporation	0.67
WhiteHorse Finance, Inc.	0.67
Investcorp Credit Management BDC	0.56
PhenixFIN Corporation	0.56
OFS Capital Corp	0.50
Prospect Capital Corporation	0.41
MEAN	0.88 x
MEDIAN	0.83

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

Key statistics

Base Dividend Yield ⁽³⁾	
Oxford Square Capital Corp.	22.8 %
Prospect Capital Corporation	20.2
Horizon Technology Finance Corp.	19.7
Great Elm Capital Corp.	18.7
Investcorp Credit Management BDC	16.9
PennantPark Investment Corp.	16.6
FS KKR Capital Corp.	16.5
BlackRock TCP Capital Corp.	16.3
Monroe Capital Corporation	15.2
CION Investment Corporation	14.5
Runway Growth Finance Corp.	14.4
BCP Investment Corp	14.4
TriplePoint Venture Growth BDC Corp.	13.9
Trinity Capital Inc.	13.8
OFS Capital Corp	13.5
New Mountain Finance Corp.	13.2
Saratoga Investment Corp.	13.2
WhiteHorse Finance, Inc.	13.2
PennantPark Floating Rate Capital Ltd.	12.9
Stellus Capital Investment Corp	12.8
Goldman Sachs BDC, Inc.	12.6
MidCap Financial Investment Corporation	12.4
Carlyle Secured Lending	12.4
Nuveen Churchill Direct Lending Corp.	12.1
Barings BDC, Inc.	11.8
Oaktree Specialty Lending	11.8
Palmer Square Capital BDC Inc.	11.7
Bain Capital Specialty Finance, Inc.	11.6
Crescent Capital BDC, Inc.	11.5
Morgan Stanley Direct Lending Fund	11.4
Blue Owl Capital Corporation	11.0
Golub Capital BDC, Inc.	11.0
Blackstone Secured Lending Fund	10.9
Capital Southwest Corporation	10.6
Kayne Anderson BDC, Inc.	10.4
SLR Investment Corp.	10.2
MSC Income Fund, Inc.	9.9
Blue Owl Technology Finance Corp.	9.6
Ares Capital Corporation	9.2
Fidus Investment Corp.	8.7
Gladstone Capital Corporation	8.5
Hercules Capital	8.4
Sixth Street Specialty Lending Inc.	8.3
Gladstone Investment Corporation	6.9
Main Street Capital Corporation	5.2
PhenixFIN Corporation	NM
MEAN	12.7 %
MEDIAN	12.4

Total Dividend Yield ⁽¹⁷⁾	
Oxford Square Capital Corp.	22.8 %
Prospect Capital Corporation	20.2
Investcorp Credit Management BDC	19.7
Horizon Technology Finance Corp.	19.7
Great Elm Capital Corp.	18.7
FS KKR Capital Corp.	18.0
PennantPark Investment Corp.	16.6
BlackRock TCP Capital Corp.	16.3
Monroe Capital Corporation	15.2
TriplePoint Venture Growth BDC Corp.	15.1
WhiteHorse Finance, Inc.	15.0
CION Investment Corporation	14.5
Runway Growth Finance Corp.	14.4
BCP Investment Corp	14.4
Goldman Sachs BDC, Inc.	14.2
Trinity Capital Inc.	13.8
Palmer Square Capital BDC Inc.	13.7
OFS Capital Corp	13.5
New Mountain Finance Corp.	13.2
Saratoga Investment Corp.	13.2
PennantPark Floating Rate Capital Ltd.	12.9
Crescent Capital BDC, Inc.	12.9
Stellus Capital Investment Corp	12.8
Bain Capital Specialty Finance, Inc.	12.5
MidCap Financial Investment Corporation	12.4
Carlyle Secured Lending	12.4
Nuveen Churchill Direct Lending Corp.	12.1
Barings BDC, Inc.	11.8
Oaktree Specialty Lending	11.8
Capital Southwest Corporation	11.7
Morgan Stanley Direct Lending Fund	11.4
Blue Owl Technology Finance Corp.	11.0
Blue Owl Capital Corporation	11.0
Golub Capital BDC, Inc.	11.0
Blackstone Secured Lending Fund	10.9
Gladstone Investment Corporation	10.7
Kayne Anderson BDC, Inc.	10.4
SLR Investment Corp.	10.2
MSC Income Fund, Inc.	10.1
Fidus Investment Corp.	10.1
Hercules Capital	9.9
Ares Capital Corporation	9.2
Sixth Street Specialty Lending Inc.	8.8
Gladstone Capital Corporation	8.5
Main Street Capital Corporation	7.2
PhenixFIN Corporation	NM
MEAN	13.2 %
MEDIAN	12.8

Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾	
Great Elm Capital Corp.	5.7 %
Main Street Capital Corporation	4.1
Saratoga Investment Corp.	1.4
Oxford Square Capital Corp.	0.0
Ares Capital Corporation	0.0
Barings BDC, Inc.	0.0
Bain Capital Specialty Finance, Inc.	0.0
Blackstone Secured Lending Fund	0.0
Crescent Capital BDC, Inc.	0.0
Carlyle Secured Lending	0.0
CION Investment Corporation	0.0
Capital Southwest Corporation	0.0
Fidus Investment Corp.	0.0
FS KKR Capital Corp.	0.0
Gladstone Investment Corporation	0.0
Golub Capital BDC, Inc.	0.0
Gladstone Capital Corporation	0.0
Horizon Technology Finance Corp.	0.0
Hercules Capital	0.0
Investcorp Credit Management BDC	0.0
Kayne Anderson BDC, Inc.	0.0
MidCap Financial Investment Corporation	0.0
Monroe Capital Corporation	0.0
Morgan Stanley Direct Lending Fund	0.0
Nuveen Churchill Direct Lending Corp.	0.0
New Mountain Finance Corp.	0.0
Blue Owl Capital Corporation	0.0
OFS Capital Corp	0.0
PennantPark Floating Rate Capital Ltd.	0.0
PennantPark Investment Corp.	0.0
SLR Investment Corp.	0.0
Trinity Capital Inc.	0.0
Sixth Street Specialty Lending Inc.	0.0
WhiteHorse Finance, Inc.	0.0
Stellus Capital Investment Corp	(0.0)
MSC Income Fund, Inc.	(2.8)
Palmer Square Capital BDC Inc.	(14.3)
Runway Growth Finance Corp.	(17.5)
TriplePoint Venture Growth BDC Corp.	(23.3)
Prospect Capital Corporation	(25.0)
BlackRock TCP Capital Corp.	(26.5)
Oaktree Specialty Lending	(27.3)
Goldman Sachs BDC, Inc.	(28.9)
BCP Investment Corp	(31.9)
Blue Owl Technology Finance Corp.	NA
PhenixFIN Corporation	NA
MEAN	(4.2) %
MEDIAN	0.0

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

Key statistics

Assets (\$MM)	
Ares Capital Corporation	\$ 30,806
Blue Owl Capital Corporation	17,605
Blackstone Secured Lending Fund	14,256
FS KKR Capital Corp.	13,909
Blue Owl Technology Finance Corp.	13,401
Golub Capital BDC, Inc.	8,978
Prospect Capital Corporation	6,642
Main Street Capital Corporation	5,283
Hercules Capital	4,410
Morgan Stanley Direct Lending Fund	3,932
Sixth Street Specialty Lending Inc.	3,509
Goldman Sachs BDC, Inc.	3,385
MidCap Financial Investment Corporation	3,309
New Mountain Finance Corp.	3,089
Oaktree Specialty Lending	3,003
PennantPark Floating Rate Capital Ltd.	2,914
Barings BDC, Inc.	2,822
Bain Capital Specialty Finance, Inc.	2,716
Carlyle Secured Lending	2,558
SLR Investment Corp.	2,530
Kayne Anderson BDC, Inc.	2,338
Trinity Capital Inc.	2,247
Nuveen Churchill Direct Lending Corp.	2,042
Capital Southwest Corporation	2,021
CION Investment Corporation	1,884
BlackRock TCP Capital Corp.	1,811
Crescent Capital BDC, Inc.	1,628
PennantPark Investment Corp.	1,350
MSC Income Fund, Inc.	1,298
Palmer Square Capital BDC Inc.	1,282
Fidus Investment Corp.	1,278
Saratoga Investment Corp.	1,206
Gladstone Investment Corporation	1,144
Stellus Capital Investment Corp	1,029
Runway Growth Finance Corp.	963
Gladstone Capital Corporation	908
TriplePoint Venture Growth BDC Corp.	836
Horizon Technology Finance Corp.	759
WhiteHorse Finance, Inc.	626
BCP Investment Corp	568
Great Elm Capital Corp.	420
Monroe Capital Corporation	389
OFS Capital Corp	378
Oxford Square Capital Corp.	315
PhenixFIN Corporation	307
Investcorp Credit Management BDC	211
MEAN	\$ 3,876.0
MEDIAN	2,031.9

Debt/Equity ⁽⁷⁾	
Saratoga Investment Corp.	189.2 %
Investcorp Credit Management BDC	175.4
OFS Capital Corp	173.2
Stellus Capital Investment Corp	167.4
PennantPark Floating Rate Capital Ltd.	165.4
PennantPark Investment Corp.	159.3
Palmer Square Capital BDC Inc.	153.4
Great Elm Capital Corp.	142.9
BlackRock TCP Capital Corp.	142.1
MidCap Financial Investment Corporation	140.0
New Mountain Finance Corp.	139.8
CION Investment Corporation	139.6
BCP Investment Corp	139.0
Barings BDC, Inc.	138.8
Horizon Technology Finance Corp.	134.3
Bain Capital Specialty Finance, Inc.	132.6
TriplePoint Venture Growth BDC Corp.	132.0
Goldman Sachs BDC, Inc.	126.5
Nuveen Churchill Direct Lending Corp.	125.4
Blue Owl Capital Corporation	125.2
Golub Capital BDC, Inc.	123.1
Crescent Capital BDC, Inc.	122.6
Blackstone Secured Lending Fund	122.1
Monroe Capital Corporation	122.1
WhiteHorse Finance, Inc.	122.0
FS KKR Capital Corp.	119.4
Trinity Capital Inc.	117.7
Morgan Stanley Direct Lending Fund	117.0
SLR Investment Corp.	114.7
Sixth Street Specialty Lending Inc.	113.2
Carlyle Secured Lending	109.6
Capital Southwest Corporation	109.3
Ares Capital Corporation	109.0
Gladstone Investment Corporation	103.6
Oaktree Specialty Lending	101.4
Kayne Anderson BDC, Inc.	100.1
Hercules Capital	98.2
Oxford Square Capital Corp.	95.2
PhenixFIN Corporation	92.5
Runway Growth Finance Corp.	90.6
Gladstone Capital Corporation	82.5
Fidus Investment Corp.	75.0
Main Street Capital Corporation	73.3
MSC Income Fund, Inc.	72.0
Prospect Capital Corporation	63.9
Blue Owl Technology Finance Corp.	61.7
MEAN	121.2 %
MEDIAN	122.1

Regulatory Debt/Equity ⁽⁸⁾	
Investcorp Credit Management BDC	175.4 %
OFS Capital Corp	173.2
PennantPark Floating Rate Capital Ltd.	165.4
PennantPark Investment Corp.	159.3
Palmer Square Capital BDC Inc.	153.4
Saratoga Investment Corp.	148.7
Great Elm Capital Corp.	142.9
MidCap Financial Investment Corporation	140.0
CION Investment Corporation	139.6
BCP Investment Corp	139.0
Barings BDC, Inc.	138.8
Horizon Technology Finance Corp.	134.3
Bain Capital Specialty Finance, Inc.	132.6
TriplePoint Venture Growth BDC Corp.	132.0
BlackRock TCP Capital Corp.	127.1
Goldman Sachs BDC, Inc.	126.5
Nuveen Churchill Direct Lending Corp.	125.4
Blue Owl Capital Corporation	125.2
New Mountain Finance Corp.	124.3
Golub Capital BDC, Inc.	123.1
Crescent Capital BDC, Inc.	122.6
Blackstone Secured Lending Fund	122.1
Monroe Capital Corporation	122.1
WhiteHorse Finance, Inc.	122.0
FS KKR Capital Corp.	119.4
Trinity Capital Inc.	117.7
Morgan Stanley Direct Lending Fund	117.0
SLR Investment Corp.	114.7
Sixth Street Specialty Lending Inc.	113.2
Carlyle Secured Lending	109.6
Ares Capital Corporation	109.0
Gladstone Investment Corporation	103.6
Oaktree Specialty Lending	101.4
Kayne Anderson BDC, Inc.	100.1
Hercules Capital	98.2
Oxford Square Capital Corp.	95.2
PhenixFIN Corporation	92.5
Capital Southwest Corporation	91.2
Runway Growth Finance Corp.	90.6
Stellus Capital Investment Corp	89.1
Gladstone Capital Corporation	82.5
MSC Income Fund, Inc.	72.0
Prospect Capital Corporation	63.9
Blue Owl Technology Finance Corp.	61.7
Main Street Capital Corporation	61.5
Fidus Investment Corp.	49.0
MEAN	116.7 %
MEDIAN	122.0

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

Key statistics

Weighted Average Yield ⁽⁹⁾	
Horizon Technology Finance Corp.	18.6 %
Runway Growth Finance Corp.	16.5
Trinity Capital Inc.	15.0
Oxford Square Capital Corp.	14.6
TriplePoint Venture Growth BDC Corp.	14.0
BCP Investment Corp	13.8
Gladstone Investment Corporation	13.4
OFS Capital Corp	13.3
Fidus Investment Corp.	13.0
PhenixFIN Corporation	12.7
Gladstone Capital Corporation	12.5
Hercules Capital	12.5
SLR Investment Corp.	12.2
Main Street Capital Corporation	11.8
MSC Income Fund, Inc.	11.7
Sixth Street Specialty Lending Inc.	11.7
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Great Elm Capital Corp.	11.5
BlackRock TCP Capital Corp.	11.5
Bain Capital Specialty Finance, Inc.	11.1
PennantPark Investment Corp.	11.0
CION Investment Corporation	10.9
Ares Capital Corporation	10.6
Golub Capital BDC, Inc.	10.5
Crescent Capital BDC, Inc.	10.4
Kayne Anderson BDC, Inc.	10.4
Saratoga Investment Corp.	10.4
Carlyle Secured Lending	10.3
Goldman Sachs BDC, Inc.	10.3
MidCap Financial Investment Corporation	10.2
PennantPark Floating Rate Capital Ltd.	10.2
New Mountain Finance Corp.	10.0
Stellus Capital Investment Corp	10.0
Nuveen Churchill Direct Lending Corp.	9.9
Blackstone Secured Lending Fund	9.9
FS KKR Capital Corp.	9.8
Blue Owl Capital Corporation	9.8
Oaktree Specialty Lending	9.8
Morgan Stanley Direct Lending Fund	9.7
WhiteHorse Finance, Inc.	9.5
Blue Owl Technology Finance Corp.	9.4
Barings BDC, Inc.	9.3
Prospect Capital Corporation	9.1
Monroe Capital Corporation	8.8
Investcorp Credit Management BDC	8.0
Palmer Square Capital BDC Inc.	8.0
MEAN	11.3 %
MEDIAN	10.6

Efficiency Ratio ⁽¹⁰⁾	
Main Street Capital Corporation	8.5 %
Capital Southwest Corporation	10.8
BlackRock TCP Capital Corp.	13.1
Nuveen Churchill Direct Lending Corp.	14.7
Oaktree Specialty Lending	15.0
Hercules Capital	15.5
Kayne Anderson BDC, Inc.	15.8
MidCap Financial Investment Corporation	16.8
Palmer Square Capital BDC Inc.	16.8
Horizon Technology Finance Corp.	18.0
Goldman Sachs BDC, Inc.	18.8
Morgan Stanley Direct Lending Fund	20.1
Blackstone Secured Lending Fund	20.4
Golub Capital BDC, Inc.	21.1
Oxford Square Capital Corp.	21.4
New Mountain Finance Corp.	21.7
Trinity Capital Inc.	22.8
Sixth Street Specialty Lending Inc.	23.0
TriplePoint Venture Growth BDC Corp.	23.1
PennantPark Floating Rate Capital Ltd.	23.4
CION Investment Corporation	23.7
Blue Owl Technology Finance Corp.	23.8
Bain Capital Specialty Finance, Inc.	24.0
Monroe Capital Corporation	24.2
Blue Owl Capital Corporation	24.2
Crescent Capital BDC, Inc.	24.2
Gladstone Capital Corporation	24.3
FS KKR Capital Corp.	24.8
Carlyle Secured Lending	25.2
Barings BDC, Inc.	26.0
Runway Growth Finance Corp.	26.5
Ares Capital Corporation	26.7
Great Elm Capital Corp.	26.7
MSC Income Fund, Inc.	27.0
PennantPark Investment Corp.	28.6
SLR Investment Corp.	28.7
BCP Investment Corp	29.7
Stellus Capital Investment Corp	30.1
Saratoga Investment Corp.	30.5
OFS Capital Corp	30.5
WhiteHorse Finance, Inc.	30.8
Prospect Capital Corporation	30.9
Fidus Investment Corp.	31.5
Investcorp Credit Management BDC	36.2
Gladstone Investment Corporation	40.0
PhenixFIN Corporation	42.5
MEAN	24.0 %
MEDIAN	24.1

OPEX as % of Assets ⁽¹¹⁾	
Main Street Capital Corporation	0.9 %
Capital Southwest Corporation	1.3
BlackRock TCP Capital Corp.	1.5
Nuveen Churchill Direct Lending Corp.	1.5
Oaktree Specialty Lending	1.5
Palmer Square Capital BDC Inc.	1.6
Kayne Anderson BDC, Inc.	1.7
MidCap Financial Investment Corporation	1.7
Hercules Capital	2.0
Golub Capital BDC, Inc.	2.1
Goldman Sachs BDC, Inc.	2.1
Morgan Stanley Direct Lending Fund	2.1
Blackstone Secured Lending Fund	2.2
New Mountain Finance Corp.	2.3
Horizon Technology Finance Corp.	2.3
Blue Owl Technology Finance Corp.	2.3
Monroe Capital Corporation	2.4
PennantPark Floating Rate Capital Ltd.	2.4
Gladstone Capital Corporation	2.5
Bain Capital Specialty Finance, Inc.	2.5
SLR Investment Corp.	2.5
PennantPark Investment Corp.	2.6
Crescent Capital BDC, Inc.	2.6
FS KKR Capital Corp.	2.7
TriplePoint Venture Growth BDC Corp.	2.7
Barings BDC, Inc.	2.7
Blue Owl Capital Corporation	2.7
Oxford Square Capital Corp.	2.7
Ares Capital Corporation	2.8
Carlyle Secured Lending	2.8
Great Elm Capital Corp.	2.9
MSC Income Fund, Inc.	2.9
Prospect Capital Corporation	3.0
Sixth Street Specialty Lending Inc.	3.0
CION Investment Corporation	3.0
Stellus Capital Investment Corp	3.1
BCP Investment Corp	3.1
Investcorp Credit Management BDC	3.2
Trinity Capital Inc.	3.2
Saratoga Investment Corp.	3.3
OFS Capital Corp	3.3
WhiteHorse Finance, Inc.	3.6
Runway Growth Finance Corp.	3.7
PhenixFIN Corporation	3.7
Gladstone Investment Corporation	3.9
Fidus Investment Corp.	3.9
MEAN	2.6 %
MEDIAN	2.6

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

Key statistics

OPEX as % of NAV ⁽¹²⁾	
Main Street Capital Corporation	1.7 %
Capital Southwest Corporation	2.7
Kayne Anderson BDC, Inc.	3.1
Oaktree Specialty Lending	3.2
Nuveen Churchill Direct Lending Corp.	3.4
BlackRock TCP Capital Corp.	3.6
MidCap Financial Investment Corporation	3.9
Hercules Capital	4.0
Blue Owl Technology Finance Corp.	4.1
Palmer Square Capital BDC Inc.	4.2
Morgan Stanley Direct Lending Fund	4.5
Gladstone Capital Corporation	4.5
Golub Capital BDC, Inc.	4.6
Goldman Sachs BDC, Inc.	4.8
Blackstone Secured Lending Fund	4.8
Oxford Square Capital Corp.	5.4
Horizon Technology Finance Corp.	5.4
MSC Income Fund, Inc.	5.5
New Mountain Finance Corp.	5.6
Monroe Capital Corporation	5.7
Crescent Capital BDC, Inc.	5.7
Bain Capital Specialty Finance, Inc.	5.9
Carlyle Secured Lending	5.9
Ares Capital Corporation	5.9
TriplePoint Venture Growth BDC Corp.	6.0
FS KKR Capital Corp.	6.1
Barings BDC, Inc.	6.2
PennantPark Floating Rate Capital Ltd.	6.3
Blue Owl Capital Corporation	6.3
SLR Investment Corp.	6.4
Prospect Capital Corporation	6.5
PhenixFIN Corporation	6.5
Sixth Street Specialty Lending Inc.	6.6
Fidus Investment Corp.	6.9
CION Investment Corporation	7.2
Trinity Capital Inc.	7.3
PennantPark Investment Corp.	7.3
Runway Growth Finance Corp.	7.5
BCP Investment Corp	7.7
Gladstone Investment Corporation	7.9
Stellus Capital Investment Corp	8.3
WhiteHorse Finance, Inc.	8.4
Investcorp Credit Management BDC	8.6
OFS Capital Corp	9.1
Great Elm Capital Corp.	9.3
Saratoga Investment Corp.	10.1
MEAN	5.9 %
MEDIAN	5.9

Return on Equity (NII) ⁽¹³⁾	
Hercules Capital	16.6 %
Trinity Capital Inc.	15.8
Oxford Square Capital Corp.	14.5
Horizon Technology Finance Corp.	14.2
BlackRock TCP Capital Corp.	14.1
Capital Southwest Corporation	14.0
Sixth Street Specialty Lending Inc.	13.2
Goldman Sachs BDC, Inc.	12.7
Main Street Capital Corporation	12.7
TriplePoint Venture Growth BDC Corp.	12.5
Blackstone Secured Lending Fund	12.3
Runway Growth Finance Corp.	12.0
CION Investment Corporation	11.6
Great Elm Capital Corp.	11.3
Blue Owl Capital Corporation	11.3
Bain Capital Specialty Finance, Inc.	11.0
Fidus Investment Corp.	10.9
Nuveen Churchill Direct Lending Corp.	10.9
FS KKR Capital Corp.	10.8
Stellus Capital Investment Corp	10.8
Palmer Square Capital BDC Inc.	10.7
PennantPark Floating Rate Capital Ltd.	10.5
New Mountain Finance Corp.	10.4
Kayne Anderson BDC, Inc.	10.4
Golub Capital BDC, Inc.	10.4
MidCap Financial Investment Corporation	10.3
Oaktree Specialty Lending	10.2
Morgan Stanley Direct Lending Fund	10.2
Saratoga Investment Corp.	10.1
Ares Capital Corporation	10.1
Barings BDC, Inc.	10.1
Prospect Capital Corporation	10.1
WhiteHorse Finance, Inc.	9.8
MSC Income Fund, Inc.	9.7
Crescent Capital BDC, Inc.	9.7
Carlyle Secured Lending	9.6
OFS Capital Corp	9.6
PennantPark Investment Corp.	9.5
Gladstone Capital Corporation	9.5
BCP Investment Corp	9.4
SLR Investment Corp.	9.0
Blue Owl Technology Finance Corp.	8.6
Monroe Capital Corporation	8.4
Gladstone Investment Corporation	7.2
Investcorp Credit Management BDC	3.3
PhenixFIN Corporation	2.7
MEAN	10.7 %
MEDIAN	10.4

Return on Equity (GAAP) ⁽¹⁴⁾	
Main Street Capital Corporation	19.1 %
Gladstone Investment Corporation	18.7
Trinity Capital Inc.	16.2
Hercules Capital	15.4
Gladstone Capital Corporation	12.0
Fidus Investment Corp.	11.9
Sixth Street Specialty Lending Inc.	11.9
MSC Income Fund, Inc.	11.7
Runway Growth Finance Corp.	11.0
Blue Owl Technology Finance Corp.	10.6
Ares Capital Corporation	10.1
Blackstone Secured Lending Fund	10.0
Capital Southwest Corporation	9.9
TriplePoint Venture Growth BDC Corp.	9.4
Golub Capital BDC, Inc.	9.4
Kayne Anderson BDC, Inc.	9.2
SLR Investment Corp.	9.1
Saratoga Investment Corp.	9.0
Goldman Sachs BDC, Inc.	8.8
Barings BDC, Inc.	8.6
Blue Owl Capital Corporation	8.6
Nuveen Churchill Direct Lending Corp.	8.5
Stellus Capital Investment Corp	8.2
Bain Capital Specialty Finance, Inc.	8.2
Morgan Stanley Direct Lending Fund	8.0
BCP Investment Corp	7.8
MidCap Financial Investment Corporation	7.2
PennantPark Investment Corp.	6.8
PennantPark Floating Rate Capital Ltd.	6.8
Carlyle Secured Lending	6.7
New Mountain Finance Corp.	5.4
Crescent Capital BDC, Inc.	4.9
FS KKR Capital Corp.	4.2
PhenixFIN Corporation	4.0
WhiteHorse Finance, Inc.	3.5
Oaktree Specialty Lending	2.3
OFS Capital Corp	2.2
Palmer Square Capital BDC Inc.	1.9
Investcorp Credit Management BDC	(0.1)
BlackRock TCP Capital Corp.	(1.1)
Oxford Square Capital Corp.	(1.6)
CION Investment Corporation	(1.9)
Monroe Capital Corporation	(2.3)
Great Elm Capital Corp.	(6.0)
Horizon Technology Finance Corp.	(7.3)
Prospect Capital Corporation	(11.7)
MEAN	6.6 %
MEDIAN	8.2

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

Key statistics

Institutional Ownership % ⁽¹⁵⁾	
Palmer Square Capital BDC Inc.	48.4 %
Crescent Capital BDC, Inc.	46.3
Blue Owl Capital Corporation	40.0
Carlyle Secured Lending	40.0
Kayne Anderson BDC, Inc.	39.7
Sixth Street Specialty Lending Inc.	37.4
Oaktree Specialty Lending	31.4
CION Investment Corporation	29.5
SLR Investment Corp.	28.0
Golub Capital BDC, Inc.	27.5
Hercules Capital	27.3
Morgan Stanley Direct Lending Fund	26.3
Trinity Capital Inc.	24.7
Goldman Sachs BDC, Inc.	24.5
Barings BDC, Inc.	24.2
FS KKR Capital Corp.	23.8
PhenixFIN Corporation	23.7
Ares Capital Corporation	23.4
Capital Southwest Corporation	23.3
New Mountain Finance Corp.	22.2
MidCap Financial Investment Corporation	22.0
Blackstone Secured Lending Fund	21.8
PennantPark Floating Rate Capital Ltd.	21.7
Runway Growth Finance Corp.	20.8
Fidus Investment Corp.	19.9
Nuveen Churchill Direct Lending Corp.	18.8
Main Street Capital Corporation	17.9
Bain Capital Specialty Finance, Inc.	17.0
BlackRock TCP Capital Corp.	16.5
PennantPark Investment Corp.	16.2
Saratoga Investment Corp.	13.5
Great Elm Capital Corp.	13.3
Prospect Capital Corporation	12.2
WhiteHorse Finance, Inc.	12.1
Gladstone Investment Corporation	11.0
BCP Investment Corp	10.9
Monroe Capital Corporation	9.2
Stellus Capital Investment Corp	8.6
OFS Capital Corp	8.2
TriplePoint Venture Growth BDC Corp.	8.0
Gladstone Capital Corporation	7.9
Oxford Square Capital Corp.	6.8
Horizon Technology Finance Corp.	5.6
Investcorp Credit Management BDC	3.0
Blue Owl Technology Finance Corp.	NA
MSC Income Fund, Inc.	NA
MEAN	21.2 %
MEDIAN	21.8

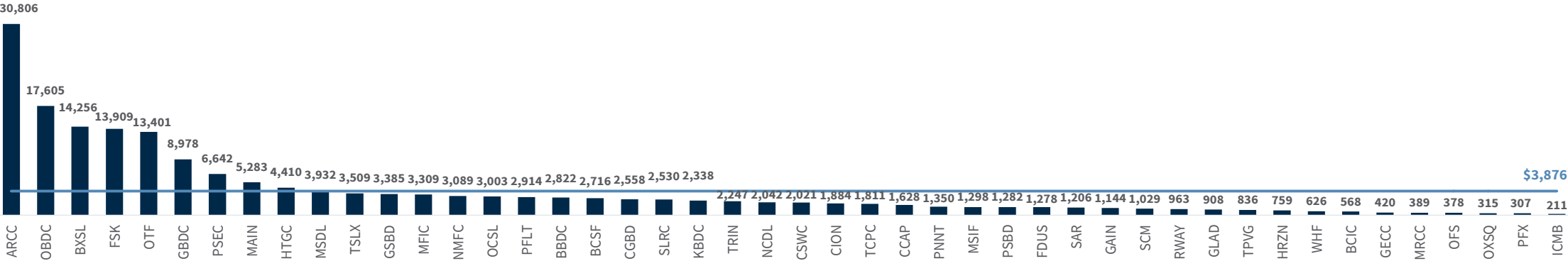
Price/2025E EPS ⁽¹⁶⁾	
Investcorp Credit Management BDC	16.7 x
Main Street Capital Corporation	14.9
Monroe Capital Corporation	12.7
Blue Owl Technology Finance Corp.	10.8
Gladstone Capital Corporation	10.6
Ares Capital Corporation	10.5
Sixth Street Specialty Lending Inc.	10.2
SLR Investment Corp.	10.0
Hercules Capital	9.8
MSC Income Fund, Inc.	9.8
Stellus Capital Investment Corp	9.5
Fidus Investment Corp.	9.5
Kayne Anderson BDC, Inc.	9.3
Golub Capital BDC, Inc.	9.3
Capital Southwest Corporation	9.3
Blackstone Secured Lending Fund	8.8
Saratoga Investment Corp.	8.7
Blue Owl Capital Corporation	8.7
Morgan Stanley Direct Lending Fund	8.7
Carlyle Secured Lending	8.5
Nuveen Churchill Direct Lending Corp.	8.4
PennantPark Investment Corp.	8.3
MidCap Financial Investment Corporation	8.2
PennantPark Floating Rate Capital Ltd.	8.1
Crescent Capital BDC, Inc.	8.1
Oaktree Specialty Lending	8.0
Barings BDC, Inc.	7.9
Bain Capital Specialty Finance, Inc.	7.6
New Mountain Finance Corp.	7.6
Palmer Square Capital BDC Inc.	7.4
Trinity Capital Inc.	7.1
WhiteHorse Finance, Inc.	6.9
Goldman Sachs BDC, Inc.	6.6
FS KKR Capital Corp.	6.6
TriplePoint Venture Growth BDC Corp.	6.2
BCP Investment Corp	6.1
Horizon Technology Finance Corp.	5.8
Runway Growth Finance Corp.	5.7
Great Elm Capital Corp.	5.4
OFS Capital Corp	5.3
BlackRock TCP Capital Corp.	4.9
Prospect Capital Corporation	4.5
CION Investment Corporation	NA
Gladstone Investment Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
MEAN	8.5 x
MEDIAN	8.4

Price/2026E EPS ⁽¹⁶⁾	
Investcorp Credit Management BDC	18.9 x
Main Street Capital Corporation	15.2
Gladstone Capital Corporation	11.1
Sixth Street Specialty Lending Inc.	11.1
Blue Owl Technology Finance Corp.	10.9
Stellus Capital Investment Corp	10.8
Ares Capital Corporation	10.7
Fidus Investment Corp.	10.2
Saratoga Investment Corp.	10.1
Golub Capital BDC, Inc.	10.0
SLR Investment Corp.	10.0
Kayne Anderson BDC, Inc.	9.8
Capital Southwest Corporation	9.7
Blackstone Secured Lending Fund	9.6
MSC Income Fund, Inc.	9.5
Blue Owl Capital Corporation	9.5
Morgan Stanley Direct Lending Fund	9.5
Hercules Capital	9.4
Barings BDC, Inc.	9.2
PennantPark Investment Corp.	9.1
Nuveen Churchill Direct Lending Corp.	9.1
Crescent Capital BDC, Inc.	9.1
Oaktree Specialty Lending	9.0
Bain Capital Specialty Finance, Inc.	8.7
Carlyle Secured Lending	8.6
MidCap Financial Investment Corporation	8.6
PennantPark Floating Rate Capital Ltd.	8.1
Goldman Sachs BDC, Inc.	8.0
Palmer Square Capital BDC Inc.	7.7
New Mountain Finance Corp.	7.6
CION Investment Corporation	7.5
FS KKR Capital Corp.	7.5
WhiteHorse Finance, Inc.	7.3
Trinity Capital Inc.	7.1
TriplePoint Venture Growth BDC Corp.	7.0
BlackRock TCP Capital Corp.	6.8
Prospect Capital Corporation	6.7
BCP Investment Corp	6.4
Horizon Technology Finance Corp.	6.4
Runway Growth Finance Corp.	6.0
Great Elm Capital Corp.	6.0
OFS Capital Corp	5.1
Gladstone Investment Corporation	NA
Monroe Capital Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
MEAN	9.0 x
MEDIAN	9.1

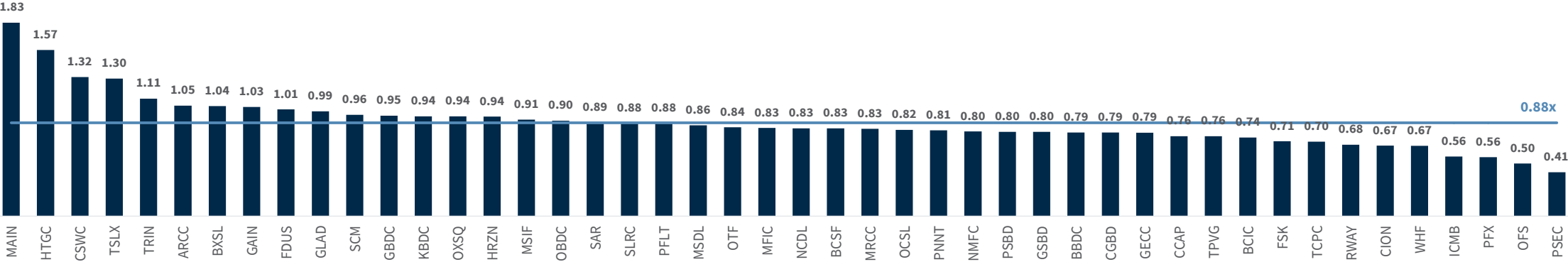
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



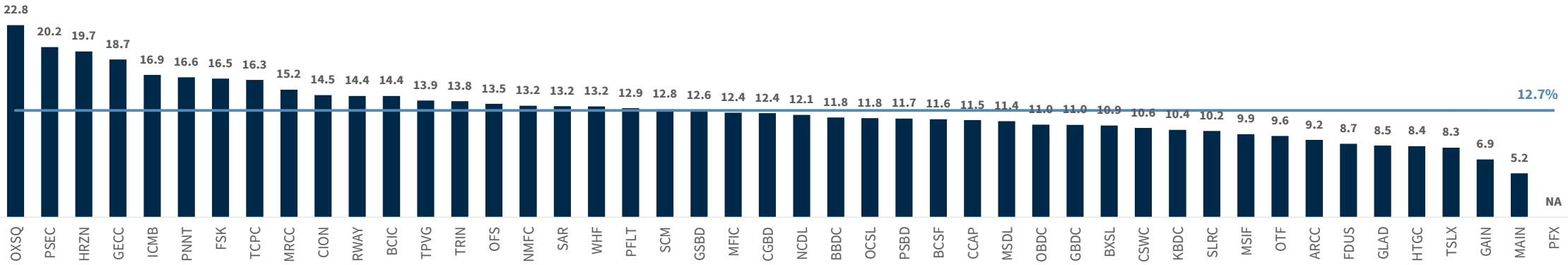
P / NAV (x)



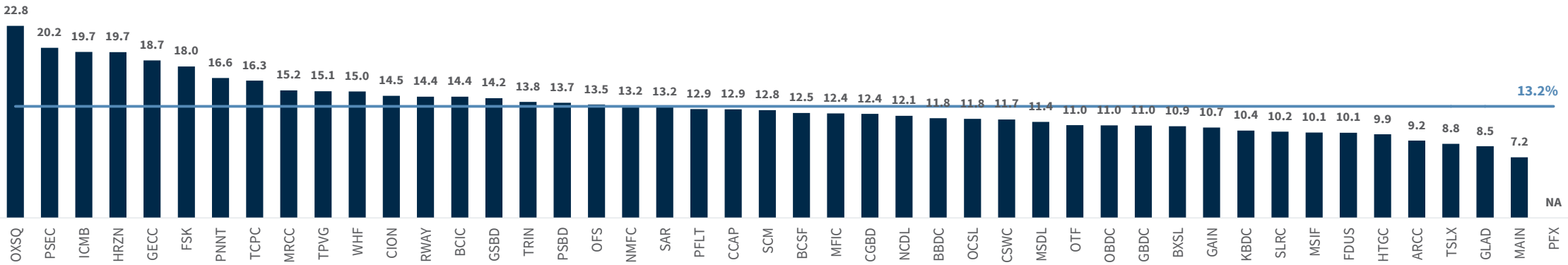
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



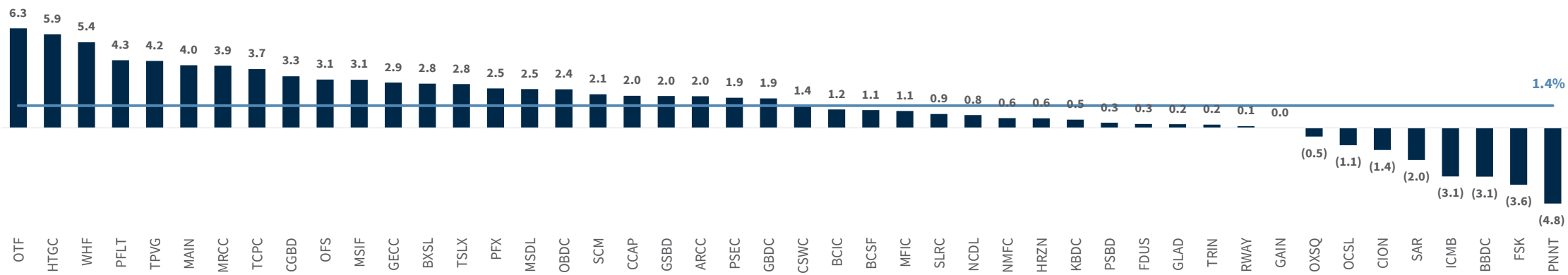
Total dividend yield (%)⁽¹⁷⁾



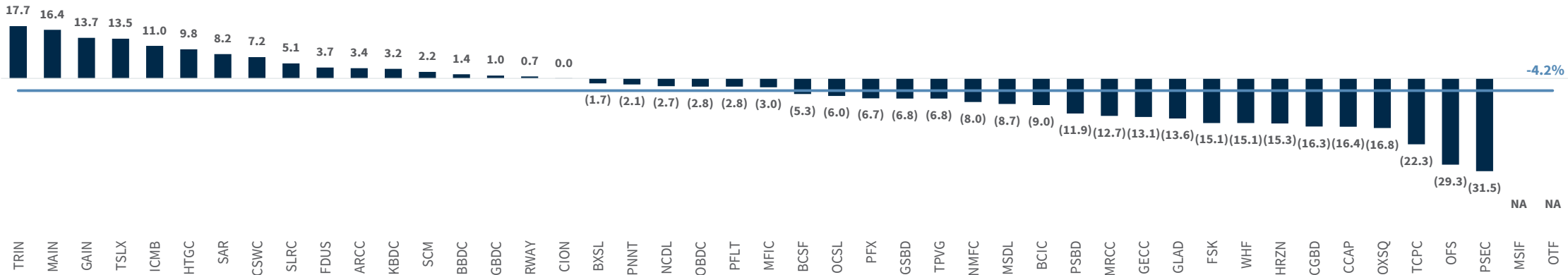
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



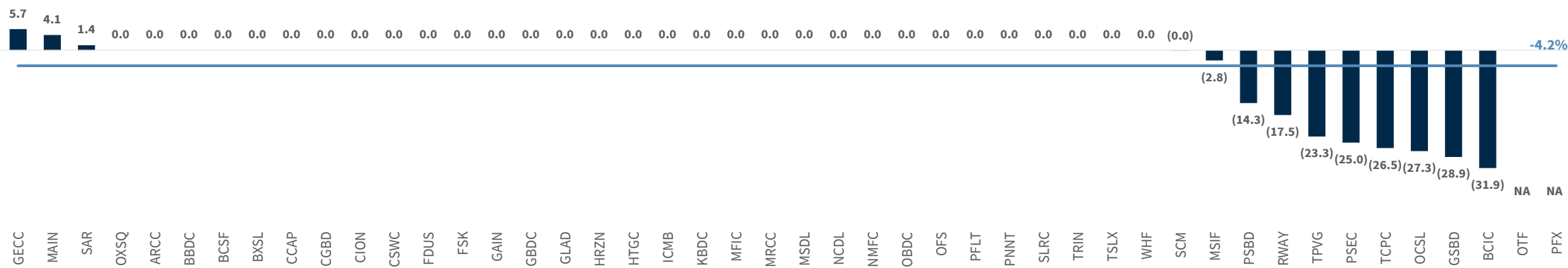
LTM total return (%)⁽²⁾



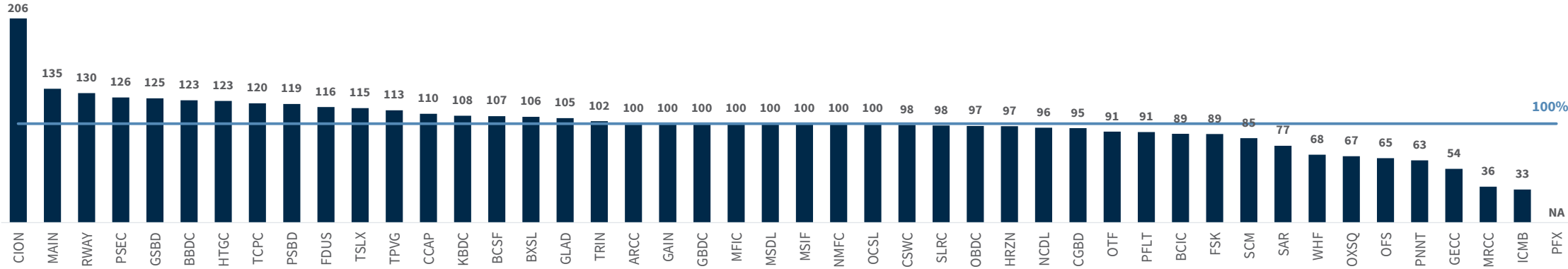
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

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



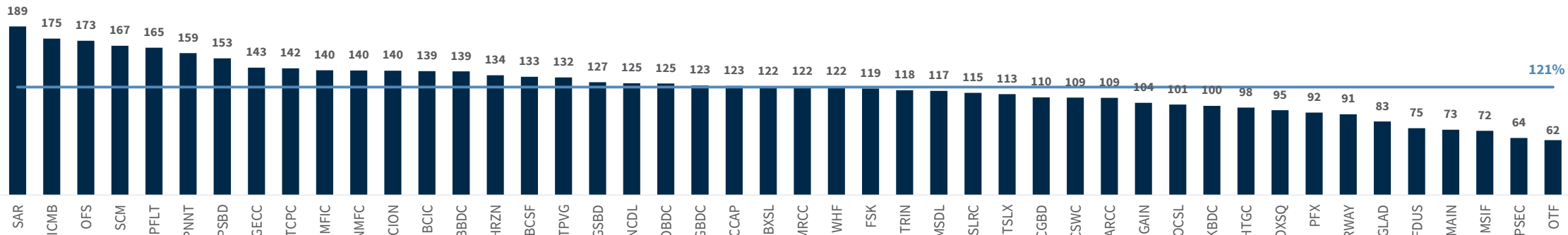
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



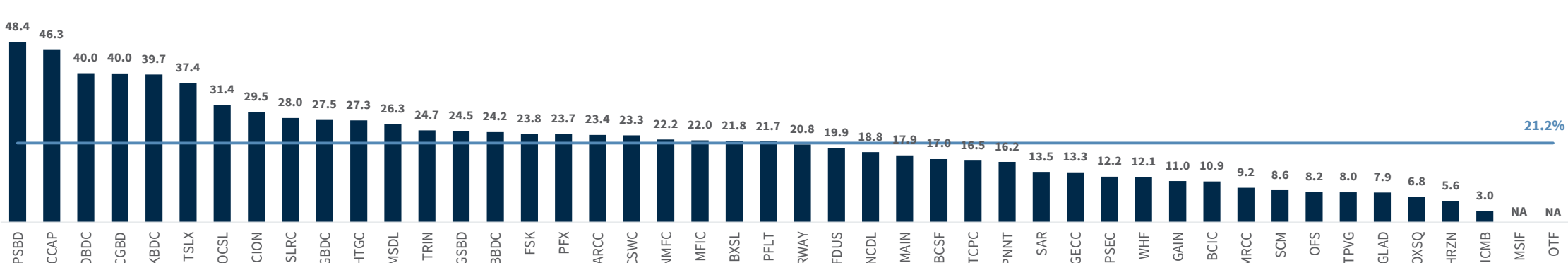
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



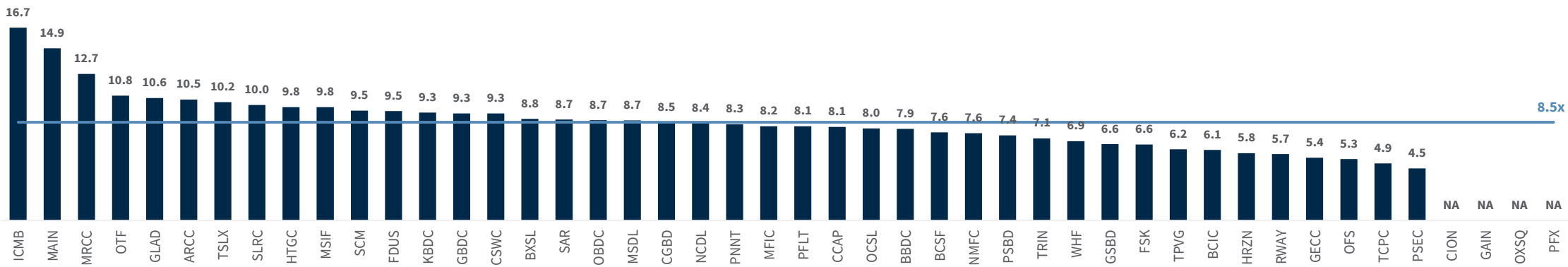
Institutional ownership (%)⁽¹⁵⁾



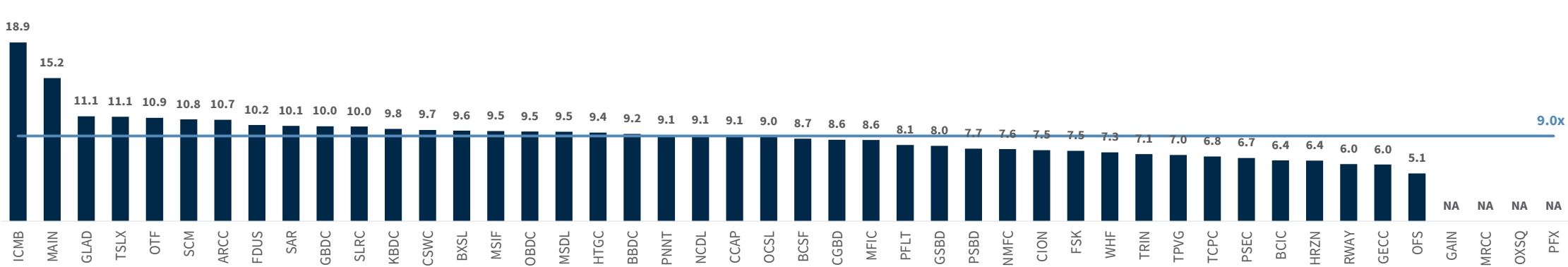
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2025E EPS (x)⁽¹⁶⁾



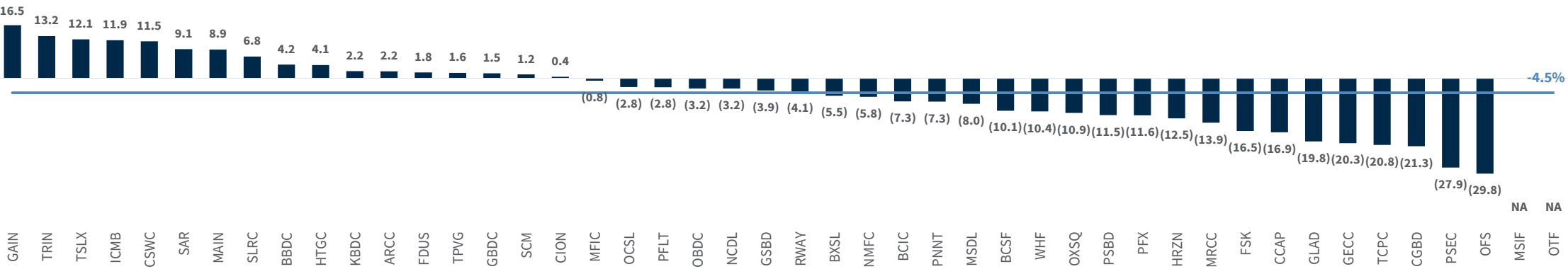
Price / 2026E EPS (x)⁽¹⁶⁾



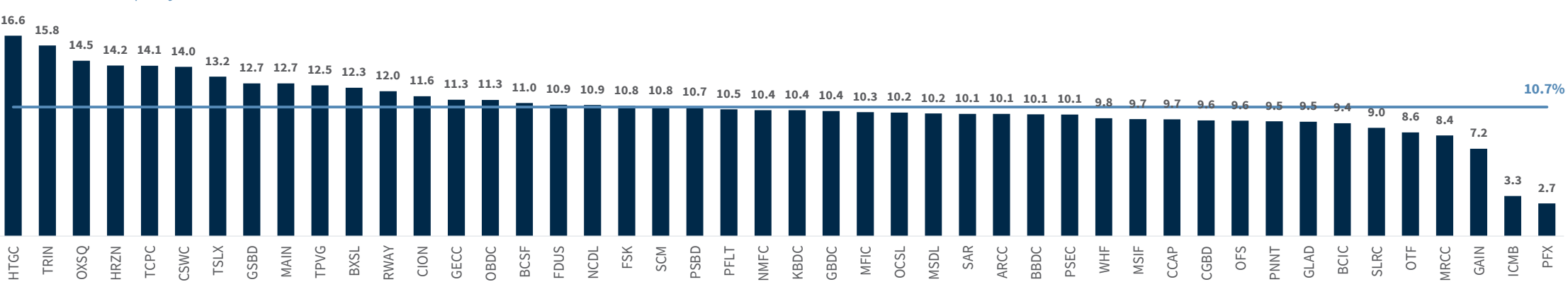
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



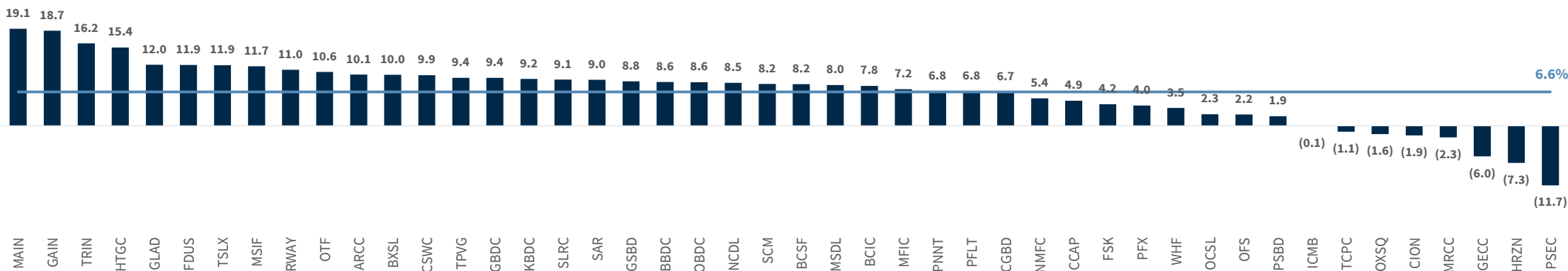
Return on equity (NII) (%)⁽¹³⁾



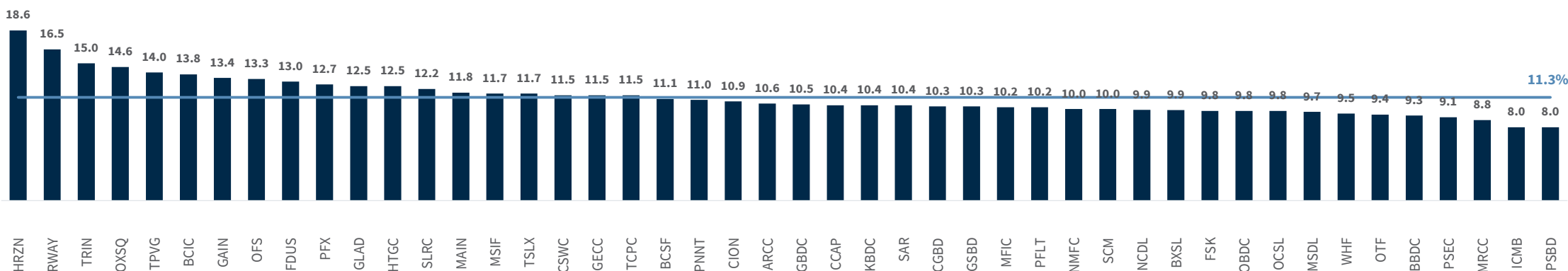
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



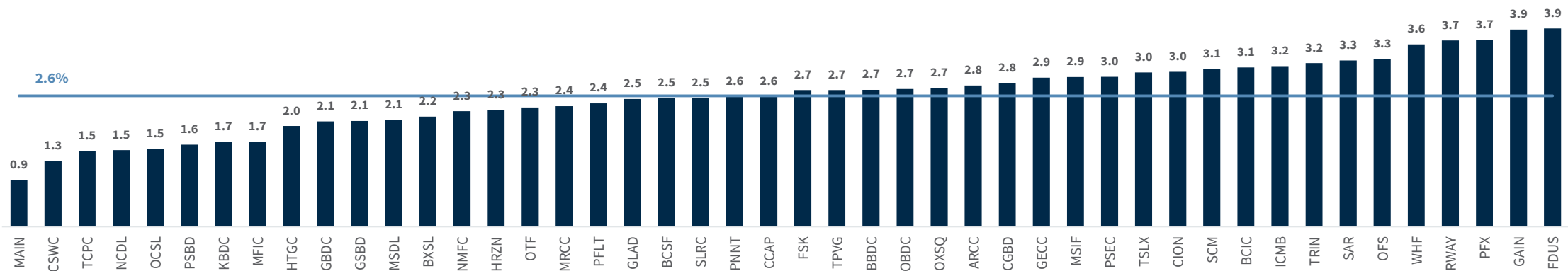
Weighted average yield (%)⁽⁹⁾



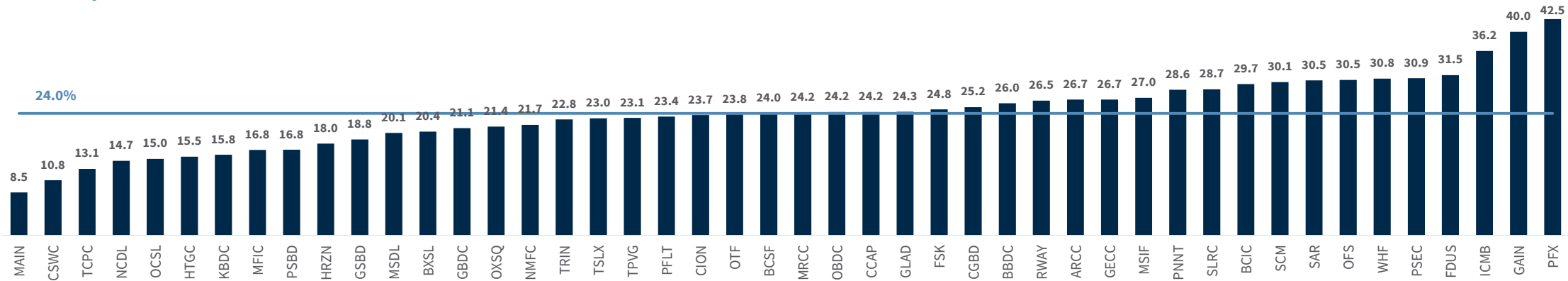
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

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 (\$) 12/04/25	Week Return	LTM Return ⁽²⁾	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield ⁽³⁾	Total Dividend Yield ^(4,7)	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	Y-o-Y Base Div. Growth ⁽⁶⁾	Price / NAV (x)	P/E 2025E (x) ⁽¹⁶⁾	P/E 2026E (x) ⁽¹⁶⁾
Ares Capital Corporation	ARCC	14,973.0	20.92	2.0%	3.4%	23.84	18.26	9.2%	9.2%	100.0%	0.0%	1.05	10.5	10.7
Bain Capital Specialty Finance, Inc.	BCSF	936.1	14.43	1.1%	(5.3%)	19.21	13.20	11.6%	12.5%	89.4%	0.0%	0.83	7.6	8.7
Barings BDC, Inc.	BBDC	923.3	8.78	(3.1%)	1.4%	10.85	7.66	11.8%	11.8%	123.1%	0.0%	0.79	7.9	9.2
BCP Investment Corp	BCIC	170.7	13.05	1.2%	(9.0%)	17.51	11.12	14.4%	14.4%	130.3%	(31.9%)	0.74	6.1	6.4
BlackRock TCP Capital Corp.	TCPC	520.1	6.13	3.7%	(22.3%)	9.72	5.39	16.3%	NA	113.0%	(26.5%)	0.70	4.9	6.8
Blackstone Secured Lending Fund	BXSL	6,534.3	28.26	2.8%	(1.7%)	34.64	24.85	10.9%	10.9%	107.1%	0.0%	1.04	8.8	9.6
Blue Owl Capital Corporation	OBDC	6,873.6	13.45	2.4%	(2.8%)	15.73	11.65	11.0%	11.0%	97.3%	0.0%	0.90	8.7	9.5
Blue Owl Technology Finance Corp.	OTF	6,804.4	14.52	6.3%	NA	21.62	12.89	9.6%	11.0%	91.4%	NA	0.84	10.8	10.9
Capital Southwest Corporation	CSWC	1,256.8	21.87	1.4%	7.2%	23.86	17.46	10.6%	11.7%	205.6%	0.0%	1.32	9.3	9.7
Carlyle Secured Lending	CGBD	943.4	12.94	3.3%	(16.3%)	18.64	11.55	12.4%	12.4%	109.5%	0.0%	0.79	8.5	8.6
CION Investment Corporation	CION	512.6	9.92	(1.4%)	0.0%	12.71	8.51	14.5%	14.5%	95.0%	0.0%	0.67	NA	7.5
Crescent Capital BDC, Inc.	CCAP	539.0	14.57	2.0%	(16.4%)	20.19	13.03	11.5%	12.9%	106.5%	0.0%	0.76	8.1	9.1
Fidus Investment Corp.	FDUS	719.4	19.75	0.3%	3.7%	23.55	16.70	8.7%	10.1%	98.3%	0.0%	1.01	9.5	10.2
FS KKR Capital Corp.	FSK	4,355.0	15.55	(3.6%)	(15.1%)	24.10	14.05	16.5%	18.0%	116.3%	0.0%	0.71	6.6	7.5
Gladstone Capital Corporation	GLAD	478.1	21.16	0.2%	(13.6%)	30.43	18.76	8.5%	8.5%	54.1%	0.0%	0.99	10.6	11.1
Gladstone Investment Corporation	GAIN	553.9	13.97	0.0%	13.7%	15.34	11.42	6.9%	NA	89.1%	0.0%	1.03	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,154.8	10.12	2.0%	(6.8%)	13.44	9.35	12.6%	14.2%	105.1%	(28.9%)	0.80	6.6	8.0
Golub Capital BDC, Inc.	GBDC	3,746.5	14.22	1.9%	1.0%	16.01	12.68	11.0%	11.0%	100.0%	0.0%	0.95	9.3	10.0
Great Elm Capital Corp.	GECC	110.6	7.90	2.9%	(13.1%)	11.46	7.18	18.7%	18.7%	100.0%	5.7%	0.79	5.4	6.0
Hercules Capital	HTGC	3,441.7	18.94	5.9%	9.8%	22.04	15.65	8.4%	9.9%	97.0%	0.0%	1.57	9.8	9.4
Horizon Technology Finance Corp.	HRZN	297.4	6.70	0.6%	(15.3%)	9.99	5.71	19.7%	19.7%	125.0%	0.0%	0.94	5.8	6.4
Investcorp Credit Management BDC	ICMB	41.0	2.84	(3.1%)	11.0%	3.47	2.46	16.9%	19.7%	122.5%	0.0%	0.56	16.7	18.9
Kayne Anderson BDC, Inc.	KBDC	1,054.7	15.42	0.5%	3.2%	17.99	13.06	10.4%	10.4%	33.3%	0.0%	0.94	16.7	18.9
Main Street Capital Corporation	MAIN	5,373.5	59.98	4.0%	16.4%	67.77	47.00	5.2%	7.2%	134.6%	4.1%	1.83	14.9	15.2
MidCap Financial Investment Corporation	MFIC	1,142.0	12.24	1.1%	(3.0%)	14.74	10.18	12.4%	12.4%	100.0%	0.0%	0.83	8.2	8.6
Monroe Capital Corporation	MRCC	143.0	6.60	3.9%	(12.7%)	8.85	5.86	15.2%	15.2%	36.0%	0.0%	0.83	12.7	NA
Morgan Stanley Direct Lending Fund	MSDL	1,520.9	17.52	2.5%	(8.7%)	21.75	15.70	11.4%	11.4%	100.0%	0.0%	0.86	8.7	9.5
MSC Income Fund, Inc.	MSIF	665.7	14.19	3.1%	NA	18.09	6.90	9.9%	10.1%	100.0%	(2.8%)	0.91	9.8	9.5
New Mountain Finance Corp.	NMFC	997.5	9.67	0.6%	(8.0%)	12.05	8.84	13.2%	13.2%	100.0%	0.0%	0.80	7.6	7.6
Nuveen Churchill Direct Lending Corp.	NCDL	731.9	14.82	0.8%	NA	NA	NA	12.1%	12.1%	95.6%	0.0%	0.83	8.4	9.1
Oaktree Specialty Lending	OCSL	1,196.2	13.58	(1.1%)	(6.0%)	16.53	12.44	11.8%	11.8%	100.0%	(27.3%)	0.82	8.0	9.0
OFS Capital Corp	OFS	67.7	5.05	3.1%	(29.3%)	9.80	4.59	13.5%	13.5%	64.7%	0.0%	0.50	5.3	5.1
Oxford Square Capital Corp.	OXSQ	150.3	1.84	(0.5%)	(16.8%)	2.87	1.56	22.8%	22.8%	66.7%	0.0%	0.94	NA	NA
Palmer Square Capital BDC Inc.	PSBD	386.6	12.28	0.3%	(11.9%)	16.16	11.51	11.7%	13.7%	119.4%	(14.3%)	0.80	7.4	7.7
PennantPark Floating Rate Capital Ltd.	PFLT	942.6	9.50	4.3%	(2.8%)	11.50	8.40	12.9%	12.9%	91.1%	0.0%	0.88	8.1	8.1
PennantPark Investment Corp.	PNNT	376.8	5.77	(4.8%)	(2.1%)	7.53	5.66	16.6%	16.6%	62.5%	0.0%	0.81	8.3	9.1
PhenixFIN Corporation	PFX	87.2	43.50	2.5%	(6.7%)	57.40	41.00	NA	NA	NA	NA	0.56	NA	NA
Prospect Capital Corporation	PSEC	1,257.3	2.67	1.9%	(31.5%)	4.59	2.52	20.2%	20.2%	125.9%	(25.0%)	0.41	4.5	6.7
Runway Growth Finance Corp.	RWAY	331.0	9.16	0.1%	0.7%	11.73	8.35	14.4%	14.4%	77.3%	(17.5%)	0.68	5.7	6.0
Saratoga Investment Corp.	SAR	366.5	22.76	(2.0%)	8.2%	26.17	21.10	13.2%	13.2%	85.0%	1.4%	0.89	8.7	10.1
Sixth Street Specialty Lending Inc.	TSLS	2,105.3	22.28	2.8%	13.5%	25.17	18.58	8.3%	8.8%	68.3%	0.0%	1.30	10.2	11.1
SLR Investment Corp.	SLRC	874.0	16.02	0.9%	5.1%	17.94	13.64	10.2%	10.2%	120.0%	0.0%	0.88	10.0	10.0
Stellus Capital Investment Corp	SCM	361.8	12.50	2.1%	2.2%	15.56	11.19	12.8%	12.8%	97.6%	(0.0%)	0.96	9.5	10.8
Trinity Capital Inc.	TRIN	1,120.1	14.80	0.2%	17.7%	16.82	12.50	13.8%	13.8%	115.2%	0.0%	1.11	7.1	7.1
TriplePoint Venture Growth BDC Corp.	TPVG	268.3	6.64	4.2%	(6.8%)	8.38	5.24	13.9%	15.1%	102.0%	(23.3%)	0.76	6.2	7.0
WhiteHorse Finance, Inc.	WHF	176.4	7.59	5.4%	(15.1%)	11.31	6.39	13.2%	15.0%	NA	0.0%	0.67	6.9	7.3
Min				(4.8%)	(31.5%)			5.2%	7.2%	33.3%	(31.9%)	0.41 x	4.5 x	5.1 x
Mean				1.4%	(4.2%)			12.7%	13.2%	99.3%	(4.2%)	0.88	8.7	9.2
Median				1.6%	(3.0%)			12.4%	12.8%	100.0%	0.0%	0.83	8.4	9.1
Max				6.3%	17.7%			22.8%	22.8%	205.6%	5.7%	1.83	16.7	18.9

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Select financial data

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	30,806.0	28,693.0	15,605.0	14,322.0	109.0%	104.2%	52.1%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,716.0	2,534.1	1,496.4	1,128.5	132.6%	159.9%	57.0%	A,B,C,E	External
Barings BDC, Inc.	BBDC	02/15/07	2,821.9	2,536.3	1,619.5	1,166.8	138.8%	175.4%	58.1%	A,B,C,D	External
BCP Investment Corp	BCIC	12/11/06	567.8	539.7	321.5	231.3	139.0%	188.3%	58.2%	A,B,C,E	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,810.9	1,716.7	1,051.6	740.0	142.1%	202.2%	58.7%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	14,256.3	13,809.6	7,657.0	6,269.6	122.1%	117.2%	55.0%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	17,605.1	17,136.5	9,528.5	7,611.3	125.2%	138.6%	55.6%	A,B,C	External
Blue Owl Technology Finance Corp.	OTF	06/12/25	13,400.8	12,844.0	4,966.7	8,055.2	61.7%	73.0%	38.1%	A,B,C,F	External
Capital Southwest Corporation	CSWC	10/01/15	2,021.3	1,877.9	1,034.8	947.0	109.3%	82.3%	52.2%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	2,557.9	2,422.6	1,306.8	1,192.6	109.6%	138.5%	52.3%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,883.9	1,840.6	1,078.5	772.5	139.6%	210.4%	58.3%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,627.6	1,580.7	875.3	714.1	122.6%	162.4%	55.1%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,277.7	1,192.7	533.6	711.0	75.0%	74.2%	42.9%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	13,909.0	13,415.0	7,356.0	6,159.0	119.4%	168.9%	54.4%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	907.6	859.1	397.9	482.0	82.5%	83.2%	45.2%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,144.4	1,130.9	555.0	535.8	103.6%	100.2%	50.9%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,385.0	3,196.9	1,840.8	1,454.8	126.5%	159.4%	55.9%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,978.3	8,769.4	4,900.8	3,982.6	123.1%	130.8%	55.2%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	420.0	413.8	200.2	140.1	142.9%	181.0%	58.8%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,410.2	4,306.2	2,151.1	2,189.9	98.2%	62.5%	49.6%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	759.2	603.5	424.0	315.7	134.3%	142.6%	57.3%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	210.6	196.1	127.6	72.7	175.4%	311.5%	63.7%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,338.0	2,255.5	1,141.3	1,140.1	100.1%	108.2%	50.0%	A,B,C	External
Main Street Capital Corporation	MAIN	10/04/07	5,282.9	5,147.8	2,149.8	2,934.6	73.3%	40.0%	42.3%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,309.5	3,181.0	1,915.1	1,367.9	140.0%	167.7%	58.3%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	389.0	360.7	211.2	173.0	122.1%	147.7%	55.0%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,932.3	3,775.8	2,072.4	1,771.6	117.0%	136.3%	53.9%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,298.1	1,260.2	528.7	734.4	72.0%	79.4%	41.9%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,088.9	2,943.6	1,765.4	1,262.7	139.8%	177.0%	58.3%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,042.4	1,967.9	1,105.7	881.5	125.4%	151.1%	55.6%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,003.0	2,847.8	1,486.9	1,465.8	101.4%	124.3%	50.4%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	378.2	370.2	236.1	136.3	173.2%	348.9%	63.4%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	314.7	260.5	151.4	159.0	95.2%	100.7%	48.8%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,281.5	1,259.0	752.4	490.4	153.4%	194.6%	60.5%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,913.7	2,773.3	1,776.8	1,074.5	165.4%	188.5%	62.3%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,349.6	1,287.3	738.9	464.0	159.3%	196.1%	61.4%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	306.8	294.4	144.9	156.7	92.5%	166.3%	48.0%	A,B,C,D	Internal
Prospect Capital Corporation	PSEC	07/27/04	6,641.9	6,513.5	1,921.2	3,004.8	63.9%	152.8%	39.0%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	963.3	946.0	443.5	489.5	90.6%	134.0%	47.5%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,206.2	995.3	776.8	410.5	189.2%	211.9%	65.4%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSIX	03/20/14	3,509.3	3,376.3	1,834.3	1,619.7	113.2%	87.1%	53.1%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,529.9	2,105.3	1,139.0	993.3	114.7%	130.3%	53.4%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	1,028.6	1,010.2	632.3	377.7	167.4%	174.8%	62.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	2,246.9	2,192.4	1,174.6	998.3	117.7%	104.9%	54.1%	A,B,C,F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	835.5	798.5	468.8	355.1	132.0%	174.8%	56.9%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	626.0	568.4	323.5	265.2	122.0%	183.4%	54.9%	A,B,C	External

Min	\$ 210.6	\$ 196.1	\$ 127.6	\$ 72.7	61.7%	40.0%	38.1%
Mean	3,876.0	3,698.0	1,954.8	1,780.9	121.2%	148.9%	53.9%
Median	2,031.9	1,922.9	1,092.1	914.2	122.1%	149.4%	55.0%
Max	30,806.0	28,693.0	15,605.0	14,322.0	189.2%	348.9%	65.4%

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 04/28/11 to 12/04/25

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			12/04/25
								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%		(8.6%)
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		(7.3%)
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(17.9%)
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		(15.2%)
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(25.3%)
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		8.1%
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(34.6%)
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		5.7%
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(12.1%)
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(28.7%)
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(30.1%)
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(49.4%)
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%		39.3%
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(55.7%)
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(81.1%)
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%)		NA
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%)		(49.4%)
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(16.7%)
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(66.3%)
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(56.0%)
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(58.4%)
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		31.7%
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(29.7%)
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(36.9%)
					Min	3%	(11.1%)	(12.3%)	(14.0%)		(81.1%)
					Mean	45%	(1.9%)	(1.8%)	(1.2%)		(27.1%)
					Median	31%	(1.2%)	(0.9%)	(1.6%)		(29.7%)
					Max	100%	7.1%	13.9%	19.5%		39.3%

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

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 12/04/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	1 Week	% Change Offer to 1 Month	12/04/25
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(20.3%)
02/29/24	Sixth Street Specialty Lending Inc.	TS LX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	6.9%
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(27.1%)
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	3.4%
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	10.6%
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	2.4%
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(46.4%)
05/10/23	Sixth Street Specialty Lending Inc.	TS LX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	26.6%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(14.4%)
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	11.1%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	20.5%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	10.4%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	40.0%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(23.4%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(51.7%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	8.4%
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(53.3%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(2.2%)
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(24.7%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(52.0%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	4.6%
02/18/21	Sixth Street Specialty Lending Inc	TS LX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	2.9%
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	15.5%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(52.8%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(45.1%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(27.0%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(29.3%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(45.8%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	49.8%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(44.8%)
					Min	2%	(6.0%)	(5.9%)	(7.4%)	(53.3%)
					Mean	7%	(3.9%)	(0.4%)	0.0%	(11.6%)
					Median	8%	(4.0%)	(0.1%)	(0.2%)	(8.3%)
					Max	19%	(1.9%)	2.5%	7.6%	49.8%

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)																
12/08/25	\$400.0	Apollo Debt Solutions BDC	-	5.200%	12/08/28	3.0	3.0	-	BBB-	BBB-	170	100.00	5.202	164	100.04	5.185
12/05/25	300.0	MSD Investment Corp	-	6.125%	02/05/31	5.0	5.0	-	-	BBB-	270	98.95	6.361	257	99.48	6.240
10/14/25	500.0	Blackstone Secured Lending Fund	BXSL	5.125%	01/31/31	5.0	5.0	Baa2	BBB-	BBB	155	99.22	5.298	162	99.24	5.296
10/07/25	300.0	Carlyle Secured Lending Inc	CGBD	5.750%	02/15/31	5.0	5.0	Baa3	-	BBB-	215	99.43	5.877	242	98.48	6.096
09/25/25	400.0	FS KKR Capital Corp	FSK	6.125%	01/15/31	5.0	5.0	Baa3	-	BBB-	270	98.97	6.359	289	98.14	6.560
09/18/25	350.0	Capital Southwest Corp	CSWC	5.950%	09/18/30	5.0	4.8	Baa3	-	BBB-	250	99.35	6.104	220	100.29	5.877
09/15/25	300.0	Barings BDC Inc	BBDC	5.200%	09/15/28	3.0	2.8	Baa3	-	BBB-	200	99.28	5.463	186	99.47	5.406
09/10/25	500.0	Blackstone Private Credit Fund	BCRED	5.050%	09/10/30	5.0	4.8	Baa2	BBB-	-	160	98.95	5.291	171	98.62	5.380
09/09/25	400.0	Goldman Sachs BDC Inc	GSBD	5.650%	09/09/30	5.0	4.8	Baa3	-	BBB-	200	99.97	5.656	176	100.88	5.434
08/15/25	350.0	Main Street Capital Corp	MAIN	5.400%	08/15/28	3.0	2.7	-	BBB-	BBB-	175	99.99	5.404	175	100.25	5.293
07/17/25	400.0	Apollo Debt Solutions BDC	-	5.875%	06/15/30	5.0	4.5	Baa3	BBB-	BBB-	190	99.94	5.887	185	101.38	5.523
06/16/25	350.0	Hercules Capital Inc	HTGC	6.000%	06/16/30	5.0	4.5	Baa3	-	BBB-	225	98.91	6.258	198	101.36	5.650
06/03/25	750.0	Ares Capital Corp	ARCC	5.500%	09/01/30	5.0	4.7	Baa2	BBB	BBB	175	98.79	5.774	160	100.93	5.271
05/19/25	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.000%	05/19/30	5.0	4.5	Baa3	-	BBB-	215	98.93	6.253	177	102.14	5.444
05/15/25	500.0	Blue Owl Capital Corp	OBDC	6.200%	07/15/30	5.0	4.6	Baa3	BBB-	BBB	235	98.90	6.448	198	102.15	5.654
04/02/25	500.0	MSD Investment Corp	-	6.250%	05/31/30	5.0	4.5	Baa3	-	BBB-	240	98.96	6.486	247	100.42	6.141
03/04/25	500.0	Blackstone Secured Lending Fund	BXSL	5.300%	06/30/30	5.0	4.6	Baa2	BBB-	BBB	147	98.78	5.571	160	100.11	5.272
02/27/25	300.0	Oaktree Specialty Lending Corp	OCSL	6.340%	02/27/30	5.0	4.2	Baa3	-	BBB-	200	99.99	6.342	246	100.74	6.134
02/25/25	300.0	Sixth Street Specialty Lending Inc	TS LX	5.625%	08/15/30	5.0	4.7	Baa2	BBB-	BBB	150	98.81	5.884	163	101.29	5.304
02/06/25	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	4.3	Baa3	-	BBB-	190	98.87	6.210	229	99.93	5.965
01/29/25	1000.0	Blackstone Private Credit Fund	-	6.000%	01/29/32	7.0	6.2	Baa2	BBB-	-	175	98.47	6.273	168	102.26	5.551
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NCDL	6.650%	03/15/30	5.0	4.3	Baa3	-	BBB-	210	99.81	6.690	222	102.78	5.891
01/08/25	1000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	6.3	Baa2	BBB	BBB	150	98.97	5.975	171	101.15	5.574
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	9.0	Baa2	BBB-	-	190	97.70	6.314	165	101.71	5.749
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	4.0	Baa2	BBB-	-	160	98.79	5.882	161	101.10	5.283
11/20/24	700.0	FS KKR Capital Corp	FSK	6.125%	01/15/30	5.0	4.1	Baa3	-	BBB-	190	99.69	6.192	269	99.15	6.360
	Mean			5.800%		5.1	4.7				196	99.17	5.979	198	100.52	5.674
	Median			5.913%		5.0	4.6				190	98.96	6.040	181	100.58	5.562

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	Amount			Stated	Maturity	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
Date	Outstanding (\$M)	Company	Ticker	Coupon	Date	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)																			
11/10/25	\$60.0	Gladstone Investment Corp	GAIN	6.875%	11/01/28	3.0	2.9	-	-	BBB-	-	-	-	330	100.00	6.875	198	103.30	5.526
10/15/25	75.0	BCP Investment Corp	BCIC	7.750%	10/15/30	5.0	4.9	-	-	-	-	BBB-	-	477	97.75	8.309	438	98.80	8.051
10/15/25	35.0	BCP Investment Corp	BCIC	7.500%	10/15/28	3.0	2.9	-	-	-	-	BBB-	-	464	98.50	8.072	262	103.17	6.169
10/03/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.3	-	-	BBB-	-	-	-	285	99.30	6.918	240	102.24	6.076
09/25/25	50.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.3	-	-	-	-	-	BBBL	319	101.30	7.500	275	102.73	6.428
07/03/25	125.0	Trinity Capital Inc	TRIN	6.750%	08/31/30	5.0	4.7	Baa3	-	-	-	BBB	BBBL	320	98.96	7.000	294	100.54	6.609
04/01/25	75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.3	-	-	-	-	-	BBBL	344	98.97	7.500	275	102.73	6.428
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.3	-	-	BBB-	-	-	-	285	99.30	6.918	240	102.24	6.076
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.2	-	-	-	-	BBB+	-	301	99.32	4.500	340	97.00	6.924
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.0	-	-	-	-	BBB	-	300	100.00	4.250	330	97.48	6.825
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.0	1.0	-	-	-	-	BBB+	BBBL	281	100.00	4.000	154	98.95	5.065
11/04/21	49.8	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.0	1.4	-	-	-	-	A-	-	269	99.39	3.875	362	95.54	7.139
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.0	0.9	-	-	-	-	BBB-	-	307	99.44	4.125	294	97.86	6.464
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.0	0.9	-	-	BBB-	-	A-	-	257	100.00	3.500	222	97.96	5.746
07/16/21	125.0	MidCap Financial Investment Corp	MFIC	4.500%	07/16/26	5.0	0.6	-	-	-	BBB-	-	-	375	99.87	4.529	332	98.61	6.842
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	0.4	-	-	-	-	BBB-	-	377	99.44	4.625	302	99.19	6.527
03/31/21	65.0	Investcorp Credit Management BDC Inc	ICMB	4.875%	04/01/26	5.0	0.3	-	-	-	-	BBB-	-	419	99.45	5.000	325	99.40	6.730
03/23/21	185.0	PennantPark Floating Rate Capital Ltd	PFLT	4.250%	04/01/26	5.0	0.3	-	-	-	-	BBB	-	351	99.44	4.375	296	99.29	6.451
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	5.0	0.2	-	-	-	-	BBB+	-	365	100.00	4.375	364	99.36	7.095
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	0.2	-	-	-	-	-	-	407	100.00	4.500	509	99.26	8.495
	Mean			5.386%		4.8	2.1							342	99.52	5.537	303	99.78	6.583
	Median			4.500%		5.0	1.1							325	99.44	4.577	295	99.27	6.496

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)																			
09/11/25	\$48.0	Great Elm Capital Corp	GECC	7.750%	12/31/30	5.0	5.0	-	-	-	-	BBB	-	424	25.00	7.750	-	25.21	7.889
08/07/25	65.0	Oxford Square Capital Corp	OXSQ	7.750%	07/31/30	5.0	4.7	-	-	-	-	BBB-	-	345	25.00	7.750	-	25.20	7.688
07/23/25	60.0	OFS Capital Corp	OFS	7.500%	07/31/28	3.0	2.7	-	-	-	-	BBB	-	345	25.00	7.500	-	25.73	7.317
10/03/24	172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	4.1	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	25.55	7.360
09/19/24	41.4	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.1	-	-	-	-	BBB	-	464	25.00	8.125	-	25.41	8.011
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	3.8	-	-	-	-	BBB	BBBL	371	25.00	7.875	-	25.55	7.705
04/17/24	56.5	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	3.4	-	-	-	-	BBB	-	388	25.00	8.500	-	25.50	8.341
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	3.3	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.51	7.719
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.0	-	-	-	BBB-	-	-	403	25.00	8.000	-	25.15	7.952
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	3.0	-	-	BBB-	-	-	BBBH	376	25.00	8.200	-	25.27	8.172
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	3.0	Baa3	-	BBB-	BBB-	-	-	359	25.00	8.250	-	25.14	8.712
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	2.9	-	-	-	-	BBB+	-	393	25.00	8.750	-	25.09	7.852
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	2.8	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.23	7.681
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	2.7	-	-	-	-	A-	-	334	25.00	7.750	-	25.12	8.707
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	2.8	-	-	-	-	BBB	-	435	25.00	8.750	-	25.37	7.636
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	2.7	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.36	8.379
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	2.4	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.06	4.998
03/10/23	111.6	Crescent Capital BDC Inc	-	5.000%	05/25/26	3.0	0.5	-	-	-	BBB	NR	-	103	25.00	5.000	-	25.10	7.968
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.1	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.12	7.473
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	1.6	-	-	-	-	BBB+	-	480	25.00	7.500	-	24.80	6.302
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	1.5	-	-	-	-	BBB	-	288	25.00	6.250	-	24.87	6.040
	Mean			7.783%		4.8	3.0							377	25.00	7.783		25.25	7.614
	Median			7.875%		5.0	2.9							381	25.00	7.875		25.21	7.719

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													
09/25/25	\$100.0	Vista Credit Strategic Lending Corp	-	S + 225 bps	09/25/30	5.0	4.8	-	-	-	BBB-	-	-
09/25/25	100.0	Vista Credit Strategic Lending Corp	-	S + 230 bps	09/25/28	3.0	2.8	-	-	-	BBB-	-	-
09/12/25	100.0	Kayne Anderson BDC	KBDC	6.150%	10/12/28	5.0	2.9	-	-	-	BBB	-	-
09/12/25	60.0	Kayne Anderson BDC	KBDC	5.800%	06/12/28	3.0	2.5	-	-	-	BBB	-	-
09/12/25	40.0	Kayne Anderson BDC	KBDC	S + 232 bps	06/12/28	3.0	2.5	-	-	-	BBB	-	-
08/19/25	65.0	Lafayette Square USA Inc	-	7.000%	08/19/30	5.0	4.7	-	-	-	-	-	BBBL
04/07/25	107.0	Runway Growth Finance Corp	RWAY	7.510%	04/07/28	3.0	2.3	-	-	-	-	BBB+	-
10/30/24	55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	1.9	Baa3	-	-	-	BBB	BBBL
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	2.9	Baa3	-	-	-	BBB	BBBL
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	3.9	Baa3	-	-	-	BBB	BBBL
09/18/24	100.0	CION Investment Corp	CION	S + 390 bps	11/08/27	3.0	1.9	-	-	-	-	-	-
07/27/24	69.0	MSD Investment Corp	-	7.000%	07/27/27	3.0	1.6	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 305 bps	07/27/27	3.0	1.6	-	-	-	BBB	-	-
07/27/24	166.0	MSD Investment Corp	-	7.100%	07/27/29	5.0	3.6	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 335 bps	07/27/29	5.0	3.6	-	-	-	BBB	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	0.7	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	0.7	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0	Apollo Debt Solutions BDC ¹	-	7.020%	08/18/26	3.0	0.7	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	0.7	-	-	-	BBB-	-	-
		Mean	7.314%		3.8		2.5						
		Median	7.510%		3.0		2.5						

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	\$ 80,341.6	Blackstone Private Credit Fund	\$ 46,739.1	AB Private Credit Investors Corp	166.5 %
Blue Owl Credit Income Corp	34,734.6	Blue Owl Credit Income Corp	19,321.6	CCS IX Portfolio Holdings	154.7
Apollo Debt Solutions BDC	24,631.1	Apollo Debt Solutions BDC	14,266.2	Lafayette Square USA, Inc.	138.9
HPS Corporate Lending Fund	24,591.6	HPS Corporate Lending Fund	11,719.6	Willow Tree Capital Corp	138.7
Ares Strategic Income Fund	20,550.6	Ares Strategic Income Fund	10,162.0	Lord Abbett Private Credit Fund	130.7
Goldman Sachs Private Credit Corp	12,390.0	Goldman Sachs Private Credit Corp	7,946.3	AGL Private Credit Income Fund	127.8
Sixth Street Lending Partners	9,139.1	Sixth Street Lending Partners	4,295.2	MidCap Apollo Institutional Private Lending	126.9
Golub Capital Private Credit Fund	9,136.6	Oaktree Strategic Credit Fund	4,216.8	Franklin BSP Capital Corp	125.0
Oaktree Strategic Credit Fund	6,998.2	Golub Capital Private Credit Fund	4,059.5	Jefferies Credit Partners BDC Inc.	119.3
North Haven Private Income Fund LLC	6,935.4	North Haven Private Income Fund LLC	3,481.1	Varagon Capital Corp	118.7
Blue Owl Tech Income Corp	6,392.5	Blue Owl Tech Income Corp	3,425.5	Oaktree Gardens OLP, LLC	117.5
MSD Investment Corp	5,946.7	MSD Investment Corp	2,769.1	Brightwood Capital Corp I	116.8
Monroe Capital Income Plus	5,600.2	Monroe Capital Income Plus	2,705.1	Golub Capital Private Credit Fund	114.8
Barings Private Credit Corp	4,937.4	Barings Private Credit Corp	2,645.8	Stone Point Credit Corp	111.6
Franklin BSP Capital Corp	4,308.1	TPG Twin Brook Capital Income Fund	2,129.7	Golub Capital BDC 4	110.5
TPG Twin Brook Capital Income Fund	4,100.2	Antares Strategic Credit Fund	1,897.0	MSD Investment Corp	110.5
Antares Strategic Credit Fund	3,582.7	Franklin BSP Capital Corp	1,843.5	26North BDC, Inc.	110.1
Stone Point Credit Corp	2,850.7	Stepstone Private Credit Fund LLC	1,509.3	Overland Advantage	109.3
T. Rowe Price OHA Select Private Credit Fund	2,759.4	T. Rowe Price OHA Select Private Credit Fund	1,501.1	Sixth Street Lending Partners	108.1
Stepstone Private Credit Fund LLC	2,731.6	Carlyle Credit Solutions, Inc.	1,473.0	Apollo Origination II (Levered) Capital Trust	107.4
Carlyle Credit Solutions, Inc.	2,572.9	Ares Core Infrastructure Fund	1,449.2	HPS Corporate Lending Fund	104.1
Diameter Credit Company	2,462.2	KKR FS Income Trust	1,403.4	Antares Private Credit Fund	101.7
Golub Capital BDC 4	2,297.4	Stone Point Credit Corp	1,315.5	Monroe Capital Income Plus	101.6
BlackRock Private Credit Fund	2,142.3	Nuveen Churchill Private Capital Income Fund	1,259.0	Fidelity Private Credit Company LLC	101.3
T Series Middle Market Loan Fund LLC	2,140.6	BlackRock Private Credit Fund	1,252.6	Silver Point Specialty Lending Fund	99.6
Fidelity Private Credit Fund	2,120.0	Fidelity Private Credit Fund	1,163.8	Vista Credit Strategic Lending Corp.	97.5
KKR FS Income Trust	2,091.2	Diameter Credit Company	1,142.4	Barings Capital Investment Corp	96.5
HPS Corporate Capital Solutions Fund	2,052.8	T Series Middle Market Loan Fund LLC	1,108.6	New Mountain Guardian IV BDC, L.L.C.	93.7
Nuveen Churchill Private Capital Income Fund	2,051.2	HPS Corporate Capital Solutions Fund	1,097.7	North Haven Private Income Fund LLC	92.7
Ares Core Infrastructure Fund	1,967.4	Golub Capital BDC 4	1,068.6	Diameter Credit Company	89.9
AB Private Credit Investors Corp	1,899.1	Goldman Sachs Private Middle Market Credit II LLC	1,050.4	TPG Twin Brook Capital Income Fund	89.2
Goldman Sachs Private Middle Market Credit II LLC	1,878.1	New Mountain Private Credit Fund	1,028.2	T Series Middle Market Loan Fund LLC	88.7
Blue Owl Capital Corp II	1,778.1	NMF SLF I	974.2	John Hancock Comvest Private Income Fund	88.1
New Mountain Guardian IV BDC, L.L.C.	1,734.8	Blue Owl Capital Corp II	957.6	Bain Capital Private Credit	88.0
New Mountain Private Credit Fund	1,684.3	New Mountain Guardian IV BDC, L.L.C.	871.0	KKR Enhanced US Direct Lending Fund-L Inc.	87.9
Fidelity Private Credit Company LLC	1,616.9	TCW Direct Lending VIII LLC	847.0	Ares Strategic Income Fund	87.4
Bain Capital Private Credit	1,462.7	Fidelity Private Credit Company LLC	785.1	Antares Strategic Credit Fund	86.4
Antares Private Credit Fund	1,451.9	Bain Capital Private Credit	762.2	Phillip Street Middle Market Lending Fund LLC	84.4
NMF SLF I	1,445.6	Barings Capital Investment Corp	720.6	Blue Owl Capital Corp II	81.5
Barings Capital Investment Corp	1,427.5	Antares Private Credit Fund	703.2	HPS Corporate Capital Solutions Fund	81.3
Jefferies Credit Partners BDC Inc.	1,394.8	AB Private Credit Investors Corp	698.0	T. Rowe Price OHA Select Private Credit Fund	80.0
Overland Advantage	1,394.4	Overland Advantage	652.7	Fidelity Private Credit Fund	78.6
TCW Direct Lending VIII LLC	1,378.6	Apollo Origination II (Levered) Capital Trust	632.2	Blue Owl Tech Income Corp	78.4
Apollo Origination II (Levered) Capital Trust	1,325.1	Kennedy Lewis Capital Company	615.0	Stepstone Private Credit Fund LLC	77.1
26North BDC, Inc.	1,278.2	Jefferies Credit Partners BDC Inc.	612.7	Blue Owl Credit Income Corp	75.2
Vista Credit Strategic Lending Corp.	1,198.4	26North BDC, Inc.	602.2	Barings Private Credit Corp	73.0
AGL Private Credit Income Fund	1,179.0	Vista Credit Strategic Lending Corp.	583.5	Kennedy Lewis Capital Company	72.3
Silver Point Specialty Lending Fund	1,150.1	KKR Enhanced US Direct Lending Fund-L Inc.	574.3	Carlyle Credit Solutions, Inc.	72.1
TCW Direct Lending VII LLC	1,125.0	Golub Capital Direct Lending Corp	546.2	Goldman Sachs Private Middle Market Credit II LLC	69.7
KKR Enhanced US Direct Lending Fund-L Inc.	1,096.2	Silver Point Specialty Lending Fund	539.2	Blackstone Private Credit Fund	67.0
Kennedy Lewis Capital Company	1,091.6	AGL Private Credit Income Fund	502.1	BlackRock Private Credit Fund	65.3
Oaktree Gardens OLP, LLC	986.6	TCW Direct Lending VII LLC	454.6	New Mountain Private Credit Fund	58.6
Lord Abbett Private Credit Fund	980.9	Oaktree Gardens OLP, LLC	451.3	Nuveen Churchill Private Capital Income Fund	58.4
CCS IX Portfolio Holdings	958.3	John Hancock Comvest Private Income Fund	450.9	Oaktree Strategic Credit Fund	57.8
Lafayette Square USA, Inc.	944.4	Phillip Street Middle Market Lending Fund LLC	440.8	Apollo Debt Solutions BDC	57.5
MidCap Apollo Institutional Private Lending	934.0	Lord Abbett Private Credit Fund	419.4	TCW Direct Lending VIII LLC	57.3
Brightwood Capital Corp I	901.8	Brightwood Capital Corp I	410.1	Golub Capital Direct Lending Corp	57.3
Golub Capital Direct Lending Corp	876.3	MidCap Apollo Institutional Private Lending	402.9	Goldman Sachs Private Credit Corp	50.5
Varagon Capital Corp	864.4	Lafayette Square USA, Inc.	388.7	TCW Direct Lending VII LLC	48.3
John Hancock Comvest Private Income Fund	857.3	Varagon Capital Corp	384.6	KKR FS Income Trust	47.2
Willow Tree Capital Corp	829.4	CCS IX Portfolio Holdings	375.1	NMF SLF I	44.3
Phillip Street Middle Market Lending Fund LLC	822.2	Willow Tree Capital Corp	341.1	Ares Core Infrastructure Fund	29.5
TCW Direct Lending LLC	689.7	TCW Direct Lending LLC	242.2	TCW Direct Lending LLC	21.3
MEAN	\$ 5,321.4	MEAN	\$ 2,863.3	MEAN	90.5 %
MEDIAN	1,878.1	MEDIAN	1,028.2	MEDIAN	88.7

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.	10.7 %	KKR Enhanced US Direct Lending Fund-L Inc.	3.2 %	TCW Direct Lending LLC	0.2 %
Golub Capital Direct Lending Corp	10.6	KKR FS Income Trust	6.0	KKR Enhanced US Direct Lending Fund-L Inc.	0.3
Sixth Street Lending Partners	10.6	Fidelity Private Credit Company LLC	7.5	KKR FS Income Trust	0.6
Golub Capital BDC 4	10.5	MidCap Apollo Institutional Private Lending	7.7	Goldman Sachs Private Credit Corp	0.7
T. Rowe Price OHA Select Private Credit Fund	10.5	NMF SLF I	7.9	NMF SLF I	0.8
Vista Credit Strategic Lending Corp.	10.5	Goldman Sachs Private Credit Corp	7.9	MidCap Apollo Institutional Private Lending	0.8
Bain Capital Private Credit	10.3	TCW Direct Lending LLC	8.4	HPS Corporate Capital Solutions Fund	0.8
MSD Investment Corp	10.2	TPG Corporate Capital Solutions Fund	8.4	Fidelity Private Credit Company LLC	0.9
Diameter Credit Company	10.1	Jefferies Credit Partners BDC Inc.	9.6	Jefferies Credit Partners BDC Inc.	0.9
Carlyle Credit Solutions, Inc.	10.1	T Series Middle Market Loan Fund LLC	9.9	Oaktree Gardens OLP, LLC	1.0
Franklin BSP Capital Corp	10.1	Oaktree Gardens OLP, LLC	9.9	Diameter Credit Company	1.0
Stone Point Credit Corp	10.1	Nuveen Churchill Private Capital Income Fund	10.2	T Series Middle Market Loan Fund LLC	1.0
Blue Owl Capital Corp II	10.0	Diameter Credit Company	10.4	Nuveen Churchill Private Capital Income Fund	1.1
Goldman Sachs Private Middle Market Credit II LLC	10.0	Brightwood Capital Corp I	11.4	Barings Capital Investment Corp	1.2
Oaktree Strategic Credit Fund	10.0	Barings Capital Investment Corp	11.4	Barings Private Credit Corp	1.2
Varagon Capital Corp	10.0	AGL Private Credit Income Fund	12.0	Ares Strategic Income Fund	1.2
AB Private Credit Investors Corp	10.0	Barings Private Credit Corp	12.0	AGL Private Credit Income Fund	1.3
Golub Capital Private Credit Fund	9.9	Lord Abnett Private Credit Fund	12.5	Golub Capital BDC 4	1.3
Fidelity Private Credit Company LLC	9.9	Golub Capital BDC 4	13.1	Lord Abnett Private Credit Fund	1.3
26North BDC, Inc.	9.8	Ares Strategic Income Fund	14.7	Brightwood Capital Corp I	1.3
HPS Corporate Lending Fund	9.8	Sixth Street Lending Partners	14.8	Golub Capital Private Credit Fund	1.5
MidCap Apollo Institutional Private Lending	9.8	Phillip Street Middle Market Lending Fund LLC	15.2	Antares Strategic Credit Fund	1.5
Monroe Capital Income Plus	9.8	North Haven Private Income Fund LLC	15.3	Ares Core Infrastructure Fund	1.5
Silver Point Specialty Lending Fund	9.8	Stepstone Private Credit Fund LLC	15.4	BlackRock Private Credit Fund	1.5
Blackstone Private Credit Fund	9.7	Antares Strategic Credit Fund	15.5	North Haven Private Income Fund LLC	1.5
HPS Corporate Capital Solutions Fund	9.7	TPG Twin Brook Capital Income Fund	15.7	Stepstone Private Credit Fund LLC	1.6
John Hancock Comvest Private Income Fund	9.7	HPS Corporate Lending Fund	16.3	Phillip Street Middle Market Lending Fund LLC	1.6
T Series Middle Market Loan Fund LLC	9.7	New Mountain Guardian IV BDC, L.L.C.	16.4	HPS Corporate Lending Fund	1.6
Overland Advantage	9.7	BlackRock Private Credit Fund	16.8	TPG Twin Brook Capital Income Fund	1.7
Jefferies Credit Partners BDC Inc.	9.6	Blue Owl Credit Income Corp	16.8	Blue Owl Credit Income Corp	1.7
Phillip Street Middle Market Lending Fund LLC	9.6	Goldman Sachs Private Middle Market Credit II LLC	16.9	Sixth Street Lending Partners	1.7
TPG Twin Brook Capital Income Fund	9.6	Blackstone Private Credit Fund	17.6	Overland Advantage	1.7
Fidelity Private Credit Fund	9.6	Fidelity Private Credit Fund	17.6	Goldman Sachs Private Middle Market Credit II LLC	1.7
KKR FS Income Trust	9.5	Silver Point Specialty Lending Fund	17.6	New Mountain Guardian IV BDC, L.L.C.	1.7
North Haven Private Income Fund LLC	9.5	Varagon Capital Corp	17.8	Apollo Debt Solutions BDC	1.8
Barings Private Credit Corp	9.4	MSD Investment Corp	17.9	Blue Owl Tech Income Corp	1.8
BlackRock Private Credit Fund	9.3	Golub Capital Private Credit Fund	17.9	Blackstone Private Credit Fund	1.8
Blue Owl Credit Income Corp	9.3	Carlyle Credit Solutions, Inc.	18.0	Silver Point Specialty Lending Fund	1.8
KKR Enhanced US Direct Lending Fund-L Inc.	9.3	Blue Owl Tech Income Corp	18.0	Oaktree Strategic Credit Fund	1.8
Nuveen Churchill Private Capital Income Fund	9.2	T. Rowe Price OHA Select Private Credit Fund	18.2	MSD Investment Corp	1.8
Blue Owl Tech Income Corp	9.2	Oaktree Strategic Credit Fund	18.5	Vista Credit Strategic Lending Corp.	1.9
Apollo Debt Solutions BDC	9.0	Golub Capital Direct Lending Corp	18.6	Fidelity Private Credit Fund	1.9
Barings Capital Investment Corp	8.9	Overland Advantage	18.7	Carlyle Credit Solutions, Inc.	1.9
Ares Strategic Income Fund	8.8	Kennedy Lewis Capital Company	18.7	T. Rowe Price OHA Select Private Credit Fund	1.9
Goldman Sachs Private Credit Corp	8.8	Apollo Debt Solutions BDC	19.8	Golub Capital Direct Lending Corp	1.9
Antares Private Credit Fund	8.7	John Hancock Comvest Private Income Fund	20.0	Varagon Capital Corp	2.0
Apollo Origination II (Levered) Capital Trust	8.7	Monroe Capital Income Plus	20.4	Stone Point Credit Corp	2.2
Antares Strategic Credit Fund	8.7	TCW Direct Lending VIII LLC	20.4	Monroe Capital Income Plus	2.2
AGL Private Credit Income Fund	NA	Stone Point Credit Corp	20.5	26North BDC, Inc.	2.2
Ares Core Infrastructure Fund	NA	26North BDC, Inc.	21.0	Kennedy Lewis Capital Company	2.2
Brightwood Capital Corp I	NA	Willow Tree Capital Corp	21.2	John Hancock Comvest Private Income Fund	2.3
CCS IX Portfolio Holdings	NA	Vista Credit Strategic Lending Corp.	21.4	Lafayette Square USA, Inc.	2.3
Kennedy Lewis Capital Company	NA	Bain Capital Private Credit	22.3	Bain Capital Private Credit	2.4
Lord Abnett Private Credit Fund	NA	Lafayette Square USA, Inc.	23.4	AB Private Credit Investors Corp	2.4
New Mountain Guardian IV BDC, L.L.C.	NA	AB Private Credit Investors Corp	24.6	Franklin BSP Capital Corp	2.7
New Mountain Private Credit Fund	NA	Blue Owl Capital Corp II	25.9	TCW Direct Lending VIII LLC	2.8
NMF SLF I	NA	Franklin BSP Capital Corp	26.6	Blue Owl Capital Corp II	2.8
Oaktree Gardens OLP, LLC	NA	Ares Core Infrastructure Fund	36.3	Willow Tree Capital Corp	3.0
Stepstone Private Credit Fund LLC	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
TCW Direct Lending LLC	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
TCW Direct Lending VII LLC	NA	CCS IX Portfolio Holdings	NA	CCS IX Portfolio Holdings	NA
TCW Direct Lending VIII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
Willow Tree Capital Corp	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
MEAN	9.7 %	MEAN	16.0 %	MEAN	1.6 %
MEDIAN	9.8	MEDIAN	16.8	MEDIAN	1.7

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
TCW Direct Lending LLC	0.6 %	TCW Direct Lending VII LLC	23.8 %	Willow Tree Capital Corp	17.1 %
KKR Enhanced US Direct Lending Fund-L Inc.	0.6	Sixth Street Lending Partners	14.8	Sixth Street Lending Partners	16.5
KKR FS Income Trust	0.9	Fidelity Private Credit Company LLC	14.5	TCW Direct Lending VIII LLC	12.9
Goldman Sachs Private Credit Corp	1.1	MidCap Apollo Institutional Private Lending	13.6	KKR Enhanced US Direct Lending Fund-L Inc.	12.6
NMF SLF I	1.2	Brightwood Capital Corp I	12.9	HPS Corporate Capital Solutions Fund	12.6
HPS Corporate Capital Solutions Fund	1.4	Willow Tree Capital Corp	12.7	Diameter Credit Company	12.4
Nuveen Churchill Private Capital Income Fund	1.7	TCW Direct Lending VIII LLC	12.6	Fidelity Private Credit Company LLC	12.3
Fidelity Private Credit Company LLC	1.8	KKR Enhanced US Direct Lending Fund-L Inc.	12.5	KKR FS Income Trust	11.9
MidCap Apollo Institutional Private Lending	2.0	Barings Capital Investment Corp	11.7	Lord Abbett Private Credit Fund	11.8
Oaktree Gardens OLP, LLC	2.0	T Series Middle Market Loan Fund LLC	11.6	Bain Capital Private Credit	11.7
Jefferies Credit Partners BDC Inc.	2.1	Kennedy Lewis Capital Company	11.6	Kennedy Lewis Capital Company	11.3
T Series Middle Market Loan Fund LLC	2.1	Lord Abbett Private Credit Fund	11.6	Barings Capital Investment Corp	11.0
Barings Private Credit Corp	2.1	Varagon Capital Corp	11.4	Golub Capital BDC 4	11.0
Diameter Credit Company	2.1	Silver Point Specialty Lending Fund	11.3	Oaktree Gardens OLP, LLC	10.6
Ares Core Infrastructure Fund	2.2	New Mountain Guardian IV BDC, L.L.C.	11.3	MSD Investment Corp	10.5
Ares Strategic Income Fund	2.4	HPS Corporate Capital Solutions Fund	11.3	Stepstone Private Credit Fund LLC	10.4
Barings Capital Investment Corp	2.4	Carlyle Credit Solutions, Inc.	11.2	Stone Point Credit Corp	10.3
BlackRock Private Credit Fund	2.6	Oaktree Gardens OLP, LLC	11.1	New Mountain Guardian IV BDC, L.L.C.	10.2
Brightwood Capital Corp I	2.6	NMF SLF I	11.0	Antares Strategic Credit Fund	10.1
Phillip Street Middle Market Lending Fund LLC	2.7	Barings Private Credit Corp	10.9	Barings Private Credit Corp	10.0
Golub Capital BDC 4	2.7	KKR FS Income Trust	10.7	Ares Strategic Income Fund	9.9
Antares Strategic Credit Fund	2.7	Diameter Credit Company	10.7	John Hancock Convest Private Income Fund	9.8
Stepstone Private Credit Fund LLC	2.8	Jefferies Credit Partners BDC Inc.	10.5	26North BDC, Inc.	9.6
AGL Private Credit Income Fund	3.0	Golub Capital BDC 4	10.4	Jefferies Credit Partners BDC Inc.	9.5
Apollo Debt Solutions BDC	3.0	Goldman Sachs Private Middle Market Credit II LLC	10.3	Lafayette Square USA, Inc.	9.4
North Haven Private Income Fund LLC	3.0	HPS Corporate Lending Fund	10.3	Phillip Street Middle Market Lending Fund LLC	9.4
Oaktree Strategic Credit Fund	3.0	MSD Investment Corp	10.2	TPG Twin Brook Capital Income Fund	9.3
Golub Capital Direct Lending Corp	3.0	Stepstone Private Credit Fund LLC	10.2	AB Private Credit Investors Corp	9.3
Lord Abbett Private Credit Fund	3.1	AGL Private Credit Income Fund	10.1	Blue Owl Tech Income Corp	9.2
Blackstone Private Credit Fund	3.1	Antares Strategic Credit Fund	10.1	NMF SLF I	9.1
Blue Owl Credit Income Corp	3.1	TPG Twin Brook Capital Income Fund	10.1	Golub Capital Direct Lending Corp	9.1
Golub Capital Private Credit Fund	3.2	Fidelity Private Credit Fund	10.1	HPS Corporate Lending Fund	8.9
HPS Corporate Lending Fund	3.2	Stone Point Credit Corp	10.0	Golub Capital Private Credit Fund	8.8
Blue Owl Tech Income Corp	3.3	T. Rowe Price OHA Select Private Credit Fund	10.0	Goldman Sachs Private Credit Corp	8.8
Carlyle Credit Solutions, Inc.	3.3	Monroe Capital Income Plus	10.0	T Series Middle Market Loan Fund LLC	8.6
TPG Twin Brook Capital Income Fund	3.3	Blackstone Private Credit Fund	10.0	Silver Point Specialty Lending Fund	8.6
Goldman Sachs Private Middle Market Credit II LLC	3.4	Goldman Sachs Private Credit Corp	9.9	Vista Credit Strategic Lending Corp.	8.6
Fidelity Private Credit Fund	3.4	John Hancock Convest Private Income Fund	9.9	Fidelity Private Credit Fund	8.6
Overland Advantage	3.6	Bain Capital Private Credit	9.8	Goldman Sachs Private Middle Market Credit II LLC	8.5
T. Rowe Price OHA Select Private Credit Fund	3.6	Phillip Street Middle Market Lending Fund LLC	9.7	Ares Core Infrastructure Fund	8.3
New Mountain Guardian IV BDC, L.L.C.	3.6	Lafayette Square USA, Inc.	9.6	Oaktree Strategic Credit Fund	8.3
Silver Point Specialty Lending Fund	3.6	Blue Owl Credit Income Corp	9.6	Blue Owl Credit Income Corp	8.3
Sixth Street Lending Partners	3.7	Nuveen Churchill Private Capital Income Fund	9.6	Apollo Debt Solutions BDC	8.2
Vista Credit Strategic Lending Corp.	3.8	26North BDC, Inc.	9.4	Blackstone Private Credit Fund	8.2
MSD Investment Corp	3.9	Blue Owl Tech Income Corp	9.4	Nuveen Churchill Private Capital Income Fund	8.2
Kennedy Lewis Capital Company	4.0	North Haven Private Income Fund LLC	9.3	MidCap Apollo Institutional Private Lending	8.1
Varagon Capital Corp	4.1	Golub Capital Direct Lending Corp	9.2	Brightwood Capital Corp I	7.9
John Hancock Convest Private Income Fund	4.3	Franklin BSP Capital Corp	9.0	North Haven Private Income Fund LLC	7.8
Monroe Capital Income Plus	4.5	AB Private Credit Investors Corp	8.6	T. Rowe Price OHA Select Private Credit Fund	7.8
Stone Point Credit Corp	4.6	Oaktree Strategic Credit Fund	8.6	Carlyle Credit Solutions, Inc.	7.6
TCW Direct Lending VIII LLC	4.7	BlackRock Private Credit Fund	8.6	Overland Advantage	7.4
Bain Capital Private Credit	4.7	Ares Strategic Income Fund	8.5	BlackRock Private Credit Fund	7.4
26North BDC, Inc.	4.8	Apollo Debt Solutions BDC	8.5	Monroe Capital Income Plus	6.5
Lafayette Square USA, Inc.	5.1	Blue Owl Capital Corp II	8.2	Varagon Capital Corp	6.3
Blue Owl Capital Corp II	5.2	Golub Capital Private Credit Fund	8.1	AGL Private Credit Income Fund	5.5
Franklin BSP Capital Corp	5.9	Vista Credit Strategic Lending Corp.	7.7	Blue Owl Capital Corp II	4.0
AB Private Credit Investors Corp	6.8	Overland Advantage	7.5	Franklin BSP Capital Corp	3.6
Willow Tree Capital Corp	7.4	TCW Direct Lending LLC	1.9	TCW Direct Lending VII LLC	(6.2)
Antares Private Credit Fund	NA	Ares Core Infrastructure Fund	(1.1)	TCW Direct Lending LLC	(12.0)
Apollo Origination II (Levered) Capital Trust	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
CCS IX Portfolio Holdings	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
New Mountain Private Credit Fund	NA	CCS IX Portfolio Holdings	NA	CCS IX Portfolio Holdings	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
MEAN	3.2 %	MEAN	10.3 %	MEAN	8.8 %
MEDIAN	3.1	MEDIAN	10.1	MEDIAN	9.1

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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
















Company	Assets (\$MM)	Investments (\$MM)	Debt (\$MM)	Equity (\$MM)	Debt to Equity ⁽⁷⁾	Weighted Avg. Yield ^{(8)(1a)}	Efficiency Ratio ^{(10)(1a)}	Opex as % of		Return on Equity	
								Assets ^{(11)(1a)}	NAV ^{(12)(1a)}	NI ^{(13)(1a)}	GAAP ^{(14)(1a)}
AB Private Credit Investors Corp	\$ 1,899.1	\$ 1,796.7	\$ 1,162.1	\$ 698.0	166.5%	10.0%	24.6%	2.4%	6.8%	8.6%	9.3%
AGL Private Credit Income Fund	1,179.0	1,135.3	641.6	502.1	127.8%	NA	12.0%	1.3%	3.0%	10.1%	5.5%
Antares Private Credit Fund	1,451.9	1,422.8	715.0	703.2	101.7%	8.7%	NA	NA	NA	NA	NA
Antares Strategic Credit Fund	3,582.7	3,582.7	1,638.2	1,897.0	86.4%	8.7%	15.5%	1.5%	2.7%	10.1%	10.1%
Apollo Debt Solutions BDC	24,631.1	22,491.9	8,208.5	14,266.2	57.5%	9.0%	19.8%	1.8%	3.0%	8.5%	8.2%
Apollo Origination II (Levered) Capital Trust	1,325.1	1,268.5	679.1	632.2	107.4%	8.7%	NA	NA	NA	NA	NA
Ares Core Infrastructure Fund	1,967.4	1,741.8	428.2	1,449.2	29.5%	NA	36.3%	1.5%	2.2%	-1.1%	8.3%
Ares Strategic Income Fund	20,550.5	19,558.6	8,882.8	10,162.0	87.4%	8.8%	14.7%	1.2%	2.4%	8.5%	9.9%
Bain Capital Private Credit	1,462.7	1,367.4	671.0	762.2	88.0%	10.3%	22.3%	2.4%	4.7%	9.8%	11.7%
Barings Capital Investment Corp	1,427.5	1,372.0	695.6	720.6	96.5%	8.9%	11.4%	1.2%	2.4%	11.7%	11.0%
Barings Private Credit Corp	4,937.4	4,479.8	1,931.4	2,645.8	73.0%	9.4%	12.0%	1.2%	2.1%	10.9%	10.0%
BlackRock Private Credit Fund	2,142.3	2,069.1	817.6	1,252.6	65.3%	9.3%	16.8%	1.5%	2.6%	8.6%	7.4%
Blackstone Private Credit Fund	80,341.6	76,531.1	31,328.4	46,739.1	67.0%	9.7%	17.6%	1.8%	3.1%	10.0%	8.2%
Blue Owl Capital Corp II	1,778.1	1,717.0	780.9	957.6	81.5%	10.0%	25.9%	2.8%	5.2%	8.2%	4.0%
Blue Owl Credit Income Corp	34,794.6	33,712.7	14,522.8	19,321.6	75.2%	9.3%	16.8%	1.7%	3.1%	9.6%	8.3%
Blue Owl Tech Income Corp	6,392.5	6,125.3	2,684.9	3,425.5	78.4%	9.2%	18.0%	1.8%	3.3%	9.4%	9.2%
Brightwood Capital Corp I	901.8	867.4	479.1	410.1	116.8%	NA	11.4%	1.3%	2.6%	12.9%	7.9%
Carlyle Credit Solutions, Inc.	2,572.9	2,440.4	1,061.7	1,473.0	72.1%	10.1%	18.0%	1.9%	3.3%	11.2%	7.6%
CCS IX Portfolio Holdings	958.3	432.5	580.4	375.1	154.7%	NA	NA	NA	NA	NA	NA
Diameter Credit Company	2,462.2	2,339.5	1,027.4	1,142.4	89.9%	10.1%	10.4%	1.0%	2.1%	10.7%	12.4%
Fidelity Private Credit Company LLC	1,616.9	1,546.4	795.4	785.1	101.3%	9.9%	7.5%	0.9%	1.8%	14.5%	12.3%
Fidelity Private Credit Fund	2,120.0	2,041.5	914.7	1,163.8	78.6%	9.6%	17.6%	1.9%	3.4%	10.1%	8.6%
Franklin BSP Capital Corp	4,308.1	4,081.5	2,303.7	1,843.5	125.0%	10.1%	26.6%	2.7%	5.9%	9.0%	3.6%
Goldman Sachs Private Credit Corp	12,390.0	11,611.5	4,010.2	7,946.3	50.5%	8.8%	7.9%	0.7%	1.1%	9.9%	8.8%
Goldman Sachs Private Middle Market Credit II LLC	1,878.1	1,643.8	731.9	1,050.4	69.7%	10.0%	16.9%	1.7%	3.4%	10.3%	8.5%
Golub Capital BDC 4	2,297.4	2,209.2	1,181.3	1,068.6	110.5%	10.5%	13.1%	1.3%	2.7%	10.4%	11.0%
Golub Capital Direct Lending Corp	876.3	845.8	312.8	546.2	57.3%	10.6%	18.6%	1.9%	3.0%	9.2%	9.1%
Golub Capital Private Credit Fund	9,136.6	8,555.3	4,661.5	4,059.5	114.8%	9.9%	17.9%	1.5%	3.2%	8.1%	8.8%
HPS Corporate Capital Solutions Fund	2,052.8	1,998.2	892.3	1,097.7	81.3%	9.7%	8.4%	0.8%	1.4%	11.3%	12.6%
HPS Corporate Lending Fund	24,590.6	23,836.6	12,201.9	11,719.6	104.1%	9.8%	16.3%	1.6%	3.2%	10.3%	8.9%
Jefferies Credit Partners BDC Inc.	1,394.8	1,333.0	731.2	612.7	119.3%	9.6%	9.6%	0.9%	2.1%	10.5%	9.5%
John Hancock Comvest Private Income Fund	857.3	813.4	397.3	450.9	88.1%	9.7%	20.0%	2.3%	4.3%	9.9%	9.8%
Kennedy Lewis Capital Company	1,091.6	1,025.2	444.5	615.0	72.3%	NA	18.7%	2.2%	4.0%	11.6%	11.3%
KKR Enhanced US Direct Lending Fund-L Inc.	1,096.2	991.7	504.8	574.3	87.9%	9.3%	3.2%	0.3%	0.6%	12.5%	12.6%
KKR FS Income Trust	2,091.2	2,021.7	661.8	1,403.4	47.2%	9.5%	6.0%	0.6%	0.9%	10.7%	11.9%
Lafayette Square USA, Inc.	944.4	747.1	540.0	388.7	138.9%	10.7%	23.4%	2.3%	5.1%	9.6%	9.4%
Lord Abbett Private Credit Fund	980.9	950.5	548.4	419.4	130.7%	NA	12.5%	1.3%	3.1%	11.6%	11.8%
MidCap Apollo Institutional Private Lending	934.0	906.5	511.5	402.9	126.9%	9.8%	7.7%	0.8%	2.0%	13.6%	8.1%
Monroe Capital Income Plus	5,600.2	5,398.3	2,748.2	2,705.1	101.6%	9.8%	20.4%	2.2%	4.5%	10.0%	6.5%
MSD Investment Corp	5,946.7	5,616.8	3,060.5	2,769.1	110.5%	10.2%	17.9%	1.8%	3.9%	10.2%	10.5%
New Mountain Guardian IV BDC, L.L.C.	1,734.8	1,631.5	815.8	871.0	93.7%	NA	16.4%	1.7%	3.6%	11.3%	10.2%
New Mountain Private Credit Fund	1,684.3	1,592.4	602.5	1,028.2	58.6%	NA	NA	NA	NA	NA	NA
NMF SLF I	1,445.6	1,402.6	431.2	974.2	44.3%	NA	7.8%	0.8%	1.2%	11.0%	9.1%
North Haven Private Income Fund LLC	6,935.4	6,657.7	3,227.1	3,481.1	92.7%	9.5%	15.3%	1.5%	3.0%	9.3%	7.8%
Nuveen Churchill Private Capital Income Fund	2,051.2	1,957.3	735.3	1,259.0	58.4%	9.2%	10.2%	1.1%	1.7%	9.6%	8.2%
Oaktree Gardens OLP, LLC	986.6	880.2	530.5	451.3	117.5%	NA	45.1%	1.0%	2.0%	11.1%	10.6%
Oaktree Strategic Credit Fund	6,998.2	6,362.9	2,438.7	4,216.8	57.8%	10.0%	18.5%	1.8%	3.0%	8.6%	8.3%
Overland Advantage	1,394.4	1,347.7	713.4	652.7	109.3%	9.7%	18.7%	1.7%	3.6%	7.5%	7.4%
Phillip Street Middle Market Lending Fund LLC	822.2	763.2	372.1	440.8	84.4%	9.6%	15.2%	1.6%	2.7%	9.7%	9.4%
Silver Point Specialty Lending Fund	1,150.1	1,091.3	536.8	539.2	99.6%	9.8%	17.6%	1.8%	3.6%	11.3%	8.6%
Sixth Street Lending Partners	9,139.1	7,724.1	4,641.5	4,295.2	108.1%	10.6%	14.8%	1.7%	3.7%	14.8%	16.5%
Stepstone Private Credit Fund LLC	2,731.6	2,645.5	1,164.4	1,509.3	77.1%	NA	15.4%	1.6%	2.8%	10.2%	10.4%
Stone Point Credit Corp	2,850.7	2,685.4	1,467.5	1,315.5	111.6%	10.1%	20.5%	2.2%	4.6%	10.0%	10.3%
T Series Middle Market Loan Fund LLC	2,140.6	2,058.6	983.0	1,108.6	88.7%	9.7%	9.9%	1.0%	2.1%	11.6%	8.6%
T. Rowe Price OHA Select Private Credit Fund	2,759.4	2,675.9	1,200.7	1,501.1	80.0%	10.5%	18.2%	1.9%	3.6%	10.0%	7.8%
TCW Direct Lending LLC	689.7	291.5	51.6	242.2	21.3%	NA	8.4%	0.2%	0.6%	1.9%	-12.0%
TCW Direct Lending VII LLC	1,125.0	669.6	219.5	454.6	48.3%	NA	NA	NA	NA	23.8%	-6.2%
TCW Direct Lending VIII LLC	1,378.6	1,310.6	485.1	847.0	57.3%	NA	20.4%	2.8%	4.7%	12.6%	12.9%
TPG Twin Brook Capital Income Fund	4,100.2	3,900.7	1,900.7	2,129.7	89.2%	9.6%	15.7%	1.7%	3.3%	10.1%	9.3%
Varagon Capital Corp	864.4	819.8	456.6	384.6	118.7%	10.0%	17.8%	2.0%	4.1%	11.4%	6.3%
Vista Credit Strategic Lending Corp.	1,198.4	1,147.6	569.0	583.5	97.5%	10.5%	21.4%	1.9%	3.8%	7.7%	8.6%
Willow Tree Capital Corp	829.4	794.7	473.2	341.1	138.7%	NA	21.2%	3.0%	7.4%	12.7%	17.1%
26North BDC, Inc.	1,278.2	1,236.8	662.9	602.2	110.1%	9.8%	21.0%	2.2%	4.8%	9.4%	9.6%
Min	\$ 689.7	\$ 291.5	\$ 51.6	\$ 242.2	21.3%	8.7%	3.2%	0.2%	0.6%	(1.1%)	(12.0%)
Mean	5,321.4	5,020.2	2,250.3	2,863.3	90.5%	9.7%	16.0%	1.6%	3.2%	10.3%	8.8%
Median	1,878.1	1,717.0	735.3	1,028.2	88.7%	9.8%	16.8%	1.7%	3.1%	10.1%	9.1%
Max	80,341.6	76,531.1	31,328.4	46,739.1	166.5%	10.7%	36.3%	3.0%	7.4%	23.8%	17.1%

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 190 transactions with aggregate deal value over \$30 billion

 Trinitas Capital Management, LLC \$57,409,994 Senior Unsecured Notes Joint Placement Agent October 2025	 Blackstone Secured Lending Fund \$500,000,000 Senior Unsecured Notes Co-Manager October 2025	 Fidus Investment Corporation \$100,000,000 Senior Unsecured Notes Sole Left Book-runner October 2025	 Carlyle Secured Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager October 2025	 Stellus Capital Investment Corporation \$50,000,000 Senior Unsecured Notes Sole Left Book-runner September 2025	 Capital Southwest Corporation \$350,000,000 Senior Unsecured Notes Book-runner September 2025	 Barings Private Credit Corporation \$300,000,000 Senior Unsecured Notes Co-Manager September 2025	 Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager September 2025	 Blackstone Private Credit Fund \$500,000,000 Senior Unsecured Notes Co-Manager September 2025
 Lafayette Square USA, Inc. \$65,000,000 Senior Unsecured Notes Joint Placement Agent August 2025	 Main Street Capital Corporation \$350,000,000 Senior Unsecured Notes Co-Manager August 2025	 EPT 16 LLC \$25,000,000 Senior Unsecured Notes Sole Placement Agent August 2025	 Blue Owl Technology Finance Corp. Direct Listing Co-Advisor June 2025	 Barings Private Credit Corporation \$400,000,000 Senior Unsecured Notes Co-Manager June 2025	 Eagle Point Defensive Income Trust \$35,000,000 Term Cumulative Preferred Stock Sole Placement Agent May 2025	 Carlyle Secured Lending III acquired Buy-side Advisor March 2025	 Stellus Capital Investment Corporation \$75,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025	 Fidus Investment Corporation \$100,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025
 Blackstone Secured Lending Fund \$500,000,000 Senior Unsecured Notes Co-Manager February 2025	 Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager February 2025	 MSC Income Fund, Inc. \$98,227,250 Initial Public Offering Active Book-runner January 2025	 Blackstone Private Credit Fund \$1,000,000,000 Senior Unsecured Notes Co-Manager January 2025	 Boundary Street Acquired by Stonepeak Sell-side Advisor January 2025	 Blackstone Private Credit Fund \$1,200,000,000 Senior Unsecured Notes Co-Manager November 2024	 Eagle Point Enhanced Income Trust \$25,000,000 Term Cumulative Preferred Stock Sole Placement Agent November 2024	 Carlyle Secured Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager October 2024	 Blackstone Secured Lending Fund \$400,000,000 Senior Unsecured Notes Co-Manager October 2024

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Notes and disclosures

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FOOTNOTES

- Data are as of December 4, 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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