

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



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Larry Herman

Managing Director

larry.herman@raymondjames.com

+1.901.531.3237

Clark Mitchell

Analyst

clark.mitchell@raymondjames.com

+1.901.579.4230

Total return charts

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Recent issuance activity

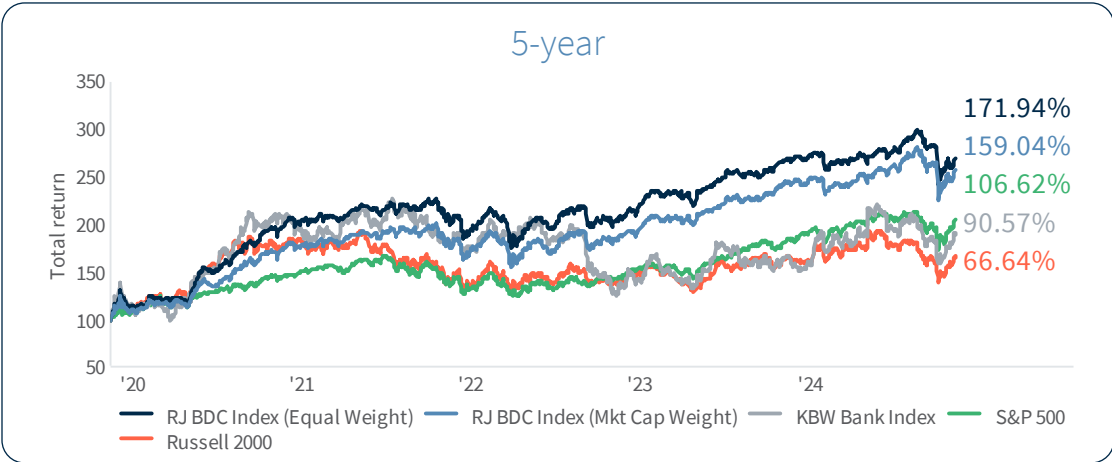
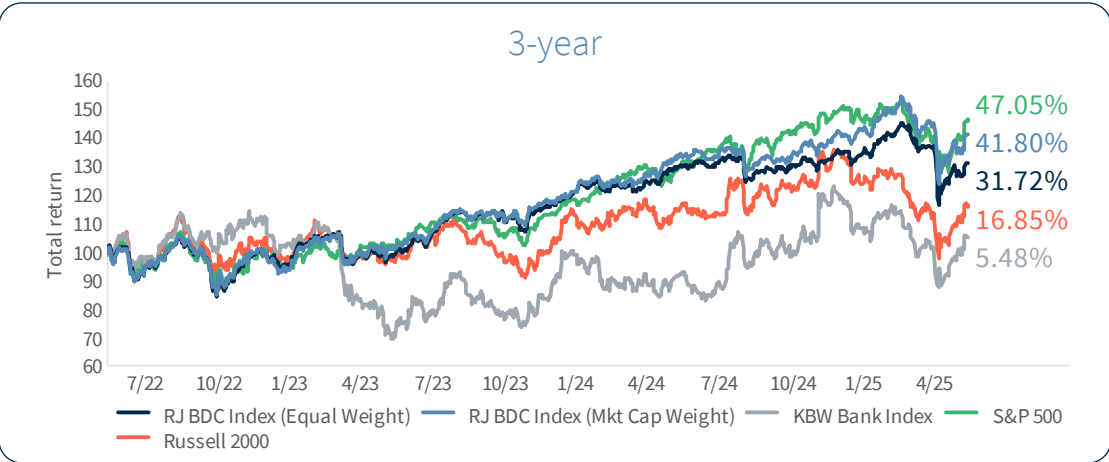
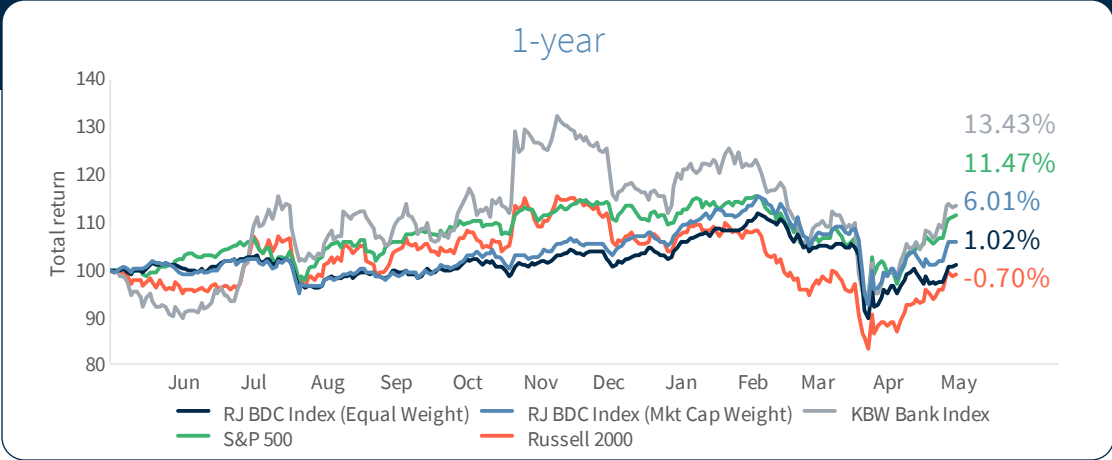
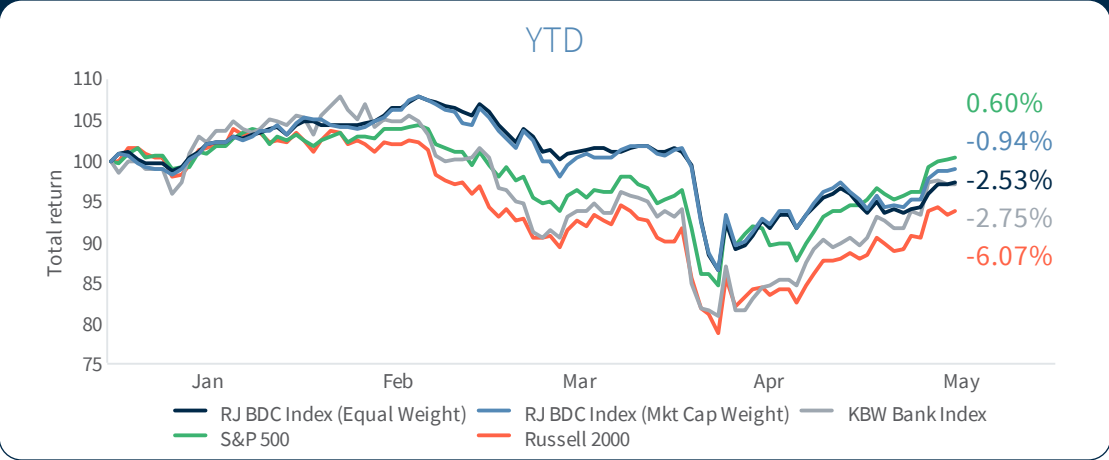
Key statistics – private BDCs

Select financial data – private BDCs

Transaction history

Notes and disclosures

Total return charts



Source: FactSet as of market close on May 15, 2025

Key statistics

% Change From Last Week	
Palmer Square Capital BDC Inc.	14.4 %
Runway Growth Finance Corp.	9.6
BlackRock TCP Capital Corp.	8.7
Saratoga Investment Corp.	7.0
Gladstone Capital Corporation	6.8
Gladstone Investment Corporation	5.5
MidCap Financial Investment Corporation	5.4
Sixth Street Specialty Lending Inc.	5.4
Blackstone Secured Lending Fund	5.4
Fidus Investment Corp.	5.2
Blue Owl Capital Corporation	5.2
Goldman Sachs BDC, Inc.	4.9
SLR Investment Corp.	4.9
TriplePoint Venture Growth BDC Corp.	4.8
Nuveen Churchill Direct Lending Corp.	4.7
FS KKR Capital Corp.	4.4
Trinity Capital Inc.	4.3
Capital Southwest Corporation	4.0
Carlyle Secured Lending	4.0
Golub Capital BDC, Inc.	4.0
CION Investment Corporation	3.9
PennantPark Investment Corp.	3.5
Investcorp Credit Management BDC	3.5
Oaktree Specialty Lending	3.5
New Mountain Finance Corp.	3.3
Ares Capital Corporation	3.2
Morgan Stanley Direct Lending Fund	3.1
Kayne Anderson BDC, Inc.	2.9
OFS Capital Corp	2.9
Barings BDC, Inc.	2.4
Stellus Capital Investment Corp	2.1
Logan Ridge Finance Corporation	2.1
Bain Capital Specialty Finance, Inc.	2.0
Portman Ridge Finance Corporation	2.0
Main Street Capital Corporation	1.8
PhenixFIN Corporation	1.5
Oxford Square Capital Corp.	1.2
Prospect Capital Corporation	0.6
PennantPark Floating Rate Capital Ltd.	0.3
Hercules Capital	0.1
Crescent Capital BDC, Inc.	(0.1)
Horizon Technology Finance Corp.	(0.5)
Monroe Capital Corporation	(2.4)
Great Elm Capital Corp.	(2.8)
MSC Income Fund, Inc.	(3.3)
WhiteHorse Finance, Inc.	(3.3)
MEAN	3.3 %
MEDIAN	3.5

YTD Total Return ⁽¹⁾	
OFS Capital Corp	13.1 %
Gladstone Investment Corporation	12.0
Oxford Square Capital Corp.	7.6
Sixth Street Specialty Lending Inc.	7.2
Saratoga Investment Corp.	7.1
Trinity Capital Inc.	5.2
SLR Investment Corp.	3.8
PhenixFIN Corporation	1.6
Ares Capital Corporation	1.2
Golub Capital BDC, Inc.	1.1
Stellus Capital Investment Corp	0.7
PennantPark Investment Corp.	0.4
Kayne Anderson BDC, Inc.	0.4
Investcorp Credit Management BDC	(0.3)
FS KKR Capital Corp.	(0.4)
Blue Owl Capital Corporation	(0.7)
Great Elm Capital Corp.	(0.7)
Blackstone Secured Lending Fund	(0.7)
Morgan Stanley Direct Lending Fund	(1.5)
Capital Southwest Corporation	(1.6)
Fidus Investment Corp.	(2.0)
MidCap Financial Investment Corporation	(2.1)
New Mountain Finance Corp.	(2.4)
PennantPark Floating Rate Capital Ltd.	(2.9)
WhiteHorse Finance, Inc.	(3.3)
Barings BDC, Inc.	(3.9)
Nuveen Churchill Direct Lending Corp.	(4.0)
Goldman Sachs BDC, Inc.	(4.0)
Gladstone Capital Corporation	(4.1)
Oaktree Specialty Lending	(4.6)
Main Street Capital Corporation	(5.3)
Runway Growth Finance Corp.	(5.9)
TriplePoint Venture Growth BDC Corp.	(6.6)
Palmer Square Capital BDC Inc.	(6.7)
Hercules Capital	(8.0)
BlackRock TCP Capital Corp.	(8.0)
Bain Capital Specialty Finance, Inc.	(9.1)
CION Investment Corporation	(11.6)
Horizon Technology Finance Corp.	(11.7)
Prospect Capital Corporation	(11.8)
Crescent Capital BDC, Inc.	(14.8)
Carlyle Secured Lending	(19.3)
Portman Ridge Finance Corporation	(20.1)
Monroe Capital Corporation	(21.7)
Logan Ridge Finance Corporation	(26.3)
MSC Income Fund, Inc.	NA
MEAN	(3.7) %
MEDIAN	(2.4)

LTM Total Return ⁽²⁾	
Gladstone Capital Corporation	31.1 %
Saratoga Investment Corp.	21.4
FS KKR Capital Corp.	19.8
Main Street Capital Corporation	18.4
Great Elm Capital Corp.	17.5
PhenixFIN Corporation	15.1
Gladstone Investment Corporation	14.9
Sixth Street Specialty Lending Inc.	14.7
Trinity Capital Inc.	13.7
Fidus Investment Corp.	13.6
Blackstone Secured Lending Fund	13.0
SLR Investment Corp.	12.6
Ares Capital Corporation	12.0
OFS Capital Corp	6.4
Stellus Capital Investment Corp	5.5
Investcorp Credit Management BDC	5.1
PennantPark Investment Corp.	4.9
Bain Capital Specialty Finance, Inc.	4.5
Hercules Capital	1.9
Barings BDC, Inc.	1.8
Nuveen Churchill Direct Lending Corp.	0.7
Golub Capital BDC, Inc.	0.5
Monroe Capital Corporation	0.4
PennantPark Floating Rate Capital Ltd.	(0.4)
Morgan Stanley Direct Lending Fund	(0.7)
Blue Owl Capital Corporation	(0.8)
Crescent Capital BDC, Inc.	(2.0)
Runway Growth Finance Corp.	(4.4)
New Mountain Finance Corp.	(4.9)
Palmer Square Capital BDC Inc.	(7.4)
MidCap Financial Investment Corporation	(7.6)
CION Investment Corporation	(10.0)
Oxford Square Capital Corp.	(10.2)
Capital Southwest Corporation	(12.0)
Carlyle Secured Lending	(12.8)
Logan Ridge Finance Corporation	(14.4)
TriplePoint Venture Growth BDC Corp.	(14.9)
BlackRock TCP Capital Corp.	(15.7)
Oaktree Specialty Lending	(16.5)
Goldman Sachs BDC, Inc.	(18.1)
WhiteHorse Finance, Inc.	(18.3)
Horizon Technology Finance Corp.	(26.6)
Prospect Capital Corporation	(26.7)
Portman Ridge Finance Corporation	(27.4)
Kayne Anderson BDC, Inc.	NA
MSC Income Fund, Inc.	NA
MEAN	(0.0) %
MEDIAN	0.4

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

Key statistics

Market Capitalization (\$MM)		Net Asset Value (\$MM)		Price/NAV	
Ares Capital Corporation	\$ 14,944	Ares Capital Corporation	\$ 13,672	Main Street Capital Corporation	1.69 x
Blue Owl Capital Corporation	7,461	Blue Owl Capital Corporation	7,739	Hercules Capital	1.52
Blackstone Secured Lending Fund	7,146	FS KKR Capital Corp.	6,546	Sixth Street Specialty Lending Inc.	1.31
FS KKR Capital Corp.	5,859	Blackstone Secured Lending Fund	6,241	Capital Southwest Corporation	1.25
Main Street Capital Corporation	4,807	Golub Capital BDC, Inc.	4,043	Gladstone Capital Corporation	1.24
Golub Capital BDC, Inc.	3,980	Prospect Capital Corporation	3,245	Oxford Square Capital Corp.	1.19
Hercules Capital	3,087	Main Street Capital Corporation	2,840	Blackstone Secured Lending Fund	1.14
Sixth Street Specialty Lending Inc.	2,095	Hercules Capital	2,001	Trinity Capital Inc.	1.13
Morgan Stanley Direct Lending Fund	1,730	Morgan Stanley Direct Lending Fund	1,818	Ares Capital Corporation	1.09
Prospect Capital Corporation	1,644	Sixth Street Specialty Lending Inc.	1,601	Gladstone Investment Corporation	1.07
Goldman Sachs BDC, Inc.	1,308	Goldman Sachs BDC, Inc.	1,548	Fidus Investment Corp.	1.04
Oaktree Specialty Lending	1,246	Oaktree Specialty Lending	1,475	Stellus Capital Investment Corp	1.01
MidCap Financial Investment Corporation	1,195	MidCap Financial Investment Corporation	1,393	Horizon Technology Finance Corp.	1.00
New Mountain Finance Corp.	1,152	New Mountain Finance Corp.	1,348	Golub Capital BDC, Inc.	0.99
Kayne Anderson BDC, Inc.	1,142	Carlyle Secured Lending	1,212	MSC Income Fund, Inc.	0.99
Capital Southwest Corporation	1,055	Barings BDC, Inc.	1,189	Kayne Anderson BDC, Inc.	0.98
Carlyle Secured Lending	1,027	Kayne Anderson BDC, Inc.	1,177	Blue Owl Capital Corporation	0.96
Bain Capital Specialty Finance, Inc.	1,006	Bain Capital Specialty Finance, Inc.	1,145	Morgan Stanley Direct Lending Fund	0.96
PennantPark Floating Rate Capital Ltd.	1,003	PennantPark Floating Rate Capital Ltd.	1,067	Saratoga Investment Corp.	0.94
Trinity Capital Inc.	952	SLR Investment Corp.	990	Great Elm Capital Corp.	0.92
Barings BDC, Inc.	938	Nuveen Churchill Direct Lending Corp.	920	PennantPark Floating Rate Capital Ltd.	0.91
SLR Investment Corp.	894	Capital Southwest Corporation	884	SLR Investment Corp.	0.90
Nuveen Churchill Direct Lending Corp.	785	Trinity Capital Inc.	833	PennantPark Investment Corp.	0.90
MSC Income Fund, Inc.	715	BlackRock TCP Capital Corp.	781	FS KKR Capital Corp.	0.90
Fidus Investment Corp.	703	CION Investment Corporation	757	Bain Capital Specialty Finance, Inc.	0.88
BlackRock TCP Capital Corp.	656	Crescent Capital BDC, Inc.	727	Palmer Square Capital BDC Inc.	0.87
Gladstone Capital Corporation	595	MSC Income Fund, Inc.	719	Nuveen Churchill Direct Lending Corp.	0.87
Crescent Capital BDC, Inc.	591	Fidus Investment Corp.	678	MidCap Financial Investment Corporation	0.86
Gladstone Investment Corporation	534	Palmer Square Capital BDC Inc.	516	New Mountain Finance Corp.	0.86
CION Investment Corporation	513	Runway Growth Finance Corp.	503	Goldman Sachs BDC, Inc.	0.85
Palmer Square Capital BDC Inc.	447	Gladstone Investment Corporation	499	Carlyle Secured Lending	0.85
PennantPark Investment Corp.	438	PennantPark Investment Corp.	488	Oaktree Specialty Lending	0.84
Stellus Capital Investment Corp	379	Gladstone Capital Corporation	478	BlackRock TCP Capital Corp.	0.84
Saratoga Investment Corp.	373	Saratoga Investment Corp.	393	Crescent Capital BDC, Inc.	0.81
Runway Growth Finance Corp.	372	Stellus Capital Investment Corp	373	Barings BDC, Inc.	0.79
Horizon Technology Finance Corp.	305	TriplePoint Venture Growth BDC Corp.	347	TriplePoint Venture Growth BDC Corp.	0.77
TriplePoint Venture Growth BDC Corp.	266	Horizon Technology Finance Corp.	305	Monroe Capital Corporation	0.75
WhiteHorse Finance, Inc.	209	WhiteHorse Finance, Inc.	281	WhiteHorse Finance, Inc.	0.74
Oxford Square Capital Corp.	178	Monroe Capital Corporation	187	Runway Growth Finance Corp.	0.74
Monroe Capital Corporation	140	Portman Ridge Finance Corporation	174	OFS Capital Corp	0.74
Great Elm Capital Corp.	122	OFS Capital Corp	160	CION Investment Corporation	0.68
OFS Capital Corp	118	PhenixFIN Corporation	159	Portman Ridge Finance Corporation	0.67
Portman Ridge Finance Corporation	116	Oxford Square Capital Corp.	149	PhenixFIN Corporation	0.64
PhenixFIN Corporation	101	Great Elm Capital Corp.	132	Logan Ridge Finance Corporation	0.61
Logan Ridge Finance Corporation	48	Logan Ridge Finance Corporation	79	Investcorp Credit Management BDC	0.54
Investcorp Credit Management BDC	42	Investcorp Credit Management BDC	78	Prospect Capital Corporation	0.50
MEAN	\$ 1,618	MEAN	\$ 1,606	MEAN	0.93 x
MEDIAN	750	MEDIAN	807	MEDIAN	0.90

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

Key statistics

Base Dividend Yield ⁽³⁾	
TriplePoint Venture Growth BDC Corp.	18.2 %
Horizon Technology Finance Corp.	17.5
WhiteHorse Finance, Inc.	17.1
Oxford Square Capital Corp.	16.9
Investcorp Credit Management BDC	16.6
Monroe Capital Corporation	15.5
OFS Capital Corp	15.5
Portman Ridge Finance Corporation	14.9
Prospect Capital Corporation	14.8
CION Investment Corporation	14.8
PennantPark Investment Corp.	14.3
Great Elm Capital Corp.	14.1
Trinity Capital Inc.	13.8
Runway Growth Finance Corp.	13.2
BlackRock TCP Capital Corp.	13.0
Saratoga Investment Corp.	12.3
FS KKR Capital Corp.	12.2
PennantPark Floating Rate Capital Ltd.	12.2
New Mountain Finance Corp.	12.0
Stellus Capital Investment Corp	12.0
MidCap Financial Investment Corporation	11.9
Barings BDC, Inc.	11.7
Nuveen Churchill Direct Lending Corp.	11.5
Goldman Sachs BDC, Inc.	11.5
Carlyle Secured Lending	11.4
Oaktree Specialty Lending	11.3
Capital Southwest Corporation	11.1
Bain Capital Specialty Finance, Inc.	10.8
Crescent Capital BDC, Inc.	10.5
Golub Capital BDC, Inc.	10.4
Palmer Square Capital BDC Inc.	10.4
Blue Owl Capital Corporation	10.1
Morgan Stanley Direct Lending Fund	10.1
SLR Investment Corp.	10.0
Kayne Anderson BDC, Inc.	9.9
Blackstone Secured Lending Fund	9.8
MSC Income Fund, Inc.	9.2
Hercules Capital	9.1
Ares Capital Corporation	8.9
Fidus Investment Corp.	8.6
Sixth Street Specialty Lending Inc.	8.3
Logan Ridge Finance Corporation	7.9
Gladstone Capital Corporation	7.4
Gladstone Investment Corporation	6.6
Main Street Capital Corporation	5.7
PhenixFIN Corporation	NM
MEAN	11.9 %
MEDIAN	11.5

Total Dividend Yield ⁽¹⁷⁾	
TriplePoint Venture Growth BDC Corp.	18.2 %
Horizon Technology Finance Corp.	17.5
Goldman Sachs BDC, Inc.	17.2
Portman Ridge Finance Corporation	17.1
WhiteHorse Finance, Inc.	17.1
Oxford Square Capital Corp.	16.9
Investcorp Credit Management BDC	16.6
Monroe Capital Corporation	15.5
OFS Capital Corp	15.5
BlackRock TCP Capital Corp.	15.0
Prospect Capital Corporation	14.8
CION Investment Corporation	14.8
PennantPark Investment Corp.	14.3
Nuveen Churchill Direct Lending Corp.	14.1
Great Elm Capital Corp.	14.1
Runway Growth Finance Corp.	14.0
Barings BDC, Inc.	13.9
Trinity Capital Inc.	13.8
FS KKR Capital Corp.	13.4
Carlyle Secured Lending	12.8
Kayne Anderson BDC, Inc.	12.4
Saratoga Investment Corp.	12.3
Capital Southwest Corporation	12.3
PennantPark Floating Rate Capital Ltd.	12.2
New Mountain Finance Corp.	12.0
Stellus Capital Investment Corp	12.0
Oaktree Specialty Lending	11.9
MidCap Financial Investment Corporation	11.9
MSC Income Fund, Inc.	11.9
Crescent Capital BDC, Inc.	11.8
Bain Capital Specialty Finance, Inc.	11.6
Palmer Square Capital BDC Inc.	11.3
Fidus Investment Corp.	10.8
Hercules Capital	10.7
Golub Capital BDC, Inc.	10.4
Blue Owl Capital Corporation	10.4
Gladstone Investment Corporation	10.4
Morgan Stanley Direct Lending Fund	10.1
SLR Investment Corp.	10.0
Blackstone Secured Lending Fund	9.8
Sixth Street Specialty Lending Inc.	9.3
Ares Capital Corporation	8.9
Logan Ridge Finance Corporation	7.9
Main Street Capital Corporation	7.9
Gladstone Capital Corporation	7.4
PhenixFIN Corporation	NM
MEAN	12.8 %
MEDIAN	12.3

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

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

Key statistics

Assets (\$MM)		Debt/Equity ⁽⁷⁾		Regulatory Debt/Equity ⁽⁸⁾	
Ares Capital Corporation	\$ 28,317.0	Saratoga Investment Corp.	199.1 %	Saratoga Investment Corp.	156.8 %
Blue Owl Capital Corporation	18,375.7	Stellus Capital Investment Corp	167.3	OFS Capital Corp	153.8
FS KKR Capital Corp.	14,915.0	OFS Capital Corp	153.8	Investcorp Credit Management BDC	153.3
Blackstone Secured Lending Fund	13,968.8	Investcorp Credit Management BDC	153.3	Horizon Technology Finance Corp.	153.0
Golub Capital BDC, Inc.	8,949.9	Horizon Technology Finance Corp.	153.0	Great Elm Capital Corp.	152.7
Prospect Capital Corporation	6,996.3	Great Elm Capital Corp.	152.7	Palmer Square Capital BDC Inc.	150.1
Main Street Capital Corporation	5,273.4	Palmer Square Capital BDC Inc.	150.1	Portman Ridge Finance Corporation	146.0
Hercules Capital	4,031.2	Portman Ridge Finance Corporation	146.0	CION Investment Corporation	145.3
Morgan Stanley Direct Lending Fund	3,912.2	CION Investment Corporation	145.3	Monroe Capital Corporation	144.0
Goldman Sachs BDC, Inc.	3,503.8	Monroe Capital Corporation	144.0	MidCap Financial Investment Corporation	138.9
Sixth Street Specialty Lending Inc.	3,498.5	BlackRock TCP Capital Corp.	140.6	Blue Owl Capital Corporation	131.3
MidCap Financial Investment Corporation	3,355.7	MidCap Financial Investment Corporation	138.9	Nuveen Churchill Direct Lending Corp.	130.4
New Mountain Finance Corp.	3,196.7	New Mountain Finance Corp.	132.2	WhiteHorse Finance, Inc.	128.3
Oaktree Specialty Lending	3,079.2	Blue Owl Capital Corporation	131.3	PennantPark Floating Rate Capital Ltd.	128.0
Barings BDC, Inc.	2,791.3	Nuveen Churchill Direct Lending Corp.	130.4	PennantPark Investment Corp.	127.8
Bain Capital Specialty Finance, Inc.	2,642.3	WhiteHorse Finance, Inc.	128.3	Barings BDC, Inc.	127.5
Carlyle Secured Lending	2,533.8	PennantPark Floating Rate Capital Ltd.	128.0	Bain Capital Specialty Finance, Inc.	126.8
SLR Investment Corp.	2,503.0	PennantPark Investment Corp.	127.8	BlackRock TCP Capital Corp.	125.0
PennantPark Floating Rate Capital Ltd.	2,471.8	Barings BDC, Inc.	127.5	Crescent Capital BDC, Inc.	124.2
Kayne Anderson BDC, Inc.	2,230.5	Bain Capital Specialty Finance, Inc.	126.8	Logan Ridge Finance Corporation	122.5
Nuveen Churchill Direct Lending Corp.	2,172.6	Crescent Capital BDC, Inc.	124.2	FS KKR Capital Corp.	122.0
BlackRock TCP Capital Corp.	1,898.9	Logan Ridge Finance Corporation	122.5	Goldman Sachs BDC, Inc.	120.7
CION Investment Corporation	1,896.3	FS KKR Capital Corp.	122.0	Golub Capital BDC, Inc.	118.9
Capital Southwest Corporation	1,882.8	Goldman Sachs BDC, Inc.	120.7	Blackstone Secured Lending Fund	118.3
Trinity Capital Inc.	1,857.3	Golub Capital BDC, Inc.	118.9	Sixth Street Specialty Lending Inc.	115.2
Crescent Capital BDC, Inc.	1,666.5	Blackstone Secured Lending Fund	118.3	Trinity Capital Inc.	115.1
Palmer Square Capital BDC Inc.	1,362.9	Sixth Street Specialty Lending Inc.	115.2	New Mountain Finance Corp.	112.8
MSC Income Fund, Inc.	1,322.5	Trinity Capital Inc.	115.1	Morgan Stanley Direct Lending Fund	110.5
PennantPark Investment Corp.	1,257.8	Morgan Stanley Direct Lending Fund	110.5	TriplePoint Venture Growth BDC Corp.	109.1
Fidus Investment Corp.	1,242.0	TriplePoint Venture Growth BDC Corp.	109.1	SLR Investment Corp.	104.9
Saratoga Investment Corp.	1,191.5	Capital Southwest Corporation	108.2	Carlyle Secured Lending	102.9
Runway Growth Finance Corp.	1,032.9	SLR Investment Corp.	104.9	Ares Capital Corporation	101.8
Stellus Capital Investment Corp	1,011.7	Carlyle Secured Lending	102.9	Hercules Capital	98.8
Gladstone Investment Corporation	1,006.4	Ares Capital Corporation	101.8	Oaktree Specialty Lending	98.2
Horizon Technology Finance Corp.	789.6	Hercules Capital	98.8	Runway Growth Finance Corp.	97.8
Gladstone Capital Corporation	776.8	Oaktree Specialty Lending	98.2	Gladstone Investment Corporation	91.3
TriplePoint Venture Growth BDC Corp.	734.8	Runway Growth Finance Corp.	97.8	Capital Southwest Corporation	88.9
WhiteHorse Finance, Inc.	678.8	Gladstone Investment Corporation	91.3	PhenixFIN Corporation	86.4
Monroe Capital Corporation	461.5	PhenixFIN Corporation	86.4	Stellus Capital Investment Corp	85.5
Portman Ridge Finance Corporation	438.8	Kayne Anderson BDC, Inc.	85.3	Kayne Anderson BDC, Inc.	85.3
OFS Capital Corp	412.0	Oxford Square Capital Corp.	83.1	Oxford Square Capital Corp.	83.1
Great Elm Capital Corp.	350.8	Main Street Capital Corporation	79.3	MSC Income Fund, Inc.	79.3
PhenixFIN Corporation	300.7	MSC Income Fund, Inc.	79.3	Main Street Capital Corporation	67.2
Oxford Square Capital Corp.	285.5	Fidus Investment Corp.	78.8	Prospect Capital Corporation	62.5
Investcorp Credit Management BDC	207.6	Prospect Capital Corporation	62.5	Gladstone Capital Corporation	58.5
Logan Ridge Finance Corporation	180.7	Gladstone Capital Corporation	58.5	Fidus Investment Corp.	52.8
MEAN	\$ 3,542.7	MEAN	118.9 %	MEAN	114.2 %
MEDIAN	1,889.6	MEDIAN	121.4	MEDIAN	118.6

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

Key statistics

Weighted Average Yield ⁽⁹⁾		Efficiency Ratio ⁽¹⁰⁾		OPEX as % of Assets ⁽¹¹⁾	
Trinity Capital Inc.	15.3 %	Main Street Capital Corporation	8.1 %	Main Street Capital Corporation	0.9 %
Runway Growth Finance Corp.	15.2	Nuveen Churchill Direct Lending Corp.	9.6	Nuveen Churchill Direct Lending Corp.	1.1
Horizon Technology Finance Corp.	15.0	Capital Southwest Corporation	10.8	Kayne Anderson BDC, Inc.	1.2
TriplePoint Venture Growth BDC Corp.	14.4	Kayne Anderson BDC, Inc.	11.1	Capital Southwest Corporation	1.3
Oxford Square Capital Corp.	14.3	Goldman Sachs BDC, Inc.	13.9	Palmer Square Capital BDC Inc.	1.7
OFS Capital Corp	13.4	Hercules Capital	15.2	Goldman Sachs BDC, Inc.	1.7
Gladstone Investment Corporation	13.2	Oaktree Specialty Lending	16.1	Oaktree Specialty Lending	1.8
Fidus Investment Corp.	13.2	Palmer Square Capital BDC Inc.	16.4	MidCap Financial Investment Corporation	1.8
Gladstone Capital Corporation	12.6	MidCap Financial Investment Corporation	16.9	Hercules Capital	1.9
Hercules Capital	12.6	Golub Capital BDC, Inc.	17.7	Golub Capital BDC, Inc.	2.0
MSC Income Fund, Inc.	12.4	Morgan Stanley Direct Lending Fund	17.7	Morgan Stanley Direct Lending Fund	2.0
Great Elm Capital Corp.	12.3	BlackRock TCP Capital Corp.	18.2	BlackRock TCP Capital Corp.	2.3
Sixth Street Specialty Lending Inc.	12.3	Horizon Technology Finance Corp.	18.5	Horizon Technology Finance Corp.	2.3
BlackRock TCP Capital Corp.	12.2	Oxford Square Capital Corp.	19.7	Blackstone Secured Lending Fund	2.3
SLR Investment Corp.	12.2	Blackstone Secured Lending Fund	20.5	Barings BDC, Inc.	2.3
CION Investment Corporation	12.1	Sixth Street Specialty Lending Inc.	21.4	Monroe Capital Corporation	2.5
Main Street Capital Corporation	12.1	Monroe Capital Corporation	21.4	Carlyle Secured Lending	2.5
PennantPark Investment Corp.	12.0	TriplePoint Venture Growth BDC Corp.	21.9	Blue Owl Capital Corporation	2.5
PhenixFIN Corporation	11.8	Crescent Capital BDC, Inc.	22.9	SLR Investment Corp.	2.6
Capital Southwest Corporation	11.7	Barings BDC, Inc.	22.9	Crescent Capital BDC, Inc.	2.6
Bain Capital Specialty Finance, Inc.	11.5	Trinity Capital Inc.	23.5	New Mountain Finance Corp.	2.7
Prospect Capital Corporation	11.5	New Mountain Finance Corp.	23.7	FS KKR Capital Corp.	2.8
Portman Ridge Finance Corporation	11.0	Blue Owl Capital Corporation	23.9	Bain Capital Specialty Finance, Inc.	2.8
Ares Capital Corporation	11.0	CION Investment Corporation	24.2	PennantPark Floating Rate Capital Ltd.	2.9
Goldman Sachs BDC, Inc.	10.8	Carlyle Secured Lending	24.5	Ares Capital Corporation	2.9
Carlyle Secured Lending	10.8	FS KKR Capital Corp.	24.5	TriplePoint Venture Growth BDC Corp.	2.9
Blue Owl Capital Corporation	10.8	PennantPark Floating Rate Capital Ltd.	25.0	CION Investment Corporation	2.9
Saratoga Investment Corp.	10.8	Ares Capital Corporation	25.3	Sixth Street Specialty Lending Inc.	3.0
New Mountain Finance Corp.	10.7	Bain Capital Specialty Finance, Inc.	25.3	Oxford Square Capital Corp.	3.0
Logan Ridge Finance Corporation	10.7	Runway Growth Finance Corp.	25.5	MSC Income Fund, Inc.	3.0
MidCap Financial Investment Corporation	10.5	Gladstone Capital Corporation	26.2	PennantPark Investment Corp.	3.0
PennantPark Floating Rate Capital Ltd.	10.5	MSC Income Fund, Inc.	27.5	Gladstone Capital Corporation	3.1
Golub Capital BDC, Inc.	10.5	PennantPark Investment Corp.	27.5	Stellus Capital Investment Corp	3.1
Crescent Capital BDC, Inc.	10.4	SLR Investment Corp.	28.1	OFS Capital Corp	3.3
Kayne Anderson BDC, Inc.	10.4	Portman Ridge Finance Corporation	28.5	Prospect Capital Corporation	3.3
FS KKR Capital Corp.	10.4	Great Elm Capital Corp.	28.7	Portman Ridge Finance Corporation	3.4
Stellus Capital Investment Corp	10.3	Stellus Capital Investment Corp	29.1	Runway Growth Finance Corp.	3.5
Morgan Stanley Direct Lending Fund	10.2	WhiteHorse Finance, Inc.	29.2	Investcorp Credit Management BDC	3.5
Oaktree Specialty Lending	10.2	Saratoga Investment Corp.	29.4	Gladstone Investment Corporation	3.5
Nuveen Churchill Direct Lending Corp.	10.1	Fidus Investment Corp.	30.5	WhiteHorse Finance, Inc.	3.6
Blackstone Secured Lending Fund	10.1	OFS Capital Corp	30.7	Trinity Capital Inc.	3.6
WhiteHorse Finance, Inc.	9.6	Prospect Capital Corporation	32.5	Saratoga Investment Corp.	3.7
Barings BDC, Inc.	9.3	Investcorp Credit Management BDC	34.5	PhenixFIN Corporation	3.8
Monroe Capital Corporation	9.2	Gladstone Investment Corporation	36.8	Fidus Investment Corp.	3.9
Investcorp Credit Management BDC	8.7	Logan Ridge Finance Corporation	39.7	Great Elm Capital Corp.	3.9
Palmer Square Capital BDC Inc.	8.5	PhenixFIN Corporation	43.1	Logan Ridge Finance Corporation	4.1
MEAN	11.5 %	MEAN	23.7 %	MEAN	2.7 %
MEDIAN	11.0	MEDIAN	24.0	MEDIAN	2.8

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

Key statistics

OPEX as % of NAV ⁽¹²⁾	
Main Street Capital Corporation	1.6 %
Nuveen Churchill Direct Lending Corp.	2.3
Kayne Anderson BDC, Inc.	2.5
Capital Southwest Corporation	2.7
Goldman Sachs BDC, Inc.	3.7
Oaktree Specialty Lending	3.8
Hercules Capital	3.9
Morgan Stanley Direct Lending Fund	4.1
Palmer Square Capital BDC Inc.	4.3
MidCap Financial Investment Corporation	4.4
Golub Capital BDC, Inc.	4.4
Blackstone Secured Lending Fund	5.0
Carlyle Secured Lending	5.2
Barings BDC, Inc.	5.4
Gladstone Capital Corporation	5.4
BlackRock TCP Capital Corp.	5.5
MSC Income Fund, Inc.	5.5
Oxford Square Capital Corp.	5.7
Horizon Technology Finance Corp.	5.7
Blue Owl Capital Corporation	5.8
Crescent Capital BDC, Inc.	5.9
Ares Capital Corporation	6.0
FS KKR Capital Corp.	6.2
Monroe Capital Corporation	6.3
Bain Capital Specialty Finance, Inc.	6.3
New Mountain Finance Corp.	6.4
SLR Investment Corp.	6.4
Sixth Street Specialty Lending Inc.	6.5
TriplePoint Venture Growth BDC Corp.	6.5
PennantPark Floating Rate Capital Ltd.	6.5
PhenixFIN Corporation	6.6
Runway Growth Finance Corp.	6.9
Gladstone Investment Corporation	7.0
CION Investment Corporation	7.0
Fidus Investment Corp.	7.0
Prospect Capital Corporation	7.1
PennantPark Investment Corp.	7.7
Trinity Capital Inc.	8.1
WhiteHorse Finance, Inc.	8.5
Portman Ridge Finance Corporation	8.6
Stellus Capital Investment Corp	8.7
OFS Capital Corp	8.8
Investcorp Credit Management BDC	9.3
Logan Ridge Finance Corporation	9.6
Great Elm Capital Corp.	9.8
Saratoga Investment Corp.	11.5
MEAN	6.1 %
MEDIAN	6.2

Return on Equity (NII) ⁽¹³⁾	
Oxford Square Capital Corp.	17.7 %
Trinity Capital Inc.	16.9
Hercules Capital	16.7
Goldman Sachs BDC, Inc.	14.9
TriplePoint Venture Growth BDC Corp.	14.5
Capital Southwest Corporation	14.4
Horizon Technology Finance Corp.	14.4
BlackRock TCP Capital Corp.	14.3
Main Street Capital Corporation	14.0
Saratoga Investment Corp.	13.9
Sixth Street Specialty Lending Inc.	13.7
Kayne Anderson BDC, Inc.	13.5
Golub Capital BDC, Inc.	12.9
Blackstone Secured Lending Fund	12.8
Nuveen Churchill Direct Lending Corp.	12.5
Stellus Capital Investment Corp	12.5
Monroe Capital Corporation	12.2
Fidus Investment Corp.	11.8
Runway Growth Finance Corp.	11.8
FS KKR Capital Corp.	11.7
Bain Capital Specialty Finance, Inc.	11.6
Oaktree Specialty Lending	11.6
Morgan Stanley Direct Lending Fund	11.6
MidCap Financial Investment Corporation	11.6
Portman Ridge Finance Corporation	11.5
Ares Capital Corporation	11.3
WhiteHorse Finance, Inc.	11.2
Crescent Capital BDC, Inc.	11.1
Great Elm Capital Corp.	11.0
Palmer Square Capital BDC Inc.	11.0
Blue Owl Capital Corporation	10.9
Barings BDC, Inc.	10.7
New Mountain Finance Corp.	10.6
Prospect Capital Corporation	10.4
PennantPark Investment Corp.	10.4
CION Investment Corporation	10.2
Gladstone Capital Corporation	10.1
SLR Investment Corp.	9.5
OFS Capital Corp	9.4
PennantPark Floating Rate Capital Ltd.	9.3
Carlyle Secured Lending	9.0
MSC Income Fund, Inc.	8.9
Gladstone Investment Corporation	7.2
Investcorp Credit Management BDC	6.4
Logan Ridge Finance Corporation	4.9
PhenixFIN Corporation	3.2
MEAN	11.6 %
MEDIAN	11.6

Return on Equity (GAAP) ⁽¹⁴⁾	
OFS Capital Corp	19.6 %
Main Street Capital Corporation	19.3
Gladstone Capital Corporation	19.1
Trinity Capital Inc.	17.6
Gladstone Investment Corporation	13.2
Kayne Anderson BDC, Inc.	12.7
Runway Growth Finance Corp.	12.3
Fidus Investment Corp.	12.1
Blackstone Secured Lending Fund	11.6
Hercules Capital	11.4
Sixth Street Specialty Lending Inc.	11.1
Stellus Capital Investment Corp	10.8
TriplePoint Venture Growth BDC Corp.	10.7
Morgan Stanley Direct Lending Fund	10.6
Nuveen Churchill Direct Lending Corp.	10.6
Ares Capital Corporation	10.3
Bain Capital Specialty Finance, Inc.	9.9
PennantPark Investment Corp.	9.6
MSC Income Fund, Inc.	9.2
Golub Capital BDC, Inc.	8.9
SLR Investment Corp.	8.9
MidCap Financial Investment Corporation	8.6
Capital Southwest Corporation	8.6
Blue Owl Capital Corporation	8.3
Barings BDC, Inc.	8.2
New Mountain Finance Corp.	8.1
Investcorp Credit Management BDC	8.0
FS KKR Capital Corp.	8.0
PennantPark Floating Rate Capital Ltd.	7.6
Saratoga Investment Corp.	7.4
Crescent Capital BDC, Inc.	6.7
Carlyle Secured Lending	6.6
PhenixFIN Corporation	6.6
Monroe Capital Corporation	3.6
Great Elm Capital Corp.	3.6
Goldman Sachs BDC, Inc.	3.3
WhiteHorse Finance, Inc.	3.1
Palmer Square Capital BDC Inc.	3.1
Oaktree Specialty Lending	0.6
Oxford Square Capital Corp.	(0.3)
CION Investment Corporation	(1.9)
BlackRock TCP Capital Corp.	(5.5)
Portman Ridge Finance Corporation	(5.5)
Logan Ridge Finance Corporation	(8.6)
Prospect Capital Corporation	(10.8)
Horizon Technology Finance Corp.	(11.2)
MEAN	7.1 %
MEDIAN	8.5

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

Key statistics

Institutional Ownership % ⁽¹⁵⁾	
Crescent Capital BDC, Inc.	42.8 %
Blue Owl Capital Corporation	37.2
Kayne Anderson BDC, Inc.	36.6
Sixth Street Specialty Lending Inc.	35.2
Palmer Square Capital BDC Inc.	34.5
Oaktree Specialty Lending	30.0
CION Investment Corporation	29.7
New Mountain Finance Corp.	26.8
Golub Capital BDC, Inc.	26.0
SLR Investment Corp.	24.4
PhenixFIN Corporation	24.2
Capital Southwest Corporation	23.4
Hercules Capital	23.3
FS KKR Capital Corp.	22.8
Barings BDC, Inc.	22.8
Trinity Capital Inc.	22.1
Blackstone Secured Lending Fund	21.6
Nuveen Churchill Direct Lending Corp.	21.2
Ares Capital Corporation	21.1
Goldman Sachs BDC, Inc.	21.0
Morgan Stanley Direct Lending Fund	20.6
MidCap Financial Investment Corporation	20.5
Logan Ridge Finance Corporation	20.1
PennantPark Floating Rate Capital Ltd.	19.9
Runway Growth Finance Corp.	19.4
PennantPark Investment Corp.	18.9
BlackRock TCP Capital Corp.	18.5
Bain Capital Specialty Finance, Inc.	17.8
Main Street Capital Corporation	17.0
Fidus Investment Corp.	16.9
Carlyle Secured Lending	16.8
Great Elm Capital Corp.	15.0
WhiteHorse Finance, Inc.	13.6
Saratoga Investment Corp.	13.0
Portman Ridge Finance Corporation	11.4
TriplePoint Venture Growth BDC Corp.	10.9
Gladstone Investment Corporation	10.4
Monroe Capital Corporation	9.8
OFS Capital Corp	9.4
Prospect Capital Corporation	8.2
Stellus Capital Investment Corp	7.5
Horizon Technology Finance Corp.	7.2
Gladstone Capital Corporation	6.8
Oxford Square Capital Corp.	5.9
Investcorp Credit Management BDC	1.0
MSC Income Fund, Inc.	NA
MEAN	19.6 %
MEDIAN	20.1

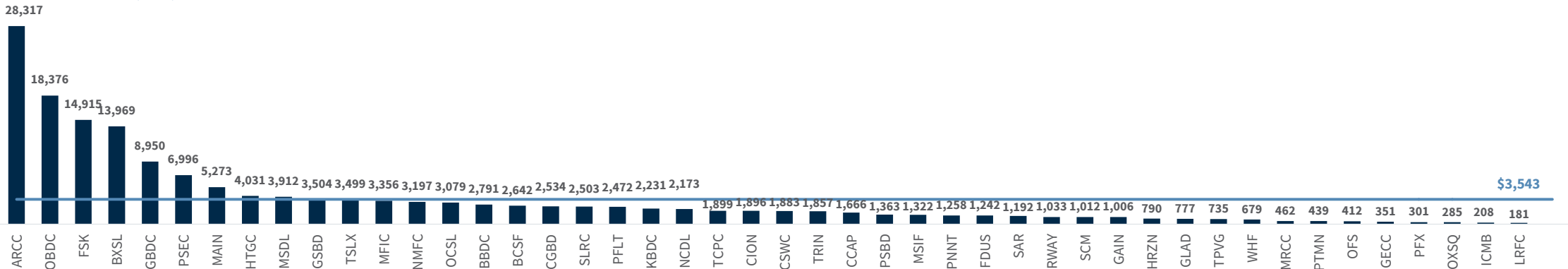
Price/2025E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	13.7 x
Gladstone Capital Corporation	13.3
Ares Capital Corporation	10.6
Sixth Street Specialty Lending Inc.	10.4
MSC Income Fund, Inc.	10.3
SLR Investment Corp.	10.1
Kayne Anderson BDC, Inc.	9.8
Blackstone Secured Lending Fund	9.8
Golub Capital BDC, Inc.	9.8
Stellus Capital Investment Corp	9.7
Fidus Investment Corp.	9.7
Morgan Stanley Direct Lending Fund	9.5
Hercules Capital	9.2
Blue Owl Capital Corporation	9.1
Carlyle Secured Lending	9.0
PennantPark Investment Corp.	9.0
Investcorp Credit Management BDC	8.9
Palmer Square Capital BDC Inc.	8.7
Capital Southwest Corporation	8.7
OFS Capital Corp	8.6
Bain Capital Specialty Finance, Inc.	8.6
Crescent Capital BDC, Inc.	8.5
FS KKR Capital Corp.	8.5
MidCap Financial Investment Corporation	8.5
New Mountain Finance Corp.	8.4
Barings BDC, Inc.	8.4
Nuveen Churchill Direct Lending Corp.	8.2
Saratoga Investment Corp.	8.2
PennantPark Floating Rate Capital Ltd.	8.1
Oaktree Specialty Lending	7.8
Prospect Capital Corporation	7.2
WhiteHorse Finance, Inc.	7.2
Monroe Capital Corporation	7.2
Trinity Capital Inc.	7.1
Goldman Sachs BDC, Inc.	6.9
Horizon Technology Finance Corp.	6.6
Runway Growth Finance Corp.	6.6
Great Elm Capital Corp.	6.5
Portman Ridge Finance Corporation	6.2
BlackRock TCP Capital Corp.	5.9
TriplePoint Venture Growth BDC Corp.	5.6
CION Investment Corporation	NA
Gladstone Investment Corporation	NA
Logan Ridge Finance Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
MEAN	8.6 x
MEDIAN	8.6

Price/2026E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	14.2 x
OFS Capital Corp	11.3
Ares Capital Corporation	10.8
Sixth Street Specialty Lending Inc.	10.8
Stellus Capital Investment Corp	10.6
Blackstone Secured Lending Fund	10.3
Golub Capital BDC, Inc.	10.3
Fidus Investment Corp.	10.2
SLR Investment Corp.	10.1
Kayne Anderson BDC, Inc.	9.9
MSC Income Fund, Inc.	9.8
Morgan Stanley Direct Lending Fund	9.8
Blue Owl Capital Corporation	9.5
Bain Capital Specialty Finance, Inc.	9.4
Crescent Capital BDC, Inc.	9.2
PennantPark Investment Corp.	9.2
Saratoga Investment Corp.	9.0
Capital Southwest Corporation	8.8
Hercules Capital	8.8
Nuveen Churchill Direct Lending Corp.	8.8
Barings BDC, Inc.	8.7
Carlyle Secured Lending	8.7
FS KKR Capital Corp.	8.6
New Mountain Finance Corp.	8.5
MidCap Financial Investment Corporation	8.5
Oaktree Specialty Lending	8.4
PennantPark Floating Rate Capital Ltd.	8.4
Palmer Square Capital BDC Inc.	8.3
Prospect Capital Corporation	8.1
Monroe Capital Corporation	8.0
Goldman Sachs BDC, Inc.	7.9
CION Investment Corporation	7.7
Investcorp Credit Management BDC	7.5
WhiteHorse Finance, Inc.	7.5
Trinity Capital Inc.	7.2
BlackRock TCP Capital Corp.	7.1
Great Elm Capital Corp.	6.6
Horizon Technology Finance Corp.	6.6
Runway Growth Finance Corp.	6.5
TriplePoint Venture Growth BDC Corp.	6.2
Portman Ridge Finance Corporation	6.0
Gladstone Investment Corporation	NA
Gladstone Capital Corporation	NA
Logan Ridge Finance Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
MEAN	8.8 x
MEDIAN	8.7

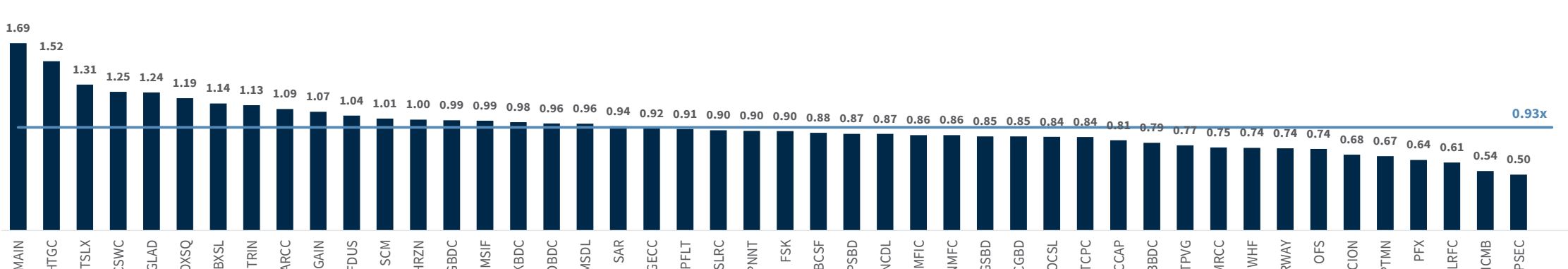
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



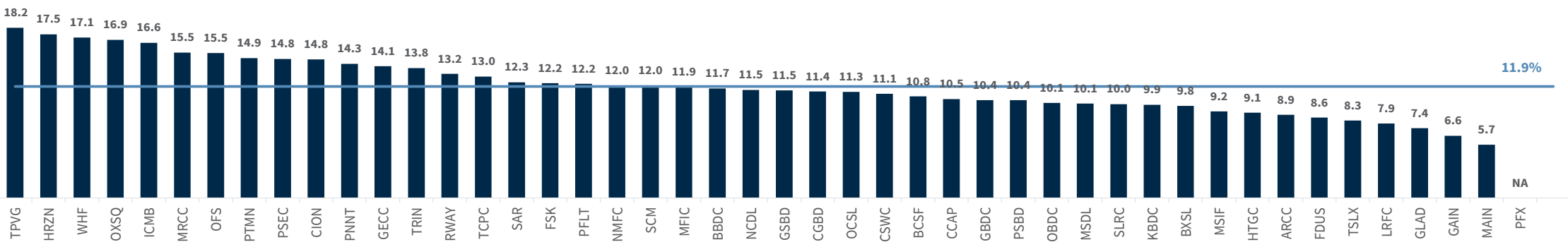
P / NAV (x)



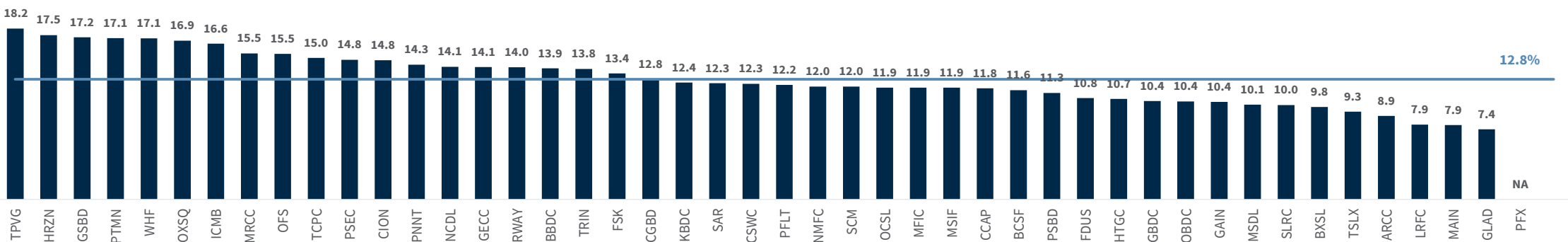
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



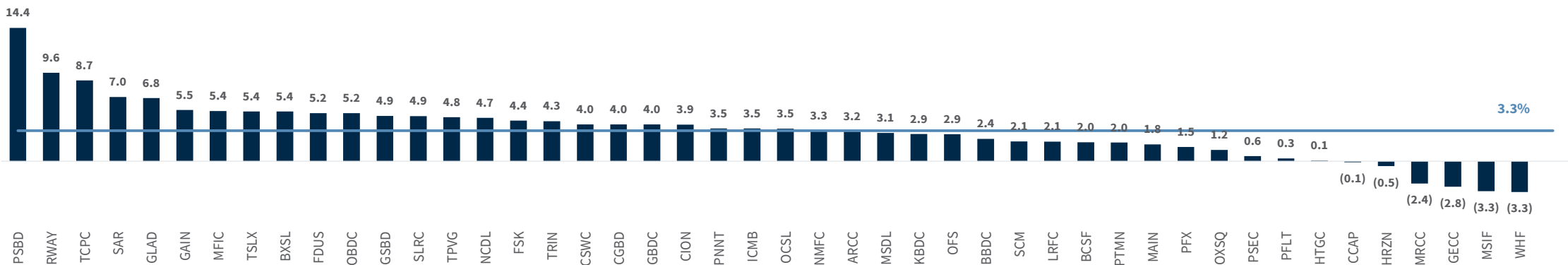
Total dividend yield (%)⁽¹⁷⁾



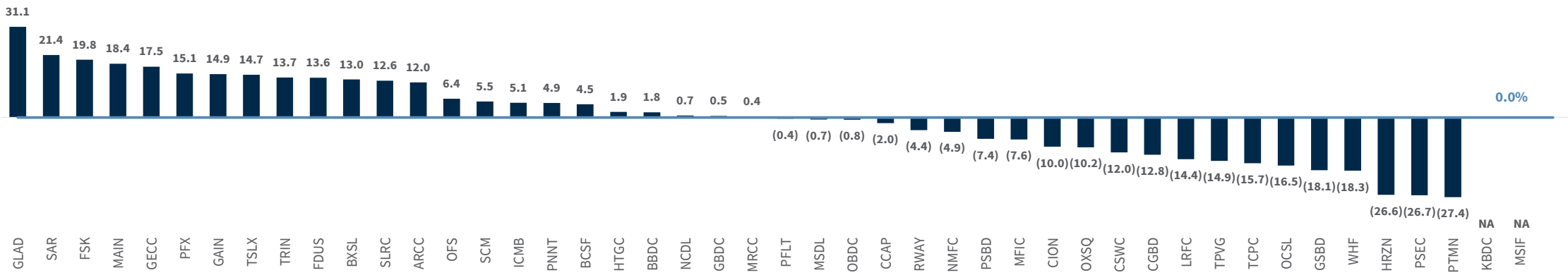
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



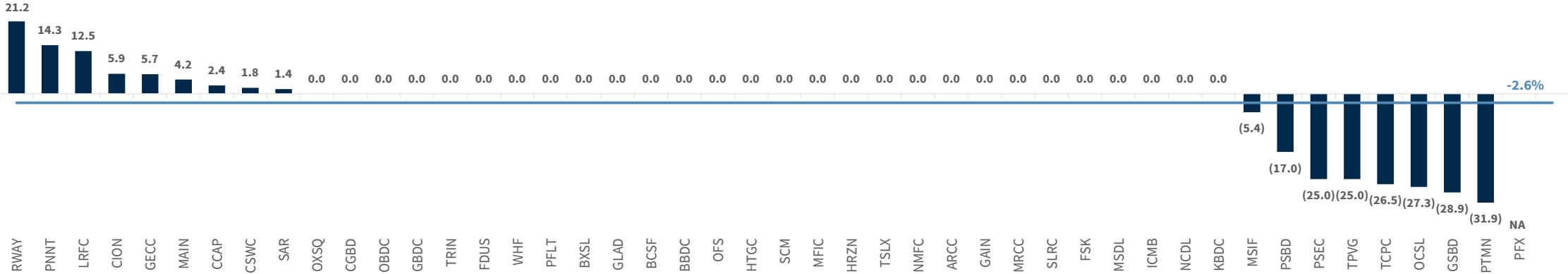
LTM total return (%)⁽²⁾



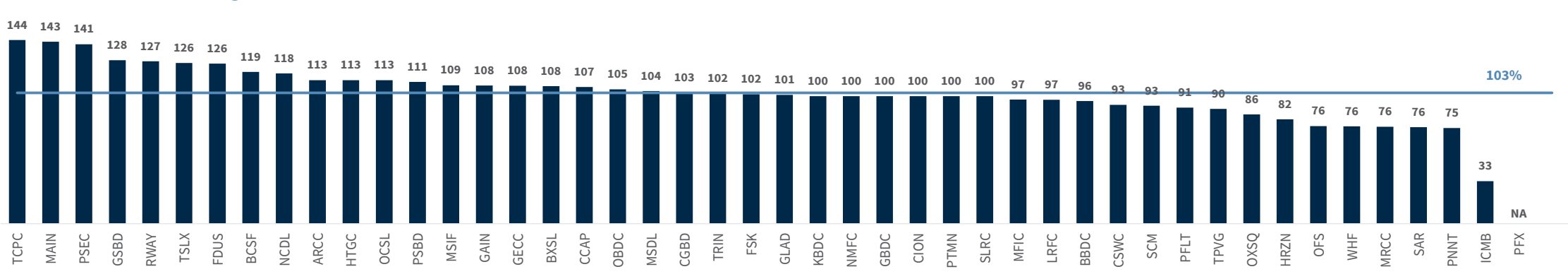
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

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



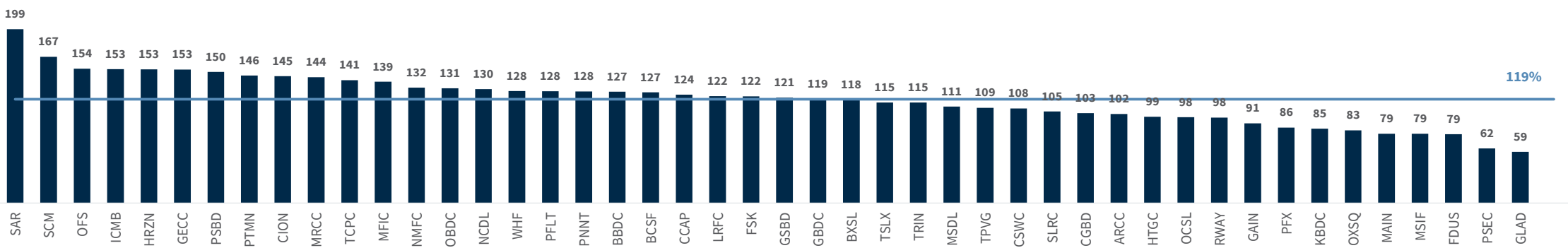
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



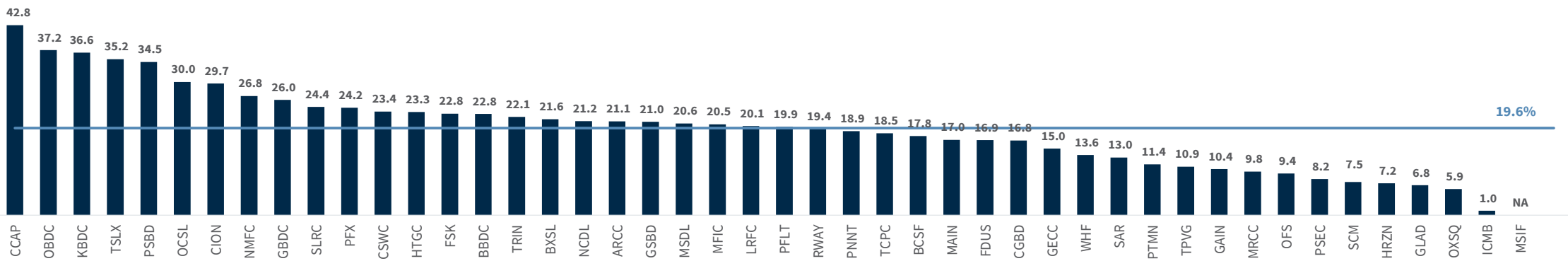
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



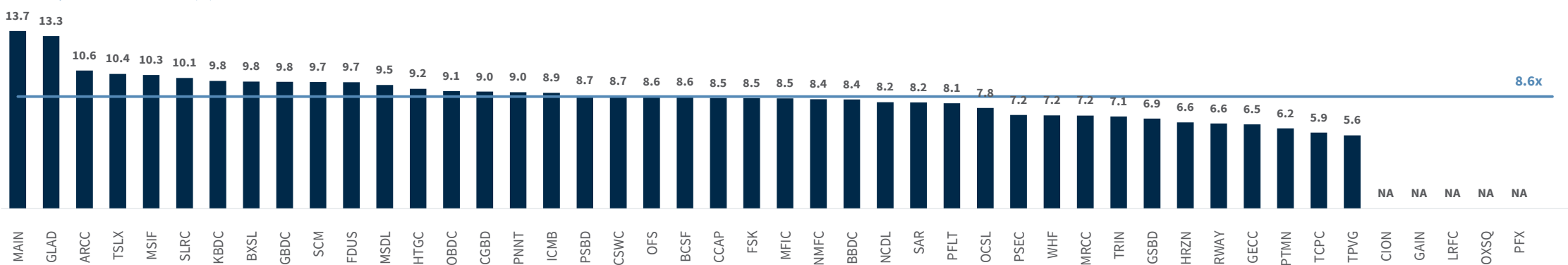
Institutional ownership (%)⁽¹⁵⁾



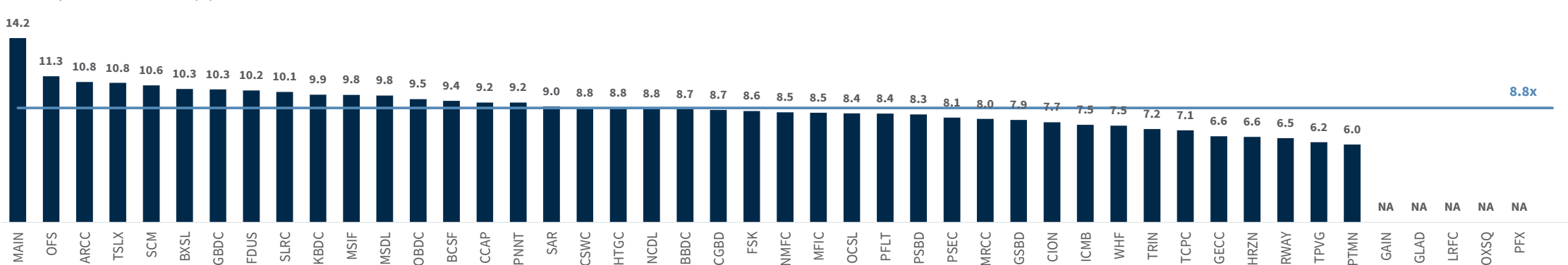
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2025E EPS (x)⁽¹⁶⁾



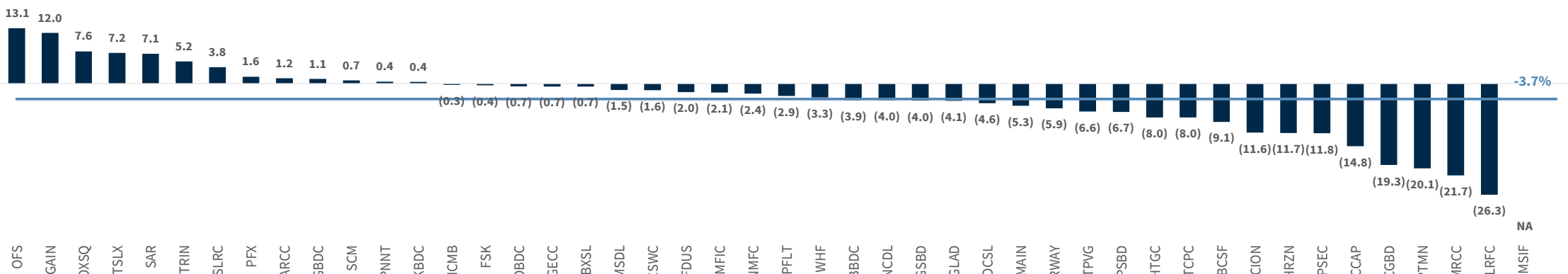
Price / 2026E EPS (x)⁽¹⁶⁾



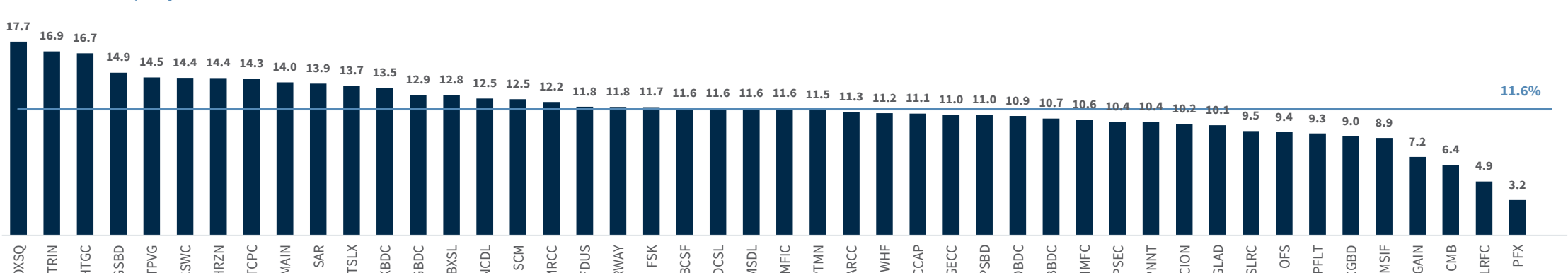
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



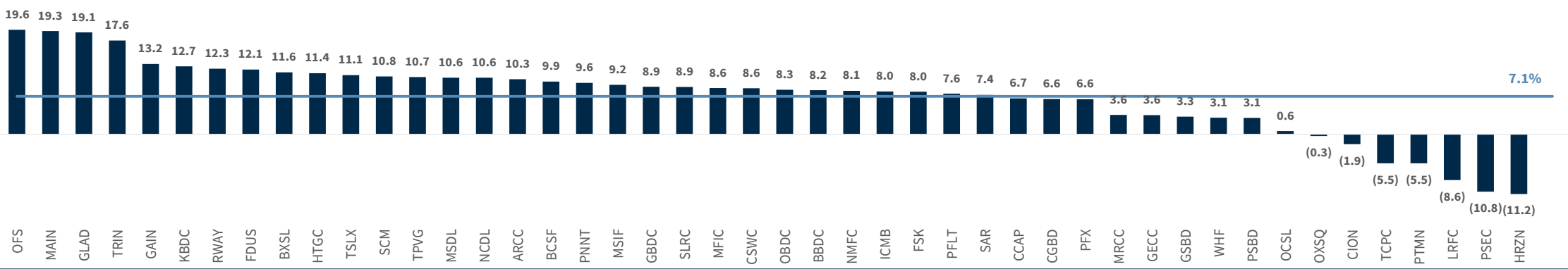
Return on equity (NII) (%)⁽¹³⁾



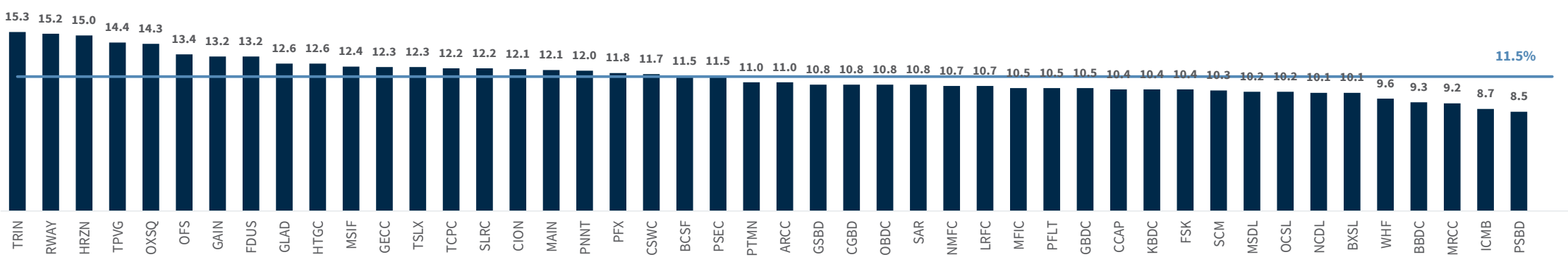
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



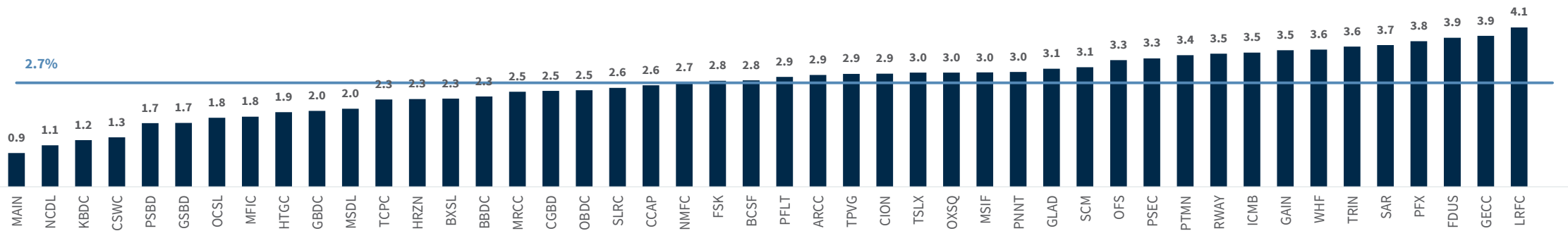
Weighted average yield (%)⁽⁹⁾



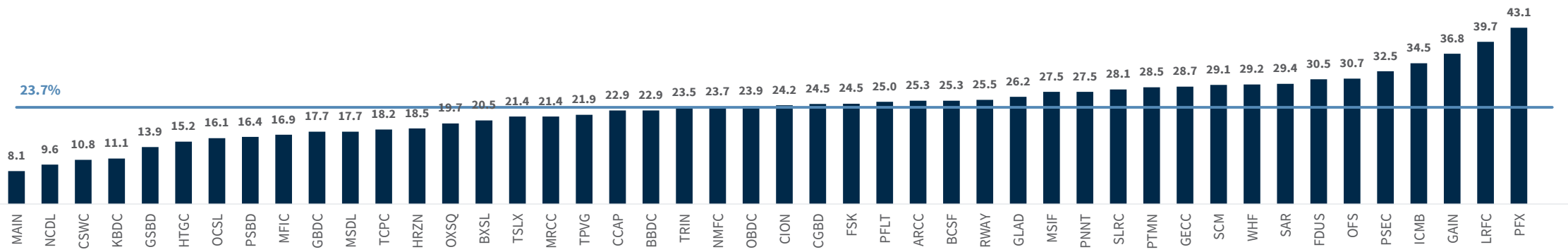
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

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 (\$) 05/15/25	Week Return	LTM Return ⁽²⁾	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield ⁽³⁾	Total Dividend Yield ⁽¹⁷⁾	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	Y-o-Y Base Div. Growth ⁽⁶⁾	Price / NAV (x)	2025E (x) ⁽¹⁶⁾	P/E 2026E (x) ⁽¹⁶⁾
Ares Capital Corporation	ARCC	14,944.3	21.67	3.2%	12.0%	23.84	18.26	8.9%	8.9%	112.5%	0.0%	1.09	10.6	10.8
Bain Capital Specialty Finance, Inc.	BCSF	1,006.1	15.51	2.0%	4.5%	19.21	13.20	10.8%	11.6%	119.0%	0.0%	0.88	8.6	9.4
Barings BDC, Inc.	BBDC	937.9	8.91	2.4%	1.8%	10.85	7.66	11.7%	13.9%	96.2%	0.0%	0.79	8.4	8.7
BlackRock TCP Capital Corp.	TCPC	656.5	7.72	8.7%	(15.7%)	11.52	6.27	13.0%	NA	144.0%	(26.5%)	0.84	5.9	7.1
Blackstone Secured Lending Fund	BXSL	7,145.8	31.34	5.4%	13.0%	34.64	25.89	9.8%	9.8%	107.8%	0.0%	1.14	9.8	10.3
Blue Owl Capital Corporation	OBDC	7,461.3	14.60	5.2%	(0.8%)	16.91	12.11	10.1%	10.4%	105.4%	0.0%	0.96	9.1	9.5
Capital Southwest Corporation	CSWC	1,055.1	20.86	4.0%	(12.0%)	27.23	17.46	11.1%	12.3%	93.1%	1.8%	1.25	8.7	8.8
Carlyle Secured Lending	CGBD	1,027.2	14.09	4.0%	(12.8%)	18.74	13.12	11.4%	12.8%	102.5%	0.0%	0.85	9.0	8.7
CION Investment Corporation	CION	513.2	9.74	3.9%	(10.0%)	12.71	8.51	14.8%	14.8%	100.0%	5.9%	0.68	NA	7.7
Crescent Capital BDC, Inc.	CCAP	590.8	15.94	(0.1%)	(2.0%)	20.19	13.54	10.5%	11.8%	107.1%	2.4%	0.81	8.5	9.2
Fidus Investment Corp.	FDUS	702.7	20.07	5.2%	13.6%	23.55	16.70	8.6%	10.8%	125.6%	0.0%	1.04	9.7	10.2
FS KKR Capital Corp.	FSK	5,859.0	20.92	4.4%	19.8%	24.10	17.42	12.2%	13.4%	101.6%	0.0%	0.90	8.5	8.6
Gladstone Capital Corporation	GLAD	594.6	26.63	6.8%	31.1%	30.43	21.40	7.4%	7.4%	101.0%	0.0%	1.24	13.3	NA
Gladstone Investment Corporation	GAIN	533.8	14.49	5.5%	14.9%	14.85	11.42	6.6%	NA	108.3%	0.0%	1.07	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,307.9	11.15	4.9%	(18.1%)	15.86	9.51	11.5%	17.2%	128.1%	(28.9%)	0.85	6.9	7.9
Golub Capital BDC, Inc.	GBDC	3,979.8	14.94	4.0%	0.5%	16.76	12.68	10.4%	10.4%	100.0%	0.0%	0.99	9.8	10.3
Great Elm Capital Corp.	GECC	121.6	10.53	(2.8%)	17.5%	11.39	8.87	14.1%	14.1%	108.1%	5.7%	0.92	6.5	6.6
Hercules Capital	HTGC	3,087.5	17.60	0.1%	1.9%	22.04	15.65	9.1%	10.7%	112.5%	0.0%	1.52	9.2	8.8
Horizon Technology Finance Corp.	HRZN	305.1	7.56	(0.5%)	(26.6%)	12.63	7.12	17.5%	17.5%	81.8%	0.0%	1.00	6.6	6.6
Investcorp Credit Management BDC	ICMB	41.8	2.90	3.5%	5.1%	3.67	2.46	16.6%	16.6%	33.3%	0.0%	0.54	8.9	7.5
Kayne Anderson BDC, Inc.	KBDC	1,141.9	16.11	2.9%	NA	17.99	13.93	9.9%	12.4%	100.0%	0.0%	0.98	8.9	7.5
Logan Ridge Finance Corporation	LRFC	48.1	18.13	2.1%	(14.4%)	26.00	17.30	7.9%	7.9%	97.2%	12.5%	0.61	NA	NA
Main Street Capital Corporation	MAIN	4,806.7	53.99	1.8%	18.4%	63.32	45.00	5.7%	7.9%	142.7%	4.2%	1.69	13.7	14.2
MidCap Financial Investment Corporation	MFIC	1,195.2	12.81	5.4%	(7.6%)	16.37	10.18	11.9%	11.9%	97.4%	0.0%	0.86	8.5	8.5
Monroe Capital Corporation	MRCC	139.7	6.45	(2.4%)	0.4%	8.85	6.11	15.5%	15.5%	76.0%	0.0%	0.75	7.2	8.0
Morgan Stanley Direct Lending Fund	MSDL	1,729.9	19.85	3.1%	(0.7%)	24.18	17.59	10.1%	10.1%	104.0%	0.0%	0.96	9.5	9.8
MSC Income Fund, Inc.	MSIF	715.2	15.17	(3.3%)	NA	18.00	6.90	9.2%	11.9%	108.6%	(5.4%)	0.99	10.3	9.8
New Mountain Finance Corp.	NMFC	1,151.9	10.68	3.3%	(4.9%)	12.65	8.84	12.0%	12.0%	100.0%	0.0%	0.86	8.4	8.5
Nuveen Churchill Direct Lending Corp.	NCDL	784.9	15.61	4.7%	NA	NA	NA	11.5%	14.1%	117.8%	0.0%	0.87	8.2	8.8
Oaktree Specialty Lending	OCSL	1,245.5	14.14	3.5%	(16.5%)	19.80	12.50	11.3%	11.9%	112.5%	(27.3%)	0.84	7.8	8.4
OFS Capital Corp	OFS	117.9	8.80	2.9%	6.4%	10.04	7.75	15.5%	15.5%	76.5%	0.0%	0.74	8.6	11.3
Oxford Square Capital Corp.	OXSQ	177.7	2.49	1.2%	(10.2%)	3.27	2.28	16.9%	16.9%	85.7%	0.0%	1.19	NA	NA
Palmer Square Capital BDC Inc.	PSBD	446.8	13.80	14.4%	(7.4%)	16.85	11.51	10.4%	11.3%	111.1%	(17.0%)	0.87	8.7	8.3
PennantPark Floating Rate Capital Ltd.	PFLT	1,003.1	10.11	0.3%	(0.4%)	12.02	8.82	12.2%	12.2%	91.1%	0.0%	0.91	8.1	8.4
PennantPark Investment Corp.	PNNT	438.1	6.71	3.5%	4.9%	8.04	5.72	14.3%	14.3%	75.0%	14.3%	0.90	9.0	9.2
PhenixFIN Corporation	PFX	101.0	50.00	1.5%	15.1%	57.40	43.95	NA	NA	NA	NA	0.64	NA	NA
Portman Ridge Finance Corporation	PTMN	116.0	12.60	2.0%	(27.4%)	20.84	11.60	14.9%	17.1%	100.0%	(31.9%)	0.67	6.2	6.0
Prospect Capital Corporation	PSEC	1,643.6	3.64	0.6%	(26.7%)	5.72	3.39	14.8%	14.8%	140.7%	(25.0%)	0.50	7.2	8.1
Runway Growth Finance Corp.	RWAY	372.4	9.97	9.6%	(4.4%)	12.17	8.35	13.2%	14.0%	127.3%	21.2%	0.74	6.6	6.5
Saratoga Investment Corp.	SAR	373.4	24.30	7.0%	21.4%	26.49	21.10	12.3%	12.3%	75.7%	1.4%	0.94	8.2	9.0
Sixth Street Specialty Lending Inc.	TSIX	2,095.4	22.30	5.4%	14.7%	23.67	18.58	8.3%	9.3%	126.1%	0.0%	1.31	10.4	10.8
SLR Investment Corp.	SLRC	893.6	16.38	4.9%	12.6%	17.94	13.64	10.0%	10.0%	100.0%	0.0%	0.90	10.1	10.1
Stellus Capital Investment Corp	SCM	379.4	13.35	2.1%	5.5%	15.56	11.19	12.0%	12.0%	92.5%	0.0%	1.01	9.7	10.6
Trinity Capital Inc.	TRIN	952.3	14.73	4.3%	13.7%	16.82	12.50	13.8%	13.8%	102.0%	0.0%	1.13	7.1	7.2
TriplePoint Venture Growth BDC Corp.	TPVG	265.9	6.61	4.8%	(14.9%)	9.70	5.53	18.2%	18.2%	90.0%	(25.0%)	0.77	5.6	6.2
WhiteHorse Finance, Inc.	WHF	209.2	9.00	(3.3%)	(18.3%)	13.44	8.44	17.1%	17.1%	76.4%	0.0%	0.74	7.2	7.5
Min				(3.3%)	(27.4%)			5.7%	7.4%	33.3%	(31.9%)	0.50 x	5.6 x	6.0 x
Mean				3.3%	(0.1%)			11.9%	12.8%	102.5%	(2.6%)	0.93	8.6	8.8
Median				3.5%	0.4%			11.5%	12.3%	101.6%	0.0%	0.90	8.6	8.7
Max				14.4%	31.1%			18.2%	18.2%	144.0%	21.2%	1.69	13.7	14.2

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Select financial data

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	28,317.0	27,130.0	13,922.0	13,672.0	101.8%	93.2%	50.5%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,642.3	2,464.9	1,451.2	1,144.5	126.8%	144.2%	55.9%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,791.3	2,571.2	1,515.5	1,188.8	127.5%	161.6%	56.0%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,898.9	1,769.3	1,098.9	781.3	140.6%	167.4%	58.4%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	13,968.8	12,834.2	7,383.1	6,240.9	118.3%	103.3%	54.2%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	18,375.7	17,692.0	10,160.7	7,739.1	131.3%	136.2%	56.8%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,882.8	1,785.3	956.1	883.6	108.2%	90.6%	52.0%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	2,533.8	2,245.6	1,247.2	1,212.4	102.9%	121.4%	50.7%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,896.3	1,845.7	1,099.8	756.8	145.3%	214.3%	59.2%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,666.5	1,620.7	903.0	727.1	124.2%	152.8%	55.4%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,242.0	1,154.4	534.1	677.9	78.8%	76.0%	44.1%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	14,915.0	14,122.0	7,989.0	6,546.0	122.0%	136.4%	55.0%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	776.8	762.6	279.7	478.1	58.5%	47.0%	36.9%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,006.4	979.3	455.7	499.1	91.3%	85.4%	47.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,503.8	3,384.7	1,868.1	1,548.0	120.7%	142.8%	54.7%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,949.9	8,621.2	4,806.9	4,043.5	118.9%	120.8%	54.3%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	350.8	341.9	202.1	132.3	152.7%	166.2%	60.4%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,031.2	3,924.5	1,976.6	2,000.6	98.8%	64.0%	49.7%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	789.6	689.6	467.3	305.5	153.0%	153.2%	60.5%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	207.6	192.4	119.7	78.1	153.3%	286.4%	60.5%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,230.5	2,166.8	1,003.0	1,176.6	85.3%	87.8%	46.0%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	180.7	169.6	96.5	78.8	122.5%	200.4%	55.1%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	5,273.4	5,054.1	2,253.2	2,840.1	79.3%	46.9%	44.2%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,355.7	3,188.6	1,935.2	1,393.3	138.9%	161.9%	58.1%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	461.5	430.6	269.1	186.9	144.0%	192.6%	59.0%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,912.2	3,788.2	2,008.9	1,817.8	110.5%	116.1%	52.5%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,322.5	1,260.9	570.2	718.9	79.3%	79.7%	44.2%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,196.7	3,034.2	1,782.9	1,348.2	132.2%	154.8%	56.9%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,172.6	2,077.6	1,199.6	920.0	130.4%	152.8%	56.6%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,079.2	2,892.8	1,448.5	1,475.1	98.2%	116.3%	49.5%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	412.0	403.1	246.6	160.4	153.8%	209.2%	60.6%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	285.5	243.2	123.8	148.9	83.1%	69.6%	45.4%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,362.9	1,334.3	774.5	515.8	150.1%	173.4%	60.0%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,471.8	2,344.1	1,365.8	1,067.1	128.0%	136.2%	56.1%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,257.8	1,213.6	623.9	488.1	127.8%	142.4%	56.1%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	300.7	286.8	137.4	159.0	86.4%	136.1%	46.4%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	438.8	406.4	253.3	173.5	146.0%	218.5%	59.4%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	6,996.3	6,901.4	2,028.0	3,245.4	62.5%	123.4%	38.5%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,032.9	1,004.2	492.2	503.3	97.8%	132.2%	49.4%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,191.5	978.1	781.8	392.7	199.1%	209.4%	66.6%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSIX	03/20/14	3,498.5	3,412.0	1,844.8	1,601.3	115.2%	88.0%	53.5%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,503.0	2,004.4	1,039.4	990.5	104.9%	116.3%	51.2%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	1,011.7	991.1	623.8	372.8	167.3%	164.4%	62.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,857.3	1,792.7	959.0	833.4	115.1%	100.7%	53.5%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	734.8	682.0	378.4	347.0	109.1%	142.3%	52.2%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	678.8	651.0	361.1	281.4	128.3%	172.6%	56.2%	A,B,C	External

Min	\$ 180.7	\$ 169.6	\$ 96.5	\$ 78.1	58.5%	46.9%	36.9%
Mean	3,542.7	3,366.2	1,805.2	1,606.3	118.9%	137.1%	53.5%
Median	1,889.6	1,789.0	981.0	807.4	121.4%	136.3%	54.8%
Max	28,317.0	27,130.0	13,922.0	13,672.0	199.1%	286.4%	66.6%

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Investment Vehicles Key

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

Recent issuance activity



BDC IPOs 04/08/11 to 05/15/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			05/15/25
								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%		(2.3%)
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		(3.1%)
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(13.5%)
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		(4.0%)
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(16.1%)
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		19.8%
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(28.8%)
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		5.2%
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(4.6%)
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(23.4%)
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(23.8%)
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(44.3%)
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%		39.4%
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(55.9%)
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(80.7%)
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%)		(9.4%)
07/11/13	Fifth Street Senior Floating Rate Corp	FSFR	100.0	100.0	100%	In Range	(5.7%)	(4.0%)	(8.0%)		NA
05/02/13	Harvest Capital Credit Corp	HCAP	57.5	91.2	63%	In Range	0.0%	0.1%	0.4%		NA
12/04/12	WhiteHorse Finance LLC	WHF	100.0	224.5	45%	In Range	(7.3%)	(4.9%)	(0.1%)		(40.0%)
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(11.0%)
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(41.3%)
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(57.0%)
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(47.7%)
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		33.8%
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(22.3%)
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(61.7%)
					Min	3%	(11.1%)	(12.3%)	(14.0%)		(80.7%)
					Mean	45%	(1.9%)	(1.8%)	(1.2%)		(21.8%)
					Median	31%	(1.2%)	(0.9%)	(1.6%)		(22.9%)
					Max	100%	7.1%	13.9%	19.5%		39.4%

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

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 05/15/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	% Change Offer to		
								1 Week	1 Month	05/15/25
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(13.3%)
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	7.0%
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(20.6%)
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	14.7%
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	2.8%
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	1.9%
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(39.5%)
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	26.7%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(8.9%)
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	15.1%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	14.9%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	14.4%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	26.0%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(18.5%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(51.9%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	12.3%
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(47.3%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	1.3%
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(17.6%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(43.1%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	8.4%
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	3.0%
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	19.6%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(53.1%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(34.9%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(19.4%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(21.9%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(35.7%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	39.2%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(37.7%)
					Min	2%	(6.0%)	(5.9%)	(7.4%)	(53.1%)
					Mean	7%	(3.9%)	(0.4%)	0.0%	(8.5%)
					Median	8%	(4.0%)	(0.1%)	(0.2%)	(3.8%)
					Max	19%	(1.9%)	2.5%	7.6%	39.2%

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

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Index Eligible)																
04/02/05	\$500.0	MSD Investment Corp	-	6.250%	05/31/30	5.0	5.0	Baa3	-	BBB-	240	98.96	6.486	279	97.46	6.847
03/04/25	500.0	Blackstone Secured Lending Fund	BXSL	5.300%	06/30/30	5.0	5.0	Baa2	BBB-	BBB	147	98.78	5.571	183	97.42	5.890
02/27/25	300.0	Oaktree Specialty Lending Corp	OCSL	6.340%	02/27/30	5.0	4.8	Baa3	-	BBB-	200	99.99	6.342	290	97.54	6.951
02/25/25	300.0	Sixth Street Specialty Lending Inc	TSLX	5.625%	08/15/30	5.0	5.0	Baa2	BBB-	BBB	150	98.81	5.884	190	98.51	5.959
02/06/25	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	4.8	Baa3	-	BBB-	190	98.87	6.210	239	97.95	6.444
01/29/25	1,000.0	Blackstone Private Credit Fund	-	6.000%	01/29/32	7.0	6.7	Baa2	BBB-	-	175	98.47	6.273	199	98.73	6.233
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NCDL	6.650%	03/15/30	5.0	4.8	-	-	BBB-	210	99.81	4.590	235	100.95	6.408
01/08/25	1,000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	6.8	-	BBB	BBB	150	98.97	5.800	203	97.38	6.273
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	9.5	Baa2	BBB-	-	190	97.70	6.314	230	94.94	6.729
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	4.5	Baa2	BBB-	-	160	98.79	5.882	199	98.28	6.042
11/20/24	600.0	FS KKR Capital Corp	FSK	6.125%	02/17/30	5.0	4.7	Baa3	-	BBB-	190	99.69	6.192	276	97.26	6.815
10/18/24	300.0	Carlyle Secured Lending, Inc.	CGBD	6.750%	02/18/30	5.0	4.8	Baa3	-	BBB-	300	99.27	6.920	270	99.96	6.757
10/15/24	400.0	Blackstone Secured Lending Fund	BXSL	5.350%	04/13/28	3.0	2.9	Baa3	BBB-	BBB	163	99.39	5.546	150	99.74	5.448
09/26/24	300.0	New Mountain Finance Corp	NMFC	6.200%	10/15/27	3.0	2.4	Baa3	-	BBB-	295	99.36	6.431	239	99.67	6.348
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	4.7	Baa3	-	BBB-	230	99.84	5.787	208	98.45	6.134
06/04/24	600.0	FS KKR Capital Corp	FSK	6.875%	05/15/29	5.0	4.3	Baa3	-	BBB-	255	98.86	7.135	261	100.74	6.666
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	2.1	-	BBB-	BBB-	182	99.79	6.577	159	101.75	5.549
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	4.0	Baa3	-	BBB-	275	98.89	7.219	293	99.88	6.984
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	10/15/27	3.0	2.5	Baa3	BBB-	BBB	145	99.28	6.108	143	101.07	5.397
05/17/24	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.150%	05/17/29	5.0	4.0	Baa3	-	BBB-	195	98.89	6.413	181	101.00	5.862
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	4.2	Baa3	BBB	BBB	170	98.98	6.185	165	100.86	5.709
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	4.1	Baa3	-	BBB-	280	98.91	7.457	298	100.55	7.039
04/04/24	700.0	Blue Owl Technology Finance Corp	-	6.750%	04/04/29	5.0	3.9	Baa3	-	BBB-	285	98.80	7.039	285	99.48	6.901
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	1.8	Baa3	-	BBB-	220	99.58	6.530	131	101.88	5.274
03/11/24	750.0	Sixth Street Lending Partners	-	6.500%	03/11/29	5.0	3.8	Baa3	-	BBB-	255	98.94	6.754	206	101.27	6.114
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	3.8	Baa3	-	BBB-	320	98.95	7.254	235	101.92	6.401
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	5.8	-	BBB-	BBB	290	98.28	6.957	258	100.07	6.632
	Mean			6.239%		5.0	4.5				217	99.07	6.365	222	99.43	6.289
	Median			6.200%		5.0	4.5				200	98.95	6.342	230	99.74	6.348

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			Issue Level Rating			at Issuance			Current Levels			
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)	
Senior Notes (\$1,000 Par Non-Index Eligible)																				
04/01/25	\$75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.9	-	-	-	-	-	BBBL	344	98.97	7.500	314	100.18	7.198	
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.8	-	-	BBB-	-	-	-	285	99.30	6.918	269	100.00	6.747	
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.8	-	-	-	-	BBB+	-	301	99.32	4.500	361	94.71	7.573	
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	1.0	-	-	-	-	BBB+	-	458	97.50	5.500	323	97.89	7.198	
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.6	-	-	-	-	BBB	-	300	100.00	4.250	359	95.16	7.554	
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	1.6	-	-	-	-	A-	-	281	100.00	4.000	264	96.14	6.607	
11/04/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	2.0	-	-	-	-	BBB	-	269	99.39	3.875	336	93.59	7.323	
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	1.5	-	-	-	-	BBB	-	307	99.44	4.125	293	96.04	6.897	
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	1.5	-	-	-	-	A-	-	257	100.00	3.500	233	96.07	6.294	
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.4	-	-	-	-	A-	-	271	99.42	3.500	213	96.46	6.098	
07/16/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	1.2	-	-	-	-	BBB+	-	375	99.87	4.529	272	97.58	6.685	
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	1.0	-	-	-	BBB-	-	-	377	99.44	4.625	225	98.43	6.210	
03/31/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	0.9	-	-	-	-	BBB-	-	419	99.45	5.000	288	98.35	6.842	
03/23/21	185.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	0.9	-	-	-	-	BBB-	-	289	101.45	3.875	313	97.62	7.095	
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	0.8	-	-	-	-	BBB	-	335	101.00	4.134	204	98.76	6.002	
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	0.7	-	-	-	-	BBB	-	407	100.00	4.500	235	98.70	6.317	
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	0.7	-	-	-	-	BBB	-	367	101.04	4.500	361	98.01	7.570	
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	0.8	-	-	-	-	BBB	-	442	99.44	4.875	255	98.72	6.515	
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	0.9	-	-	-	-	A-	-	438	100.00	4.875	491	96.70	8.875	
12/15/20	150.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	0.7	-	-	-	-	BBB+	-	349	103.64	4.288	234	99.19	6.300	
	Mean			4.645%		5.0	1.5							359	99.88	4.672	289	97.49	6.830	
	Median			4.500%		5.0	1.3							358	99.66	4.500	280	97.75	6.795	

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$25 Par Baby Bond)																			
10/03/24	\$172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	4.6	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	24.76	7.600
09/19/24	36.0	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.6	-	-	-	-	BBB	-	464	25.00	8.125	-	25.02	8.132
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.4	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.41	7.757
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	4.0	-	-	-	-	BBB	-	388	25.00	8.500	-	25.24	8.443
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	3.9	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.25	7.797
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.6	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.47	7.852
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	3.6	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.34	8.102
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	3.5	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.16	8.198
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	3.5	-	-	-	-	-	-	393	25.00	8.750	-	25.57	8.583
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	3.3	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.41	7.760
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.3	-	-	-	-	A-	-	334	25.00	7.750	-	25.35	7.643
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.4	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.27	8.660
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	3.2	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.50	7.613
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	2.9	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.15	8.454
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	1.0	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.97	5.027
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.6	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.07	7.981
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	2.2	-	-	-	-	BBB+	-	480	25.00	7.500	-	24.95	7.518
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.1	-	-	-	-	BBB	-	288	25.00	6.250	-	24.35	6.417
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	2.0	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.53	6.143
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	1.6	-	-	-	-	-	-	398	25.00	5.250	-	24.08	5.476
	Mean			7.585%		4.9	3.2							393	25.00	7.585		25.09	7.558
	Median			7.875%		5.0	3.4							388	25.00	7.875		25.20	7.779

Source: FactSet 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													
10/30/24	\$55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	2.6	-	-	-	-	-	-
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	3.6	-	-	-	-	-	-
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	4.6	-	-	-	-	-	-
07/27/24	69.0	MSD Investment Corp	-	7.000%	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 305 bps	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	166.0	MSD Investment Corp	-	7.100%	07/27/29	5.0	4.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 335 bps	07/27/29	5.0	4.8	-	-	-	BBB	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	1.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	3.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0	Apollo Debt Solutions BDC ¹	-	7.020%	08/18/26	3.0	1.9	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	1.8	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	S + 435 bps	07/07/26	3.0	1.8	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	S + 475 bps	07/07/28	5.0	3.8	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	2.7	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	3.7	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	3.7	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	S + 410 bps	02/15/28	5.0	3.4	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.4	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.2	-	BBB-	BBB-	-	-	-
		Mean		7.849%		4.0	3.1						
		Median		7.630%		4.0	3.4						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

¹. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 73,751.6	Blackstone Private Credit Fund	\$ 41,805.7	AB Private Credit Investors Corp	165.4 %
Blue Owl Credit Income Corp	30,383.1	Blue Owl Credit Income Corp	16,269.6	MidCap Apollo Institutional Private Lending	149.0
HPS Corporate Lending Fund	19,184.6	Apollo Debt Solutions BDC	11,369.5	Lafayette Square USA, Inc.	125.7
Apollo Debt Solutions BDC	19,118.4	HPS Corporate Lending Fund	9,638.1	Jefferies Credit Partners BDC Inc.	122.8
Ares Strategic Income Fund	14,330.9	Blue Owl Tech Finance Corp	7,946.7	Varagon Capital Corp	119.8
Blue Owl Tech Finance Corp	13,219.0	Ares Strategic Income Fund	7,441.9	Franklin BSP Capital Corp	111.7
Goldman Sachs Private Credit Corp	8,716.8	Goldman Sachs Private Credit Corp	6,145.0	Fidelity Private Credit Company LLC	111.2
Sixth Street Lending Partners	8,138.3	Sixth Street Lending Partners	4,111.6	Stone Point Credit Corp	111.2
North Haven Private Income Fund LLC	6,622.9	Oaktree Strategic Credit Fund	3,777.0	26North BDC, Inc.	110.8
Oaktree Strategic Credit Fund	6,183.5	North Haven Private Income Fund LLC	3,408.3	Overland Advantage	110.2
Blue Owl Tech Income Corp	5,620.0	Blue Owl Tech Income Corp	3,245.9	Bain Capital Private Credit	106.1
MSD Investment Corp	5,077.4	Golub Capital Private Credit Fund	2,452.6	MSD Investment Corp	105.9
Golub Capital Private Credit Fund	5,075.3	Monroe Capital Income Plus	2,442.7	Nuveen Churchill Private Capital Income Fund	102.9
Monroe Capital Income Plus	4,829.1	MSD Investment Corp	2,435.9	Diameter Credit Company	102.4
Franklin BSP Capital Corp	4,176.6	Barings Private Credit Corp	2,178.5	Barings Capital Investment Corp	102.2
Barings Private Credit Corp	3,708.3	Franklin BSP Capital Corp	1,898.8	Oaktree Gardens OLP, LLC	101.4
TPG Twin Brook Capital Income Fund	3,507.3	TPG Twin Brook Capital Income Fund	1,728.5	TPG Twin Brook Capital Income Fund	99.5
Stone Point Credit Corp	2,706.6	FS Specialty Lending Fund	1,534.8	Goldman Sachs Middle Market Lending Corp. II	99.3
Antares Strategic Credit Fund	2,687.9	Carlyle Credit Solutions, Inc.	1,492.4	Golub Capital BDC 4	99.1
T. Rowe Price OHA Select Private Credit Fund	2,265.2	Antares Strategic Credit Fund	1,461.8	KKR Enhanced US Direct Lending Fund-L. Inc.	97.7
Carlyle Credit Solutions, Inc.	2,176.6	Stone Point Credit Corp	1,259.4	Brightwood Capital Corp I	95.9
T Series Middle Market Loan Fund LLC	2,121.4	T. Rowe Price OHA Select Private Credit Fund	1,252.8	T Series Middle Market Loan Fund LLC	94.6
Goldman Sachs Private Middle Market Credit II LLC	2,108.0	Goldman Sachs Private Middle Market Credit II LLC	1,123.2	Sixth Street Lending Partners	93.4
Blue Owl Capital Corp II	1,993.7	Blue Owl Capital Corp II	1,088.4	HPS Corporate Lending Fund	92.8
FS Specialty Lending Fund	1,953.5	Stepstone Private Credit Fund LLC	1,069.8	Golub Capital Private Credit Fund	91.9
Stepstone Private Credit Fund LLC	1,946.7	T Series Middle Market Loan Fund LLC	1,064.6	Fidelity Private Credit Fund	91.8
Nuveen Churchill Private Capital Income Fund	1,910.7	KKR FS Income Trust	985.7	Monroe Capital Income Plus	91.1
Fidelity Private Credit Fund	1,795.1	NMF SLF I	981.1	New Mountain Guardian IV BDC, L.L.C.	89.2
AB Private Credit Investors Corp	1,770.5	New Mountain Private Credit Fund	978.5	North Haven Private Income Fund LLC	85.0
Fidelity Private Credit Company LLC	1,716.4	Fidelity Private Credit Fund	912.9	TCW Direct Lending VIII LLC	83.6
Golub Capital BDC 4	1,698.6	Nuveen Churchill Private Capital Income Fund	910.1	Silver Point Specialty Lending Fund	82.3
New Mountain Private Credit Fund	1,678.5	Golub Capital BDC 4	835.5	Blue Owl Capital Corp II	79.4
Diameter Credit Company	1,617.8	New Mountain Guardian IV BDC, L.L.C.	817.9	Goldman Sachs Private Middle Market Credit II LLC	79.4
New Mountain Guardian IV BDC, L.L.C.	1,590.6	Fidelity Private Credit Company LLC	795.5	Stepstone Private Credit Fund LLC	77.6
NMF SLF I	1,474.3	BlackRock Private Credit Fund	766.7	Blue Owl Credit Income Corp	77.5
Barings Capital Investment Corp	1,455.5	Barings Capital Investment Corp	705.5	Antares Strategic Credit Fund	76.9
KKR FS Income Trust	1,433.5	Diameter Credit Company	690.9	T. Rowe Price OHA Select Private Credit Fund	73.9
BlackRock Private Credit Fund	1,406.1	AB Private Credit Investors Corp	653.6	Blackstone Private Credit Fund	71.6
Antares Private Credit Fund	1,182.0	HPS Corporate Capital Solutions Fund	651.9	Ares Strategic Income Fund	70.6
TCW Direct Lending VIII LLC	1,141.7	Antares Private Credit Fund	638.7	Antares Private Credit Fund	70.5
TCW Direct Lending VII LLC	1,137.6	TCW Direct Lending VIII LLC	601.1	Kennedy Lewis Capital Company	69.4
Bain Capital Private Credit	1,033.6	Silver Point Specialty Lending Fund	542.2	Blue Owl Tech Income Corp	64.8
Overland Advantage	1,029.2	Golub Capital Direct Lending Corp	521.4	New Mountain Private Credit Fund	64.8
HPS Corporate Capital Solutions Fund	1,010.6	Kennedy Lewis Capital Company	514.8	Blue Owl Tech Finance Corp	64.5
Silver Point Specialty Lending Fund	1,005.9	TCW Direct Lending VII LLC	512.8	Barings Private Credit Corp	63.4
26North BDC, Inc.	997.5	KKR Enhanced US Direct Lending Fund-L. Inc.	482.6	TCW Direct Lending VII LLC	61.9
MidCap Apollo Institutional Private Lending	980.5	Overland Advantage	475.9	BlackRock Private Credit Fund	57.1
KKR Enhanced US Direct Lending Fund-L. Inc.	968.2	26North BDC, Inc.	469.0	Apollo Debt Solutions BDC	56.1
Goldman Sachs Middle Market Lending Corp. II	921.2	Bain Capital Private Credit	459.1	Oaktree Strategic Credit Fund	54.0
Oaktree Gardens OLP, LLC	918.2	Goldman Sachs Middle Market Lending Corp. II	458.9	Golub Capital Direct Lending Corp	51.8
Jefferies Credit Partners BDC Inc.	917.6	Oaktree Gardens OLP, LLC	453.5	NMF SLF I	46.6
Kennedy Lewis Capital Company	907.0	Brightwood Capital Corp I	426.0	HPS Corporate Capital Solutions Fund	44.5
Varagon Capital Corp	881.5	Jefferies Credit Partners BDC Inc.	393.0	KKR FS Income Trust	43.3
Brightwood Capital Corp I	844.6	Varagon Capital Corp	388.5	Carlyle Credit Solutions, Inc.	40.9
Lafayette Square USA, Inc.	827.8	MidCap Apollo Institutional Private Lending	386.5	Goldman Sachs Private Credit Corp	36.9
Golub Capital Direct Lending Corp	808.7	Lafayette Square USA, Inc.	359.6	TCW Direct Lending LLC	29.8
TCW Direct Lending LLC	710.4	TCW Direct Lending LLC	264.6	FS Specialty Lending Fund	25.9
MEAN	\$ 5,076.7	MEAN	\$ 2,783.8	MEAN	84.2 %
MEDIAN	1,770.5	MEDIAN	978.5	MEDIAN	85.0

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)}	
HPS Corporate Capital Solutions Fund	11.2 %	Jefferies Credit Partners BDC Inc.	4.1 %	TCW Direct Lending LLC	0.2 %
Lafayette Square USA, Inc.	11.1	Nuveen Churchill Private Capital Income Fund	6.4	Jefferies Credit Partners BDC Inc.	0.4
Sixth Street Lending Partners	11.0	TCW Direct Lending LLC	6.9	Nuveen Churchill Private Capital Income Fund	0.6
Silver Point Specialty Lending Fund	10.9	Fidelity Private Credit Company LLC	7.0	Fidelity Private Credit Company LLC	0.8
T. Rowe Price OHA Select Private Credit Fund	10.8	NMF SLF I	7.3	NMF SLF I	0.8
Carlyle Credit Solutions, Inc.	10.7	KKR FS Income Trust	8.8	KKR FS Income Trust	0.9
Golub Capital Direct Lending Corp	10.7	Goldman Sachs Private Credit Corp	9.2	Goldman Sachs Private Credit Corp	0.9
Blue Owl Capital Corp II	10.6	T Series Middle Market Loan Fund LLC	9.3	Oaktree Gardens OLP, LLC	0.9
Stone Point Credit Corp	10.6	Diameter Credit Company	9.4	Diameter Credit Company	1.0
Golub Capital Private Credit Fund	10.5	Oaktree Gardens OLP, LLC	9.7	Antares Strategic Credit Fund	1.0
MSD Investment Corp	10.5	Antares Strategic Credit Fund	9.9	T Series Middle Market Loan Fund LLC	1.1
Golub Capital BDC 4	10.5	Barings Capital Investment Corp	10.8	Blue Owl Tech Finance Corp	1.1
Diameter Credit Company	10.5	Brightwood Capital Corp I	10.8	Barings Capital Investment Corp	1.2
Goldman Sachs Middle Market Lending Corp. II	10.4	Barings Private Credit Corp	12.2	Ares Strategic Income Fund	1.2
Goldman Sachs Private Middle Market Credit II LLC	10.3	Goldman Sachs Private Middle Market Credit II LLC	12.5	Barings Private Credit Corp	1.3
Monroe Capital Income Plus	10.3	Golub Capital BDC 4	13.2	Brightwood Capital Corp I	1.3
Varagon Capital Corp	10.2	Ares Strategic Income Fund	14.5	Goldman Sachs Private Middle Market Credit II LLC	1.4
Bain Capital Private Credit	10.2	Sixth Street Lending Partners	15.4	Golub Capital BDC 4	1.5
MidCap Apollo Institutional Private Lending	10.2	TPG Twin Brook Capital Income Fund	15.5	Overland Advantage	1.7
T Series Middle Market Loan Fund LLC	10.2	Blue Owl Tech Finance Corp	15.7	Stepstone Private Credit Fund LLC	1.7
26North BDC, Inc.	10.2	Blue Owl Credit Income Corp	16.0	Blue Owl Credit Income Corp	1.7
HPS Corporate Lending Fund	10.1	Stone Point Credit Corp	16.0	Golub Capital Private Credit Fund	1.7
Fidelity Private Credit Company LLC	10.1	Silver Point Specialty Lending Fund	16.4	Blackstone Private Credit Fund	1.8
TPG Twin Brook Capital Income Fund	10.0	Stepstone Private Credit Fund LLC	16.7	HPS Corporate Lending Fund	1.8
Blackstone Private Credit Fund	10.0	New Mountain Guardian IV BDC, L.L.C.	16.8	TPG Twin Brook Capital Income Fund	1.8
North Haven Private Income Fund LLC	9.9	North Haven Private Income Fund LLC	16.8	Fidelity Private Credit Fund	1.8
Jefferies Credit Partners BDC Inc.	9.9	Blackstone Private Credit Fund	16.9	Carlyle Credit Solutions, Inc.	1.8
Blue Owl Tech Finance Corp	9.9	Carlyle Credit Solutions, Inc.	17.1	Apollo Debt Solutions BDC	1.9
KKR FS Income Trust	9.8	Varagon Capital Corp	17.2	BlackRock Private Credit Fund	1.9
Fidelity Private Credit Fund	9.7	Golub Capital Direct Lending Corp	17.2	Stone Point Credit Corp	1.9
Barings Private Credit Corp	9.7	HPS Corporate Lending Fund	17.2	North Haven Private Income Fund LLC	1.9
Blue Owl Credit Income Corp	9.7	Fidelity Private Credit Fund	17.6	Sixth Street Lending Partners	1.9
KKR Enhanced US Direct Lending Fund-L Inc.	9.7	T. Rowe Price OHA Select Private Credit Fund	17.9	Oaktree Strategic Credit Fund	1.9
Barings Capital Investment Corp	9.6	TCW Direct Lending VIII LLC	17.9	Silver Point Specialty Lending Fund	1.9
Blue Owl Tech Income Corp	9.6	Golub Capital Private Credit Fund	18.0	Golub Capital Direct Lending Corp	2.0
Nuveen Churchill Private Capital Income Fund	9.5	Oaktree Strategic Credit Fund	18.0	Varagon Capital Corp	2.0
Apollo Debt Solutions BDC	9.4	Blue Owl Tech Income Corp	18.1	Kennedy Lewis Capital Company	2.0
Goldman Sachs Private Credit Corp	9.3	MSD Investment Corp	18.1	New Mountain Guardian IV BDC, L.L.C.	2.0
BlackRock Private Credit Fund	9.3	Kennedy Lewis Capital Company	18.2	Blue Owl Tech Income Corp	2.1
Overland Advantage	9.1	Goldman Sachs Middle Market Lending Corp. II	18.7	26North BDC, Inc.	2.1
Ares Strategic Income Fund	9.1	Apollo Debt Solutions BDC	18.9	T. Rowe Price OHA Select Private Credit Fund	2.1
Antares Private Credit Fund	9.1	Bain Capital Private Credit	19.0	MSD Investment Corp	2.1
AB Private Credit Investors Corp	NA	BlackRock Private Credit Fund	19.6	Monroe Capital Income Plus	2.2
Brightwood Capital Corp I	NA	Overland Advantage	19.7	Goldman Sachs Middle Market Lending Corp. II	2.4
Franklin BSP Capital Corp	NA	Monroe Capital Income Plus	19.7	Bain Capital Private Credit	2.4
FS Specialty Lending Fund	NA	26North BDC, Inc.	22.9	FS Specialty Lending Fund	2.5
Kennedy Lewis Capital Company	NA	AB Private Credit Investors Corp	23.4	TCW Direct Lending VIII LLC	2.5
Antares Strategic Credit Fund	9.0	FS Specialty Lending Fund	24.6	AB Private Credit Investors Corp	2.6
New Mountain Guardian IV BDC, L.L.C.	NA	Blue Owl Capital Corp II	24.7	Franklin BSP Capital Corp	2.8
New Mountain Private Credit Fund	NA	Franklin BSP Capital Corp	26.2	Lafayette Square USA, Inc.	2.9
NMF SLF I	NA	Lafayette Square USA, Inc.	27.6	Blue Owl Capital Corp II	2.9
Oaktree Gardens OLP, LLC	NA	MidCap Apollo Institutional Private Lending	NA	Antares Private Credit Fund	NA
Oaktree Strategic Credit Fund	NA	Antares Private Credit Fund	NA	HPS Corporate Capital Solutions Fund	NA
Stepstone Private Credit Fund LLC	NA	HPS Corporate Capital Solutions Fund	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending LLC	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	MidCap Apollo Institutional Private Lending	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
TCW Direct Lending VIII LLC	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
MEAN	10.1 %	MEAN	15.7 %	MEAN	1.7 %
MEDIAN	10.1	MEDIAN	16.8	MEDIAN	1.8

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
TCW Direct Lending LLC	0.5 %	TCW Direct Lending VII LLC	31.2 %	Diameter Credit Company	16.9 %
Jefferies Credit Partners BDC Inc.	1.0	HPS Corporate Capital Solutions Fund	14.7	HPS Corporate Capital Solutions Fund	16.6
Nuveen Churchill Private Capital Income Fund	1.1	TCW Direct Lending VIII LLC	14.1	Sixth Street Lending Partners	16.5
NMF SLF I	1.3	Fidelity Private Credit Company LLC	14.1	MSD Investment Corp	13.2
Goldman Sachs Private Credit Corp	1.3	Sixth Street Lending Partners	13.7	Golub Capital BDC 4	13.1
KKR FS Income Trust	1.3	Brightwood Capital Corp I	13.0	KKR FS Income Trust	12.8
Fidelity Private Credit Company LLC	1.7	Antares Strategic Credit Fund	13.0	Antares Strategic Credit Fund	12.7
Antares Strategic Credit Fund	1.9	Goldman Sachs Middle Market Lending Corp. II	12.9	Brightwood Capital Corp I	12.5
Blue Owl Tech Finance Corp	1.9	T Series Middle Market Loan Fund LLC	12.8	Stone Point Credit Corp	12.2
Oaktree Gardens OLP, LLC	2.0	Diameter Credit Company	12.5	Oaktree Gardens OLP, LLC	11.9
Ares Strategic Income Fund	2.2	Silver Point Specialty Lending Fund	12.5	Goldman Sachs Middle Market Lending Corp. II	11.8
T Series Middle Market Loan Fund LLC	2.2	Barings Capital Investment Corp	12.4	Bain Capital Private Credit	11.7
Barings Private Credit Corp	2.2	Nuveen Churchill Private Capital Income Fund	12.3	Fidelity Private Credit Company LLC	11.7
Diameter Credit Company	2.2	Jefferies Credit Partners BDC Inc.	12.2	TCW Direct Lending VIII LLC	11.5
Barings Capital Investment Corp	2.4	Varagon Capital Corp	12.2	Barings Capital Investment Corp	11.5
Brightwood Capital Corp I	2.5	Stone Point Credit Corp	12.0	New Mountain Guardian IV BDC, L.L.C.	11.3
Goldman Sachs Private Middle Market Credit II LLC	2.8	NMF SLF I	11.9	Nuveen Churchill Private Capital Income Fund	11.0
Carlyle Credit Solutions, Inc.	2.9	MSD Investment Corp	11.8	Stepstone Private Credit Fund LLC	10.9
Golub Capital Direct Lending Corp	3.0	New Mountain Guardian IV BDC, L.L.C.	11.6	T Series Middle Market Loan Fund LLC	10.8
Golub Capital BDC 4	3.0	Goldman Sachs Private Middle Market Credit II LLC	11.5	Jefferies Credit Partners BDC Inc.	10.8
Oaktree Strategic Credit Fund	3.1	Golub Capital BDC 4	11.4	TPG Twin Brook Capital Income Fund	10.7
Apollo Debt Solutions BDC	3.1	Barings Private Credit Corp	11.2	NMF SLF I	10.7
Stepstone Private Credit Fund LLC	3.2	KKR FS Income Trust	11.2	Barings Private Credit Corp	10.5
FS Specialty Lending Fund	3.2	TPG Twin Brook Capital Income Fund	11.0	AB Private Credit Investors Corp	10.4
Blackstone Private Credit Fund	3.2	Oaktree Gardens OLP, LLC	11.0	Golub Capital Direct Lending Corp	10.3
Blue Owl Credit Income Corp	3.3	Blue Owl Credit Income Corp	11.0	HPS Corporate Lending Fund	10.2
North Haven Private Income Fund LLC	3.4	T. Rowe Price OHA Select Private Credit Fund	10.9	Monroe Capital Income Plus	10.0
BlackRock Private Credit Fund	3.4	Blackstone Private Credit Fund	10.7	Fidelity Private Credit Fund	9.5
Fidelity Private Credit Fund	3.4	Fidelity Private Credit Fund	10.6	Kennedy Lewis Capital Company	9.4
HPS Corporate Lending Fund	3.4	Blue Owl Tech Income Corp	10.5	Blue Owl Credit Income Corp	9.4
Golub Capital Private Credit Fund	3.5	Stepstone Private Credit Fund LLC	10.5	Golub Capital Private Credit Fund	9.4
TPG Twin Brook Capital Income Fund	3.6	HPS Corporate Lending Fund	10.5	Silver Point Specialty Lending Fund	9.1
Silver Point Specialty Lending Fund	3.6	Bain Capital Private Credit	10.4	Lafayette Square USA, Inc.	9.1
Blue Owl Tech Income Corp	3.7	Monroe Capital Income Plus	10.3	Blackstone Private Credit Fund	9.1
Overland Advantage	3.7	Kennedy Lewis Capital Company	10.3	Ares Strategic Income Fund	9.1
Sixth Street Lending Partners	3.7	Carlyle Credit Solutions, Inc.	10.3	Blue Owl Tech Income Corp	8.9
T. Rowe Price OHA Select Private Credit Fund	3.8	BlackRock Private Credit Fund	10.0	BlackRock Private Credit Fund	8.7
Kennedy Lewis Capital Company	3.8	Goldman Sachs Private Credit Corp	9.9	Goldman Sachs Private Credit Corp	8.7
Stone Point Credit Corp	3.9	Golub Capital Direct Lending Corp	9.9	Oaktree Strategic Credit Fund	8.6
New Mountain Guardian IV BDC, L.L.C.	3.9	North Haven Private Income Fund LLC	9.8	Apollo Debt Solutions BDC	8.5
Varagon Capital Corp	4.1	Franklin BSP Capital Corp	9.4	North Haven Private Income Fund LLC	8.4
26North BDC, Inc.	4.2	Lafayette Square USA, Inc.	9.3	T. Rowe Price OHA Select Private Credit Fund	8.3
Bain Capital Private Credit	4.3	Apollo Debt Solutions BDC	9.2	Varagon Capital Corp	7.8
Monroe Capital Income Plus	4.3	Golub Capital Private Credit Fund	9.2	26North BDC, Inc.	7.2
TCW Direct Lending VIII LLC	4.6	AB Private Credit Investors Corp	9.1	FS Specialty Lending Fund	7.2
MSD Investment Corp	4.6	Oaktree Strategic Credit Fund	9.1	Carlyle Credit Solutions, Inc.	6.7
Goldman Sachs Middle Market Lending Corp. II	4.9	Ares Strategic Income Fund	8.7	Blue Owl Capital Corp II	5.9
Blue Owl Capital Corp II	5.2	Blue Owl Capital Corp II	8.6	Goldman Sachs Private Middle Market Credit II LLC	5.6
Lafayette Square USA, Inc.	5.3	FS Specialty Lending Fund	7.4	Blue Owl Tech Finance Corp	5.3
Franklin BSP Capital Corp	5.7	Overland Advantage	7.2	Overland Advantage	5.0
AB Private Credit Investors Corp	7.0	26North BDC, Inc.	7.1	Franklin BSP Capital Corp	4.2
MidCap Apollo Institutional Private Lending	NA	Blue Owl Tech Finance Corp	6.6	TCW Direct Lending VII LLC	4.0
Antares Private Credit Fund	NA	TCW Direct Lending LLC	2.4	TCW Direct Lending LLC	(26.5)
HPS Corporate Capital Solutions Fund	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
New Mountain Private Credit Fund	NA	MidCap Apollo Institutional Private Lending	NA	MidCap Apollo Institutional Private Lending	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
MEAN	3.2 %	MEAN	11.1 %	MEAN	9.3 %
MEDIAN	3.3	MEDIAN	10.9	MEDIAN	10.0

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

















Company	Assets (\$MM)	Investments (\$MM)	Debt (\$MM)	Equity (\$MM)	Debt to	Weighted Avg.	Efficiency	Opex as % of		Return on Equity	
					Equity ⁽⁷⁾	Yield ⁽⁹⁾⁽¹⁸⁾	Ratio ⁽¹⁰⁾⁽¹⁸⁾	Assets ⁽¹¹⁾⁽¹⁸⁾	NAV ⁽¹²⁾⁽¹⁸⁾	NI ⁽¹³⁾⁽¹⁸⁾	GAAP ⁽¹⁴⁾⁽¹⁸⁾
AB Private Credit Investors Corp	\$ 1,770.5	\$ 1,644.0	\$ 1,081.4	\$ 653.6	165.4%	NA	23.4%	2.6%	7.0%	9.1%	10.4%
Antares Private Credit Fund	1,182.0	1,104.0	450.4	638.7	70.5%	9.1%	NA	NA	NA	NA	NA
Antares Strategic Credit Fund	2,687.9	2,586.3	1,123.7	1,461.8	76.9%	9.0%	9.9%	1.0%	1.9%	13.0%	12.7%
Apollo Debt Solutions BDC	19,118.4	17,428.0	6,373.3	11,369.5	56.1%	9.4%	18.9%	1.9%	3.1%	9.2%	8.5%
Ares Strategic Income Fund	14,330.9	13,655.1	5,253.1	7,441.9	70.6%	9.1%	14.5%	1.2%	2.2%	8.7%	9.1%
Bain Capital Private Credit	1,033.6	899.3	487.2	459.1	106.1%	10.2%	19.0%	2.4%	4.3%	10.4%	11.7%
Barings Capital Investment Corp	1,455.5	1,382.0	720.9	705.5	102.2%	9.6%	10.8%	1.2%	2.4%	12.4%	11.5%
Barings Private Credit Corp	3,708.3	3,430.0	1,381.2	2,178.5	63.4%	9.7%	12.2%	1.3%	2.2%	11.2%	10.5%
BlackRock Private Credit Fund	1,406.1	1,342.2	438.0	766.7	57.1%	9.3%	19.6%	1.9%	3.4%	10.0%	8.7%
Blackstone Private Credit Fund	73,751.6	69,189.7	29,922.5	41,805.7	71.6%	10.0%	16.9%	1.8%	3.2%	10.7%	9.1%
Blue Owl Capital Corp II	1,993.7	1,911.0	864.3	1,088.4	79.4%	10.6%	24.7%	2.9%	5.2%	8.6%	5.9%
Blue Owl Credit Income Corp	30,383.1	29,460.4	12,615.7	16,269.6	77.5%	9.7%	16.0%	1.7%	3.3%	11.0%	9.4%
Blue Owl Tech Finance Corp	13,219.0	12,070.9	5,127.9	7,946.7	64.5%	9.9%	15.7%	1.1%	1.9%	6.6%	5.3%
Blue Owl Tech Income Corp	5,620.0	5,432.2	2,103.7	3,245.9	64.8%	9.6%	18.1%	2.1%	3.7%	10.5%	8.9%
Brightwood Capital Corp I	844.6	800.8	408.6	426.0	95.9%	NA	10.8%	1.3%	2.5%	13.0%	12.5%
Carlyle Credit Solutions, Inc.	2,176.6	1,998.1	610.6	1,492.4	40.9%	10.7%	17.1%	1.8%	2.9%	10.3%	6.7%
Diameter Credit Company	1,617.8	1,544.7	707.5	690.9	102.4%	10.5%	9.4%	1.0%	2.2%	12.5%	16.9%
Fidelity Private Credit Company LLC	1,716.4	1,650.6	884.8	795.5	111.2%	10.1%	7.0%	0.8%	1.7%	14.1%	11.7%
Fidelity Private Credit Fund	1,795.1	1,750.9	838.1	912.9	91.8%	9.7%	17.6%	1.8%	3.4%	10.6%	9.5%
Franklin BSP Capital Corp	4,176.6	3,912.6	2,121.8	1,898.8	111.7%	NA	26.2%	2.8%	5.7%	9.4%	4.2%
FS Specialty Lending Fund	1,953.5	1,827.6	397.0	1,534.8	25.9%	NA	24.6%	2.5%	3.2%	7.4%	7.2%
Goldman Sachs Middle Market Lending Corp. II	921.2	890.9	455.7	458.9	99.3%	10.4%	18.7%	2.4%	4.9%	12.9%	11.8%
Goldman Sachs Private Credit Corp	8,716.8	8,199.6	2,267.2	6,145.0	36.9%	9.3%	9.2%	0.9%	1.3%	9.9%	8.7%
Goldman Sachs Private Middle Market Credit II LLC	2,108.0	1,977.0	891.8	1,123.2	79.4%	10.3%	12.5%	1.4%	2.8%	11.5%	5.6%
Golub Capital BDC 4	1,698.6	1,643.4	828.4	835.5	99.1%	10.5%	13.2%	1.5%	3.0%	11.4%	13.1%
Golub Capital Direct Lending Corp	808.7	773.8	270.2	521.4	51.8%	10.7%	17.2%	2.0%	3.0%	9.9%	10.3%
Golub Capital Private Credit Fund	5,075.3	4,941.5	2,253.6	2,452.6	91.9%	10.5%	18.0%	1.7%	3.5%	9.2%	9.4%
HPS Corporate Capital Solutions Fund	1,010.6	985.0	289.8	651.9	44.5%	11.2%	NA	NA	NA	14.7%	16.6%
HPS Corporate Lending Fund	19,184.6	18,430.6	8,942.0	9,638.1	92.8%	10.1%	17.2%	1.8%	3.4%	10.5%	10.2%
Jefferies Credit Partners' BDC Inc.	917.6	881.6	482.7	393.0	122.8%	9.9%	4.1%	0.4%	1.0%	12.2%	10.8%
Kennedy Lewis Capital Company	907.0	857.0	357.1	514.8	69.4%	NA	18.2%	2.0%	3.8%	10.3%	9.4%
KKR Enhanced US Direct Lending Fund-L Inc.	968.2	894.5	471.4	482.6	97.7%	9.7%	NA	NA	NA	NA	NA
KKR FS Income Trust	1,433.5	1,379.9	427.2	985.7	43.3%	9.8%	8.8%	0.9%	1.3%	11.2%	12.8%
Lafayette Square USA, Inc.	827.8	668.7	452.0	359.6	125.7%	11.1%	27.6%	2.9%	5.3%	9.3%	9.1%
MidCap Apollo Institutional Private Lending	980.5	936.9	575.8	386.5	149.0%	10.2%	NA	NA	NA	NA	NA
Monroe Capital Income Plus	4,829.1	4,520.6	2,225.2	2,442.7	91.1%	10.3%	19.7%	2.2%	4.3%	10.3%	10.0%
MSD Investment Corp	5,077.4	4,943.1	2,579.0	2,435.9	105.9%	10.5%	18.1%	2.1%	4.6%	11.8%	13.2%
New Mountain Guardian IV BDC, L.L.C.	1,590.6	1,556.9	729.5	817.9	89.2%	NA	16.8%	2.0%	3.9%	11.6%	11.3%
New Mountain Private Credit Fund	1,678.5	1,561.7	634.0	978.5	64.8%	NA	NA	NA	NA	NA	NA
NMF SLF I	1,474.3	1,419.7	457.0	981.1	46.6%	NA	7.3%	0.8%	1.3%	11.9%	10.7%
North Haven Private Income Fund LLC	6,622.9	6,309.7	2,897.7	3,408.3	85.0%	9.9%	16.8%	1.9%	3.4%	9.8%	8.4%
Nuveen Churchill Private Capital Income Fund	1,910.7	1,826.0	936.5	910.1	102.9%	9.5%	6.4%	0.6%	1.1%	12.3%	11.0%
Oaktree Gardens OLP, LLC	918.2	788.0	460.1	453.5	101.4%	NA	9.7%	0.9%	2.0%	11.0%	11.9%
Oaktree Strategic Credit Fund	6,183.5	5,821.6	2,038.2	3,777.0	54.0%	NA	18.0%	1.9%	3.1%	9.1%	8.6%
Overland Advantage	1,029.2	983.0	524.5	475.9	110.2%	9.1%	19.7%	1.7%	3.7%	7.2%	5.0%
Silver Point Specialty Lending Fund	1,005.9	891.3	446.2	542.2	82.3%	10.9%	16.4%	1.9%	3.6%	12.5%	9.1%
Sixth Street Lending Partners	8,138.3	7,356.0	3,841.5	4,111.6	93.4%	11.0%	15.4%	1.9%	3.7%	13.7%	16.5%
Stepstone Private Credit Fund LLC	1,946.7	1,888.7	830.1	1,069.8	77.6%	NA	16.7%	1.7%	3.2%	10.5%	10.9%
Stone Point Credit Corp	2,706.6	2,619.6	1,400.0	1,259.4	111.2%	10.6%	16.0%	1.9%	3.9%	12.0%	12.2%
T Series Middle Market Loan Fund LLC	2,121.4	2,034.7	1,007.3	1,064.6	94.6%	10.2%	9.3%	1.1%	2.2%	12.8%	10.8%
T. Rowe Price OHA Select Private Credit Fund	2,265.2	2,170.7	925.3	1,252.8	73.9%	10.8%	17.9%	2.1%	3.8%	10.9%	8.3%
TCW Direct Lending LLC	710.4	333.6	78.9	264.6	29.8%	NA	6.9%	0.2%	0.5%	2.4%	(26.5%)
TCW Direct Lending VII LLC	1,137.6	803.3	317.5	512.8	61.9%	NA	NA	NA	NA	31.2%	4.0%
TCW Direct Lending VIII LLC	1,141.7	1,099.1	502.5	601.1	83.6%	NA	17.9%	2.5%	4.6%	14.1%	11.5%
TPG Twin Brook Capital Income Fund	3,507.3	3,384.5	1,719.9	1,728.5	99.5%	10.0%	15.5%	1.8%	3.6%	11.0%	10.7%
Varagon Capital Corp	881.5	827.7	465.6	388.5	119.8%	10.2%	17.2%	2.0%	4.1%	12.2%	7.8%
26North BDC, Inc.	997.5	922.4	519.6	469.0	110.8%	10.2%	22.9%	2.1%	4.2%	7.1%	7.2%
Min	\$ 710.4	\$ 333.6	\$ 78.9	\$ 264.6	25.9%	9.0%	4.1%	0.2%	0.5%	2.4%	(26.5%)
Mean	5,076.7	4,781.4	2,077.4	2,783.8	84.2%	10.1%	15.7%	1.7%	3.2%	11.1%	9.3%
Median	1,770.5	1,650.6	828.4	978.5	85.0%	10.1%	16.8%	1.8%	3.3%	10.9%	10.0%
Max	73,751.6	69,189.7	29,922.5	41,805.7	165.4%	11.2%	27.6%	2.9%	7.0%	31.2%	16.9%

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Recent Permanent Capital Investment Banking transactions

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

 Eagle Point Defensive Income Trust \$35,000,000 Term Cumulative Preferred Stock Sole Placement Agent May 2025	CARLYLE SECURED LENDING acquired Carlyle Secured Lending III Buy-side Advisor March 2025	STELLUS CAPITAL INVESTMENT CORPORATION Stellus Capital Investment Corporation \$75,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025	FIDUS INVESTMENT CORPORATION 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	 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 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	 New Mountain Finance Corporation \$300,000,000 Senior Unsecured Notes Co-Manager September 2024	 Main Street Capital Corporation \$100,000,000 Senior Unsecured Notes Co-Manager September 2024	 Main Street Capital Corporation \$300,000,000 Senior Unsecured Notes Co-Manager May 2024	Morgan Stanley Morgan Stanley Direct Lending Fund \$350,000,000 Senior Unsecured Notes Co-Manager May 2024	Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager March 2024
 Sixth Street Specialty Lending, Inc. \$83,400,000 Follow-On Offering Book-runner February 2024	 Blue Owl Capital Corporation III Direct Listing Co-Advisor January 2024	Morgan Stanley Morgan Stanley Direct Lending Fund \$103,350,000 Initial Public Offering Book-runner January 2024	 Main Street Capital Corporation \$350,000,000 Senior Unsecured Notes Co-Manager January 2024	 Sixth Street Specialty Lending, Inc. \$350,000,000 Senior Unsecured Notes Co-Manager January 2024	 Blackstone Secured Lending Fund \$204,291,750 Follow-On Offering Book-runner August 2023	 Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager August 2023	 Sixth Street Specialty Lending, Inc. \$91,080,000 Follow-On Offering Book-runner May 2023	 Ares Capital Corporation \$227,372,250 Follow-On Offering Book-runner January 2023

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Notes and disclosures

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FOOTNOTES

- Data are as of May 15, 2025
- (1) YTD total return assumes dividends are reinvested
 - (2) LTM (last twelve months) total return assumes dividends are reinvested.
 - (3) Base dividend yield uses regular current dividend annualized
 - (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
 - (5) Adjusted Net Investment Income used when available
 - (6) LTM dividend growth includes base dividend only
 - (7) Debt / Equity calculation includes SBA debentures
 - (8) Regulatory Debt/Equity calculation excludes SBA debentures
 - (9) Weighted average yield as disclosed in filings
 - (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
 - (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
 - (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
 - (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
 - (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
 - (15) Institutional ownership as of 12/31/24; excludes brokers and private bank/wealth management firms, as reported in FactSet
 - (16) Calendar year earnings estimates are FactSet mean EPS estimates
 - (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
 - (18) Data is not available

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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