

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



Table of contents

Larry Herman

Managing Director

larry.herman@raymondjames.com

+1.901.531.3237

Clark Mitchell

Associate

clark.mitchell@raymondjames.com

+1.901.579.4230

John Henry Andress

Analyst

johnhenry.andress@raymondjames.com

+1.901.531.3371

Total return charts

Key statistics

Graphs

Current pricing summary

Select financial data

Recent issuance activity

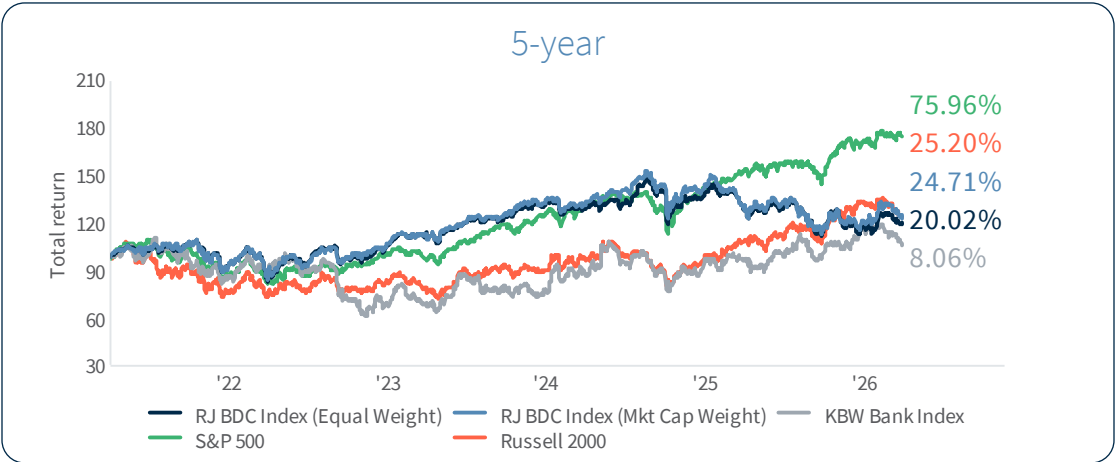
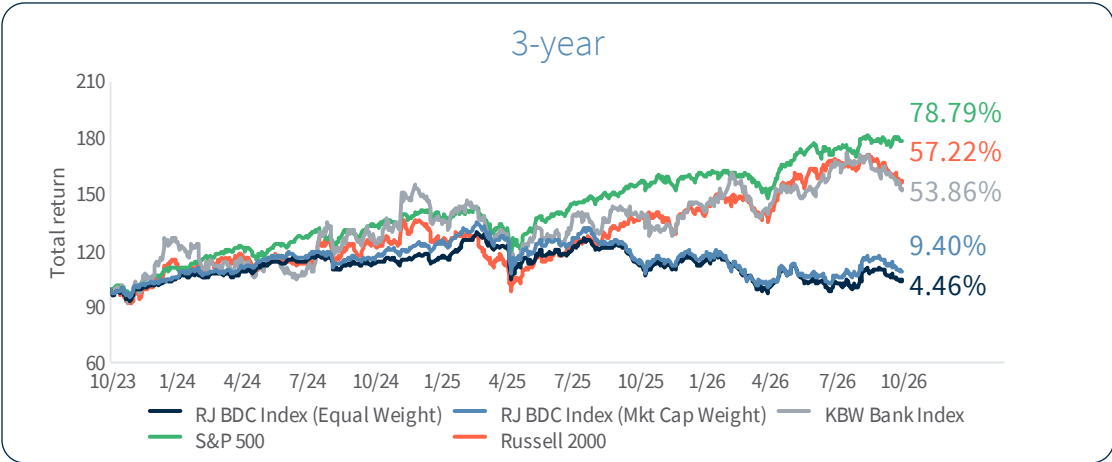
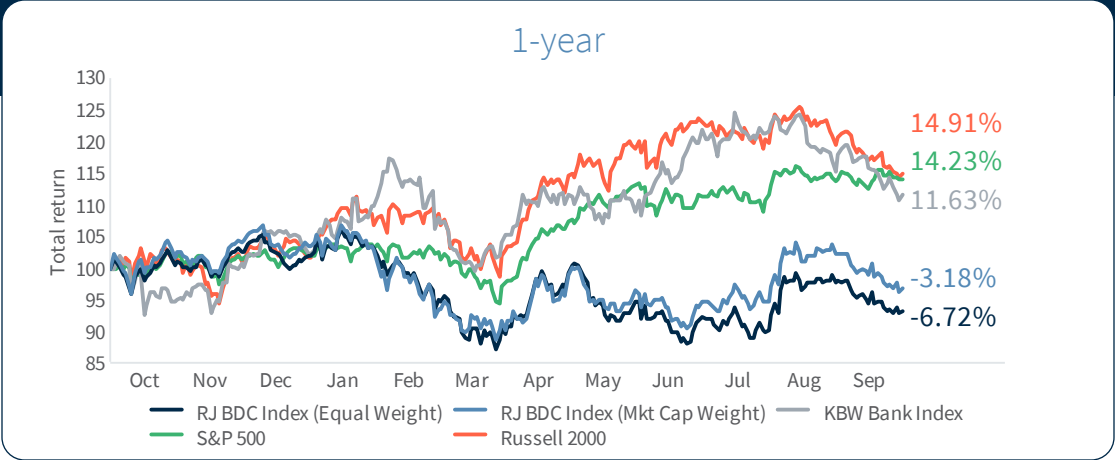
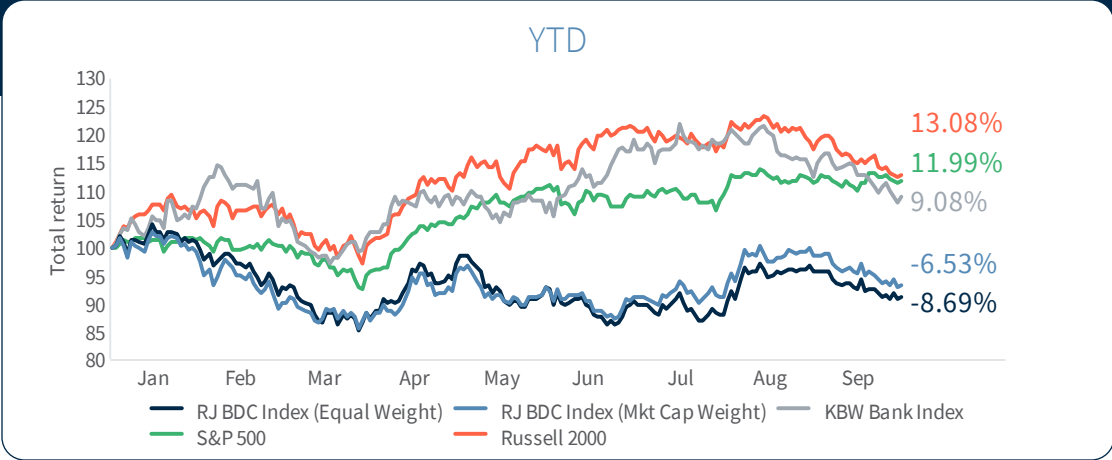
Key statistics – private BDCs

Select financial data – private BDCs

Transaction history

Notes and disclosures

Total return charts



Source: FactSet as of market close on October 1, 2026

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
Golub Capital BDC, Inc.	1.9 %	Trinity Capital Inc.	31.4 %	Trinity Capital Inc.	31.0 %
Main Street Capital Corporation	1.6	Gladstone Investment Corporation	18.1	Gladstone Investment Corporation	20.5
Oxford Square Capital Corp.	1.6	Capital Southwest Corporation	14.2	WhiteHorse Finance, Inc.	20.5
TriplePoint Venture Growth BDC Corp.	1.5	Goldman Sachs BDC, Inc.	10.2	Capital Southwest Corporation	20.1
Fidus Investment Corp.	1.4	WhiteHorse Finance, Inc.	10.0	Barings BDC, Inc.	13.5
Capital Southwest Corporation	1.1	Fidus Investment Corp.	9.6	Kayne Anderson BDC, Inc.	9.1
Gladstone Capital Corporation	1.0	Barings BDC, Inc.	3.7	Fidus Investment Corp.	6.8
Barings BDC, Inc.	0.9	Oaktree Specialty Lending	3.1	Goldman Sachs BDC, Inc.	6.4
Hercules Capital	0.8	Ares Capital Corporation	2.2	Ares Capital Corporation	5.2
BlackRock TCP Capital Corp.	0.8	Gladstone Capital Corporation	1.8	Oxford Square Capital Corp.	4.8
Horizon Technology Finance Corp.	0.7	PhenixFIN Corporation	1.8	Oaktree Specialty Lending	4.4
Gladstone Investment Corporation	0.6	Golub Capital BDC, Inc.	0.9	Golub Capital BDC, Inc.	4.2
Trinity Capital Inc.	0.3	Blackstone Secured Lending Fund	(0.0)	Blackstone Secured Lending Fund	4.2
New Mountain Finance Corp.	0.3	Hercules Capital	(1.7)	TriplePoint Venture Growth BDC Corp.	3.0
CION Investment Corporation	0.3	Main Street Capital Corporation	(2.3)	Hercules Capital	2.1
Ares Capital Corporation	0.2	Kayne Anderson BDC, Inc.	(2.6)	MSC Income Fund, Inc.	1.5
SLR Investment Corp.	(0.1)	MSC Income Fund, Inc.	(2.9)	Gladstone Capital Corporation	(0.3)
Bain Capital Specialty Finance, Inc.	(0.3)	Carlyle Secured Lending	(4.6)	Carlyle Secured Lending	(0.9)
OFS Capital Corp	(0.3)	Nuveen Churchill Direct Lending Corp.	(7.9)	Morgan Stanley Direct Lending Fund	(2.0)
Sixth Street Specialty Lending Inc.	(0.3)	Blue Owl Capital Corporation	(7.9)	Main Street Capital Corporation	(4.4)
PennantPark Floating Rate Capital Ltd.	(0.4)	Prospect Capital Corporation	(8.6)	PhenixFIN Corporation	(5.6)
FS KKR Capital Corp.	(0.5)	Morgan Stanley Direct Lending Fund	(8.7)	Blue Owl Capital Corporation	(5.8)
Oaktree Specialty Lending	(0.7)	Palmer Square Capital BDC Inc.	(9.6)	Palmer Square Capital BDC Inc.	(6.2)
PennantPark Investment Corp.	(0.9)	Sixth Street Specialty Lending Inc.	(10.2)	Horizon Technology Finance Corp.	(7.1)
MSC Income Fund, Inc.	(1.2)	Oxford Square Capital Corp.	(10.6)	Nuveen Churchill Direct Lending Corp.	(7.2)
MidCap Financial Investment Corporation	(1.5)	Bain Capital Specialty Finance, Inc.	(11.4)	PennantPark Floating Rate Capital Ltd.	(8.1)
Runway Growth Finance Corp.	(1.6)	OFS Capital Corp	(12.8)	Bain Capital Specialty Finance, Inc.	(8.2)
Kayne Anderson BDC, Inc.	(1.8)	TriplePoint Venture Growth BDC Corp.	(13.8)	Prospect Capital Corporation	(9.7)
PhenixFIN Corporation	(2.4)	Runway Growth Finance Corp.	(14.3)	Sixth Street Specialty Lending Inc.	(10.0)
Blackstone Secured Lending Fund	(2.7)	New Mountain Finance Corp.	(15.0)	CION Investment Corporation	(11.1)
WhiteHorse Finance, Inc.	(2.8)	FS KKR Capital Corp.	(15.1)	FS KKR Capital Corp.	(11.3)
BCP Investment Corp	(2.9)	BlackRock TCP Capital Corp.	(15.4)	SLR Investment Corp.	(14.3)
Stellus Capital Investment Corp	(3.0)	MidCap Financial Investment Corporation	(16.2)	New Mountain Finance Corp.	(14.5)
Blue Owl Capital Corporation	(3.3)	CION Investment Corporation	(16.3)	MidCap Financial Investment Corporation	(16.3)
Carlyle Secured Lending	(3.4)	Horizon Technology Finance Corp.	(16.5)	Blue Owl Technology Finance Corp.	(17.8)
Investcorp Credit Management BDC	(3.5)	PennantPark Floating Rate Capital Ltd.	(16.6)	Saratoga Investment Corp.	(19.6)
Saratoga Investment Corp.	(3.5)	Great Elm Capital Corp.	(16.6)	Runway Growth Finance Corp.	(21.0)
Great Elm Capital Corp.	(3.6)	SLR Investment Corp.	(18.3)	BlackRock TCP Capital Corp.	(21.0)
Goldman Sachs BDC, Inc.	(3.8)	Saratoga Investment Corp.	(19.6)	Crescent Capital BDC, Inc.	(26.0)
Palmer Square Capital BDC Inc.	(4.2)	Blue Owl Technology Finance Corp.	(25.2)	Great Elm Capital Corp.	(30.7)
Crescent Capital BDC, Inc.	(4.3)	Crescent Capital BDC, Inc.	(27.4)	BCP Investment Corp	(32.2)
Morgan Stanley Direct Lending Fund	(4.3)	PennantPark Investment Corp.	(33.9)	Stellus Capital Investment Corp	(34.1)
Nuveen Churchill Direct Lending Corp.	(4.5)	Stellus Capital Investment Corp	(34.8)	PennantPark Investment Corp.	(37.8)
Blue Owl Technology Finance Corp.	(5.1)	BCP Investment Corp	(35.6)	OFS Capital Corp	(43.4)
Prospect Capital Corporation	(6.0)	Investcorp Credit Management BDC	(69.3)	Investcorp Credit Management BDC	(70.2)
MEAN	(1.3) %	MEAN	(9.2) %	MEAN	(7.5) %
MEDIAN	(0.7)	MEDIAN	(9.6)	MEDIAN	(6.2)

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

Key statistics

Market Capitalization (\$MM)	
Ares Capital Corporation	\$ 13,757
Blackstone Secured Lending Fund	5,573
Main Street Capital Corporation	5,205
Blue Owl Capital Corporation	5,148
Blue Owl Technology Finance Corp.	4,467
Golub Capital BDC, Inc.	3,285
Hercules Capital	3,171
FS KKR Capital Corp.	3,070
Sixth Street Specialty Lending Inc.	1,725
Trinity Capital Inc.	1,662
Capital Southwest Corporation	1,485
Morgan Stanley Direct Lending Fund	1,153
Prospect Capital Corporation	1,094
Oaktree Specialty Lending	1,056
Goldman Sachs BDC, Inc.	1,032
Barings BDC, Inc.	911
Kayne Anderson BDC, Inc.	843
Fidus Investment Corp.	770
Carlyle Secured Lending	741
MidCap Financial Investment Corporation	720
Bain Capital Specialty Finance, Inc.	719
PennantPark Floating Rate Capital Ltd.	692
New Mountain Finance Corp.	664
SLR Investment Corp.	637
Gladstone Investment Corporation	627
Nuveen Churchill Direct Lending Corp.	552
MSC Income Fund, Inc.	546
Gladstone Capital Corporation	439
CION Investment Corporation	352
BlackRock TCP Capital Corp.	338
Crescent Capital BDC, Inc.	338
Horizon Technology Finance Corp.	310
Palmer Square Capital BDC Inc.	303
Runway Growth Finance Corp.	277
Saratoga Investment Corp.	269
PennantPark Investment Corp.	217
Stellus Capital Investment Corp	213
TriplePoint Venture Growth BDC Corp.	199
WhiteHorse Finance, Inc.	147
Oxford Square Capital Corp.	139
PhenixFIN Corporation	87
BCP Investment Corp	84
Great Elm Capital Corp.	71
OFS Capital Corp	48
Investcorp Credit Management BDC	12
MEAN	\$ 1,448
MEDIAN	664

Net Asset Value (\$MM)	
Ares Capital Corporation	\$ 13,891
Blue Owl Technology Finance Corp.	7,540
Blue Owl Capital Corporation	7,032
Blackstone Secured Lending Fund	5,939
FS KKR Capital Corp.	5,118
Golub Capital BDC, Inc.	3,705
Main Street Capital Corporation	3,167
Prospect Capital Corporation	2,929
Hercules Capital	2,274
Morgan Stanley Direct Lending Fund	1,648
Sixth Street Specialty Lending Inc.	1,549
Oaktree Specialty Lending	1,383
Goldman Sachs BDC, Inc.	1,358
Trinity Capital Inc.	1,267
Barings BDC, Inc.	1,146
MidCap Financial Investment Corporation	1,101
Bain Capital Specialty Finance, Inc.	1,080
Carlyle Secured Lending	1,080
Kayne Anderson BDC, Inc.	1,060
Capital Southwest Corporation	1,058
New Mountain Finance Corp.	1,035
PennantPark Floating Rate Capital Ltd.	1,018
SLR Investment Corp.	982
Nuveen Churchill Direct Lending Corp.	849
MSC Income Fund, Inc.	749
Fidus Investment Corp.	738
CION Investment Corporation	668
Crescent Capital BDC, Inc.	656
Gladstone Investment Corporation	647
BlackRock TCP Capital Corp.	552
Runway Growth Finance Corp.	503
Gladstone Capital Corporation	486
PennantPark Investment Corp.	428
Horizon Technology Finance Corp.	418
Palmer Square Capital BDC Inc.	406
Saratoga Investment Corp.	378
Stellus Capital Investment Corp	367
TriplePoint Venture Growth BDC Corp.	353
WhiteHorse Finance, Inc.	253
BCP Investment Corp	179
PhenixFIN Corporation	158
Oxford Square Capital Corp.	135
OFS Capital Corp	113
Great Elm Capital Corp.	110
Investcorp Credit Management BDC	50
MEAN	\$ 1,723
MEDIAN	982

Price/NAV	
Main Street Capital Corporation	1.64 x
Capital Southwest Corporation	1.40
Hercules Capital	1.39
Trinity Capital Inc.	1.30
Sixth Street Specialty Lending Inc.	1.11
Oxford Square Capital Corp.	1.00
Fidus Investment Corp.	0.99
Ares Capital Corporation	0.99
Gladstone Investment Corporation	0.97
Blackstone Secured Lending Fund	0.94
Gladstone Capital Corporation	0.90
Golub Capital BDC, Inc.	0.89
Kayne Anderson BDC, Inc.	0.80
Barings BDC, Inc.	0.80
Oaktree Specialty Lending	0.76
Goldman Sachs BDC, Inc.	0.76
Palmer Square Capital BDC Inc.	0.75
Horizon Technology Finance Corp.	0.74
Blue Owl Capital Corporation	0.73
MSC Income Fund, Inc.	0.73
Saratoga Investment Corp.	0.72
Morgan Stanley Direct Lending Fund	0.70
Carlyle Secured Lending	0.69
PennantPark Floating Rate Capital Ltd.	0.68
Bain Capital Specialty Finance, Inc.	0.67
MidCap Financial Investment Corporation	0.65
Nuveen Churchill Direct Lending Corp.	0.65
SLR Investment Corp.	0.65
New Mountain Finance Corp.	0.65
Great Elm Capital Corp.	0.64
BlackRock TCP Capital Corp.	0.61
FS KKR Capital Corp.	0.61
Blue Owl Technology Finance Corp.	0.59
Stellus Capital Investment Corp	0.58
WhiteHorse Finance, Inc.	0.58
TriplePoint Venture Growth BDC Corp.	0.56
Runway Growth Finance Corp.	0.56
PhenixFIN Corporation	0.55
CION Investment Corporation	0.53
Crescent Capital BDC, Inc.	0.51
PennantPark Investment Corp.	0.51
BCP Investment Corp	0.47
OFS Capital Corp	0.42
Prospect Capital Corporation	0.36
Investcorp Credit Management BDC	0.23
MEAN	0.76 x
MEDIAN	0.69

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

Key statistics

Base Dividend Yield ⁽³⁾	
Oxford Square Capital Corp.	32.6 %
Prospect Capital Corporation	20.5
Runway Growth Finance Corp.	19.9
Great Elm Capital Corp.	19.7
OFS Capital Corp	19.0
TriplePoint Venture Growth BDC Corp.	18.9
Saratoga Investment Corp.	17.9
BlackRock TCP Capital Corp.	16.9
CION Investment Corporation	16.8
BCP Investment Corp	15.9
FS KKR Capital Corp.	15.8
Horizon Technology Finance Corp.	15.6
Bain Capital Specialty Finance, Inc.	15.1
Crescent Capital BDC, Inc.	14.8
Palmer Square Capital BDC Inc.	14.6
WhiteHorse Finance, Inc.	14.6
PennantPark Investment Corp.	14.5
Blue Owl Technology Finance Corp.	14.4
New Mountain Finance Corp.	14.2
MidCap Financial Investment Corporation	14.2
Goldman Sachs BDC, Inc.	14.0
PennantPark Floating Rate Capital Ltd.	13.8
Stellus Capital Investment Corp	13.4
Morgan Stanley Direct Lending Fund	13.1
Carlyle Secured Lending	13.0
Nuveen Churchill Direct Lending Corp.	12.9
Blackstone Secured Lending Fund	12.9
Kayne Anderson BDC, Inc.	12.5
Barings BDC, Inc.	12.0
Blue Owl Capital Corporation	11.9
Trinity Capital Inc.	11.6
MSC Income Fund, Inc.	11.0
SLR Investment Corp.	10.6
Golub Capital BDC, Inc.	10.4
Ares Capital Corporation	10.0
Oaktree Specialty Lending	10.0
Capital Southwest Corporation	10.0
Hercules Capital	9.4
Sixth Street Specialty Lending Inc.	9.3
Gladstone Capital Corporation	9.3
Fidus Investment Corp.	8.9
Gladstone Investment Corporation	6.1
Main Street Capital Corporation	5.7
Investcorp Credit Management BDC	NM
PhenixFIN Corporation	NM
MEAN	13.9 %
MEDIAN	13.8

Total Dividend Yield ⁽¹⁷⁾	
Oxford Square Capital Corp.	32.6 %
PennantPark Investment Corp.	28.9
TriplePoint Venture Growth BDC Corp.	23.8
Horizon Technology Finance Corp.	23.4
Prospect Capital Corporation	20.5
Runway Growth Finance Corp.	19.9
Great Elm Capital Corp.	19.7
OFS Capital Corp	19.0
Saratoga Investment Corp.	17.9
BlackRock TCP Capital Corp.	16.9
CION Investment Corporation	16.8
Blue Owl Technology Finance Corp.	16.4
Crescent Capital BDC, Inc.	16.1
BCP Investment Corp	15.9
FS KKR Capital Corp.	15.8
Palmer Square Capital BDC Inc.	15.4
Goldman Sachs BDC, Inc.	15.3
Bain Capital Specialty Finance, Inc.	15.1
WhiteHorse Finance, Inc.	14.6
PennantPark Floating Rate Capital Ltd.	14.3
New Mountain Finance Corp.	14.2
MidCap Financial Investment Corporation	14.2
Nuveen Churchill Direct Lending Corp.	13.6
Stellus Capital Investment Corp	13.4
Morgan Stanley Direct Lending Fund	13.1
Carlyle Secured Lending	13.0
Gladstone Capital Corporation	13.0
Blackstone Secured Lending Fund	12.9
Blue Owl Capital Corporation	12.6
Kayne Anderson BDC, Inc.	12.5
MSC Income Fund, Inc.	12.0
Barings BDC, Inc.	12.0
Trinity Capital Inc.	11.6
Hercules Capital	11.1
Oaktree Specialty Lending	11.0
Capital Southwest Corporation	11.0
SLR Investment Corp.	10.6
Golub Capital BDC, Inc.	10.4
Fidus Investment Corp.	10.3
Ares Capital Corporation	10.0
Sixth Street Specialty Lending Inc.	9.3
Main Street Capital Corporation	7.9
Gladstone Investment Corporation	6.1
Investcorp Credit Management BDC	NM
PhenixFIN Corporation	NM
MEAN	15.0 %
MEDIAN	14.2

LTM Quarterly Base Dividend Growth ⁽⁶⁾	
Main Street Capital Corporation	4.0 %
Capital Southwest Corporation	0.0
Oxford Square Capital Corp.	0.0
Ares Capital Corporation	0.0
Barings BDC, Inc.	0.0
Bain Capital Specialty Finance, Inc.	0.0
Blackstone Secured Lending Fund	0.0
Fidus Investment Corp.	0.0
Gladstone Investment Corporation	0.0
Goldman Sachs BDC, Inc.	0.0
Hercules Capital	0.0
Kayne Anderson BDC, Inc.	0.0
MSC Income Fund, Inc.	0.0
Blue Owl Technology Finance Corp.	0.0
Palmer Square Capital BDC Inc.	0.0
Runway Growth Finance Corp.	0.0
Saratoga Investment Corp.	0.0
Trinity Capital Inc.	0.0
PennantPark Floating Rate Capital Ltd.	(7.3)
Sixth Street Specialty Lending Inc.	(8.7)
Gladstone Capital Corporation	(9.1)
Morgan Stanley Direct Lending Fund	(10.0)
Carlyle Secured Lending	(12.5)
Prospect Capital Corporation	(14.8)
Stellus Capital Investment Corp	(15.0)
Golub Capital BDC, Inc.	(15.4)
Blue Owl Capital Corporation	(16.2)
CION Investment Corporation	(16.7)
MidCap Financial Investment Corporation	(18.4)
Crescent Capital BDC, Inc.	(19.0)
Nuveen Churchill Direct Lending Corp.	(20.0)
New Mountain Finance Corp.	(21.9)
TriplePoint Venture Growth BDC Corp.	(23.3)
SLR Investment Corp.	(24.4)
Oaktree Specialty Lending	(25.0)
BlackRock TCP Capital Corp.	(32.0)
Great Elm Capital Corp.	(32.4)
FS KKR Capital Corp.	(34.4)
WhiteHorse Finance, Inc.	(35.1)
BCP Investment Corp	(42.6)
Horizon Technology Finance Corp.	(45.5)
OFS Capital Corp	(50.0)
PennantPark Investment Corp.	(50.0)
Investcorp Credit Management BDC	(100.0)
PhenixFIN Corporation	NA
MEAN	(15.8) %
MEDIAN	(11.3)

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

Key statistics

Assets (\$MM)			Debt/Equity ⁽⁷⁾			Regulatory Debt/Equity ⁽⁸⁾		
Ares Capital Corporation	\$	30,498	Investcorp Credit Management BDC	217.8	%	Investcorp Credit Management BDC	217.8	%
Blue Owl Capital Corporation		15,355	Saratoga Investment Corp.	212.1		CION Investment Corporation	173.7	
Blue Owl Technology Finance Corp.		15,055	CION Investment Corporation	173.7		Palmer Square Capital BDC Inc.	171.5	
Blackstone Secured Lending Fund		13,789	Palmer Square Capital BDC Inc.	171.5		BlackRock TCP Capital Corp.	165.0	
FS KKR Capital Corp.		11,994	BlackRock TCP Capital Corp.	165.0		OFS Capital Corp	162.9	
Golub Capital BDC, Inc.		8,340	Stellus Capital Investment Corp	163.3		MidCap Financial Investment Corporation	158.0	
Prospect Capital Corporation		6,449	OFS Capital Corp	162.9		Saratoga Investment Corp.	157.1	
Main Street Capital Corporation		5,941	MidCap Financial Investment Corporation	158.0		BCP Investment Corp	156.5	
Hercules Capital		4,688	BCP Investment Corp	156.5		PennantPark Floating Rate Capital Ltd.	154.7	
Morgan Stanley Direct Lending Fund		3,711	PennantPark Floating Rate Capital Ltd.	154.7		Great Elm Capital Corp.	146.6	
Sixth Street Specialty Lending Inc.		3,543	Great Elm Capital Corp.	146.6		Crescent Capital BDC, Inc.	140.6	
Goldman Sachs BDC, Inc.		3,288	Crescent Capital BDC, Inc.	140.6		Bain Capital Specialty Finance, Inc.	138.9	
MidCap Financial Investment Corporation		2,861	Bain Capital Specialty Finance, Inc.	138.9		Goldman Sachs BDC, Inc.	136.3	
Oaktree Specialty Lending		2,858	Goldman Sachs BDC, Inc.	136.3		Runway Growth Finance Corp.	135.1	
Trinity Capital Inc.		2,805	Runway Growth Finance Corp.	135.1		WhiteHorse Finance, Inc.	128.3	
PennantPark Floating Rate Capital Ltd.		2,635	New Mountain Finance Corp.	130.1		Nuveen Churchill Direct Lending Corp.	128.2	
Bain Capital Specialty Finance, Inc.		2,620	WhiteHorse Finance, Inc.	128.3		PennantPark Investment Corp.	128.0	
Barings BDC, Inc.		2,584	Nuveen Churchill Direct Lending Corp.	128.2		Blackstone Secured Lending Fund	126.9	
SLR Investment Corp.		2,560	PennantPark Investment Corp.	128.0		FS KKR Capital Corp.	126.4	
Carlyle Secured Lending		2,444	Blackstone Secured Lending Fund	126.9		TriplePoint Venture Growth BDC Corp.	125.9	
New Mountain Finance Corp.		2,415	FS KKR Capital Corp.	126.4		Sixth Street Specialty Lending Inc.	124.3	
Kayne Anderson BDC, Inc.		2,342	TriplePoint Venture Growth BDC Corp.	125.9		Golub Capital BDC, Inc.	122.5	
Capital Southwest Corporation		2,316	Sixth Street Specialty Lending Inc.	124.3		Barings BDC, Inc.	121.7	
Nuveen Churchill Direct Lending Corp.		1,988	Golub Capital BDC, Inc.	122.5		Morgan Stanley Direct Lending Fund	120.3	
CION Investment Corporation		1,847	Barings BDC, Inc.	121.7		Carlyle Secured Lending	119.5	
Crescent Capital BDC, Inc.		1,619	Morgan Stanley Direct Lending Fund	120.3		Trinity Capital Inc.	118.3	
Fidus Investment Corp.		1,501	Carlyle Secured Lending	119.5		SLR Investment Corp.	117.5	
BlackRock TCP Capital Corp.		1,476	Trinity Capital Inc.	118.3		Kayne Anderson BDC, Inc.	115.3	
MSC Income Fund, Inc.		1,444	SLR Investment Corp.	117.5		New Mountain Finance Corp.	113.8	
Gladstone Investment Corporation		1,303	Capital Southwest Corporation	115.4		Ares Capital Corporation	113.5	
PennantPark Investment Corp.		1,263	Kayne Anderson BDC, Inc.	115.3		Oxford Square Capital Corp.	112.6	
Runway Growth Finance Corp.		1,222	Ares Capital Corporation	113.5		Blue Owl Capital Corporation	112.4	
Saratoga Investment Corp.		1,197	Oxford Square Capital Corp.	112.6		Oaktree Specialty Lending	104.0	
Palmer Square Capital BDC Inc.		1,133	Blue Owl Capital Corporation	112.4		Horizon Technology Finance Corp.	96.4	
Stellus Capital Investment Corp		982	Oaktree Specialty Lending	104.0		Blue Owl Technology Finance Corp.	94.9	
Gladstone Capital Corporation		970	Hercules Capital	102.7		Stellus Capital Investment Corp	93.2	
Horizon Technology Finance Corp.		832	Fidus Investment Corp.	98.0		PhenixFIN Corporation	92.9	
TriplePoint Venture Growth BDC Corp.		809	Horizon Technology Finance Corp.	96.4		Capital Southwest Corporation	90.9	
WhiteHorse Finance, Inc.		604	Blue Owl Technology Finance Corp.	94.9		Gladstone Capital Corporation	88.5	
BCP Investment Corp		469	PhenixFIN Corporation	92.9		MSC Income Fund, Inc.	88.3	
PhenixFIN Corporation		310	Gladstone Capital Corporation	88.5		Gladstone Investment Corporation	88.3	
OFS Capital Corp		304	MSC Income Fund, Inc.	88.3		Hercules Capital	87.7	
Oxford Square Capital Corp.		291	Gladstone Investment Corporation	88.3		Main Street Capital Corporation	69.1	
Great Elm Capital Corp.		280	Main Street Capital Corporation	80.0		Prospect Capital Corporation	63.5	
Investcorp Credit Management BDC		161	Prospect Capital Corporation	63.5		Fidus Investment Corp.	59.0	
MEAN	\$	3,846.6	MEAN	127.5	%	MEAN	122.4	%
MEDIAN		2,315.5	MEDIAN	124.3		MEDIAN	121.7	

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

Key statistics

Weighted Average Yield ⁽⁹⁾	
Runway Growth Finance Corp.	15.1 %
Trinity Capital Inc.	15.0
Horizon Technology Finance Corp.	14.9
Oxford Square Capital Corp.	14.9
PhenixFIN Corporation	13.2
Gladstone Investment Corporation	12.9
TriplePoint Venture Growth BDC Corp.	12.9
Fidus Investment Corp.	12.5
OFS Capital Corp	12.1
BCP Investment Corp	12.0
Hercules Capital	12.0
Gladstone Capital Corporation	11.8
Prospect Capital Corporation	11.8
MSC Income Fund, Inc.	11.3
Main Street Capital Corporation	11.3
Sixth Street Specialty Lending Inc.	11.2
SLR Investment Corp.	11.1
Great Elm Capital Corp.	11.0
PennantPark Investment Corp.	11.0
Capital Southwest Corporation	10.9
Bain Capital Specialty Finance, Inc.	10.8
CION Investment Corporation	10.6
BlackRock TCP Capital Corp.	10.5
Ares Capital Corporation	10.3
New Mountain Finance Corp.	9.9
Kayne Anderson BDC, Inc.	9.8
PennantPark Floating Rate Capital Ltd.	9.8
Saratoga Investment Corp.	9.8
Crescent Capital BDC, Inc.	9.6
Carlyle Secured Lending	9.6
Goldman Sachs BDC, Inc.	9.5
Golub Capital BDC, Inc.	9.4
Blue Owl Capital Corporation	9.4
Oaktree Specialty Lending	9.3
Nuveen Churchill Direct Lending Corp.	9.3
Blackstone Secured Lending Fund	9.2
Barings BDC, Inc.	9.1
Morgan Stanley Direct Lending Fund	9.1
Stellus Capital Investment Corp	9.0
FS KKR Capital Corp.	8.8
WhiteHorse Finance, Inc.	8.8
Blue Owl Technology Finance Corp.	8.7
Palmer Square Capital BDC Inc.	8.4
MidCap Financial Investment Corporation	8.1
Investcorp Credit Management BDC	7.3
MEAN	10.7 %
MEDIAN	10.5

Efficiency Ratio ⁽¹⁰⁾	
Main Street Capital Corporation	9.2 %
Capital Southwest Corporation	9.8
MidCap Financial Investment Corporation	14.3
BlackRock TCP Capital Corp.	15.5
Hercules Capital	15.6
Blackstone Secured Lending Fund	16.2
Palmer Square Capital BDC Inc.	16.9
Kayne Anderson BDC, Inc.	17.1
Oaktree Specialty Lending	17.2
New Mountain Finance Corp.	19.0
Goldman Sachs BDC, Inc.	19.1
Nuveen Churchill Direct Lending Corp.	19.2
Oxford Square Capital Corp.	20.0
Great Elm Capital Corp.	20.1
Morgan Stanley Direct Lending Fund	20.3
Trinity Capital Inc.	21.4
Golub Capital BDC, Inc.	21.8
Crescent Capital BDC, Inc.	23.2
PennantPark Floating Rate Capital Ltd.	23.3
CION Investment Corporation	23.6
Barings BDC, Inc.	23.9
Ares Capital Corporation	24.2
Sixth Street Specialty Lending Inc.	24.6
Bain Capital Specialty Finance, Inc.	24.6
Runway Growth Finance Corp.	24.7
FS KKR Capital Corp.	24.9
Blue Owl Capital Corporation	25.1
TriplePoint Venture Growth BDC Corp.	25.5
Carlyle Secured Lending	25.7
Horizon Technology Finance Corp.	25.8
Blue Owl Technology Finance Corp.	26.2
Gladstone Capital Corporation	26.9
OFS Capital Corp	28.4
Prospect Capital Corporation	28.6
BCP Investment Corp	29.2
Fidus Investment Corp.	29.4
SLR Investment Corp.	29.7
Stellus Capital Investment Corp	30.0
MSC Income Fund, Inc.	30.2
PennantPark Investment Corp.	30.9
Saratoga Investment Corp.	31.7
WhiteHorse Finance, Inc.	32.4
PhenixFIN Corporation	36.9
Investcorp Credit Management BDC	38.5
Gladstone Investment Corporation	56.2
MEAN	24.4 %
MEDIAN	24.6

OPEX as % of Assets ⁽¹¹⁾	
Main Street Capital Corporation	0.9 %
Capital Southwest Corporation	1.1
MidCap Financial Investment Corporation	1.4
Palmer Square Capital BDC Inc.	1.6
Blackstone Secured Lending Fund	1.6
BlackRock TCP Capital Corp.	1.6
Oaktree Specialty Lending	1.7
Kayne Anderson BDC, Inc.	1.8
Nuveen Churchill Direct Lending Corp.	1.8
Goldman Sachs BDC, Inc.	1.9
New Mountain Finance Corp.	2.0
Hercules Capital	2.0
Morgan Stanley Direct Lending Fund	2.0
Golub Capital BDC, Inc.	2.0
Crescent Capital BDC, Inc.	2.2
Barings BDC, Inc.	2.4
Bain Capital Specialty Finance, Inc.	2.4
Blue Owl Technology Finance Corp.	2.4
SLR Investment Corp.	2.4
PennantPark Floating Rate Capital Ltd.	2.5
FS KKR Capital Corp.	2.5
Ares Capital Corporation	2.5
Great Elm Capital Corp.	2.5
Blue Owl Capital Corporation	2.6
PennantPark Investment Corp.	2.6
Carlyle Secured Lending	2.7
Oxford Square Capital Corp.	2.8
Prospect Capital Corporation	2.8
TriplePoint Venture Growth BDC Corp.	2.9
Stellus Capital Investment Corp	2.9
Sixth Street Specialty Lending Inc.	2.9
OFS Capital Corp	2.9
Runway Growth Finance Corp.	2.9
CION Investment Corporation	2.9
Trinity Capital Inc.	3.0
PhenixFIN Corporation	3.0
Investcorp Credit Management BDC	3.0
Gladstone Capital Corporation	3.0
MSC Income Fund, Inc.	3.1
Horizon Technology Finance Corp.	3.2
Saratoga Investment Corp.	3.3
WhiteHorse Finance, Inc.	3.3
Fidus Investment Corp.	3.6
BCP Investment Corp	3.7
Gladstone Investment Corporation	5.0
MEAN	2.5 %
MEDIAN	2.5

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

Key statistics

OPEX as % of NAV ⁽¹²⁾	
Main Street Capital Corporation	1.7 %
Capital Southwest Corporation	2.4
MidCap Financial Investment Corporation	3.5
Oaktree Specialty Lending	3.5
Blackstone Secured Lending Fund	3.6
Kayne Anderson BDC, Inc.	3.6
Hercules Capital	4.0
Nuveen Churchill Direct Lending Corp.	4.2
BlackRock TCP Capital Corp.	4.2
Palmer Square Capital BDC Inc.	4.3
Blue Owl Technology Finance Corp.	4.4
Morgan Stanley Direct Lending Fund	4.4
Goldman Sachs BDC, Inc.	4.5
Golub Capital BDC, Inc.	4.5
New Mountain Finance Corp.	4.7
Crescent Capital BDC, Inc.	5.3
Oxford Square Capital Corp.	5.3
Ares Capital Corporation	5.4
Barings BDC, Inc.	5.5
Gladstone Capital Corporation	5.5
Blue Owl Capital Corporation	5.7
MSC Income Fund, Inc.	5.7
FS KKR Capital Corp.	5.8
Bain Capital Specialty Finance, Inc.	5.9
Carlyle Secured Lending	5.9
PhenixFIN Corporation	5.9
PennantPark Floating Rate Capital Ltd.	6.0
Prospect Capital Corporation	6.2
SLR Investment Corp.	6.3
Sixth Street Specialty Lending Inc.	6.4
TriplePoint Venture Growth BDC Corp.	6.5
Trinity Capital Inc.	6.6
Runway Growth Finance Corp.	6.6
Great Elm Capital Corp.	7.0
Fidus Investment Corp.	7.0
Horizon Technology Finance Corp.	7.1
PennantPark Investment Corp.	7.1
CION Investment Corporation	7.7
OFS Capital Corp	7.8
Stellus Capital Investment Corp	7.8
WhiteHorse Finance, Inc.	8.0
Investcorp Credit Management BDC	9.3
BCP Investment Corp	9.7
Saratoga Investment Corp.	10.2
Gladstone Investment Corporation	10.3
MEAN	5.8 %
MEDIAN	5.8

Return on Equity (NII) ⁽¹³⁾	
Hercules Capital	16.1 %
Trinity Capital Inc.	15.3
Capital Southwest Corporation	14.1
Oxford Square Capital Corp.	13.9
Great Elm Capital Corp.	13.0
BlackRock TCP Capital Corp.	12.7
Main Street Capital Corporation	12.5
Blackstone Secured Lending Fund	11.9
CION Investment Corporation	11.8
Sixth Street Specialty Lending Inc.	11.3
Runway Growth Finance Corp.	11.2
MidCap Financial Investment Corporation	11.2
Fidus Investment Corp.	11.1
Prospect Capital Corporation	11.0
Horizon Technology Finance Corp.	11.0
Palmer Square Capital BDC Inc.	10.9
TriplePoint Venture Growth BDC Corp.	10.8
Goldman Sachs BDC, Inc.	10.7
New Mountain Finance Corp.	10.6
Kayne Anderson BDC, Inc.	10.5
Ares Capital Corporation	10.5
Bain Capital Specialty Finance, Inc.	10.4
Barings BDC, Inc.	10.0
Golub Capital BDC, Inc.	9.8
BCP Investment Corp	9.7
FS KKR Capital Corp.	9.6
Oaktree Specialty Lending	9.6
Nuveen Churchill Direct Lending Corp.	9.6
PennantPark Floating Rate Capital Ltd.	9.6
Morgan Stanley Direct Lending Fund	9.6
Gladstone Capital Corporation	9.5
Blue Owl Capital Corporation	9.4
Stellus Capital Investment Corp	9.1
Saratoga Investment Corp.	9.0
Carlyle Secured Lending	9.0
Crescent Capital BDC, Inc.	9.0
WhiteHorse Finance, Inc.	8.7
MSC Income Fund, Inc.	8.6
SLR Investment Corp.	8.0
Blue Owl Technology Finance Corp.	7.2
OFS Capital Corp	7.0
PennantPark Investment Corp.	6.4
Gladstone Investment Corporation	6.3
PhenixFIN Corporation	4.0
Investcorp Credit Management BDC	1.5
MEAN	10.1 %
MEDIAN	10.0

Return on Equity (GAAP) ⁽¹⁴⁾	
Gladstone Investment Corporation	29.2 %
Hercules Capital	17.3
Main Street Capital Corporation	14.9
MSC Income Fund, Inc.	13.5
Trinity Capital Inc.	12.9
TriplePoint Venture Growth BDC Corp.	11.5
Capital Southwest Corporation	11.2
Fidus Investment Corp.	10.8
Gladstone Capital Corporation	10.0
Stellus Capital Investment Corp	8.0
Barings BDC, Inc.	7.5
SLR Investment Corp.	7.5
Ares Capital Corporation	6.9
Kayne Anderson BDC, Inc.	6.7
WhiteHorse Finance, Inc.	6.7
Bain Capital Specialty Finance, Inc.	5.8
Sixth Street Specialty Lending Inc.	5.4
Nuveen Churchill Direct Lending Corp.	5.4
Blackstone Secured Lending Fund	4.8
PennantPark Floating Rate Capital Ltd.	4.8
Blue Owl Technology Finance Corp.	4.8
Golub Capital BDC, Inc.	4.5
Goldman Sachs BDC, Inc.	4.1
Saratoga Investment Corp.	4.1
Blue Owl Capital Corporation	3.9
Morgan Stanley Direct Lending Fund	3.5
Carlyle Secured Lending	3.2
PhenixFIN Corporation	3.0
Oaktree Specialty Lending	2.9
PennantPark Investment Corp.	2.2
Runway Growth Finance Corp.	1.6
Horizon Technology Finance Corp.	1.4
Prospect Capital Corporation	1.0
CION Investment Corporation	0.4
Crescent Capital BDC, Inc.	(0.5)
BCP Investment Corp	(2.3)
MidCap Financial Investment Corporation	(2.4)
New Mountain Finance Corp.	(4.0)
FS KKR Capital Corp.	(6.7)
Palmer Square Capital BDC Inc.	(6.7)
BlackRock TCP Capital Corp.	(16.8)
OFS Capital Corp	(17.2)
Oxford Square Capital Corp.	(25.0)
Great Elm Capital Corp.	(30.6)
Investcorp Credit Management BDC	(31.7)
MEAN	2.2 %
MEDIAN	4.1

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

Key statistics

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

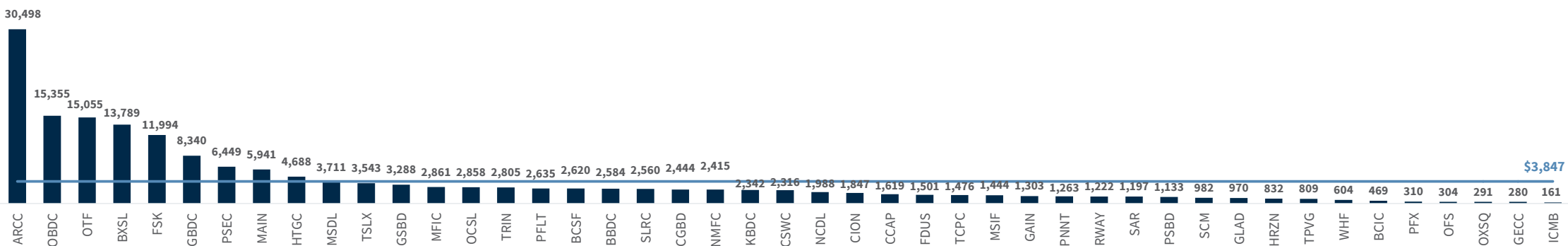
Price/2026E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	14.6 x
Sixth Street Specialty Lending Inc.	10.4
Ares Capital Corporation	10.1
Capital Southwest Corporation	10.0
Gladstone Capital Corporation	9.7
Golub Capital BDC, Inc.	9.4
Fidus Investment Corp.	9.1
SLR Investment Corp.	8.9
OFS Capital Corp	8.9
MSC Income Fund, Inc.	8.8
Hercules Capital	8.8
Trinity Capital Inc.	8.4
Blackstone Secured Lending Fund	8.4
Barings BDC, Inc.	8.4
Saratoga Investment Corp.	8.3
Oaktree Specialty Lending	8.2
Blue Owl Capital Corporation	8.0
Kayne Anderson BDC, Inc.	7.9
Carlyle Secured Lending	7.6
Morgan Stanley Direct Lending Fund	7.6
Blue Owl Technology Finance Corp.	7.5
Goldman Sachs BDC, Inc.	7.2
Stellus Capital Investment Corp	7.1
Nuveen Churchill Direct Lending Corp.	7.1
WhiteHorse Finance, Inc.	7.1
Horizon Technology Finance Corp.	6.8
FS KKR Capital Corp.	6.8
Bain Capital Specialty Finance, Inc.	6.8
PennantPark Floating Rate Capital Ltd.	6.6
New Mountain Finance Corp.	6.5
CION Investment Corporation	6.3
BlackRock TCP Capital Corp.	6.2
Crescent Capital BDC, Inc.	6.2
PennantPark Investment Corp.	6.1
MidCap Financial Investment Corporation	5.9
TriplePoint Venture Growth BDC Corp.	5.5
Great Elm Capital Corp.	5.4
Runway Growth Finance Corp.	4.7
BCP Investment Corp	4.2
Prospect Capital Corporation	3.9
Gladstone Investment Corporation	NA
Investcorp Credit Management BDC	NA
Oxford Square Capital Corp.	NA
Palmer Square Capital BDC Inc.	NA
PhenixFIN Corporation	NA
MEAN	7.6 x
MEDIAN	7.6

Price/2027E EPS ⁽¹⁶⁾	
Main Street Capital Corporation	14.3 x
Golub Capital BDC, Inc.	10.0
Ares Capital Corporation	9.9
BlackRock TCP Capital Corp.	9.9
Sixth Street Specialty Lending Inc.	9.9
Capital Southwest Corporation	9.8
Fidus Investment Corp.	9.8
Blackstone Secured Lending Fund	9.3
OFS Capital Corp	8.9
SLR Investment Corp.	8.8
Oaktree Specialty Lending	8.8
Hercules Capital	8.7
Barings BDC, Inc.	8.6
MSC Income Fund, Inc.	8.3
Trinity Capital Inc.	8.3
Bain Capital Specialty Finance, Inc.	8.3
Saratoga Investment Corp.	8.3
Kayne Anderson BDC, Inc.	8.1
Blue Owl Capital Corporation	8.1
Goldman Sachs BDC, Inc.	7.8
Morgan Stanley Direct Lending Fund	7.6
Carlyle Secured Lending	7.5
FS KKR Capital Corp.	7.3
Nuveen Churchill Direct Lending Corp.	7.3
Blue Owl Technology Finance Corp.	7.1
Stellus Capital Investment Corp	7.1
WhiteHorse Finance, Inc.	7.0
MidCap Financial Investment Corporation	7.0
PennantPark Floating Rate Capital Ltd.	6.7
New Mountain Finance Corp.	6.7
Palmer Square Capital BDC Inc.	6.7
Crescent Capital BDC, Inc.	6.5
PennantPark Investment Corp.	6.4
Horizon Technology Finance Corp.	6.3
CION Investment Corporation	6.2
TriplePoint Venture Growth BDC Corp.	6.0
Prospect Capital Corporation	5.6
Great Elm Capital Corp.	5.1
Runway Growth Finance Corp.	4.9
BCP Investment Corp	4.7
Gladstone Capital Corporation	NA
Gladstone Investment Corporation	NA
Investcorp Credit Management BDC	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
MEAN	7.8 x
MEDIAN	7.7

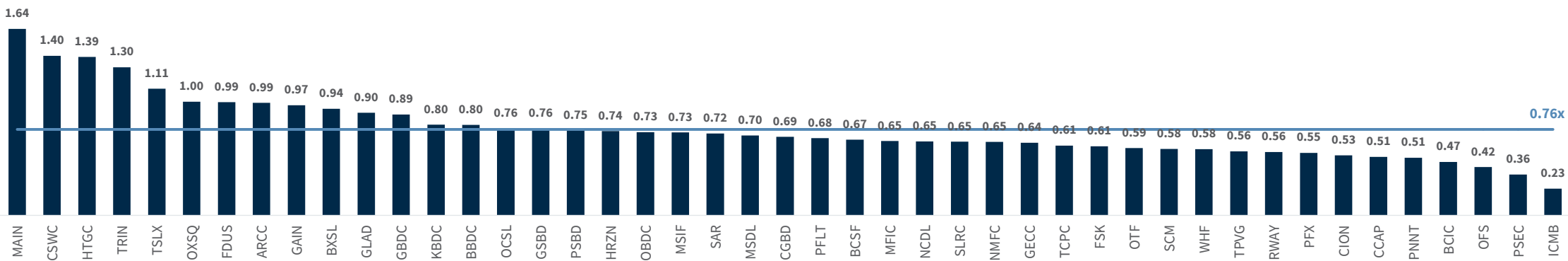
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



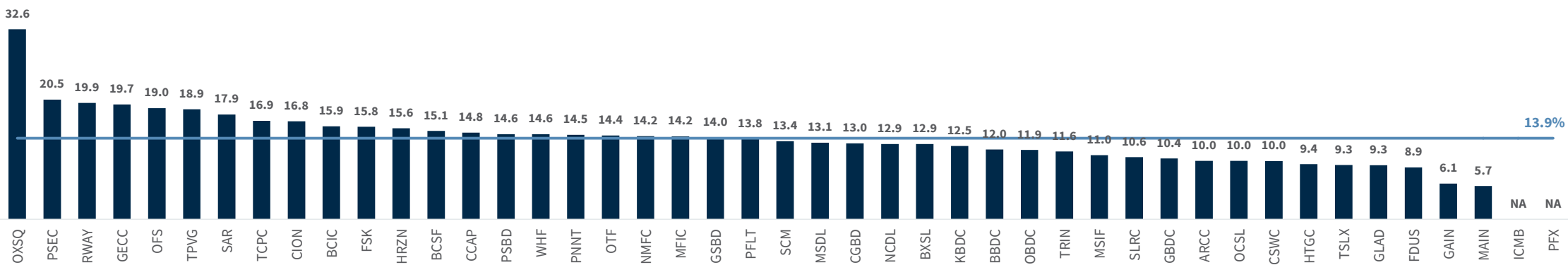
P / NAV (x)



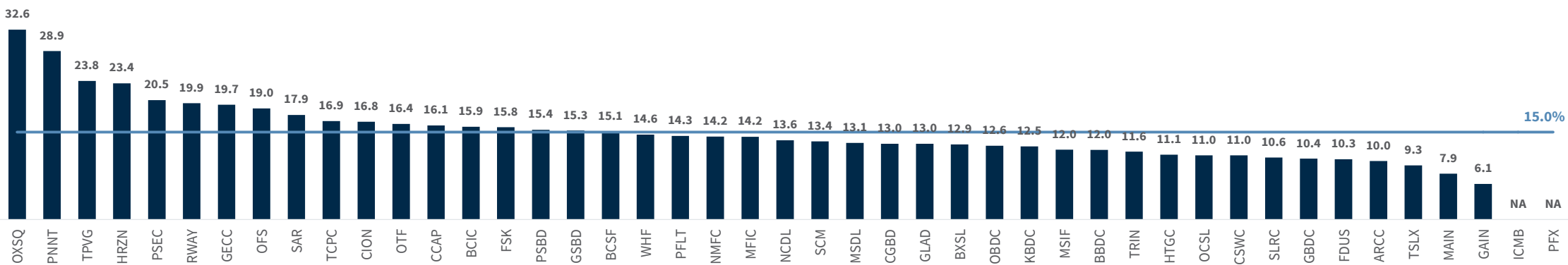
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



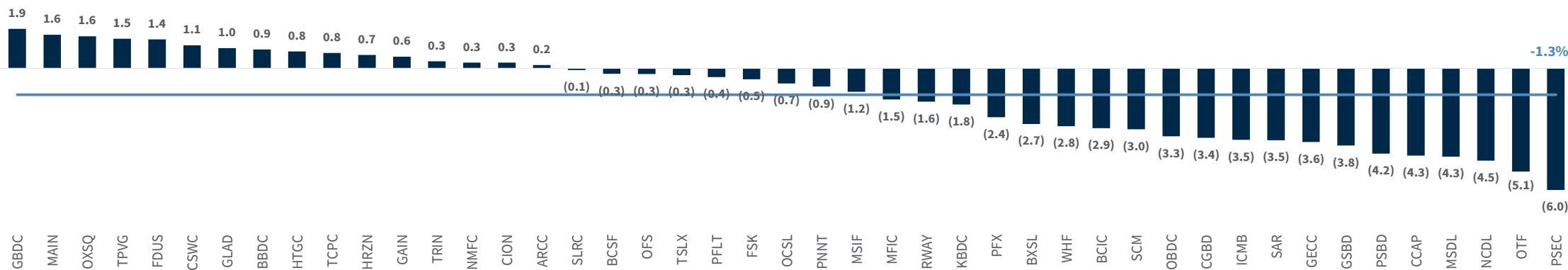
Total dividend yield (%)⁽¹⁷⁾



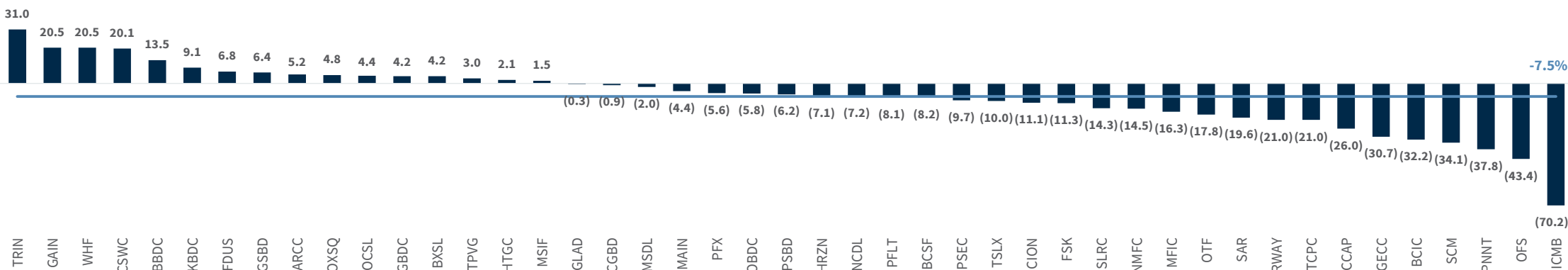
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



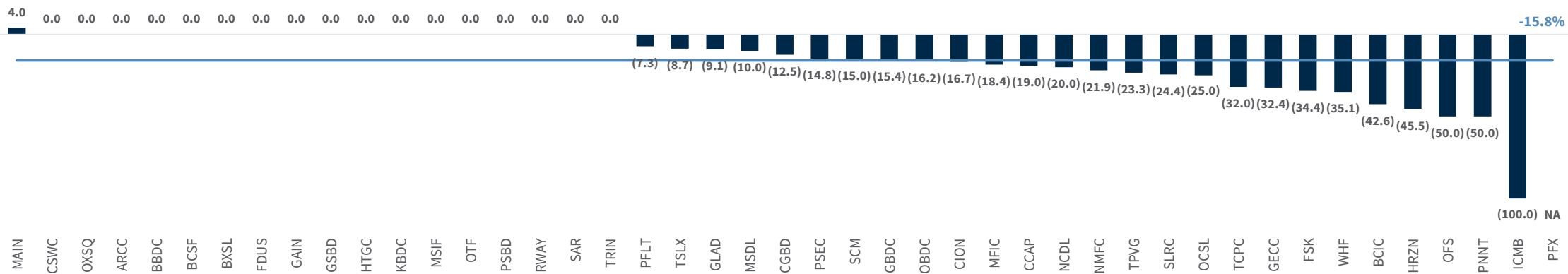
LTM total return (%)⁽²⁾



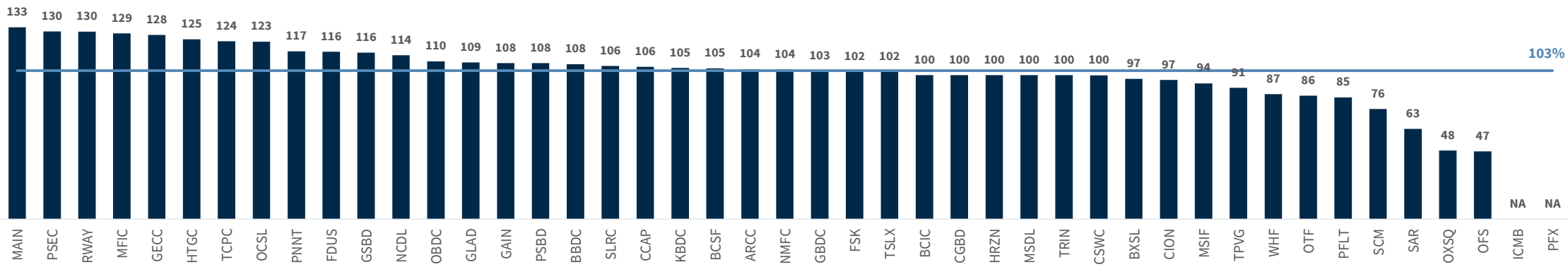
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

LTM base dividend growth (%)⁽⁶⁾



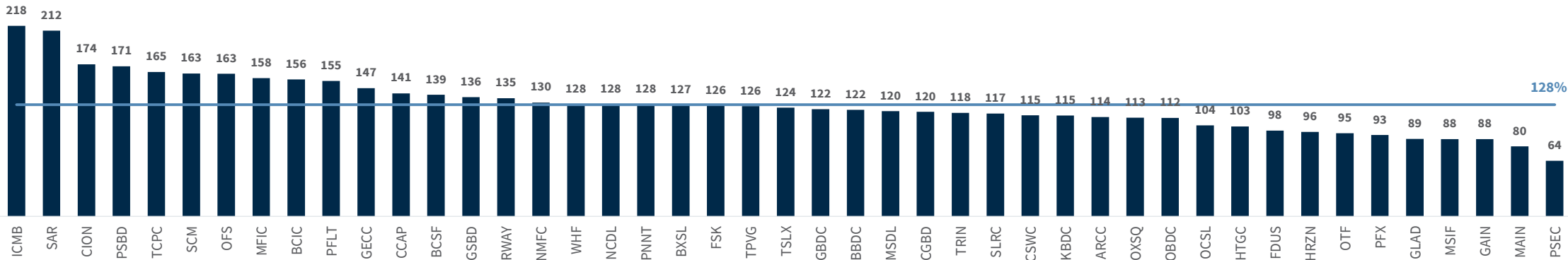
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



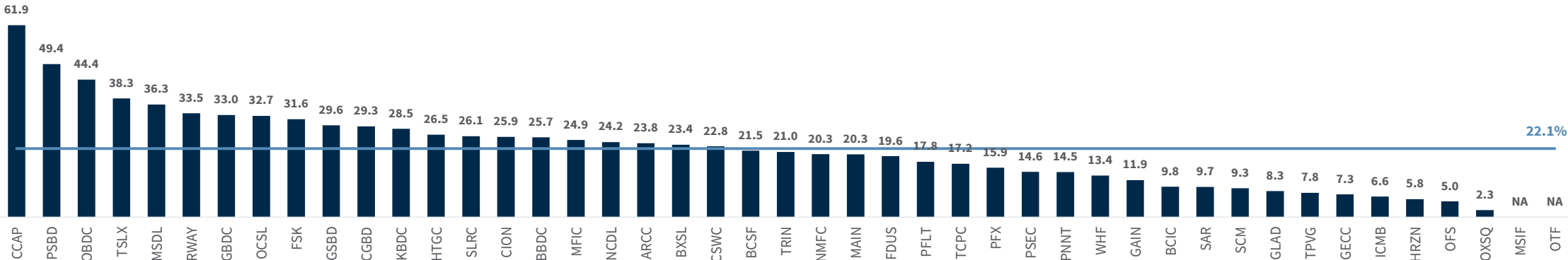
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



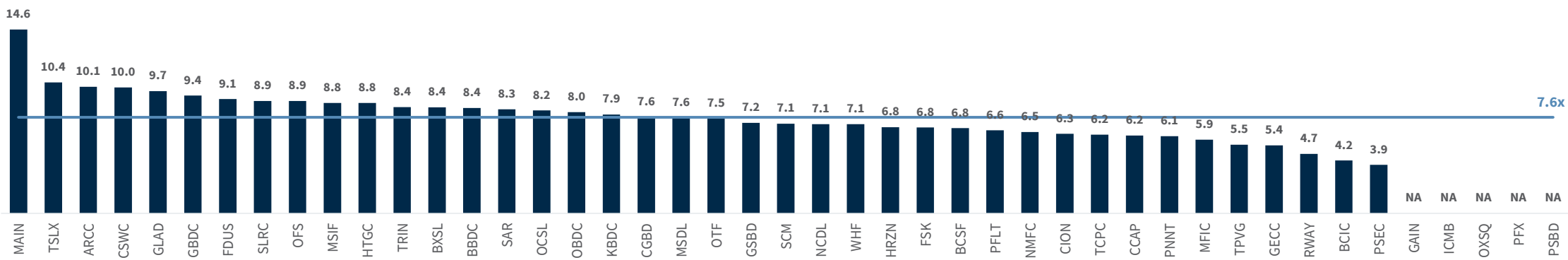
Institutional ownership (%)⁽¹⁵⁾



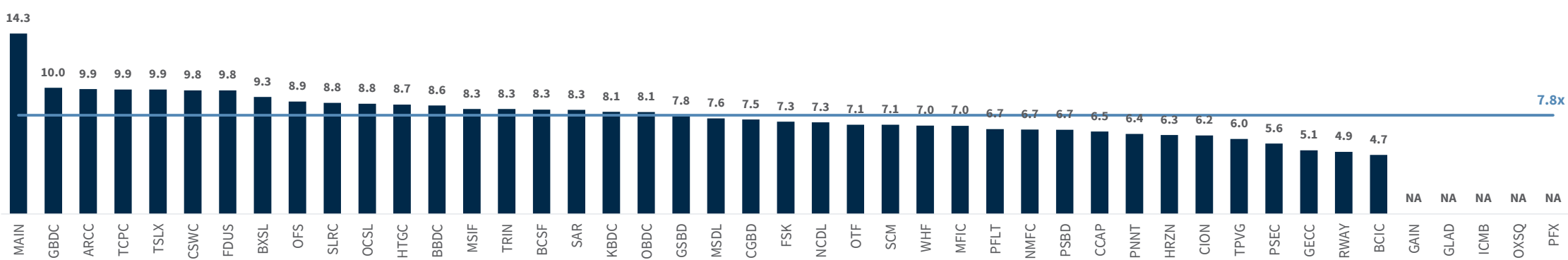
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2026E EPS (x)⁽¹⁶⁾



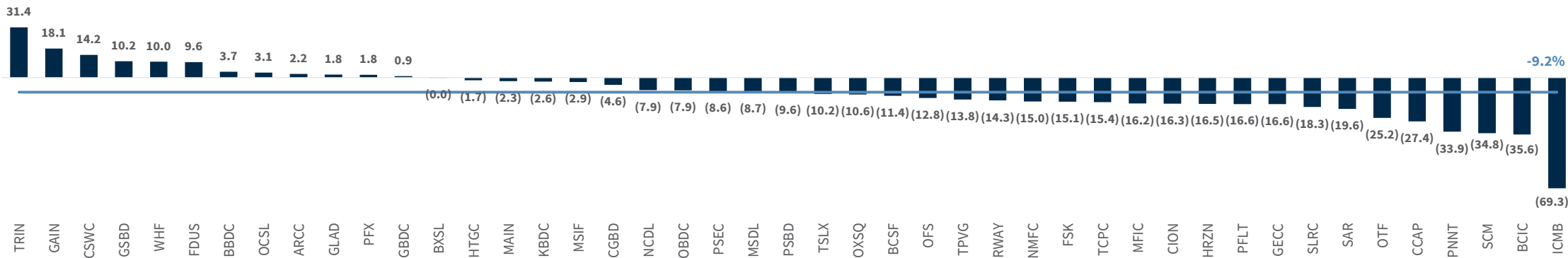
Price / 2027E EPS (x)⁽¹⁶⁾



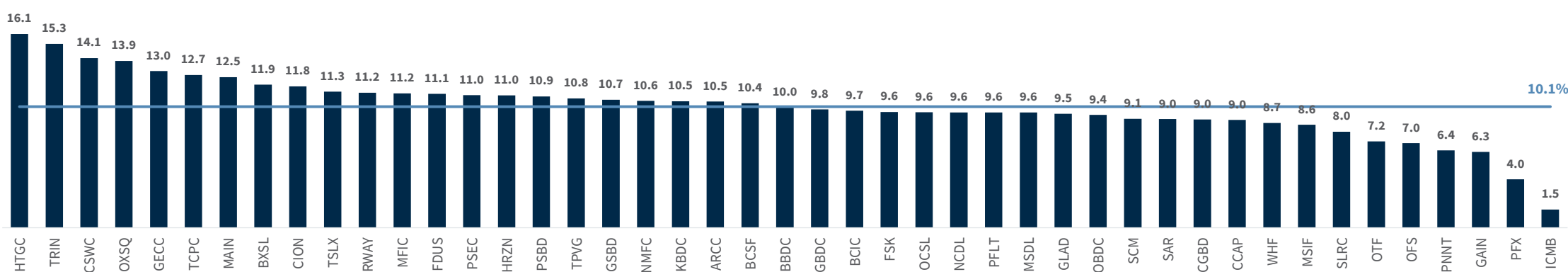
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



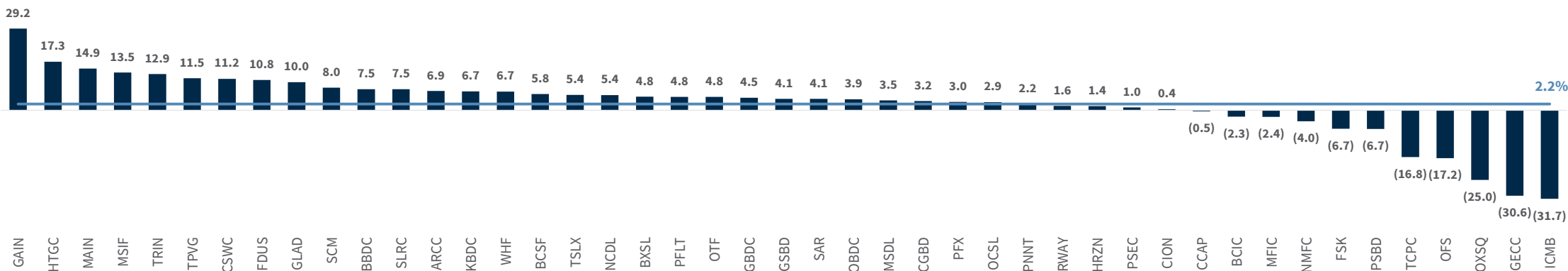
Return on equity (NII) (%)⁽¹³⁾



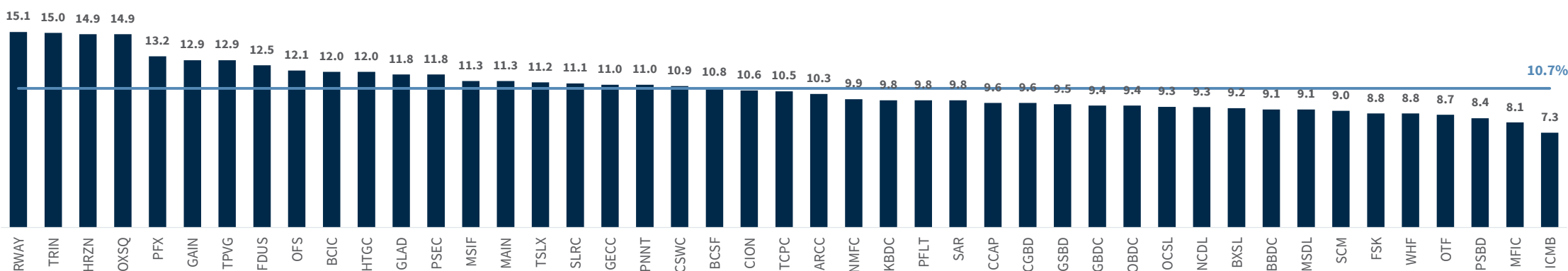
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



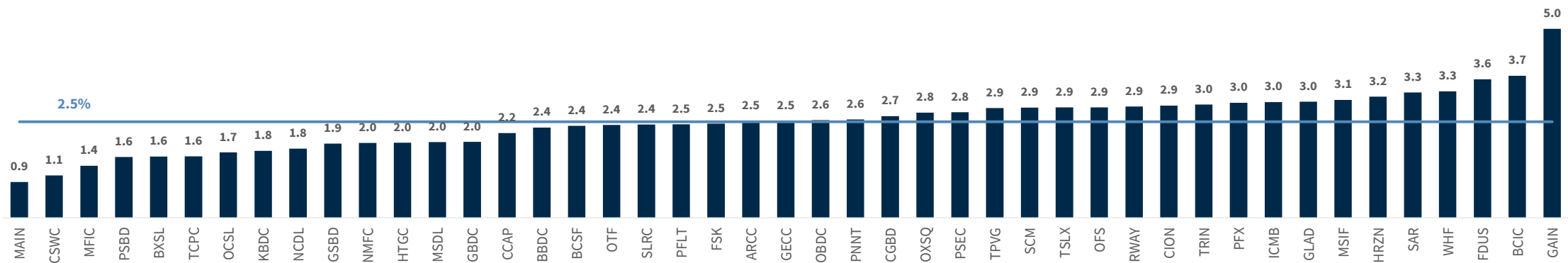
Weighted average yield (%)⁽⁹⁾



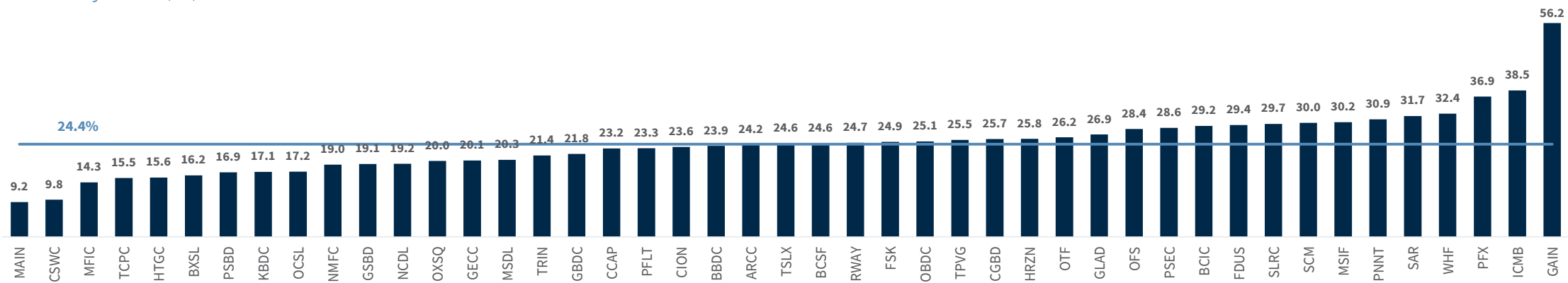
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs (cont.)

OPEX as percent of assets (%)⁽¹¹⁾



Efficiency ratio (%)⁽¹⁰⁾



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

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$) 10/01/26	Week Return	LTM Return ⁽²⁾	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield ⁽³⁾	Total Dividend Yield ^(4,7)	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	LTM Base Div. Growth ⁽⁶⁾	Price / NAV (x)	2026E (x) ⁽¹⁶⁾	2027E (x) ⁽¹⁶⁾
Ares Capital Corporation	ARCC	13,757.3	19.16	0.2%	5.2%	21.14	17.40	10.0%	10.0%	104.2%	0.0%	0.99	10.1	9.9
Barings BDC, Inc.	BBDC	910.9	8.70	0.9%	13.5%	9.54	7.96	12.0%	12.0%	107.7%	0.0%	0.80	8.4	8.6
BCP Investment Corp	BCIC	84.1	6.79	(2.9%)	(32.2%)	13.50	6.70	15.9%	15.9%	100.0%	(42.6%)	0.47	4.2	4.7
Bain Capital Specialty Finance, Inc.	BCSF	719.4	11.09	(0.3%)	(8.2%)	14.70	10.95	15.1%	15.1%	104.8%	0.0%	0.67	6.8	8.3
Blackstone Secured Lending Fund	BXSL	5,572.6	23.92	(2.7%)	4.2%	28.59	22.47	12.9%	12.9%	97.4%	0.0%	0.94	8.4	9.3
Crescent Capital BDC, Inc.	CCAP	337.9	9.17	(4.3%)	(26.0%)	15.18	9.10	14.8%	16.1%	105.9%	(19.0%)	0.51	6.2	6.5
Carlyle Secured Lending	CGBD	741.0	10.77	(3.4%)	(0.9%)	13.28	9.95	13.0%	13.0%	100.0%	(12.5%)	0.69	7.6	7.5
CION Investment Corporation	CION	351.8	7.15	0.3%	(11.1%)	10.40	5.83	16.8%	16.8%	96.7%	(16.7%)	0.53	6.3	6.2
Capital Southwest Corporation	CSWC	1,485.0	23.30	1.1%	20.1%	25.75	19.37	10.0%	11.0%	100.0%	0.0%	1.40	10.0	9.8
Fidus Investment Corp.	FDUS	770.0	19.36	1.4%	6.8%	21.15	16.87	8.9%	10.3%	116.3%	0.0%	0.99	9.1	9.8
FS KKR Capital Corp.	FSK	3,070.1	11.11	(0.5%)	(11.3%)	16.31	9.72	15.8%	15.8%	102.4%	(34.4%)	0.61	6.8	7.3
Gladstone Investment Corporation	GAIN	626.8	15.74	0.6%	20.5%	17.14	13.11	6.1%	6.1%	108.3%	0.0%	0.97	NA	NA
Golub Capital BDC, Inc.	GBDC	3,284.6	12.65	1.9%	4.2%	14.41	11.77	10.4%	10.4%	103.0%	(15.4%)	0.89	9.4	10.0
Great Elm Capital Corp.	GECC	70.6	5.08	(3.6%)	(30.7%)	9.88	4.63	19.7%	19.7%	128.0%	(32.4%)	0.64	5.4	5.1
Gladstone Capital Corporation	GLAD	438.5	19.41	1.0%	(0.3%)	21.96	16.54	9.3%	13.0%	108.9%	(9.1%)	0.90	9.7	NA
Goldman Sachs BDC, Inc.	GSBD	1,032.3	9.17	(3.8%)	6.4%	10.38	8.36	14.0%	15.3%	115.6%	0.0%	0.76	7.2	7.8
Horizon Technology Finance Corp.	HRZN	309.7	4.62	0.7%	(7.1%)	6.85	3.80	15.6%	23.4%	100.0%	(45.5%)	0.74	6.8	6.3
Hercules Capital	HTGC	3,170.6	16.94	0.8%	2.1%	19.13	13.70	9.4%	11.1%	125.0%	0.0%	1.39	8.8	8.7
Investcorp Credit Management BDC	ICMB	12.0	0.83	(3.5%)	(70.2%)	3.12	0.73	NA	NA	NA	(100.0%)	0.23	NA	NA
Kayne Anderson BDC, Inc.	KBDC	842.6	12.76	(1.8%)	9.1%	15.87	12.55	12.5%	12.5%	105.0%	0.0%	0.80	7.9	8.1
Main Street Capital Corporation	MAIN	5,204.7	55.66	1.6%	(4.4%)	65.23	48.95	5.7%	7.9%	133.3%	4.0%	1.64	14.6	14.3
MidCap Financial Investment Corporation	MFIC	719.9	8.74	(1.5%)	(16.3%)	12.50	8.60	14.2%	14.2%	129.0%	(18.4%)	0.65	5.9	7.0
Morgan Stanley Direct Lending Fund	MSDL	1,153.1	13.71	(4.3%)	(2.0%)	17.91	13.49	13.1%	13.1%	100.0%	(10.0%)	0.70	7.6	7.6
MSC Income Fund, Inc.	MSIF	545.5	12.03	(1.2%)	1.5%	14.46	10.80	11.0%	12.0%	94.3%	0.0%	0.73	8.8	8.3
Nuveen Churchill Direct Lending Corp.	NCDL	552.1	11.18	(4.5%)	(7.2%)	15.07	11.04	12.9%	13.6%	113.9%	(20.0%)	0.65	7.1	7.3
New Mountain Finance Corp.	NMFC	664.0	7.03	0.3%	(14.5%)	9.84	6.73	14.2%	14.2%	104.0%	(21.9%)	0.65	6.5	6.7
Blue Owl Capital Corporation	OBDC	5,148.4	10.44	(3.3%)	(5.8%)	13.58	10.34	11.9%	12.6%	109.7%	(16.2%)	0.73	8.0	8.1
Oaktree Specialty Lending	OCSL	1,056.1	11.99	(0.7%)	4.4%	14.31	10.63	10.0%	11.0%	123.3%	(25.0%)	0.76	8.2	8.8
OFS Capital Corp	OFS	47.8	3.57	(0.3%)	(43.4%)	7.81	2.72	19.0%	19.0%	47.1%	(50.0%)	0.42	8.9	8.9
Blue Owl Technology Finance Corp.	OTF	4,467.3	9.75	(5.1%)	(17.8%)	15.00	9.67	14.4%	16.4%	85.7%	0.0%	0.59	7.5	7.1
Oxford Square Capital Corp.	OSXQ	138.9	1.29	1.6%	4.8%	2.05	1.05	32.6%	32.6%	47.6%	0.0%	1.00	NA	NA
PennantPark Floating Rate Capital Ltd.	PFLT	691.5	6.97	(0.4%)	(8.1%)	9.75	6.83	13.8%	14.3%	84.6%	(7.3%)	0.68	6.6	6.7
PhenixFIN Corporation	PFX	86.7	44.89	(2.4%)	(5.6%)	56.48	38.30	NA	NA	NA	NA	0.55	NA	NA
PennantPark Investment Corp.	PNNT	216.8	3.32	(0.9%)	(37.8%)	6.75	3.19	14.5%	28.9%	116.7%	(50.0%)	0.51	6.1	6.4
Palmer Square Capital BDC Inc.	PSBD	302.5	9.87	(4.2%)	(6.2%)	13.11	9.34	14.6%	15.4%	108.3%	0.0%	0.75	NA	6.7
Prospect Capital Corporation	PSEC	1,094.3	2.05	(6.0%)	(9.7%)	3.13	2.04	20.5%	20.5%	130.4%	(14.8%)	0.36	3.9	5.6
Runway Growth Finance Corp.	RWAY	277.4	6.62	(1.6%)	(21.0%)	10.31	5.19	19.9%	19.9%	130.3%	0.0%	0.56	4.7	4.9
Saratoga Investment Corp.	SAR	268.9	16.72	(3.5%)	(19.6%)	24.76	16.56	17.9%	17.9%	62.7%	0.0%	0.72	8.3	8.3
Stellus Capital Investment Corp	SCM	212.7	7.47	(3.0%)	(34.1%)	13.55	6.83	13.4%	13.4%	76.5%	(15.0%)	0.58	7.1	7.1
SLR Investment Corp.	SLRC	636.7	11.67	(0.1%)	(14.3%)	16.36	11.48	10.6%	10.6%	106.5%	(24.4%)	0.65	8.9	8.8
BlackRock TCP Capital Corp.	TCPC	338.1	4.03	0.8%	(21.0%)	6.25	3.08	16.9%	16.9%	123.5%	(32.0%)	0.61	6.2	9.9
TriplePoint Venture Growth BDC Corp.	TPVG	198.7	4.88	1.5%	3.0%	6.95	4.40	18.9%	23.8%	91.3%	(23.3%)	0.56	5.5	6.0
Trinity Capital Inc.	TRIN	1,661.9	17.55	0.3%	31.0%	18.90	14.13	11.6%	11.6%	100.0%	0.0%	1.30	8.4	8.3
Sixth Street Specialty Lending Inc.	TSIX	1,724.8	18.09	(0.3%)	(10.0%)	23.19	16.04	9.3%	9.3%	102.4%	(8.7%)	1.11	10.4	9.9
WhiteHorse Finance, Inc.	WHF	147.3	6.86	(2.8%)	20.5%	7.84	6.07	14.6%	14.6%	86.8%	(35.1%)	0.58	7.1	7.0
		Min		(6.0%)	(70.2%)			5.7%	6.1%	47.1%	(100.0%)	0.23 x	3.9 x	4.7 x
		Mean		(1.3%)	(7.5%)			13.9%	15.0%	103.2%	(15.8%)	0.76	7.6	7.8
		Median		(0.7%)	(6.2%)			14.2%	14.2%	104.2%	(11.3%)	0.69	7.6	7.7
		Max		1.9%	31.0%			32.6%	32.6%	133.3%	4.0%	1.64	14.6	14.3

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Select financial data

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	30,498.0	29,349.0	15,773.0	13,891.0	113.5%	114.7%	53.2%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,620.1	2,363.6	1,501.1	1,080.4	138.9%	208.7%	58.1%	A,B,C,E	External
Barings BDC, Inc.	BBDC	02/15/07	2,584.2	2,458.6	1,394.7	1,145.9	121.7%	153.1%	54.9%	A,B,C,D	External
BCP Investment Corp	BCIC	12/11/06	469.4	452.7	280.8	179.5	156.5%	333.9%	61.0%	A,B,C,E	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,476.5	1,290.5	910.6	552.0	165.0%	269.3%	62.3%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	13,788.7	13,364.3	7,536.1	5,938.7	126.9%	135.2%	55.9%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	15,354.6	14,955.0	7,903.5	7,031.8	112.4%	153.5%	52.9%	A,B,C	External
Blue Owl Technology Finance Corp.	OTF	06/12/25	15,054.9	14,680.5	7,157.5	7,539.9	94.9%	160.2%	48.7%	A,B,C,F	External
Capital Southwest Corporation	CSWC	10/01/15	2,315.5	2,202.3	1,221.2	1,058.5	115.4%	82.2%	53.6%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	2,443.7	2,360.0	1,290.3	1,079.7	119.5%	174.1%	54.4%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,846.7	1,800.1	1,159.9	667.8	173.7%	329.7%	63.5%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,618.9	1,570.7	922.9	656.5	140.6%	273.2%	58.4%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,501.1	1,432.9	723.4	738.5	98.0%	94.0%	49.5%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	11,994.0	11,418.0	6,471.0	5,118.0	126.4%	210.8%	55.8%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	970.1	953.3	429.9	485.7	88.5%	98.0%	47.0%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,303.0	1,282.0	570.8	646.8	88.3%	91.1%	46.9%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,287.8	3,195.2	1,850.3	1,357.7	136.3%	179.2%	57.7%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,339.6	8,196.4	4,537.6	3,704.9	122.5%	138.1%	55.1%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	280.0	272.3	161.9	110.4	146.6%	229.4%	59.4%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,688.1	4,583.9	2,335.2	2,274.3	102.7%	73.7%	50.7%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	832.0	676.7	402.4	417.5	96.4%	129.9%	49.1%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	161.4	135.9	108.2	49.7	217.8%	903.3%	68.5%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,341.8	2,266.6	1,222.1	1,059.7	115.3%	145.0%	53.6%	A,B,C	External
Main Street Capital Corporation	MAIN	10/04/07	5,941.0	5,746.0	2,533.9	3,166.5	80.0%	48.7%	44.5%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	2,860.5	2,770.3	1,739.6	1,101.3	158.0%	241.6%	61.2%	A,B,C,E	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,710.7	3,554.3	1,981.9	1,647.9	120.3%	171.9%	54.6%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,443.8	1,389.4	661.2	748.8	88.3%	121.2%	46.9%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	2,415.5	2,289.8	1,346.4	1,034.8	130.1%	202.8%	56.5%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	1,987.9	1,918.9	1,088.5	849.0	128.2%	197.1%	56.2%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	2,858.2	2,741.8	1,438.8	1,383.1	104.0%	136.2%	51.0%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	304.5	297.8	183.5	112.6	162.9%	383.6%	62.0%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	290.6	252.8	152.1	135.0	112.6%	109.5%	53.0%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,132.6	1,113.4	696.5	406.2	171.5%	230.2%	63.2%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,634.8	2,504.7	1,574.5	1,017.6	154.7%	227.7%	60.7%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,263.0	1,193.2	547.9	428.0	128.0%	252.8%	56.1%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	309.9	301.6	146.7	157.9	92.9%	169.2%	48.2%	A,B,C,D	Internal
Prospect Capital Corporation	PSEC	07/27/04	6,448.6	6,342.6	1,860.6	2,928.8	63.5%	170.0%	38.8%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,222.4	1,192.4	678.9	502.6	135.1%	244.7%	57.5%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,197.4	1,126.3	802.7	378.5	212.1%	298.6%	68.0%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSIX	03/20/14	3,543.2	3,302.1	1,925.0	1,548.6	124.3%	111.6%	55.4%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,560.0	2,099.3	1,153.7	982.1	117.5%	181.2%	54.0%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	982.1	968.2	599.4	367.0	163.3%	281.8%	62.0%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	2,805.4	2,732.3	1,498.3	1,266.8	118.3%	90.2%	54.2%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	809.0	780.7	444.2	352.8	125.9%	223.6%	55.7%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	604.1	569.2	324.4	252.8	128.3%	220.2%	56.2%	A,B,C	External

Min	\$ 161.4	\$ 135.9	\$ 108.2	\$ 49.7	63.5%	48.7%	38.8%
Mean	3,846.6	3,698.8	1,983.2	1,723.4	127.5%	199.9%	55.2%
Median	2,315.5	2,099.3	1,159.9	982.1	124.3%	174.1%	55.4%
Max	30,498.0	29,349.0	15,773.0	13,891.0	217.8%	903.3%	68.5%

Investment Vehicles Key

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

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Recent issuance activity



BDC IPOs 04/28/11 to 10/01/26

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			10/01/26
								1 Week	1 Month		
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	13.8%	In Range	1.9%	8.9%	10.1%		(22.5%)
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8.4%	In Range	(2.0%)	(3.1%)	(1.7%)		(23.3%)
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10.0%	In Range	(1.1%)	(1.6%)	(6.1%)		(38.1%)
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	5.7%	In Range	(0.1%)	(0.8%)	(2.3%)		(33.7%)
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	16.7%	In Range	(1.6%)	0.1%	0.0%		(40.0%)
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6.2%	In Range	5.7%	13.9%	19.5%		(8.5%)
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	30.6%	In Range	(7.9%)	(9.4%)	(8.4%)		(52.7%)
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32.1%	In Range	7.1%	5.1%	7.9%		25.4%
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3.0%	In Range	1.2%	1.6%	2.5%		(31.8%)
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	14.6%	In Range	(11.1%)	(9.6%)	(14.0%)		(45.2%)
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	15.5%	In Range	(2.1%)	(0.8%)	(1.6%)		(41.8%)
03/17/15	Goldman Sachs BDC, Inc.	GSBD	138.0	707.6	19.5%	In Range	0.3%	3.8%	7.2%		(54.2%)
05/08/14	Alcentra Capital Corp	ABDC	111.2	202.8	54.9%	In Range	0.3%	(0.5%)	(1.9%)		NA
03/20/14	Sixth Street Specialty Lending Inc.	TSLX	128.8	845.5	15.2%	In Range	0.0%	2.2%	10.4%		13.1%
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97.4%	In Range	4.3%	4.3%	6.0%		(67.5%)
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56.1%	In Range	5.4%	4.3%	2.5%		(94.5%)
01/15/14	American Capital Senior Floating Ltd.	ACSF	172.5	172.5	100.0%	In Range	(10.8%)	(8.7%)	(4.0%)		NA
09/24/13	Capitala Finance Corp	CPTA	80.0	263.9	30.3%	In Range	(6.0%)	(5.3%)	(4.5%)		NA
07/11/13	Fifth Street Senior Floating Rate Corp	FSFR	100.0	100.0	100.0%	In Range	(5.7%)	(4.0%)	(8.0%)		NA
05/02/13	Harvest Capital Credit Corp	HCAP	57.5	91.2	63.0%	In Range	0.0%	0.1%	0.4%		NA
12/04/12	WhiteHorse Finance LLC	WHF	100.0	224.5	44.5%	In Range	(7.3%)	(4.9%)	(0.1%)		(54.3%)
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77.0%	In Range	0.5%	0.7%	0.5%		(50.2%)
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70.0%	In Range	(4.3%)	(12.3%)	(9.1%)		(76.2%)
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100.0%	In Range	1.7%	1.7%	0.0%		NA
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	26.9%	In Range	(1.4%)	(1.7%)	0.0%		(72.7%)
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57.0%	In Range	0.0%	(1.0%)	(6.4%)		29.1%
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17.2%	Below	(5.5%)	(4.4%)	(6.2%)		(48.9%)
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100.0%	In Range	(2.7%)	(8.1%)	(8.8%)		(50.2%)
					Min	3.0%	(11.1%)	(12.3%)	(14.0%)		(94.5%)
					Mean	42.3%	(1.5%)	(1.0%)	(0.6%)		(38.1%)
					Median	30.5%	(0.6%)	(0.8%)	(0.8%)		(43.5%)
					Max	100.0%	7.1%	13.9%	19.5%		29.1%

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

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 10/01/26

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	10/01/26
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9.0%	Accelerated	(5.0%)	2.0%	5.6%	(42.4%)
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4.2%	Accelerated	(4.5%)	1.0%	2.8%	(13.2%)
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	8.8%	Accelerated	(5.0%)	(0.9%)	2.6%	(47.3%)
08/09/23	Blackstone Secured Lending Fund	BXSL	204.3	4,974.1	4.1%	Accelerated	(5.0%)	0.4%	0.6%	(12.5%)
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4.1%	Accelerated	(5.0%)	0.1%	(7.4%)	(1.1%)
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	11.7%	Accelerated	(5.5%)	(1.0%)	0.7%	21.5%
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	9.5%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(63.0%)
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	5.7%	Accelerated	(4.5%)	1.1%	7.6%	2.8%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8.1%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(37.2%)
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2.2%	Accelerated	(4.0%)	(0.2%)	4.8%	1.8%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	7.5%	Accelerated	(4.9%)	(1.2%)	(3.3%)	28.4%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	1.7%	Accelerated	(4.0%)	2.1%	(1.0%)	1.1%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	1.6%	Accelerated	(4.5%)	0.5%	(5.0%)	29.9%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8.3%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(43.8%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10.2%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(64.5%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	1.8%	Accelerated	(4.0%)	2.2%	4.7%	(0.7%)
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10.1%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(67.8%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2.1%	Accelerated	(2.9%)	0.0%	2.1%	(10.5%)
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8.1%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(52.6%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9.4%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(56.6%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	2.7%	Accelerated	(1.9%)	(0.6%)	(0.2%)	(4.2%)
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	5.5%	Accelerated	(2.4%)	0.0%	1.8%	(16.4%)
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3.1%	Accelerated	(2.1%)	(0.2%)	5.3%	5.7%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	18.8%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(65.3%)
12/05/19	WhiteHorse Finance, Inc.	WHF	35.8	293.0	12.2%	Accelerated	(3.0%)	2.5%	(1.1%)	(50.4%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	9.6%	Accelerated	(2.2%)	1.9%	1.1%	(46.9%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	7.9%	Accelerated	(2.2%)	0.2%	(1.1%)	(48.6%)
06/14/19	WhiteHorse Finance, Inc.	WHF	36.1	297.0	12.1%	Accelerated	(3.5%)	(1.3%)	0.2%	(51.0%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	5.6%	Accelerated	(2.0%)	1.5%	2.8%	34.0%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	14.8%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(61.9%)
					Min	1.6%	(6.0%)	(5.9%)	(7.4%)	(67.8%)
					Mean	7.4%	(3.9%)	(0.4%)	0.0%	(24.4%)
					Median	8.0%	(4.0%)	(0.1%)	(0.2%)	(26.8%)
					Max	18.8%	(1.9%)	2.5%	7.6%	34.0%

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)																
09/21/26	\$750.0	Sixth Street Lending Partners	-	6.500%	12/15/31	5.2	5.2	Baa3	BBB-	BBB-	195	98.99	6.736	204	97.57	7.070
09/16/26	300.0	Oaktree Specialty Lending Corp	OCSL	7.000%	09/16/31	5.0	5.0	Baa3	-	BBB-	240	99.95	7.012	235	98.45	7.379
09/15/26	350.0	Capital Southwest Corp	CSWC	6.750%	09/15/31	5.0	5.0	Baa3	-	BBB-	225	98.99	6.994	221	98.01	7.233
09/15/26	750.0	Ares Capital Corp	ARCC	6.250%	09/15/33	7.0	7.0	Baa2	BBB	BBB	185	98.46	6.527	197	95.35	7.109
08/20/26	400.0	Blue Owl Technology Finance Corp ¹	OTF	6.500%	10/15/29	3.2	3.0	Baa3	BBB-	BBB-	250	99.31	6.747	235	97.91	7.282
08/19/26	750.0	Blackstone Private Credit Fund	-	6.200%	11/15/31	5.2	5.1	Baa2	BBB-	-	205	98.97	6.428	206	96.21	7.085
08/18/26	350.0	Barings Private Credit Corp	-	6.500%	08/18/31	5.0	4.9	Baa3	-	BBB-	245	98.86	6.773	245	96.05	7.479
07/24/26	325.0	Hercules Capital Inc	HTGC	6.300%	07/24/31	5.0	4.8	Baa2	-	BBB-	220	98.85	6.573	212	96.58	7.150
07/10/26	100.0	Nuveen Churchill Direct Lending Corp ¹	NCDL	6.650%	03/15/30	3.7	3.5	Baa3	-	BBB-	230	100.12	6.608	220	98.26	7.227
07/09/26	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.100%	07/15/31	5.0	4.8	Baa3	-	BBB-	220	98.96	6.346	208	95.98	7.104
07/02/26	400.0	T. Rowe Price OHA Select Private Credit Fund	-	6.500%	07/02/31	5.0	4.8	Baa3	-	BBB-	260	98.90	6.763	245	96.13	7.481
06/30/26	750.0	Apollo Debt Solutions BDC	-	6.350%	06/30/33	7.0	6.8	Baa3	BBB-	BBB-	207	100.00	6.350	215	95.07	7.286
06/12/26	300.0	MSD Investment Corp	-	6.375%	06/12/29	3.0	2.7	Baa3	-	BBB-	240	99.46	6.577	204	98.54	6.975
06/11/26	500.0	Blue Owl Credit Income Corp	-	6.550%	10/15/31	5.3	5.0	-	-	BBB-	255	98.77	6.831	238	96.46	7.406
06/08/26	900.0	FS KKR Capital Corp	FSK	7.500%	08/01/31	5.1	4.8	Ba1	-	BB+	333	100.00	7.500	278	98.73	7.811
06/05/26	500.0	Blue Owl Technology Finance Corp	OTF	6.500%	10/15/29	3.4	3.0	Baa3	BBB-	BBB-	265	99.29	6.743	235	97.91	7.282
05/27/26	500.0	Golub Capital BDC Inc	GBDC	6.250%	06/01/31	5.0	4.7	Baa2	BBB-	BBB	220	98.91	6.508	203	96.82	7.061
05/21/26	400.0	Blue Owl Capital Corp	OBDC	6.300%	08/15/31	5.2	4.9	Baa2	BBB-	BBB	230	98.78	6.571	213	96.49	7.156
05/21/26	650.0	Blackstone Secured Lending Fund	BXSL	5.900%	05/21/31	5.0	4.6	Baa2	BBB-	BBB	205	98.85	6.171	196	95.75	6.989
05/21/26	300.0	Trinity Capital Inc	TRIN	7.000%	05/21/31	5.0	4.6	Baa3	-	-	288	99.18	7.198	228	98.81	7.304
05/14/26	300.0	Sixth Street Specialty Lending Inc	TSLX	5.650%	08/15/31	5.3	4.9	Baa2	BBB-	BBB	180	99.09	5.846	186	94.93	6.885
05/11/26	800.0	Ares Capital Corp	ARCC	5.550%	01/15/30	3.7	3.3	Baa2	BBB	BBB	177	99.29	5.761	153	97.31	6.465
05/07/26	300.0	Apollo Debt Solutions BDC	-	6.550%	03/15/32	5.9	5.5	Baa3	BBB-	BBB-	235	100.60	6.421	202	97.76	7.052
04/27/26	850.0	Blackstone Private Credit Fund	-	5.950%	05/15/31	5.0	4.6	Baa2	BBB-	-	230	98.85	6.217	203	95.71	7.053
04/16/26	400.0	Blue Owl Capital Corp	OBDC	6.450%	09/15/28	2.4	2.0	Baa2	BBB-	BBB	270	99.89	6.503	122	100.76	6.027
03/31/26	200.0	Main Street Capital Corp ¹	MAIN	6.950%	03/01/29	2.9	2.4	-	BBB-	BBB-	300	99.87	6.977	144	101.22	6.376
	Mean			6.426%		4.8	4.5				235	99.28	6.603	210	97.26	7.105
	Median			6.475%		5.0	4.8				230	99.04	6.575	210	97.06	7.130

Source: Bloomberg and SEC filings

Notes: 1. Add-on issuance

See notes and disclosures for footnotes

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Non-Index Eligible)																			
09/02/26	\$10.0	BCP Investment Corp ¹	BCIC	7.500%	09/24/29	3.1	3.0	-	-	-	-	-	-	364	100.00	7.500	264	99.81	7.571
06/05/26	60.0	Gladstone Capital Corp	GLAD	7.000%	12/15/29	3.5	3.2	-	-	-	-	-	-	290	100.00	7.000	198	100.23	6.909
05/29/26	50.0	Runway Growth Finance Corp	RWAY	7.000%	12/01/29	3.5	3.2	-	-	-	-	-	-	332	98.86	7.375	205	100.04	6.977
03/24/26	50.0	BCP Investment Corp	BCIC	7.500%	09/24/29	3.5	3.0	-	-	-	-	-	-	364	100.00	7.500	264	99.81	7.571
03/04/26	200.0	PennantPark Floating Rate Capital Ltd	PFLT	6.750%	03/04/29	3.0	2.4	-	-	-	-	-	BBBL	351	99.33	7.000	158	100.48	6.512
12/15/25	57.5	Horizon Technology Finance Corp	HRZN	7.000%	12/15/28	3.0	2.2	-	-	-	-	BBB	-	342	100.00	7.000	232	99.74	7.124
11/10/25	60.0	Gladstone Investment Corp	GAIN	6.875%	11/01/28	3.0	2.1	-	-	BBB-	-	-	-	330	100.00	6.875	203	100.07	6.837
10/15/25	75.0	BCP Investment Corp	BCIC	7.750%	10/15/30	5.0	4.0	-	-	-	-	BBB-	-	477	97.75	8.309	282	99.65	7.851
10/15/25	35.0	BCP Investment Corp	BCIC	7.500%	10/15/28	3.0	2.0	-	-	-	-	BBB-	-	464	98.50	8.072	-	-	-
10/03/25	100.0	Fidus Investment Corp ¹	FDUS	6.750%	03/19/30	4.5	3.5	-	-	BBB-	-	-	-	285	99.30	6.918	186	99.59	6.883
09/25/25	50.0	Stellus Capital Investment Corp ¹	SCM	7.250%	04/01/30	4.5	3.5	-	-	-	-	-	BBBL	319	101.30	6.911	180	101.13	6.826
07/03/25	125.0	Trinity Capital Inc	TRIN	6.750%	08/31/30	5.2	3.9	Baa3	-	-	-	BBB	BBBL	320	98.96	7.000	198	99.13	7.012
04/01/25	75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	3.5	-	-	-	-	-	BBBL	344	98.97	7.500	180	101.13	6.826
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	3.5	-	-	BBB-	-	-	-	285	99.30	6.918	186	99.59	6.883
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.1	0.4	-	-	-	-	BBB+	-	301	99.32	4.500	-	-	-
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	0.2	-	-	-	-	BBB	-	300	100.00	4.250	200	99.50	6.742
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	0.2	-	-	-	-	BBB+	BBBL	281	100.00	4.000	-	-	-
	Mean			6.601%		4.1	2.6							338	99.51	6.743	210	99.99	7.037
	Median			7.000%		4.5	3.0							330	99.33	7.000	199	99.81	6.896

Source: Bloomberg and SEC filings

Notes: 1. Add-on issuance

See notes and disclosures for footnotes

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$25 Par Baby Bond)																			
10/01/26	\$45.0	Runway Growth Finance Corp	RWAY	7.750%	10/01/31	5.0	5.0	-	-	-	-	-	BBBL	313	25.00	7.705	-	24.54	7.895
09/24/26	20.1	Saratoga Investment Corp ¹	SAR	8.000%	08/31/31	4.9	4.9	-	-	-	-	BBB	-	415	25.00	8.000	-	25.58	7.839
08/26/26	85.0	Saratoga Investment Corp	SAR	8.000%	08/31/31	5.0	4.9	-	-	-	-	BBB	-	415	25.00	8.000	-	25.58	7.839
06/01/26	100.0	PennantPark Floating Rate Capital Ltd	PFLT	7.375%	06/15/31	5.0	4.7	-	-	-	-	-	BBBL	358	25.00	7.375	-	25.07	7.371
02/18/26	100.0	Gladstone Investment Corp	GAIN	7.125%	05/01/31	5.2	4.6	-	-	-	-	BBB	-	348	25.00	7.125	-	25.30	7.047
02/09/26	125.0	CION Investment Corp	CION	7.500%	03/31/31	5.1	4.5	-	-	-	-	-	BBBL	418	25.00	7.500	-	24.28	7.735
02/06/26	100.0	Saratoga Investment Corp	SAR	7.500%	02/06/31	5.0	4.4	-	-	-	-	BBB+	-	397	25.00	7.500	-	24.78	7.571
02/03/26	100.0	Runway Growth Finance Corp	RWAY	7.250%	02/03/31	5.0	4.3	-	-	-	-	BBB+	BBBL	372	25.00	7.250	-	24.51	7.409
09/11/25	48.0	Great Elm Capital Corp	GECC	7.750%	12/31/30	5.3	4.3	-	-	-	-	BBB	-	424	25.00	7.750	-	24.90	7.820
08/07/25	65.0	Oxford Square Capital Corp	OXSQ	7.750%	07/31/30	5.0	3.8	-	-	-	-	BBB-	-	345	25.00	7.750	-	25.09	7.740
07/23/25	60.0	OFS Capital Corp	OFS	7.500%	07/31/28	3.0	1.8	-	-	-	-	BBB	-	345	25.00	7.500	-	25.47	7.430
10/03/24	172.5	CION Investment Corp	CION	7.500%	12/30/29	5.2	3.2	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	24.50	7.653
09/19/24	41.4	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.3	3.3	-	-	-	-	BBB	-	464	25.00	8.125	-	25.05	8.127
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.2	3.0	-	-	-	-	BBB	BBBL	371	25.00	7.875	-	25.06	7.859
04/17/24	56.5	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	2.6	-	-	-	-	BBB	-	388	25.00	8.500	-	25.00	8.500
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	2.5	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.09	7.856
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	2.2	-	-	-	BBB-	-	-	403	25.00	8.000	-	25.14	7.962
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	2.1	Baa3	-	BBB-	BBB-	-	-	359	25.00	8.250	-	25.35	8.136
	Mean			7.757%		5.0	3.7							383	25.00	7.754		25.02	7.766
	Median			7.750%		5.0	4.0							380	25.00	7.750		25.07	7.830

Source: Bloomberg and SEC filings

Notes: 1. Add-on issuance

See notes and disclosures for footnotes

Recent issuance activity (cont.) – private notes

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
09/29/26	\$78.0	Lafayette Square USA, Inc	-	8.250%	09/29/31	5.0	5.0	-	-	-	-	-	BBBL
09/29/26	2.0	Lafayette Square USA, Inc	-	7.820%	09/29/29	3.0	3.0	-	-	-	-	-	BBBL
09/01/26	62.0	PennantPark Investment Corp	PNNT	8.000%	09/01/31	5.0	4.9	-	-	-	-	BBB-	-
09/01/26	2.0	PennantPark Investment Corp	PNNT	7.250%	09/30/29	3.1	3.0	-	-	-	-	BBB-	-
09/01/26	75.0	MSC Income Fund, Inc	MSIF	6.830%	09/30/29	3.1	3.0	-	-	-	-	-	-
08/06/26	25.0	Star Mountain Lower Middle-Market Capital Corp ¹	-	S + 375 bps	01/15/29	2.4	2.3	-	-	-	-	-	-
07/15/26	50.0	CION Investment Corp	CION	8.000%	07/15/31	5.0	4.8	-	-	-	-	-	-
07/15/26	10.0	CION Investment Corp	CION	7.500%	09/30/29	3.2	3.0	-	-	-	-	-	-
05/29/26	120.0	Fidus Investment Corp	FDUS	6.625%	06/01/29	3.0	2.7	-	-	BBB-	-	-	-
04/09/26	150.0	Main Street Capital Corp	MAIN	6.930%	04/15/31	5.0	4.5	-	BBB-	BBB-	-	-	-
03/13/26	150.0	MSC Income Fund, Inc	MSIF	6.340%	05/31/29	3.2	2.7	-	-	-	BBB-	-	-
01/30/26	75.0	PennantPark Investment Corp	PNNT	7.000%	02/01/29	3.0	2.3	-	-	-	-	BBB-	-
01/23/26	50.0	Saratoga Investment Corp	SAR	7.250%	05/01/30	4.3	3.6	-	-	-	-	BBB+	-
01/02/26	25.0	Star Mountain Lower Middle-Market Capital Corp	-	S + 375 bps	01/15/29	3.0	2.3	-	-	-	-	-	-
12/15/25	125.0	CION Investment Corp	CION	7.700%	12/15/29	4.0	3.2	-	-	-	-	BBB	BBBL
12/15/25	47.5	CION Investment Corp	CION	7.410%	12/15/27	2.0	1.2	-	-	-	-	BBB	BBBL
09/25/25	100.0	Vista Credit Strategic Lending Corp	-	S + 225 bps	09/25/30	5.0	4.0	-	-	-	BBB-	-	-
09/25/25	100.0	Vista Credit Strategic Lending Corp	-	S + 230 bps	09/25/28	3.0	2.0	-	-	-	BBB-	-	-
09/12/25	100.0	Kayne Anderson BDC	KBDC	6.150%	10/12/28	3.1	2.0	-	-	-	BBB	-	-
		Mean		7.270%		3.6	3.1						
		Median		7.250%		3.1	3.0						

Source: Bloomberg and SEC filings

Notes: 1. Add-on issuance

See notes and disclosures for footnotes

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

Assets (\$MM)			Net Asset Value (\$MM)			Debt / Equity ⁽⁷⁾		
Blackstone Private Credit Fund	\$	81,286.2	Blackstone Private Credit Fund	\$	42,775.6	AB Private Credit Investors Corp	168.9	%
Blue Owl Credit Income Corp		36,765.1	Blue Owl Credit Income Corp		18,433.3	TCW Direct Lending VII LLC	167.9	
Apollo Debt Solutions BDC		27,861.5	Apollo Debt Solutions BDC		13,998.0	MidCap Apollo Institutional Private Lending	152.3	
HPS Corporate Lending Fund		25,183.4	HPS Corporate Lending Fund		12,049.6	Varagon Capital Corp	133.3	
Ares Strategic Income Fund		22,979.8	Ares Strategic Income Fund		10,210.9	Jefferies Credit Partners BDC Inc.	129.4	
Goldman Sachs Private Credit Corp		18,671.9	Goldman Sachs Private Credit Corp		9,194.0	AGL Private Credit Income Fund	126.7	
Golub Capital Private Credit Fund		9,887.6	Ares Core Infrastructure Fund		5,030.1	Monroe Capital Income Plus	126.2	
Sixth Street Lending Partners		8,849.2	Sixth Street Lending Partners		4,529.7	Oaktree Gardens OLP, LLC	125.1	
Ares Core Infrastructure Fund		7,689.0	Golub Capital Private Credit Fund		4,474.9	CCS IX Portfolio Holdings	124.4	
Oaktree Strategic Credit Fund		7,194.7	Oaktree Strategic Credit Fund		4,277.6	Lord Abbett Private Credit Fund	123.2	
MSD Investment Corp		7,152.6	MSD Investment Corp		3,498.8	Franklin BSP Capital Corp	122.8	
North Haven Private Income Fund LLC		6,330.6	North Haven Private Income Fund LLC		3,091.8	Willow Tree Capital Corp	122.3	
Monroe Capital Income Plus		6,225.9	Barings Private Credit Corp		2,821.5	Nuveen Churchill Private Capital Income Fund	121.7	
Barings Private Credit Corp		5,746.9	Stepstone Private Credit Fund LLC		2,771.7	Golub Capital BDC 4	121.5	
Blue Owl Tech Income Corp		5,203.7	Monroe Capital Income Plus		2,709.7	Lafayette Square USA, Inc.	119.5	
TPG Twin Brook Capital Income Fund		5,105.0	Blue Owl Tech Income Corp		2,701.3	Stone Point Credit Corp	118.3	
Antares Strategic Credit Fund		4,690.4	TPG Twin Brook Capital Income Fund		2,687.5	Ares Strategic Income Fund	117.8	
Franklin BSP Capital Corp		4,170.4	Antares Strategic Credit Fund		2,059.4	Antares Strategic Credit Fund	117.3	
Stepstone Private Credit Fund LLC		3,978.8	Franklin BSP Capital Corp		1,791.0	Golub Capital Private Credit Fund	114.5	
Nuveen Churchill Private Capital Income Fund		3,351.5	Carlyle Credit Solutions, Inc.		1,720.5	Antares Private Credit Fund	114.5	
T. Rowe Price OHA Select Private Credit Fund		3,209.2	KKR FS Income Trust		1,665.5	Stone Point Credit Income Fund	111.6	
Stone Point Credit Corp		3,057.3	T. Rowe Price OHA Select Private Credit Fund		1,641.8	Bain Capital Private Credit	109.0	
Diameter Credit Company		3,027.9	BlackRock Private Credit Fund		1,638.2	Overland Advantage	108.0	
Carlyle Credit Solutions, Inc.		2,854.9	Diameter Credit Company		1,501.4	SL Investment Fund II LLC	107.3	
Golub Capital BDC 4		2,760.1	Nuveen Churchill Private Capital Income Fund		1,475.7	Blackstone Private Real Estate Credit & Income Fund	107.2	
KKR FS Income Trust		2,731.0	Stone Point Credit Corp		1,381.1	Vista Credit Strategic Lending Corp.	104.0	
BlackRock Private Credit Fund		2,671.1	Fidelity Private Credit Fund		1,340.2	Brightwood Capital Corp I	103.0	
Fidelity Private Credit Fund		2,588.3	HPS Corporate Capital Solutions Fund		1,325.8	HPS Corporate Lending Fund	100.5	
Bain Capital Private Credit		2,431.9	Golub Capital BDC 4		1,228.0	John Hancock Comvest Private Income Fund	98.7	
HPS Corporate Capital Solutions Fund		2,348.8	New Mountain Guardian IV BDC, L.L.C.		1,182.0	MSD Investment Corp	98.1	
T Series BDC LLC		2,288.9	T Series BDC LLC		1,174.2	Diameter Credit Company	97.6	
New Mountain Guardian IV BDC, L.L.C.		2,151.8	Bain Capital Private Credit		1,136.9	Apollo Origination II (Levered) Capital Trust	97.5	
Blackstone Private Real Estate Credit & Income Fund		2,072.5	Fortress Private Lending Fund		1,070.9	Goldman Sachs Private Credit Corp	96.4	
AB Private Credit Investors Corp		2,039.0	Blackstone Private Real Estate Credit & Income Fund		994.0	North Haven Private Income Fund LLC	95.7	
Fortress Private Lending Fund		1,979.0	26North BDC, Inc.		977.6	Barings Private Credit Corp	94.5	
Jefferies Credit Partners BDC Inc.		1,974.6	New Mountain Private Credit Fund		956.0	New Mountain Private Credit Fund	94.1	
Vista Credit Strategic Lending Corp.		1,935.8	NMF SLF I, Inc.		953.6	KKR Enhanced US Direct Lending Fund-L Inc.	93.5	
New Mountain Private Credit Fund		1,900.2	Goldman Sachs Private Middle Market Credit II LLC		926.6	T. Rowe Price OHA Select Private Credit Fund	92.7	
26North BDC, Inc.		1,833.7	Vista Credit Strategic Lending Corp.		922.8	Blue Owl Credit Income Corp	91.5	
Antares Private Credit Fund		1,760.5	Jefferies Credit Partners BDC Inc.		843.2	T Series BDC LLC	90.9	
Apollo Origination II (Levered) Capital Trust		1,679.0	Apollo Origination II (Levered) Capital Trust		841.7	Sixth Street Lending Partners	90.3	
Lord Abbett Private Credit Fund		1,670.4	Antares Private Credit Fund		809.2	Fidelity Private Credit Fund	88.0	
Overland Advantage		1,659.8	Overland Advantage		782.3	Silver Point Specialty Lending Fund	87.0	
CCS IX Portfolio Holdings		1,553.2	KKR Enhanced US Direct Lending Fund-L Inc.		762.8	Apollo Debt Solutions BDC	86.8	
KKR Enhanced US Direct Lending Fund-L Inc.		1,507.1	Kennedy Lewis Capital Company		750.1	Barings Capital Investment Corp	86.3	
Goldman Sachs Private Middle Market Credit II LLC		1,481.0	AB Private Credit Investors Corp		741.6	26North BDC, Inc.	85.9	
NMF SLF I, Inc.		1,460.4	Barings Capital Investment Corp		736.7	Blue Owl Tech Income Corp	85.4	
Barings Capital Investment Corp		1,382.2	Lord Abbett Private Credit Fund		732.1	TPG Twin Brook Capital Income Fund	84.8	
AGL Private Credit Income Fund		1,312.0	CCS IX Portfolio Holdings		689.5	Phillip Street BDC LLC	82.5	
Silver Point Specialty Lending Fund		1,216.5	Silver Point Specialty Lending Fund		637.4	Fortress Private Lending Fund	81.8	
TCW Direct Lending VII LLC		1,206.6	AGL Private Credit Income Fund		560.3	Blackstone Private Credit Fund	81.7	
Kennedy Lewis Capital Company		1,182.0	Phillip Street BDC LLC		560.2	New Mountain Guardian IV BDC, L.L.C.	78.3	
Lafayette Square USA, Inc.		1,156.3	Crescent Private Credit Income Corp		552.2	Crescent Private Credit Income Corp	74.7	
Phillip Street BDC LLC		1,032.5	Golub Capital Direct Lending Corp		546.3	HPS Corporate Capital Solutions Fund	69.3	
Oaktree Gardens OLP, LLC		1,024.2	Lafayette Square USA, Inc.		496.9	Carlyle Credit Solutions, Inc.	63.7	
Willow Tree Capital Corp		994.2	John Hancock Comvest Private Income Fund		477.5	KKR FS Income Trust	61.2	
Crescent Private Credit Income Corp		981.1	Oaktree Gardens OLP, LLC		449.3	Oaktree Strategic Credit Fund	60.9	
MidCap Apollo Institutional Private Lending		966.4	TCW Direct Lending VII LLC		448.2	BlackRock Private Credit Fund	59.7	
John Hancock Comvest Private Income Fund		960.0	Willow Tree Capital Corp		434.4	Golub Capital Direct Lending Corp	57.7	
Varagon Capital Corp		888.6	Brightwood Capital Corp I		416.6	Kennedy Lewis Capital Company	54.4	
Golub Capital Direct Lending Corp		874.7	Stone Point Credit Income Fund		393.0	Goldman Sachs Private Middle Market Credit II LLC	49.6	
Brightwood Capital Corp I		854.4	MidCap Apollo Institutional Private Lending		376.4	NMF SLF I, Inc.	47.6	
Stone Point Credit Income Fund		848.0	Varagon Capital Corp		372.8	Ares Core Infrastructure Fund	46.3	
SL Investment Fund II LLC		757.6	SL Investment Fund II LLC		359.3	Stepstone Private Credit Fund LLC	40.4	
MEAN	\$	5,852.9	MEAN	\$	2,954.5	MEAN	97.9	%
MEDIAN		2,112.2	MEDIAN		1,103.9	MEDIAN	96.9	

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield ^{(9) (18)}		Efficiency Ratio ^{(10) (18)}		OPEX as % of Assets ^{(11) (18)}	
Lafayette Square USA, Inc.	11.1 %	Blackstone Private Real Estate Credit & Income Fund	2.0 %	Blackstone Private Real Estate Credit & Income Fund	0.2 %
Silver Point Specialty Lending Fund	10.4	KKR Enhanced US Direct Lending Fund-L Inc.	2.6	KKR Enhanced US Direct Lending Fund-L Inc.	0.2
Sixth Street Lending Partners	10.2	SL Investment Fund II LLC	5.1	CCS IX Portfolio Holdings	0.3
Fortress Private Lending Fund	10.1	BlackRock Private Credit Fund	5.7	SL Investment Fund II LLC	0.4
Bain Capital Private Credit	9.9	CCS IX Portfolio Holdings	6.1	BlackRock Private Credit Fund	0.5
Vista Credit Strategic Lending Corp.	9.9	Stone Point Credit Income Fund	8.5	Stone Point Credit Income Fund	0.8
T. Rowe Price OHA Select Private Credit Fund	9.8	NMF SLF I, Inc.	8.6	NMF SLF I, Inc.	0.8
Overland Advantage	9.8	T Series BDC LLC	9.0	T Series BDC LLC	0.9
MSD Investment Corp	9.7	Goldman Sachs Private Credit Corp	9.5	Goldman Sachs Private Credit Corp	0.9
Stone Point Credit Corp	9.7	Barings Private Credit Corp	10.5	Barings Private Credit Corp	1.0
AB Private Credit Investors Corp	9.6	Diameter Credit Company	10.9	Oaktree Gardens OLP, LLC	1.0
Apollo Origination II (Levered) Capital Trust	9.6	Oaktree Gardens OLP, LLC	11.0	Apollo Origination II (Levered) Capital Trust	1.1
Stepstone Private Credit Fund LLC	9.6	Brightwood Capital Corp I	11.3	Diameter Credit Company	1.2
Diameter Credit Company	9.6	Barings Capital Investment Corp	12.2	Golub Capital BDC 4	1.2
Franklin BSP Capital Corp	9.5	Sixth Street Lending Partners	12.4	Barings Capital Investment Corp	1.2
Golub Capital Direct Lending Corp	9.5	MidCap Apollo Institutional Private Lending	12.7	Brightwood Capital Corp I	1.2
MidCap Apollo Institutional Private Lending	9.5	Apollo Origination II (Levered) Capital Trust	13.0	MidCap Apollo Institutional Private Lending	1.2
Carlyle Credit Solutions, Inc.	9.4	Golub Capital BDC 4	13.1	TCW Direct Lending VII LLC	1.3
Lord Abbett Private Credit Fund	9.4	AGL Private Credit Income Fund	13.2	Phillip Street BDC LLC	1.3
Golub Capital BDC 4	9.3	Phillip Street BDC LLC	13.5	Jefferies Credit Partners BDC Inc.	1.3
26North BDC, Inc.	9.3	Jefferies Credit Partners BDC Inc.	13.9	Crescent Private Credit Income Corp	1.3
Goldman Sachs Private Middle Market Credit II LLC	9.2	Crescent Private Credit Income Corp	14.1	Sixth Street Lending Partners	1.3
HPS Corporate Capital Solutions Fund	9.2	North Haven Private Income Fund LLC	14.6	Nuveen Churchill Private Capital Income Fund	1.4
HPS Corporate Lending Fund	9.2	Lord Abbett Private Credit Fund	15.3	AGL Private Credit Income Fund	1.4
John Hancock Comvest Private Income Fund	9.2	Goldman Sachs Private Middle Market Credit II LLC	15.6	North Haven Private Income Fund LLC	1.4
Monroe Capital Income Plus	9.2	KKR FS Income Trust	15.6	Lord Abbett Private Credit Fund	1.5
Varagon Capital Corp	9.2	Stepstone Private Credit Fund LLC	15.6	Antares Strategic Credit Fund	1.5
Fidelity Private Credit Fund	9.1	Antares Strategic Credit Fund	15.8	Antares Private Credit Fund	1.5
Stone Point Credit Income Fund	9.1	Antares Private Credit Fund	15.9	Ares Strategic Income Fund	1.5
TPG Twin Brook Capital Income Fund	9.1	Ares Strategic Income Fund	16.5	Stepstone Private Credit Fund LLC	1.5
Barings Capital Investment Corp	9.0	Golub Capital Private Credit Fund	16.6	Goldman Sachs Private Middle Market Credit II LLC	1.5
Blackstone Private Credit Fund	9.0	HPS Corporate Lending Fund	16.8	KKR FS Income Trust	1.6
T Series BDC LLC	9.0	TPG Twin Brook Capital Income Fund	17.4	Golub Capital Private Credit Fund	1.6
Golub Capital Private Credit Fund	8.9	Nuveen Churchill Private Capital Income Fund	17.4	Blue Owl Credit Income Corp	1.7
Jefferies Credit Partners BDC Inc.	8.9	MSD Investment Corp	17.6	TPG Twin Brook Capital Income Fund	1.7
KKR FS Income Trust	8.9	Blue Owl Credit Income Corp	17.7	Apollo Debt Solutions BDC	1.7
Phillip Street BDC LLC	8.9	Fortress Private Lending Fund	18.0	HPS Corporate Lending Fund	1.7
CCS IX Portfolio Holdings	8.9	Blue Owl Tech Income Corp	18.1	Golub Capital Direct Lending Corp	1.8
Ares Strategic Income Fund	8.8	Willow Tree Capital Corp	18.1	New Mountain Guardian IV BDC, L.L.C.	1.8
Blue Owl Credit Income Corp	8.8	New Mountain Guardian IV BDC, L.L.C.	18.1	Blackstone Private Credit Fund	1.8
Blue Owl Tech Income Corp	8.8	New Mountain Private Credit Fund	18.2	Ares Core Infrastructure Fund	1.8
SL Investment Fund II LLC	8.8	Carlyle Credit Solutions, Inc.	18.2	Blue Owl Tech Income Corp	1.8
Nuveen Churchill Private Capital Income Fund	8.8	Fidelity Private Credit Fund	18.4	Willow Tree Capital Corp	1.8
Barings Private Credit Corp	8.7	Blackstone Private Credit Fund	18.4	Carlyle Credit Solutions, Inc.	1.8
BlackRock Private Credit Fund	8.7	Golub Capital Direct Lending Corp	18.5	MSD Investment Corp	1.8
North Haven Private Income Fund LLC	8.7	Silver Point Specialty Lending Fund	18.8	Fidelity Private Credit Fund	1.9
Apollo Debt Solutions BDC	8.6	T. Rowe Price OHA Select Private Credit Fund	18.9	New Mountain Private Credit Fund	1.9
Crescent Private Credit Income Corp	8.6	TCW Direct Lending VII LLC	19.1	T. Rowe Price OHA Select Private Credit Fund	1.9
KKR Enhanced US Direct Lending Fund-L Inc.	8.6	Vista Credit Strategic Lending Corp.	19.2	Overland Advantage	2.0
AGL Private Credit Income Fund	8.5	Apollo Debt Solutions BDC	19.4	Oaktree Strategic Credit Fund	2.0
Antares Private Credit Fund	8.4	Oaktree Strategic Credit Fund	19.5	Silver Point Specialty Lending Fund	2.0
Goldman Sachs Private Credit Corp	8.4	John Hancock Comvest Private Income Fund	19.6	Varagon Capital Corp	2.0
Antares Strategic Credit Fund	8.4	Varagon Capital Corp	20.0	Fortress Private Lending Fund	2.0
Ares Core Infrastructure Fund	NA	Kennedy Lewis Capital Company	20.0	Vista Credit Strategic Lending Corp.	2.0
Blackstone Private Real Estate Credit & Income Fund	NA	26North BDC, Inc.	20.5	26North BDC, Inc.	2.1
Brightwood Capital Corp I	NA	Monroe Capital Income Plus	20.6	Monroe Capital Income Plus	2.1
Kennedy Lewis Capital Company	NA	Bain Capital Private Credit	21.0	Bain Capital Private Credit	2.1
New Mountain Guardian IV BDC, L.L.C.	NA	Overland Advantage	21.1	John Hancock Comvest Private Income Fund	2.1
New Mountain Private Credit Fund	NA	HPS Corporate Capital Solutions Fund	22.6	Lafayette Square USA, Inc.	2.2
NMF SLF I, Inc.	NA	Stone Point Credit Corp	23.1	Stone Point Credit Corp	2.3
Oaktree Gardens OLP, LLC	NA	Lafayette Square USA, Inc.	24.0	Kennedy Lewis Capital Company	2.3
Oaktree Strategic Credit Fund	NA	AB Private Credit Investors Corp	24.5	HPS Corporate Capital Solutions Fund	2.3
TCW Direct Lending VII LLC	NA	Franklin BSP Capital Corp	26.7	AB Private Credit Investors Corp	2.3
Willow Tree Capital Corp	NA	Ares Core Infrastructure Fund	32.3	Franklin BSP Capital Corp	2.5
MEAN	9.2 %	MEAN	16.0 %	MEAN	1.5 %
MEDIAN	9.2	MEDIAN	17.1	MEDIAN	1.6

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
Blackstone Private Real Estate Credit & Income Fund	0.4 %	Fortress Private Lending Fund	13.9 %	Blackstone Private Real Estate Credit & Income Fund	12.6 %
KKR Enhanced US Direct Lending Fund-L Inc.	0.5	Brightwood Capital Corp I	12.7	Diameter Credit Company	11.3
CCS IX Portfolio Holdings	0.7	Sixth Street Lending Partners	12.6	Kennedy Lewis Capital Company	10.4
SL Investment Fund II LLC	0.9	Diameter Credit Company	12.4	HPS Corporate Capital Solutions Fund	10.0
BlackRock Private Credit Fund	0.9	MidCap Apollo Institutional Private Lending	12.0	Bain Capital Private Credit	9.9
NMF SLF I, Inc.	1.3	Barings Private Credit Corp	11.7	Lord Abbett Private Credit Fund	9.9
Goldman Sachs Private Credit Corp	1.5	Lord Abbett Private Credit Fund	11.7	John Hancock Comvest Private Income Fund	9.8
T Series BDC LLC	1.7	KKR Enhanced US Direct Lending Fund-L Inc.	11.5	Willow Tree Capital Corp	9.7
Stone Point Credit Income Fund	1.7	Oaktree Gardens OLP, LLC	11.4	TPG Twin Brook Capital Income Fund	9.7
Barings Private Credit Corp	2.0	Barings Capital Investment Corp	11.4	Oaktree Gardens OLP, LLC	9.6
Apollo Origination II (Levered) Capital Trust	2.3	AGL Private Credit Income Fund	11.3	MSD Investment Corp	9.2
Phillip Street BDC LLC	2.3	Silver Point Specialty Lending Fund	11.2	Stone Point Credit Income Fund	9.1
Oaktree Gardens OLP, LLC	2.3	Kennedy Lewis Capital Company	11.2	Barings Capital Investment Corp	8.9
Stepstone Private Credit Fund LLC	2.3	BlackRock Private Credit Fund	11.1	Jefferies Credit Partners BDC Inc.	8.9
Barings Capital Investment Corp	2.4	Blackstone Private Real Estate Credit & Income Fund	11.0	Brightwood Capital Corp I	8.9
Diameter Credit Company	2.4	Stone Point Credit Income Fund	10.9	Varagon Capital Corp	8.4
Crescent Private Credit Income Corp	2.5	T Series BDC LLC	10.8	Ares Core Infrastructure Fund	8.3
Brightwood Capital Corp I	2.5	HPS Corporate Lending Fund	10.8	Sixth Street Lending Partners	8.2
KKR FS Income Trust	2.5	Varagon Capital Corp	10.7	Phillip Street BDC LLC	8.2
Sixth Street Lending Partners	2.6	Golub Capital BDC 4	10.6	SL Investment Fund II LLC	7.9
Goldman Sachs Private Middle Market Credit II LLC	2.6	John Hancock Comvest Private Income Fund	10.4	Stepstone Private Credit Fund LLC	7.8
Golub Capital BDC 4	2.6	SL Investment Fund II LLC	10.4	Barings Private Credit Corp	7.8
Ares Core Infrastructure Fund	2.7	Jefferies Credit Partners BDC Inc.	10.3	Antares Strategic Credit Fund	7.8
Golub Capital Direct Lending Corp	2.8	NMF SLF I, Inc.	10.2	KKR FS Income Trust	7.7
North Haven Private Income Fund LLC	2.8	Vista Credit Strategic Lending Corp.	10.2	KKR Enhanced US Direct Lending Fund-L Inc.	7.7
Nuveen Churchill Private Capital Income Fund	2.9	Goldman Sachs Private Credit Corp	10.1	Golub Capital BDC 4	7.7
Carlyle Credit Solutions, Inc.	2.9	MSD Investment Corp	10.1	BlackRock Private Credit Fund	7.6
Jefferies Credit Partners BDC Inc.	3.0	Antares Strategic Credit Fund	10.1	Overland Advantage	7.5
Antares Private Credit Fund	3.1	Bain Capital Private Credit	10.1	Goldman Sachs Private Credit Corp	7.4
Antares Strategic Credit Fund	3.1	Willow Tree Capital Corp	10.0	Fortress Private Lending Fund	7.4
TCW Direct Lending VII LLC	3.1	Golub Capital Private Credit Fund	10.0	Apollo Origination II (Levered) Capital Trust	7.3
MidCap Apollo Institutional Private Lending	3.2	Fidelity Private Credit Fund	10.0	Antares Private Credit Fund	7.1
Apollo Debt Solutions BDC	3.2	New Mountain Guardian IV BDC, L.L.C.	9.8	HPS Corporate Lending Fund	7.1
Blackstone Private Credit Fund	3.2	Ares Strategic Income Fund	9.8	Stone Point Credit Corp	7.0
Ares Strategic Income Fund	3.2	Goldman Sachs Private Middle Market Credit II LLC	9.7	Ares Strategic Income Fund	7.0
Oaktree Strategic Credit Fund	3.3	Monroe Capital Income Plus	9.7	26North BDC, Inc.	6.9
Blue Owl Credit Income Corp	3.3	KKR FS Income Trust	9.7	Fidelity Private Credit Fund	6.9
AGL Private Credit Income Fund	3.3	T. Rowe Price OHA Select Private Credit Fund	9.7	New Mountain Guardian IV BDC, L.L.C.	6.8
TPG Twin Brook Capital Income Fund	3.3	Blackstone Private Credit Fund	9.6	Vista Credit Strategic Lending Corp.	6.8
Blue Owl Tech Income Corp	3.4	TPG Twin Brook Capital Income Fund	9.6	NMF SLF I, Inc.	6.8
New Mountain Private Credit Fund	3.4	Crescent Private Credit Income Corp	9.6	T. Rowe Price OHA Select Private Credit Fund	6.5
New Mountain Guardian IV BDC, L.L.C.	3.4	New Mountain Private Credit Fund	9.6	Nuveen Churchill Private Capital Income Fund	6.4
Lord Abbett Private Credit Fund	3.5	Blue Owl Credit Income Corp	9.5	Apollo Debt Solutions BDC	6.2
HPS Corporate Lending Fund	3.6	Phillip Street BDC LLC	9.5	Silver Point Specialty Lending Fund	6.1
Fidelity Private Credit Fund	3.6	Carlyle Credit Solutions, Inc.	9.4	Crescent Private Credit Income Corp	6.1
Golub Capital Private Credit Fund	3.6	Antares Private Credit Fund	9.4	Oaktree Strategic Credit Fund	5.9
T. Rowe Price OHA Select Private Credit Fund	3.7	North Haven Private Income Fund LLC	9.2	CCS IX Portfolio Holdings	5.8
MSD Investment Corp	3.8	Stone Point Credit Corp	9.2	Golub Capital Direct Lending Corp	5.6
Silver Point Specialty Lending Fund	3.9	Oaktree Strategic Credit Fund	9.1	Blue Owl Credit Income Corp	5.5
Vista Credit Strategic Lending Corp.	3.9	TCW Direct Lending VII LLC	9.1	Golub Capital Private Credit Fund	5.5
Kennedy Lewis Capital Company	3.9	Overland Advantage	9.1	T Series BDC LLC	5.3
HPS Corporate Capital Solutions Fund	4.0	Blue Owl Tech Income Corp	9.0	Lafayette Square USA, Inc.	5.2
26North BDC, Inc.	4.1	HPS Corporate Capital Solutions Fund	8.8	Franklin BSP Capital Corp	5.1
Willow Tree Capital Corp	4.2	26North BDC, Inc.	8.8	AB Private Credit Investors Corp	4.9
John Hancock Comvest Private Income Fund	4.2	Nuveen Churchill Private Capital Income Fund	8.8	Monroe Capital Income Plus	4.7
Overland Advantage	4.3	Apollo Debt Solutions BDC	8.7	Carlyle Credit Solutions, Inc.	4.4
Fortress Private Lending Fund	4.4	AB Private Credit Investors Corp	8.6	Goldman Sachs Private Middle Market Credit II LLC	4.3
Bain Capital Private Credit	4.4	Golub Capital Direct Lending Corp	8.6	TCW Direct Lending VII LLC	4.3
Monroe Capital Income Plus	4.6	Lafayette Square USA, Inc.	8.6	North Haven Private Income Fund LLC	4.2
Varagon Capital Corp	4.6	Stepstone Private Credit Fund LLC	8.6	Blackstone Private Credit Fund	3.8
Stone Point Credit Corp	5.0	Apollo Origination II (Levered) Capital Trust	8.4	New Mountain Private Credit Fund	3.6
Lafayette Square USA, Inc.	5.1	Franklin BSP Capital Corp	8.2	AGL Private Credit Income Fund	3.3
Franklin BSP Capital Corp	5.9	CCS IX Portfolio Holdings	7.2	MidCap Apollo Institutional Private Lending	3.3
AB Private Credit Investors Corp	6.4	Ares Core Infrastructure Fund	4.0	Blue Owl Tech Income Corp	2.5
MEAN	3.1 %	MEAN	10.0 %	MEAN	7.1 %
MEDIAN	3.2	MEDIAN	9.9	MEDIAN	7.1

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Select financial data – private BDCs (\$750 million+ AUM)

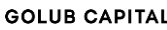
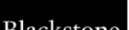
Company	Assets (\$MM)	Investments (\$MM)	Debt (\$MM)	Equity (\$MM)	Debt to Equity ⁽⁷⁾	Weighted Avg. Yield ⁽⁸⁾⁽¹⁴⁾	Efficiency Ratio ⁽¹⁰⁾⁽¹⁴⁾	Opex as % of		Return on Equity	
								Assets ⁽¹¹⁾⁽¹⁴⁾	NAV ⁽¹²⁾⁽¹⁴⁾	NI ⁽¹³⁾⁽¹⁴⁾	GAAP ⁽¹⁴⁾⁽¹⁴⁾
AB Private Credit Investors Corp	\$ 2,039.0	\$ 1,943.6	\$ 1,252.2	\$ 741.6	168.9%	9.6%	24.5%	2.3%	6.4%	8.6%	4.9%
AGL Private Credit Income Fund	1,312.0	1,256.9	709.7	560.3	126.7%	8.5%	13.2%	1.4%	3.3%	11.3%	3.3%
Antares Private Credit Fund	1,760.5	1,733.5	926.2	809.2	114.5%	8.4%	15.9%	1.5%	3.1%	9.4%	7.1%
Antares Strategic Credit Fund	4,690.4	4,615.6	2,415.9	2,059.4	117.3%	8.4%	15.8%	1.5%	3.1%	10.1%	7.8%
Apollo Debt Solutions BDC	27,861.5	25,367.2	12,152.0	13,998.0	86.8%	8.6%	19.4%	1.7%	3.2%	8.7%	6.2%
Apollo Origination II (Levered) Capital Trust	1,679.0	1,620.1	820.8	841.7	97.5%	9.6%	13.0%	1.1%	2.3%	8.4%	7.3%
Ares Core Infrastructure Fund	7,689.0	7,330.1	2,330.5	5,030.1	46.3%	NA	32.3%	1.8%	2.7%	4.0%	8.3%
Ares Strategic Income Fund	22,979.8	21,838.7	12,032.0	10,210.9	117.8%	8.8%	16.5%	1.5%	3.2%	9.8%	7.0%
Bain Capital Private Credit	2,431.9	2,216.4	1,239.4	1,136.9	109.0%	9.9%	21.0%	2.1%	4.4%	10.1%	9.9%
Barings Capital Investment Corp	1,382.2	1,332.3	635.5	736.7	86.3%	9.0%	12.2%	1.2%	2.4%	11.4%	8.9%
Barings Private Credit Corp	5,746.9	5,412.1	2,665.8	2,821.5	94.5%	8.7%	10.5%	1.0%	2.0%	11.7%	7.8%
BlackRock Private Credit Fund	2,671.1	2,514.7	977.7	1,638.2	59.7%	8.7%	5.7%	0.5%	0.9%	11.1%	7.6%
Blackstone Private Credit Fund	81,286.2	77,649.1	34,962.5	42,775.6	81.7%	9.0%	18.4%	1.8%	3.2%	14.6%	3.8%
Blackstone Private Real Estate Credit & Income Fund	2,072.5	2,020.7	1,065.8	994.0	107.2%	NA	2.0%	0.2%	0.4%	11.0%	12.6%
Blue Owl Credit Income Corp	36,765.1	35,690.1	16,862.1	18,433.3	91.5%	8.8%	17.7%	1.7%	3.3%	9.5%	5.5%
Blue Owl Tech Income Corp	5,203.7	5,056.9	2,306.0	2,701.3	85.4%	8.8%	18.1%	1.8%	3.4%	9.0%	2.5%
Brightwood Capital Corp I	854.4	820.5	429.0	416.6	103.0%	NA	11.3%	1.2%	2.5%	12.7%	8.9%
Carlyle Credit Solutions, Inc.	2,854.9	2,749.7	1,096.5	1,720.5	63.7%	9.4%	18.2%	1.8%	2.9%	9.4%	4.4%
CCS IX Portfolio Holdings	1,553.2	1,026.7	857.7	689.5	124.4%	8.9%	6.1%	0.3%	0.7%	7.2%	5.8%
Crescent Private Credit Income Corp	981.1	944.7	412.7	552.2	74.7%	8.6%	14.1%	1.3%	2.5%	9.6%	6.1%
Diameter Credit Company	3,027.9	2,807.2	1,465.5	1,501.4	97.6%	9.6%	10.9%	1.2%	2.4%	12.4%	11.3%
Fidelity Private Credit Fund	2,588.3	2,476.5	1,178.7	1,340.2	88.0%	9.1%	18.4%	1.9%	3.6%	10.0%	6.9%
Fortress Private Lending Fund	1,979.0	1,919.1	876.0	1,070.9	81.8%	10.1%	18.0%	2.0%	4.4%	13.9%	7.4%
Franklin BSP Capital Corp	4,170.4	4,079.4	2,199.5	1,791.0	122.8%	9.5%	26.7%	2.5%	5.9%	8.2%	5.1%
Goldman Sachs Private Credit Corp	18,671.9	18,187.6	8,860.0	9,194.0	96.4%	8.4%	9.5%	0.9%	1.5%	10.1%	7.4%
Goldman Sachs Private Middle Market Credit II LLC	1,481.0	1,369.2	460.0	926.6	49.6%	9.2%	15.6%	1.5%	2.6%	9.7%	4.3%
Golub Capital BDC 4	2,760.1	2,667.5	1,491.6	1,228.0	121.5%	9.3%	13.1%	1.2%	2.6%	10.6%	7.7%
Golub Capital Direct Lending Corp	874.7	846.7	315.4	546.3	57.7%	9.5%	18.5%	1.8%	2.8%	8.6%	5.6%
Golub Capital Private Credit Fund	9,887.6	9,616.5	5,123.3	4,474.9	114.5%	8.9%	16.6%	1.6%	3.6%	10.0%	5.5%
HPS Corporate Capital Solutions Fund	2,348.8	2,271.0	919.5	1,325.8	69.3%	9.2%	22.6%	2.3%	4.0%	8.8%	10.0%
HPS Corporate Lending Fund	25,183.4	24,178.0	12,109.7	12,049.6	100.5%	9.2%	16.8%	1.7%	3.6%	10.8%	7.1%
Jefferies Credit Partners BDC Inc.	1,974.6	1,906.4	1,091.4	843.2	129.4%	8.9%	13.9%	1.3%	3.0%	10.3%	8.9%
John Hancock Comvest Private Income Fund	960.0	933.4	471.2	477.5	98.7%	9.2%	19.6%	2.1%	4.2%	10.4%	9.8%
Kennedy Lewis Capital Company	1,182.0	1,109.4	408.4	750.1	54.4%	NA	20.0%	2.3%	3.9%	11.2%	10.4%
KKR Enhanced US Direct Lending Fund-L Inc.	1,507.1	1,400.7	713.1	762.8	93.5%	8.6%	2.6%	0.2%	0.5%	11.5%	7.7%
KKR FS Income Trust	2,731.0	2,649.2	1,018.5	1,665.5	61.2%	8.9%	15.6%	1.6%	2.5%	9.7%	7.7%
Lafayette Square USA, Inc.	1,156.3	983.7	593.6	496.9	119.5%	11.1%	24.0%	2.2%	5.1%	8.6%	5.2%
Lord Abbett Private Credit Fund	1,670.4	1,563.7	901.7	732.1	123.2%	9.4%	15.3%	1.5%	3.5%	11.7%	9.9%
MidCap Apollo Institutional Private Lending	966.4	935.4	573.2	376.4	152.3%	9.5%	12.7%	1.2%	3.2%	12.0%	3.3%
Monroe Capital Income Plus	6,225.9	5,956.4	3,420.8	2,709.7	126.2%	9.2%	20.6%	2.1%	4.6%	9.7%	4.7%
MSD Investment Corp	7,152.6	6,857.8	3,431.7	3,498.8	98.1%	9.7%	17.6%	1.8%	3.8%	10.1%	9.2%
New Mountain Guardian IV BDC, L.L.C.	2,151.8	2,071.4	925.7	1,182.0	78.3%	NA	18.1%	1.8%	3.4%	9.8%	6.8%
New Mountain Private Credit Fund	1,900.2	1,827.6	899.2	956.0	94.1%	NA	18.2%	1.9%	3.4%	9.6%	3.6%
NMF SLF I, Inc	1,460.4	1,396.6	453.8	953.6	47.6%	NA	8.6%	0.8%	1.3%	10.2%	6.8%
North Haven Private Income Fund LLC	6,330.6	5,980.6	2,959.4	3,091.8	95.7%	8.7%	14.6%	1.4%	2.8%	9.2%	4.2%
Nuveen Churchill Private Capital Income Fund	3,351.5	3,255.9	1,795.2	1,475.7	121.7%	8.8%	17.4%	1.4%	2.9%	8.8%	6.4%
Oaktree Gardens OLP, LLC	1,024.2	962.1	562.0	449.3	125.1%	NA	11.0%	1.0%	2.3%	11.4%	9.6%
Oaktree Strategic Credit Fund	7,194.7	6,796.8	2,606.0	4,277.6	60.9%	NA	19.5%	2.0%	3.3%	9.1%	5.9%
Overland Advantage	1,659.8	1,619.3	845.0	782.3	108.0%	9.8%	21.1%	2.0%	4.3%	9.1%	7.5%
Phillip Street BDC LLC	1,032.5	991.1	462.4	560.2	82.5%	8.9%	13.5%	1.3%	2.3%	9.5%	8.2%
Silver Point Specialty Lending Fund	1,216.5	1,148.4	554.2	637.4	87.0%	10.4%	18.8%	2.0%	3.9%	11.2%	6.1%
Sixth Street Lending Partners	8,849.2	8,653.4	4,088.3	4,529.7	90.3%	10.2%	12.4%	1.3%	2.6%	12.6%	8.2%
SL Investment Fund III LLC	757.6	729.0	385.5	359.3	107.3%	8.8%	5.1%	0.4%	0.9%	10.4%	7.9%
Stepstone Private Credit Fund LLC	3,978.8	3,795.4	1,221.1	2,777.7	40.4%	9.6%	15.6%	1.5%	2.3%	8.6%	7.8%
Stone Point Credit Corp	3,057.3	2,960.7	1,634.5	1,381.1	118.3%	9.7%	23.1%	2.3%	5.0%	9.1%	7.0%
Stone Point Credit Income Fund	848.0	787.0	438.5	393.0	111.6%	9.1%	8.5%	0.8%	1.7%	10.9%	9.1%
T Series BDC LLC	2,288.9	2,216.8	1,066.8	1,174.2	90.9%	9.0%	9.0%	0.9%	1.7%	10.8%	5.3%
T. Rowe Price OHA Select Private Credit Fund	3,209.2	3,100.8	1,522.5	1,641.8	92.7%	9.8%	18.9%	1.9%	3.7%	9.7%	6.5%
TCW Direct Lending VII LLC	1,206.6	607.1	752.5	448.2	167.9%	NA	19.1%	1.3%	3.1%	9.1%	4.3%
TPG Twin Brook Capital Income Fund	5,105.0	4,821.3	2,280.2	2,687.5	84.8%	9.1%	17.4%	1.7%	3.3%	9.6%	9.7%
Varagon Capital Corp	888.6	836.6	496.9	372.8	133.3%	9.2%	20.0%	2.0%	4.6%	10.7%	8.4%
Vista Credit Strategic Lending Corp.	1,935.8	1,863.6	959.4	922.8	104.0%	9.9%	19.2%	2.0%	3.9%	10.2%	6.8%
Willow Tree Capital Corp	994.2	921.5	531.3	434.4	122.3%	NA	18.1%	1.8%	4.2%	10.0%	9.7%
26North BDC, Inc.	1,833.7	1,768.8	839.6	977.6	85.9%	9.3%	20.5%	2.1%	4.1%	8.8%	6.9%
Min	\$ 757.6	\$ 607.1	\$ 315.4	\$ 359.3	40.4%	8.4%	2.0%	0.2%	0.4%	4.0%	2.5%
Mean	5,852.9	5,577.6	2,686.8	2,954.5	97.9%	9.2%	16.0%	1.5%	3.1%	10.0%	7.1%
Median	2,112.2	2,046.1	998.1	1,103.9	96.9%	9.2%	17.1%	1.6%	3.2%	9.9%	7.1%
Max	81,286.2	77,649.1	34,962.5	42,775.6	168.9%	11.1%	32.3%	2.5%	6.4%	13.9%	12.6%

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 200 transactions with aggregate deal value over \$36 billion

 PennantPark PennantPark Investment Corporation \$64,000,000 Senior Unsecured Notes Lead Placement Agent September 2026	 Blackstone Credit Blackstone Private Credit Fund \$750,000,000 Senior Unsecured Notes Co-Manager August 2026	 BARINGS Barings Private Credit Corporation \$350,000,000 Senior Unsecured Notes Co-Manager August 2026	 Star Mountain Lower Middle-Market Capital Corp. \$25,000,000 Senior Unsecured Notes Sole Placement Agent August 2026	 FIDUS Fidus Investment Corporation \$120,000,000 Senior Unsecured Notes Lead Placement Agent May 2026	 GOLUB CAPITAL Golub Capital BDC, Inc. \$500,000,000 Senior Unsecured Notes Co-Manager May 2026	 Blackstone Secured Lending Blackstone Secured Lending Fund \$650,000,000 Senior Unsecured Notes Co-Manager May 2026	 SIXTH STREET Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager May 2026	 Blackstone Credit Blackstone Private Credit Fund \$850,000,000 Senior Unsecured Notes Co-Manager April 2026
 MAIN STREET Main Street Capital Corporation \$200,000,000 Senior Unsecured Notes Co-Manager March 2026	 Blackstone Secured Lending Blackstone Secured Lending Fund \$400,000,000 Senior Unsecured Notes Co-Manager February 2026	 PennantPark PennantPark Floating Rate Capital Ltd. \$200,000,000 Senior Unsecured Notes Sole Left Book-runner February 2026	 PennantPark PennantPark Investment Corporation \$75,000,000 Senior Unsecured Notes Joint Lead Placement Agent January 2026	 BARINGS Barings Private Credit Corporation \$350,000,000 Senior Unsecured Notes Co-Manager January 2026	 SARATOGA Saratoga Investment Corp. \$50,000,000 Senior Unsecured Notes Sole Placement Agent January 2026	Goldman Sachs BDC, Inc. Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager January 2026	 Blackstone Credit Blackstone Private Credit Fund \$700,000,000 Senior Unsecured Notes Co-Manager January 2026	 Star Mountain Lower Middle-Market Capital Corp. \$25,000,000 Senior Unsecured Notes Sole Placement Agent January 2026
 TRINITAS Trinitas Capital Management, LLC \$57,409,994 Senior Unsecured Notes Joint Placement Agent October 2025	 Blackstone Secured Lending Blackstone Secured Lending Fund \$500,000,000 Senior Unsecured Notes Co-Manager October 2025	 FIDUS Fidus Investment Corporation \$100,000,000 Senior Unsecured Notes Sole Left Book-runner October 2025	 CARLYLE Carlyle Secured Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager October 2025	 STELLUS Stellus Capital Investment Corporation \$50,000,000 Senior Unsecured Notes Sole Left Book-runner September 2025	 C S W C Capital Southwest Corporation \$350,000,000 Senior Unsecured Notes Book-runner September 2025	 BARINGS Barings Private Credit Corporation \$300,000,000 Senior Unsecured Notes Co-Manager September 2025	Goldman Sachs BDC, Inc. Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager September 2025	 Blackstone Credit Blackstone Private Credit Fund \$500,000,000 Senior Unsecured Notes Co-Manager September 2025

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Notes and disclosures

RAYMOND JAMES & ASSOCIATES is one of the largest full-service investment firms and New York Stock Exchange members headquartered in the Southeast. Founded in 1962, Raymond James, together with its affiliates Raymond James Financial Services and Raymond James Ltd., has over 80 institutional sales professionals and more than 8,900 affiliated financial advisors in North America and Europe as of December 31, 2025. Raymond James boasts one of the largest sales forces among all U.S. brokerage firms

Industry knowledge and distribution power are central to helping Raymond James' investment bankers serve the needs of growth companies in the areas of public equity and debt underwriting, private equity and debt placement, and merger and acquisition advisory services. Raymond James investment banking offices are located in 16 American cities, including Atlanta, Baltimore, Boston, Charlotte, Chicago, Dallas, Denver, Houston, Los Angeles, Memphis, Nashville, New York, Raleigh, San Francisco, St. Petersburg, and Washington, D.C.

Sources of data include S&P Global Market Intelligence, FactSet, Bloomberg, Dealogic and SEC Filings. Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results. BDCs involve substantial costs to purchase and high costs to own

This presentation includes logos or other words or devices that may be registered trademarks of their respective owners. Such use is solely for purposes of convenience in referring to the trademark owners and their products/services. This presentation and its contents are not endorsed, sponsored or affiliated with any trademark owner. Raymond James & Associates, Inc. and its affiliates are not affiliated with any trademark owner but may provide certain financial services to one or more trademark owners or their affiliates. Additional information is available upon request

Investors should consider the investment objectives, risks, and charges and expenses of Business Development Companies carefully before investing. A prospectus which contains this and other information about these funds can be obtained by contacting your Financial Advisor. Please read the prospectus carefully before investing

FOOTNOTES

Data are as of October 1, 2026

- (1) YTD total return assumes dividends are reinvested
- (2) LTM (last twelve months) total return assumes dividends are reinvested
- (3) Base dividend yield uses regular current dividend annualized
- (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
- (5) Adjusted Net Investment Income used when available
- (6) LTM dividend growth includes base dividend only
- (7) Debt / Equity calculation includes SBA debentures
- (8) Regulatory Debt/Equity calculation excludes SBA debentures
- (9) Weighted average yield as disclosed in filings
- (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
- (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
- (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
- (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
- (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
- (15) Institutional ownership as of 3/31/26; excludes brokers and private bank/wealth management firms, as reported in FactSet
- (16) Calendar year earnings estimates are FactSet mean EPS estimates
- (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
- (18) Data is not available

****Unless otherwise noted, company-specific financial statement data are drawn from each BDC's most recent available SEC filing, investor presentation, or press release. Market, macroeconomic, transaction, and other third-party data are sourced as indicated on the relevant page****

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: Average

RAYMOND JAMES BDC INDEX CONSTITUENTS

Ares Capital Corporation (ARCC), Barings BDC, Inc. (BBDC), Bain Capital Specialty Finance, Inc. (BCSF), BCP Investment Corporation (BCIC), Blackstone Secured Lending Fund (BXML), Crescent Capital BDC, Inc. (CCAP), Carlyle Secured Lending, Inc. (CGBD), CION Investment Corporation (CION), Capital Southwest Corporation (CSWC), Fidus Investment Corp. (FDUS), FS KKR Capital Corp. (FSK), Gladstone Investment Corporation (GAIN), Golub Capital BDC, Inc. (GBDC), Great Elm Capital Corporation (GECC), Gladstone Capital Corporation (GLAD), Goldman Sachs BDC, Inc. (GSBD), Horizon Technology Finance Corp. (HRZN), Hercules Capital, Inc. (HTGC), Investcorp Credit Management BDC, Inc. (ICMB), Kayne Anderson BDC, Inc. (KBDC), Main Street Capital Corporation (MAIN), MidCap Financial Investment Corporation (MFIC), Morgan Stanley Direct Lending Fund (MSDL), MSC Income Fund, Inc. (MSIF), Nuveen Churchill Direct Lending Corp. (NCDL), New Mountain Finance Corp. (NMFC), Blue Owl Capital Corp. (OBDC), Oaktree Specialty Lending (OCSL), OFS Capital Corp (OFS), Blue Owl Technology Finance Corp. (OTF), Oxford Square Capital Corp. (OXSQ), PennantPark Floating Rate Capital Ltd (PFLT), PhenixFIN Corporation (PFX), PennantPark Investment Corp. (PNNT), Palmer Square Capital BDC Inc. (PSBD), Prospect Capital Corporation (PSEC), Runway Growth Finance Corp. (RWAY), Saratoga Investment Corp. (SAR), Stellus Capital Investment Corp (SCM), SLR Investment Corp. (SLRC), BlackRock TCP Capital Corporation (TCPC), TriplePoint Venture Growth BDC Corp. (TPVG), Trinity Capital Inc. (TRIN), Sixth Street Specialty Lending Inc. (TSLX), WhiteHorse Finance, Inc. (WHF)

RAYMOND JAMES | INVESTMENT BANKING

© 2026 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Raymond James® is a registered trademark of Raymond James Financial, Inc.

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