

# RAYMOND JAMES

## BDC WEEKLY INSIGHT

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



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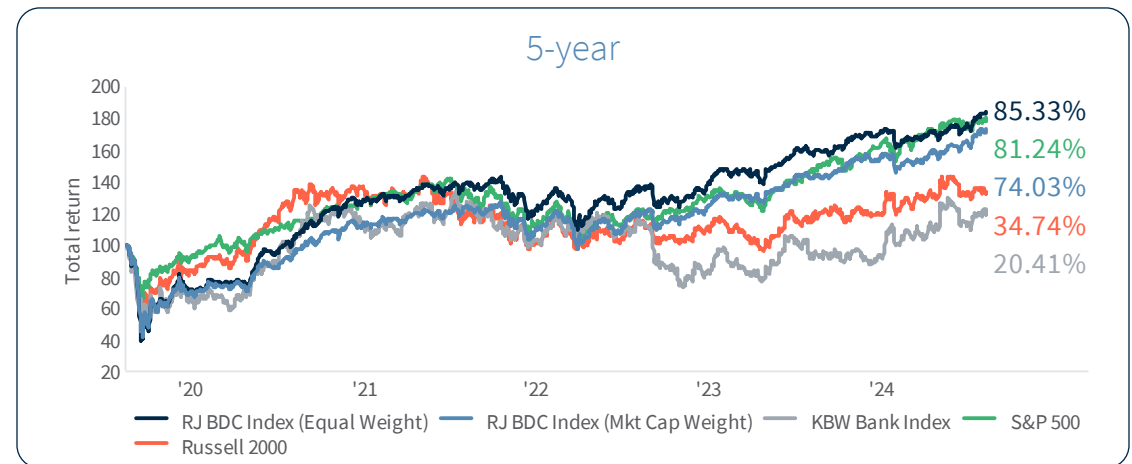
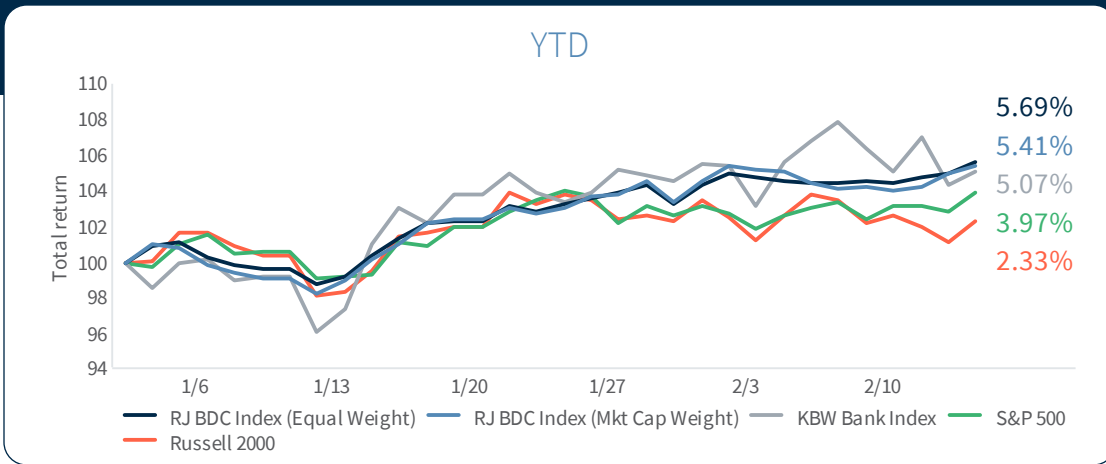
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# Total return charts



Source: FactSet as of market close on February 13, 2025

# Key statistics

% Change From Last Week		YTD Total Return <sup>(1)</sup>		LTM Total Return <sup>(2)</sup>	
CION Investment Corporation	4.3 %	Oxford Square Capital Corp.	18.4 %	Gladstone Capital Corporation	57.1 %
Oxford Square Capital Corp.	4.0	Stellus Capital Investment Corp	10.7	Main Street Capital Corporation	48.9
Stellus Capital Investment Corp	4.0	WhiteHorse Finance, Inc.	10.3	Crescent Capital BDC, Inc.	38.6
SLR Investment Corp.	3.6	Fidus Investment Corp.	9.8	Fidus Investment Corp.	37.2
Golub Capital BDC, Inc.	3.2	Horizon Technology Finance Corp.	9.4	Bain Capital Specialty Finance, Inc.	35.8
Prospect Capital Corporation	3.1	Trinity Capital Inc.	8.9	FS KKR Capital Corp.	35.3
MidCap Financial Investment Corporation	2.8	Barings BDC, Inc.	7.6	Stellus Capital Investment Corp	35.0
New Mountain Finance Corp.	2.7	SLR Investment Corp.	7.6	Hercules Capital	33.6
Horizon Technology Finance Corp.	2.6	FS KKR Capital Corp.	7.6	Monroe Capital Corporation	33.0
Fidus Investment Corp.	2.6	MidCap Financial Investment Corporation	7.1	Carlyle Secured Lending	31.3
BlackRock TCP Capital Corp.	2.5	Capital Southwest Corporation	6.8	Trinity Capital Inc.	30.6
WhiteHorse Finance, Inc.	2.5	BlackRock TCP Capital Corp.	6.7	SLR Investment Corp.	30.6
Gladstone Investment Corporation	2.3	Goldman Sachs BDC, Inc.	6.4	Blackstone Secured Lending Fund	30.2
PhenixFIN Corporation	2.2	Saratoga Investment Corp.	5.8	Barings BDC, Inc.	29.6
Capital Southwest Corporation	1.9	Portman Ridge Finance Corporation	5.8	Saratoga Investment Corp.	27.5
Barings BDC, Inc.	1.9	New Mountain Finance Corp.	5.5	CION Investment Corporation	25.6
Blue Owl Capital Corporation	1.7	Sixth Street Specialty Lending Inc.	5.5	Ares Capital Corporation	25.1
Ares Capital Corporation	1.5	Ares Capital Corporation	5.4	PennantPark Investment Corp.	22.6
PennantPark Floating Rate Capital Ltd.	1.5	TriplePoint Venture Growth BDC Corp.	5.4	MidCap Financial Investment Corporation	19.1
Great Elm Capital Corp.	1.5	Kayne Anderson BDC, Inc.	5.3	Great Elm Capital Corp.	18.2
Sixth Street Specialty Lending Inc.	1.5	CION Investment Corporation	5.1	Logan Ridge Finance Corporation	16.8
Blackstone Secured Lending Fund	1.4	Gladstone Investment Corporation	5.1	Golub Capital BDC, Inc.	16.5
OFS Capital Corp	1.4	Golub Capital BDC, Inc.	5.0	Blue Owl Capital Corporation	15.9
Portman Ridge Finance Corporation	1.3	Blackstone Secured Lending Fund	4.9	Sixth Street Specialty Lending Inc.	15.8
Crescent Capital BDC, Inc.	1.3	Main Street Capital Corporation	4.8	Gladstone Investment Corporation	13.6
Nuveen Churchill Direct Lending Corp.	1.3	Hercules Capital	4.8	PhenixFIN Corporation	13.3
MSC Income Fund, Inc.	1.2	Nuveen Churchill Direct Lending Corp.	4.7	Nuveen Churchill Direct Lending Corp.	12.6
Kayne Anderson BDC, Inc.	1.2	Runway Growth Finance Corp.	4.1	PennantPark Floating Rate Capital Ltd.	11.4
Hercules Capital	1.1	Bain Capital Specialty Finance, Inc.	3.9	Morgan Stanley Direct Lending Fund	11.4
FS KKR Capital Corp.	1.0	PennantPark Floating Rate Capital Ltd.	3.9	Capital Southwest Corporation	10.9
Bain Capital Specialty Finance, Inc.	0.9	Crescent Capital BDC, Inc.	3.9	Palmer Square Capital BDC Inc.	10.1
PennantPark Investment Corp.	0.8	Palmer Square Capital BDC Inc.	3.2	Portman Ridge Finance Corporation	8.3
Oaktree Specialty Lending	0.8	PennantPark Investment Corp.	2.7	Investcorp Credit Management BDC	6.6
Logan Ridge Finance Corporation	0.5	Oaktree Specialty Lending	2.6	Oxford Square Capital Corp.	5.7
Goldman Sachs BDC, Inc.	0.1	Investcorp Credit Management BDC	2.3	New Mountain Finance Corp.	4.9
Investcorp Credit Management BDC	(0.3)	Prospect Capital Corporation	2.2	Goldman Sachs BDC, Inc.	(2.1)
Monroe Capital Corporation	(0.4)	OFS Capital Corp	1.6	BlackRock TCP Capital Corp.	(2.1)
Saratoga Investment Corp.	(0.4)	Blue Owl Capital Corporation	1.2	WhiteHorse Finance, Inc.	(2.4)
Main Street Capital Corporation	(0.4)	Monroe Capital Corporation	0.5	Runway Growth Finance Corp.	(2.9)
Morgan Stanley Direct Lending Fund	(0.5)	Gladstone Capital Corporation	0.4	Prospect Capital Corporation	(6.8)
TriplePoint Venture Growth BDC Corp.	(0.5)	Morgan Stanley Direct Lending Fund	0.0	Oaktree Specialty Lending	(10.4)
Palmer Square Capital BDC Inc.	(0.8)	Logan Ridge Finance Corporation	(0.8)	TriplePoint Venture Growth BDC Corp.	(14.1)
Runway Growth Finance Corp.	(1.0)	Carlyle Secured Lending	(2.6)	OFS Capital Corp	(16.1)
Gladstone Capital Corporation	(1.4)	Great Elm Capital Corp.	(2.6)	Horizon Technology Finance Corp.	(16.5)
Trinity Capital Inc.	(1.6)	PhenixFIN Corporation	(3.1)	Kayne Anderson BDC, Inc.	NA
Carlyle Secured Lending	(5.0)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
<b>MEAN</b>	<b>1.2 %</b>	<b>MEAN</b>	<b>4.8 %</b>	<b>MEAN</b>	<b>16.9 %</b>
<b>MEDIAN</b>	<b>1.4</b>	<b>MEDIAN</b>	<b>5.0</b>	<b>MEDIAN</b>	<b>16.2</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Market Capitalization (\$MM)		Net Asset Value (\$MM)		Price/NAV	
Ares Capital Corporation	\$ 15,498	Ares Capital Corporation	\$ 13,355	Main Street Capital Corporation	1.99 x
Blue Owl Capital Corporation	7,816	FS KKR Capital Corp.	6,671	Hercules Capital	1.81
Blackstone Secured Lending Fund	7,582	Blue Owl Capital Corporation	5,962	Capital Southwest Corporation	1.41
FS KKR Capital Corp.	6,542	Blackstone Secured Lending Fund	5,701	Gladstone Capital Corporation	1.32
Main Street Capital Corporation	5,368	Golub Capital BDC, Inc.	4,018	Sixth Street Specialty Lending Inc.	1.31
Golub Capital BDC, Inc.	4,227	Prospect Capital Corporation	3,440	Blackstone Secured Lending Fund	1.24
Hercules Capital	3,528	Main Street Capital Corporation	2,692	Oxford Square Capital Corp.	1.21
Sixth Street Specialty Lending Inc.	2,097	Hercules Capital	1,990	Trinity Capital Inc.	1.20
Prospect Capital Corporation	1,930	Morgan Stanley Direct Lending Fund	1,854	Fidus Investment Corp.	1.19
Morgan Stanley Direct Lending Fund	1,828	Sixth Street Specialty Lending Inc.	1,608	Ares Capital Corporation	1.16
Goldman Sachs BDC, Inc.	1,511	Goldman Sachs BDC, Inc.	1,586	Stellus Capital Investment Corp	1.11
MidCap Financial Investment Corporation	1,355	Oaktree Specialty Lending	1,450	MSC Income Fund, Inc.	1.11
Oaktree Specialty Lending	1,290	MidCap Financial Investment Corporation	1,416	Horizon Technology Finance Corp.	1.07
New Mountain Finance Corp.	1,281	New Mountain Finance Corp.	1,368	Golub Capital BDC, Inc.	1.05
Kayne Anderson BDC, Inc.	1,237	Barings BDC, Inc.	1,194	Kayne Anderson BDC, Inc.	1.04
Capital Southwest Corporation	1,179	Kayne Anderson BDC, Inc.	1,186	Gladstone Investment Corporation	1.04
Bain Capital Specialty Finance, Inc.	1,176	Bain Capital Specialty Finance, Inc.	1,147	Carlyle Secured Lending	1.04
Barings BDC, Inc.	1,087	SLR Investment Corp.	993	Bain Capital Specialty Finance, Inc.	1.03
PennantPark Floating Rate Capital Ltd.	990	Nuveen Churchill Direct Lending Corp.	991	Blue Owl Capital Corporation	1.00
Nuveen Churchill Direct Lending Corp.	951	PennantPark Floating Rate Capital Ltd.	963	PennantPark Floating Rate Capital Ltd.	0.99
SLR Investment Corp.	949	Carlyle Secured Lending	907	Morgan Stanley Direct Lending Fund	0.99
Trinity Capital Inc.	928	BlackRock TCP Capital Corp.	866	Crescent Capital BDC, Inc.	0.99
Carlyle Secured Lending	889	CION Investment Corporation	839	FS KKR Capital Corp.	0.98
MSC Income Fund, Inc.	796	Capital Southwest Corporation	830	Nuveen Churchill Direct Lending Corp.	0.96
BlackRock TCP Capital Corp.	795	Trinity Capital Inc.	757	MidCap Financial Investment Corporation	0.96
Fidus Investment Corp.	783	Crescent Capital BDC, Inc.	749	SLR Investment Corp.	0.96
Crescent Capital BDC, Inc.	740	Fidus Investment Corp.	659	Goldman Sachs BDC, Inc.	0.95
CION Investment Corporation	638	MSC Income Fund, Inc.	618	PennantPark Investment Corp.	0.95
Gladstone Capital Corporation	634	Palmer Square Capital BDC Inc.	542	Palmer Square Capital BDC Inc.	0.94
Palmer Square Capital BDC Inc.	512	Runway Growth Finance Corp.	507	New Mountain Finance Corp.	0.94
Gladstone Investment Corporation	510	PennantPark Investment Corp.	494	Saratoga Investment Corp.	0.94
PennantPark Investment Corp.	469	Gladstone Investment Corporation	490	Monroe Capital Corporation	0.93
Runway Growth Finance Corp.	426	Gladstone Capital Corporation	480	BlackRock TCP Capital Corp.	0.92
Stellus Capital Investment Corp	409	Saratoga Investment Corp.	375	Barings BDC, Inc.	0.91
Horizon Technology Finance Corp.	388	Stellus Capital Investment Corp	366	Oaktree Specialty Lending	0.89
Saratoga Investment Corp.	363	TriplePoint Venture Growth BDC Corp.	364	Great Elm Capital Corp.	0.89
TriplePoint Venture Growth BDC Corp.	312	Horizon Technology Finance Corp.	343	TriplePoint Venture Growth BDC Corp.	0.85
WhiteHorse Finance, Inc.	248	WhiteHorse Finance, Inc.	297	Runway Growth Finance Corp.	0.85
Oxford Square Capital Corp.	193	Monroe Capital Corporation	199	Portman Ridge Finance Corporation	0.85
Monroe Capital Corporation	185	Portman Ridge Finance Corporation	188	WhiteHorse Finance, Inc.	0.84
Portman Ridge Finance Corporation	159	PhenixFIN Corporation	163	Logan Ridge Finance Corporation	0.77
Great Elm Capital Corp.	124	Oxford Square Capital Corp.	159	CION Investment Corporation	0.76
OFS Capital Corp	110	OFS Capital Corp	151	OFS Capital Corp	0.73
PhenixFIN Corporation	99	Great Elm Capital Corp.	126	PhenixFIN Corporation	0.61
Logan Ridge Finance Corporation	66	Logan Ridge Finance Corporation	86	Investcorp Credit Management BDC	0.56
Investcorp Credit Management BDC	45	Investcorp Credit Management BDC	80	Prospect Capital Corporation	0.56
<b>MEAN</b>	<b>\$ 1,744</b>	<b>MEAN</b>	<b>\$ 1,548</b>	<b>MEAN</b>	<b>1.02 x</b>
<b>MEDIAN</b>	<b>842</b>	<b>MEDIAN</b>	<b>835</b>	<b>MEDIAN</b>	<b>0.97</b>

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

# Key statistics

Base Dividend Yield <sup>(3)</sup>		Total Dividend Yield <sup>(17)</sup>		Year-Over-Year Quarterly Base Dividend Growth <sup>(6)</sup>	
OFS Capital Corp	16.6 %	BlackRock TCP Capital Corp.	18.9 %	PennantPark Investment Corp.	14.3 %
Portman Ridge Finance Corporation	16.0	OFS Capital Corp	16.6	Blue Owl Capital Corporation	12.1
Investcorp Credit Management BDC	15.5	Portman Ridge Finance Corporation	16.0	Carlyle Secured Lending	8.1
TriplePoint Venture Growth BDC Corp.	15.4	Investcorp Credit Management BDC	15.5	Main Street Capital Corporation	6.5
Oxford Square Capital Corp.	14.7	TriplePoint Venture Growth BDC Corp.	15.4	CION Investment Corporation	5.9
BlackRock TCP Capital Corp.	14.6	Oxford Square Capital Corp.	14.7	Golub Capital BDC, Inc.	5.4
WhiteHorse Finance, Inc.	14.4	Runway Growth Finance Corp.	14.0	Fidus Investment Corp.	4.9
Runway Growth Finance Corp.	14.0	Goldman Sachs BDC, Inc.	14.0	Trinity Capital Inc.	4.1
Goldman Sachs BDC, Inc.	14.0	Horizon Technology Finance Corp.	13.6	WhiteHorse Finance, Inc.	4.1
Horizon Technology Finance Corp.	13.6	PennantPark Investment Corp.	13.4	BlackRock TCP Capital Corp.	3.0
PennantPark Investment Corp.	13.4	Great Elm Capital Corp.	13.1	MSC Income Fund, Inc.	2.9
Great Elm Capital Corp.	13.1	Trinity Capital Inc.	12.9	Saratoga Investment Corp.	2.8
Trinity Capital Inc.	12.9	Nuveen Churchill Direct Lending Corp.	12.6	Crescent Capital BDC, Inc.	2.4
Prospect Capital Corporation	12.4	Prospect Capital Corporation	12.4	Capital Southwest Corporation	1.8
CION Investment Corporation	12.0	CION Investment Corporation	12.0	Oxford Square Capital Corp.	0.0
Monroe Capital Corporation	11.7	Oaktree Specialty Lending	12.0	PennantPark Floating Rate Capital Ltd.	0.0
Saratoga Investment Corp.	11.7	FS KKR Capital Corp.	12.0	Blackstone Secured Lending Fund	0.0
FS KKR Capital Corp.	11.0	Palmer Square Capital BDC Inc.	12.0	Gladstone Capital Corporation	0.0
PennantPark Floating Rate Capital Ltd.	10.9	Monroe Capital Corporation	11.7	Bain Capital Specialty Finance, Inc.	0.0
New Mountain Finance Corp.	10.8	Saratoga Investment Corp.	11.7	Barings BDC, Inc.	0.0
Palmer Square Capital BDC Inc.	10.7	Morgan Stanley Direct Lending Fund	11.6	OFS Capital Corp	0.0
Stellus Capital Investment Corp	10.6	Kayne Anderson BDC, Inc.	11.5	Hercules Capital	0.0
MidCap Financial Investment Corporation	10.5	New Mountain Finance Corp.	11.1	Portman Ridge Finance Corporation	0.0
Nuveen Churchill Direct Lending Corp.	10.3	Capital Southwest Corporation	11.0	Stellus Capital Investment Corp	0.0
Oaktree Specialty Lending	10.2	Blue Owl Capital Corporation	11.0	Runway Growth Finance Corp.	0.0
Barings BDC, Inc.	10.1	PennantPark Floating Rate Capital Ltd.	10.9	MidCap Financial Investment Corporation	0.0
Capital Southwest Corporation	10.0	Stellus Capital Investment Corp	10.6	Horizon Technology Finance Corp.	0.0
Golub Capital BDC, Inc.	9.8	Fidus Investment Corp.	10.6	Sixth Street Specialty Lending Inc.	0.0
Morgan Stanley Direct Lending Fund	9.7	MidCap Financial Investment Corporation	10.5	Oaktree Specialty Lending	0.0
Blue Owl Capital Corporation	9.7	Carlyle Secured Lending	10.3	New Mountain Finance Corp.	0.0
SLR Investment Corp.	9.4	Barings BDC, Inc.	10.1	Ares Capital Corporation	0.0
Bain Capital Specialty Finance, Inc.	9.2	Bain Capital Specialty Finance, Inc.	9.9	Gladstone Investment Corporation	0.0
Kayne Anderson BDC, Inc.	9.2	Crescent Capital BDC, Inc.	9.8	Goldman Sachs BDC, Inc.	0.0
Carlyle Secured Lending	9.2	Golub Capital BDC, Inc.	9.8	Monroe Capital Corporation	0.0
Blackstone Secured Lending Fund	9.1	Sixth Street Specialty Lending Inc.	9.4	SLR Investment Corp.	0.0
MSC Income Fund, Inc.	8.4	SLR Investment Corp.	9.4	Great Elm Capital Corp.	0.0
Crescent Capital BDC, Inc.	8.4	Blackstone Secured Lending Fund	9.1	FS KKR Capital Corp.	0.0
Ares Capital Corporation	8.3	Hercules Capital	8.9	Morgan Stanley Direct Lending Fund	0.0
Sixth Street Specialty Lending Inc.	8.3	MSC Income Fund, Inc.	8.4	Investcorp Credit Management BDC	0.0
Hercules Capital	7.6	Ares Capital Corporation	8.3	Nuveen Churchill Direct Lending Corp.	(10.0)
Fidus Investment Corp.	7.4	Gladstone Capital Corporation	7.0	Prospect Capital Corporation	(16.7)
Gladstone Capital Corporation	7.0	Gladstone Investment Corporation	6.9	TriplePoint Venture Growth BDC Corp.	(25.0)
Gladstone Investment Corporation	6.9	Main Street Capital Corporation	6.9	Kayne Anderson BDC, Inc.	NA
Logan Ridge Finance Corporation	5.8	Logan Ridge Finance Corporation	5.8	Logan Ridge Finance Corporation	NA
Main Street Capital Corporation	4.9	PhenixFIN Corporation	NM	PhenixFIN Corporation	NA
PhenixFIN Corporation	NM	WhiteHorse Finance, Inc.	NM	Palmer Square Capital BDC Inc.	NA
<b>MEAN</b>	<b>10.9 %</b>	<b>MEAN</b>	<b>11.4 %</b>	<b>MEAN</b>	<b>0.6 %</b>
<b>MEDIAN</b>	<b>10.5</b>	<b>MEDIAN</b>	<b>11.3</b>	<b>MEDIAN</b>	<b>0.0</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Assets (\$MM)		Debt/Equity <sup>(7)</sup>		Regulatory Debt/Equity <sup>(8)</sup>	
Ares Capital Corporation	\$ 28,254.0	Saratoga Investment Corp.	219.8 %	Great Elm Capital Corp.	182.8 %
FS KKR Capital Corp.	15,149.0	Great Elm Capital Corp.	182.8	Saratoga Investment Corp.	164.0
Blue Owl Capital Corporation	14,090.8	OFS Capital Corp	163.4	OFS Capital Corp	163.4
Blackstone Secured Lending Fund	12,371.6	Stellus Capital Investment Corp	157.0	PennantPark Investment Corp.	156.2
Golub Capital BDC, Inc.	9,008.8	PennantPark Investment Corp.	156.2	Palmer Square Capital BDC Inc.	152.1
Prospect Capital Corporation	7,234.9	Palmer Square Capital BDC Inc.	152.1	Monroe Capital Corporation	149.2
Main Street Capital Corporation	5,094.8	Monroe Capital Corporation	149.2	Portman Ridge Finance Corporation	140.9
Hercules Capital	3,831.6	New Mountain Finance Corp.	145.7	PennantPark Floating Rate Capital Ltd.	139.4
Morgan Stanley Direct Lending Fund	3,793.4	Portman Ridge Finance Corporation	140.9	Investcorp Credit Management BDC	138.8
Sixth Street Specialty Lending Inc.	3,582.2	PennantPark Floating Rate Capital Ltd.	139.4	Blue Owl Capital Corporation	129.8
Goldman Sachs BDC, Inc.	3,545.5	Investcorp Credit Management BDC	138.8	Horizon Technology Finance Corp.	126.7
New Mountain Finance Corp.	3,414.3	BlackRock TCP Capital Corp.	134.0	CION Investment Corporation	125.7
MidCap Financial Investment Corporation	3,216.0	Blue Owl Capital Corporation	129.8	MidCap Financial Investment Corporation	125.2
Oaktree Specialty Lending	3,083.8	Horizon Technology Finance Corp.	126.7	Golub Capital BDC, Inc.	121.7
Barings BDC, Inc.	2,605.1	CION Investment Corporation	125.7	FS KKR Capital Corp.	120.8
Bain Capital Specialty Finance, Inc.	2,543.7	MidCap Financial Investment Corporation	125.2	Trinity Capital Inc.	120.6
SLR Investment Corp.	2,442.9	Golub Capital BDC, Inc.	121.7	WhiteHorse Finance, Inc.	118.8
PennantPark Floating Rate Capital Ltd.	2,344.2	FS KKR Capital Corp.	120.8	BlackRock TCP Capital Corp.	118.8
Nuveen Churchill Direct Lending Corp.	2,140.1	Trinity Capital Inc.	120.6	Goldman Sachs BDC, Inc.	118.4
BlackRock TCP Capital Corp.	2,047.7	WhiteHorse Finance, Inc.	118.8	Sixth Street Specialty Lending Inc.	118.3
Kayne Anderson BDC, Inc.	2,028.2	Goldman Sachs BDC, Inc.	118.4	Barings BDC, Inc.	114.6
CION Investment Corporation	1,915.6	Sixth Street Specialty Lending Inc.	118.3	Crescent Capital BDC, Inc.	114.5
Carlyle Secured Lending	1,816.9	Barings BDC, Inc.	114.6	Bain Capital Specialty Finance, Inc.	113.4
Capital Southwest Corporation	1,789.1	Crescent Capital BDC, Inc.	114.5	Blackstone Secured Lending Fund	112.1
Trinity Capital Inc.	1,734.8	Bain Capital Specialty Finance, Inc.	113.4	Logan Ridge Finance Corporation	111.8
Crescent Capital BDC, Inc.	1,645.0	Blackstone Secured Lending Fund	112.1	Gladstone Investment Corporation	111.5
Palmer Square Capital BDC Inc.	1,413.6	Logan Ridge Finance Corporation	111.8	SLR Investment Corp.	111.0
PennantPark Investment Corp.	1,412.1	Gladstone Investment Corporation	111.5	TriplePoint Venture Growth BDC Corp.	110.8
MSC Income Fund, Inc.	1,227.3	SLR Investment Corp.	111.0	Nuveen Churchill Direct Lending Corp.	110.5
Saratoga Investment Corp.	1,219.9	Capital Southwest Corporation	110.8	Oaktree Specialty Lending	108.8
Fidus Investment Corp.	1,161.1	TriplePoint Venture Growth BDC Corp.	110.8	Runway Growth Finance Corp.	106.9
Gladstone Investment Corporation	1,087.8	Nuveen Churchill Direct Lending Corp.	110.5	Ares Capital Corporation	102.8
Runway Growth Finance Corp.	1,075.6	Oaktree Specialty Lending	108.8	Morgan Stanley Direct Lending Fund	99.3
Stellus Capital Investment Corp	957.1	Runway Growth Finance Corp.	106.9	Carlyle Secured Lending	93.6
Gladstone Capital Corporation	815.6	Ares Capital Corporation	102.8	MSC Income Fund, Inc.	89.9
Horizon Technology Finance Corp.	793.1	Morgan Stanley Direct Lending Fund	99.3	Hercules Capital	88.9
TriplePoint Venture Growth BDC Corp.	778.3	Carlyle Secured Lending	93.6	PhenixFIN Corporation	87.1
WhiteHorse Finance, Inc.	683.6	MSC Income Fund, Inc.	89.9	Oxford Square Capital Corp.	77.4
Monroe Capital Corporation	501.9	Hercules Capital	88.9	Stellus Capital Investment Corp	69.3
Portman Ridge Finance Corporation	463.7	PhenixFIN Corporation	87.1	Main Street Capital Corporation	69.0
Great Elm Capital Corp.	427.0	Main Street Capital Corporation	81.7	Gladstone Capital Corporation	65.7
OFS Capital Corp	418.5	Oxford Square Capital Corp.	77.4	Kayne Anderson BDC, Inc.	65.7
Oxford Square Capital Corp.	312.9	Fidus Investment Corp.	71.6	Prospect Capital Corporation	59.8
PhenixFIN Corporation	311.9	Gladstone Capital Corporation	65.7		
Investcorp Credit Management BDC	203.0	Kayne Anderson BDC, Inc.	65.7		
Logan Ridge Finance Corporation	186.7	Prospect Capital Corporation	59.8		
<b>MEAN</b>	<b>\$ 3,395.1</b>	<b>MEAN</b>	<b>117.9 %</b>	<b>MEAN</b>	<b>112.7 %</b>
<b>MEDIAN</b>	<b>1,803.0</b>	<b>MEDIAN</b>	<b>114.5</b>	<b>MEDIAN</b>	<b>114.0</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Weighted Average Yield <sup>(9)</sup>		Efficiency Ratio <sup>(10)</sup>		OPEX as % of Assets <sup>(11)</sup>	
Trinity Capital Inc.	16.1 %	Main Street Capital Corporation	8.2 %	Main Street Capital Corporation	0.9 %
Horizon Technology Finance Corp.	15.9	Nuveen Churchill Direct Lending Corp.	9.6	Nuveen Churchill Direct Lending Corp.	1.1
Runway Growth Finance Corp.	15.9	Capital Southwest Corporation	10.1	Capital Southwest Corporation	1.2
TriplePoint Venture Growth BDC Corp.	15.7	Kayne Anderson BDC, Inc.	11.5	Kayne Anderson BDC, Inc.	1.4
Oxford Square Capital Corp.	14.5	Palmer Square Capital BDC Inc.	14.2	Palmer Square Capital BDC Inc.	1.5
Gladstone Investment Corporation	14.0	Goldman Sachs BDC, Inc.	15.4	Golub Capital BDC, Inc.	1.8
Fidus Investment Corp.	13.8	Hercules Capital	15.8	MidCap Financial Investment Corporation	1.9
OFS Capital Corp	13.6	Morgan Stanley Direct Lending Fund	16.3	Morgan Stanley Direct Lending Fund	1.9
BlackRock TCP Capital Corp.	13.4	Golub Capital BDC, Inc.	17.2	Goldman Sachs BDC, Inc.	1.9
PhenixFIN Corporation	13.3	Horizon Technology Finance Corp.	17.7	Oaktree Specialty Lending	2.1
Gladstone Capital Corporation	13.1	Oaktree Specialty Lending	18.1	Hercules Capital	2.1
Hercules Capital	12.9	MidCap Financial Investment Corporation	18.3	Horizon Technology Finance Corp.	2.3
MSC Income Fund, Inc.	12.9	Oxford Square Capital Corp.	19.1	Blackstone Secured Lending Fund	2.4
Great Elm Capital Corp.	12.8	Blackstone Secured Lending Fund	20.7	Barings BDC, Inc.	2.5
Main Street Capital Corporation	12.7	Portman Ridge Finance Corporation	20.9	SLR Investment Corp.	2.6
Sixth Street Specialty Lending Inc.	12.5	Sixth Street Specialty Lending Inc.	21.6	New Mountain Finance Corp.	2.7
Logan Ridge Finance Corporation	12.3	TriplePoint Venture Growth BDC Corp.	22.0	Portman Ridge Finance Corporation	2.7
CION Investment Corporation	12.2	Crescent Capital BDC, Inc.	22.1	Crescent Capital BDC, Inc.	2.7
Capital Southwest Corporation	12.1	Barings BDC, Inc.	22.8	Blue Owl Capital Corporation	2.8
Bain Capital Specialty Finance, Inc.	12.1	CION Investment Corporation	23.5	Oxford Square Capital Corp.	2.8
PennantPark Investment Corp.	12.0	Blue Owl Capital Corporation	23.6	FS KKR Capital Corp.	2.8
Portman Ridge Finance Corporation	11.9	New Mountain Finance Corp.	23.8	TriplePoint Venture Growth BDC Corp.	2.9
Carlyle Secured Lending	11.9	Carlyle Secured Lending	23.8	Monroe Capital Corporation	2.9
Goldman Sachs BDC, Inc.	11.8	BlackRock TCP Capital Corp.	24.0	PennantPark Investment Corp.	2.9
SLR Investment Corp.	11.8	FS KKR Capital Corp.	24.4	PennantPark Floating Rate Capital Ltd.	2.9
Crescent Capital BDC, Inc.	11.6	Monroe Capital Corporation	24.4	Sixth Street Specialty Lending Inc.	3.0
Blue Owl Capital Corporation	11.6	Trinity Capital Inc.	24.4	Carlyle Secured Lending	3.0
Kayne Anderson BDC, Inc.	11.4	PennantPark Floating Rate Capital Ltd.	25.3	Ares Capital Corporation	3.1
Prospect Capital Corporation	11.2	Runway Growth Finance Corp.	26.1	CION Investment Corporation	3.1
FS KKR Capital Corp.	11.2	Ares Capital Corporation	26.7	BlackRock TCP Capital Corp.	3.2
Ares Capital Corporation	11.1	PennantPark Investment Corp.	27.1	Bain Capital Specialty Finance, Inc.	3.2
Blackstone Secured Lending Fund	11.1	Bain Capital Specialty Finance, Inc.	27.5	MSC Income Fund, Inc.	3.2
MidCap Financial Investment Corporation	11.1	SLR Investment Corp.	27.6	Stellus Capital Investment Corp	3.3
Monroe Capital Corporation	11.0	Gladstone Capital Corporation	27.9	OFS Capital Corp	3.4
Stellus Capital Investment Corp	11.0	WhiteHorse Finance, Inc.	28.3	Gladstone Capital Corporation	3.4
Morgan Stanley Direct Lending Fund	11.0	MSC Income Fund, Inc.	28.4	Gladstone Investment Corporation	3.5
Golub Capital BDC, Inc.	10.9	Stellus Capital Investment Corp	29.1	Prospect Capital Corporation	3.5
Nuveen Churchill Direct Lending Corp.	10.9	Saratoga Investment Corp.	29.3	Great Elm Capital Corp.	3.6
Saratoga Investment Corp.	10.8	OFS Capital Corp	30.3	Trinity Capital Inc.	3.6
Oaktree Specialty Lending	10.7	Great Elm Capital Corp.	30.9	Runway Growth Finance Corp.	3.7
Investcorp Credit Management BDC	10.7	Fidus Investment Corp.	32.0	PhenixFIN Corporation	3.8
PennantPark Floating Rate Capital Ltd.	10.6	Prospect Capital Corporation	33.3	Saratoga Investment Corp.	3.8
WhiteHorse Finance, Inc.	10.6	Investcorp Credit Management BDC	34.9	WhiteHorse Finance, Inc.	3.9
New Mountain Finance Corp.	10.5	Gladstone Investment Corporation	39.3	Investcorp Credit Management BDC	3.9
Barings BDC, Inc.	9.6	Logan Ridge Finance Corporation	41.4	Fidus Investment Corp.	4.2
Palmer Square Capital BDC Inc.	9.4	PhenixFIN Corporation	45.9	Logan Ridge Finance Corporation	4.3
<b>MEAN</b>	<b>12.2 %</b>	<b>MEAN</b>	<b>24.0 %</b>	<b>MEAN</b>	<b>2.8 %</b>
<b>MEDIAN</b>	<b>11.9</b>	<b>MEDIAN</b>	<b>23.9</b>	<b>MEDIAN</b>	<b>2.9</b>

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



# Key statistics

OPEX as % of NAV <sup>(12)</sup>		Return on Equity (NII) <sup>(13)</sup>		Return on Equity (GAAP) <sup>(14)</sup>	
Main Street Capital Corporation	1.7 %	Oxford Square Capital Corp.	17.6 %	Gladstone Capital Corporation	22.6 %
Kayne Anderson BDC, Inc.	2.5	Hercules Capital	17.2	Main Street Capital Corporation	18.7
Nuveen Churchill Direct Lending Corp.	2.6	TriplePoint Venture Growth BDC Corp.	16.0	Gladstone Investment Corporation	14.7
Capital Southwest Corporation	2.6	Trinity Capital Inc.	16.0	Fidus Investment Corp.	14.4
Palmer Square Capital BDC Inc.	4.0	Goldman Sachs BDC, Inc.	15.9	Stellus Capital Investment Corp	14.2
Morgan Stanley Direct Lending Fund	4.0	Saratoga Investment Corp.	15.7	Nuveen Churchill Direct Lending Corp.	14.2
Golub Capital BDC, Inc.	4.1	Capital Southwest Corporation	15.4	Hercules Capital	13.9
Hercules Capital	4.1	Horizon Technology Finance Corp.	15.2	Blackstone Secured Lending Fund	13.4
Goldman Sachs BDC, Inc.	4.3	Main Street Capital Corporation	14.8	Morgan Stanley Direct Lending Fund	13.3
MidCap Financial Investment Corporation	4.4	Nuveen Churchill Direct Lending Corp.	14.5	Trinity Capital Inc.	13.2
Oaktree Specialty Lending	4.6	BlackRock TCP Capital Corp.	14.5	Crescent Capital BDC, Inc.	12.8
Blackstone Secured Lending Fund	5.1	Sixth Street Specialty Lending Inc.	13.8	Kayne Anderson BDC, Inc.	12.8
Oxford Square Capital Corp.	5.4	Blackstone Secured Lending Fund	13.5	Ares Capital Corporation	12.4
Horizon Technology Finance Corp.	5.4	Morgan Stanley Direct Lending Fund	13.5	PennantPark Floating Rate Capital Ltd.	12.1
Barings BDC, Inc.	5.5	Stellus Capital Investment Corp	13.4	Sixth Street Specialty Lending Inc.	12.0
Gladstone Capital Corporation	5.9	WhiteHorse Finance, Inc.	12.9	Palmer Square Capital BDC Inc.	11.7
Crescent Capital BDC, Inc.	6.0	Palmer Square Capital BDC Inc.	12.8	Bain Capital Specialty Finance, Inc.	11.3
MSC Income Fund, Inc.	6.3	Blue Owl Capital Corporation	12.6	PennantPark Investment Corp.	10.9
Carlyle Secured Lending	6.3	Kayne Anderson BDC, Inc.	12.6	PhenixFIN Corporation	10.6
FS KKR Capital Corp.	6.3	Fidus Investment Corp.	12.6	Blue Owl Capital Corporation	10.5
Blue Owl Capital Corporation	6.4	Runway Growth Finance Corp.	12.5	Carlyle Secured Lending	10.3
Ares Capital Corporation	6.5	Golub Capital BDC, Inc.	12.5	SLR Investment Corp.	9.8
New Mountain Finance Corp.	6.6	Portman Ridge Finance Corporation	12.5	Barings BDC, Inc.	9.6
SLR Investment Corp.	6.6	Crescent Capital BDC, Inc.	12.3	Golub Capital BDC, Inc.	9.4
PhenixFIN Corporation	6.6	FS KKR Capital Corp.	12.2	CION Investment Corporation	9.3
PennantPark Floating Rate Capital Ltd.	6.7	Great Elm Capital Corp.	12.2	MSC Income Fund, Inc.	9.3
Sixth Street Specialty Lending Inc.	6.7	Oaktree Specialty Lending	12.1	Saratoga Investment Corp.	9.3
Portman Ridge Finance Corporation	6.8	Monroe Capital Corporation	12.0	MidCap Financial Investment Corporation	9.0
TriplePoint Venture Growth BDC Corp.	6.9	Bain Capital Specialty Finance, Inc.	11.9	Capital Southwest Corporation	8.6
CION Investment Corporation	7.0	Carlyle Secured Lending	11.8	New Mountain Finance Corp.	8.4
Bain Capital Specialty Finance, Inc.	7.1	CION Investment Corporation	11.6	FS KKR Capital Corp.	7.7
Runway Growth Finance Corp.	7.3	Ares Capital Corporation	11.4	Runway Growth Finance Corp.	7.5
Gladstone Investment Corporation	7.4	New Mountain Finance Corp.	11.3	Monroe Capital Corporation	6.4
Prospect Capital Corporation	7.4	Barings BDC, Inc.	11.3	Great Elm Capital Corp.	5.3
Monroe Capital Corporation	7.5	PennantPark Investment Corp.	11.0	Investcorp Credit Management BDC	5.1
BlackRock TCP Capital Corp.	7.5	OFS Capital Corp	10.8	Goldman Sachs BDC, Inc.	4.8
Fidus Investment Corp.	7.7	Prospect Capital Corporation	10.5	Oaktree Specialty Lending	3.7
PennantPark Investment Corp.	7.8	MidCap Financial Investment Corporation	10.4	WhiteHorse Finance, Inc.	3.4
Trinity Capital Inc.	7.9	Gladstone Capital Corporation	10.1	TriplePoint Venture Growth BDC Corp.	2.8
WhiteHorse Finance, Inc.	8.9	SLR Investment Corp.	9.7	Portman Ridge Finance Corporation	1.8
Stellus Capital Investment Corp	9.1	PennantPark Floating Rate Capital Ltd.	9.6	OFS Capital Corp	(0.7)
Logan Ridge Finance Corporation	9.2	MSC Income Fund, Inc.	9.4	Horizon Technology Finance Corp.	(1.1)
OFS Capital Corp	9.4	Investcorp Credit Management BDC	8.9	Prospect Capital Corporation	(2.6)
Investcorp Credit Management BDC	10.6	Gladstone Investment Corporation	7.4	Oxford Square Capital Corp.	(2.9)
Great Elm Capital Corp.	10.9	Logan Ridge Finance Corporation	3.6	Logan Ridge Finance Corporation	(3.6)
Saratoga Investment Corp.	12.4	PhenixFIN Corporation	3.0	BlackRock TCP Capital Corp.	(4.7)
<b>MEAN</b>	<b>6.4 %</b>	<b>MEAN</b>	<b>12.2 %</b>	<b>MEAN</b>	<b>8.6 %</b>
<b>MEDIAN</b>	<b>6.6</b>	<b>MEDIAN</b>	<b>12.4</b>	<b>MEDIAN</b>	<b>9.5</b>

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

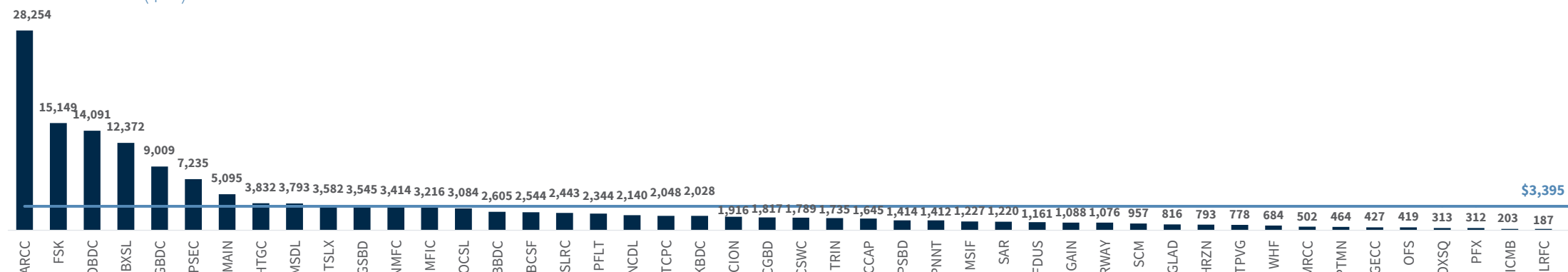
# Key statistics

Institutional Ownership % <sup>(15)</sup>		Price/2025E EPS <sup>(16)</sup>		Price/2026E EPS <sup>(16)</sup>	
Crescent Capital BDC, Inc.	43.7 %	Main Street Capital Corporation	15.1 x	Main Street Capital Corporation	15.7 x
Blue Owl Capital Corporation	38.6	Gladstone Capital Corporation	14.0	Fidus Investment Corp.	11.5
Sixth Street Specialty Lending Inc.	34.8	Fidus Investment Corp.	10.9	Blackstone Secured Lending Fund	10.9
Oaktree Specialty Lending	27.0	Ares Capital Corporation	10.6	Ares Capital Corporation	10.8
CION Investment Corporation	25.1	Hercules Capital	10.6	SLR Investment Corp.	10.7
SLR Investment Corp.	24.5	SLR Investment Corp.	10.5	Stellus Capital Investment Corp	10.6
New Mountain Finance Corp.	23.9	Blackstone Secured Lending Fund	10.4	Hercules Capital	10.6
Golub Capital BDC, Inc.	23.8	Stellus Capital Investment Corp	10.2	Sixth Street Specialty Lending Inc.	10.5
Barings BDC, Inc.	23.6	Sixth Street Specialty Lending Inc.	10.2	Crescent Capital BDC, Inc.	10.5
PhenixFIN Corporation	21.9	Oxford Square Capital Corp.	10.2	Bain Capital Specialty Finance, Inc.	10.1
FS KKR Capital Corp.	21.0	Carlyle Secured Lending	10.1	Kayne Anderson BDC, Inc.	10.1
Trinity Capital Inc.	21.0	Golub Capital BDC, Inc.	9.9	Golub Capital BDC, Inc.	10.0
Hercules Capital	20.9	Kayne Anderson BDC, Inc.	9.9	Carlyle Secured Lending	10.0
Ares Capital Corporation	20.0	Bain Capital Specialty Finance, Inc.	9.8	Barings BDC, Inc.	9.9
MidCap Financial Investment Corporation	19.9	Crescent Capital BDC, Inc.	9.7	Blue Owl Capital Corporation	9.9
Goldman Sachs BDC, Inc.	19.6	Barings BDC, Inc.	9.5	Nuveen Churchill Direct Lending Corp.	9.7
Blackstone Secured Lending Fund	19.5	Capital Southwest Corporation	9.4	Morgan Stanley Direct Lending Fund	9.6
PennantPark Floating Rate Capital Ltd.	19.4	Morgan Stanley Direct Lending Fund	9.2	Goldman Sachs BDC, Inc.	9.5
PennantPark Investment Corp.	18.7	PennantPark Investment Corp.	9.1	Capital Southwest Corporation	9.5
Capital Southwest Corporation	18.2	New Mountain Finance Corp.	9.1	FS KKR Capital Corp.	9.2
Morgan Stanley Direct Lending Fund	17.6	FS KKR Capital Corp.	9.0	New Mountain Finance Corp.	9.1
Logan Ridge Finance Corporation	17.5	Blue Owl Capital Corporation	9.0	MidCap Financial Investment Corporation	9.0
Fidus Investment Corp.	17.1	MidCap Financial Investment Corporation	9.0	PennantPark Floating Rate Capital Ltd.	8.7
Main Street Capital Corporation	16.8	Nuveen Churchill Direct Lending Corp.	8.6	CION Investment Corporation	8.6
Runway Growth Finance Corp.	16.3	Palmer Square Capital BDC Inc.	8.6	Palmer Square Capital BDC Inc.	8.6
Nuveen Churchill Direct Lending Corp.	16.2	PennantPark Floating Rate Capital Ltd.	8.5	Oaktree Specialty Lending	8.5
BlackRock TCP Capital Corp.	16.0	CION Investment Corporation	8.5	Prospect Capital Corporation	8.3
Carlyle Secured Lending	15.9	OFS Capital Corp	8.5	Horizon Technology Finance Corp.	8.2
Palmer Square Capital BDC Inc.	15.1	Saratoga Investment Corp.	8.1	BlackRock TCP Capital Corp.	7.9
Bain Capital Specialty Finance, Inc.	14.9	Monroe Capital Corporation	8.0	Trinity Capital Inc.	7.7
Great Elm Capital Corp.	14.2	Prospect Capital Corporation	8.0	WhiteHorse Finance, Inc.	7.2
TriplePoint Venture Growth BDC Corp.	12.5	Oaktree Specialty Lending	7.8	Runway Growth Finance Corp.	7.0
WhiteHorse Finance, Inc.	12.4	Horizon Technology Finance Corp.	7.7	Portman Ridge Finance Corporation	6.9
Saratoga Investment Corp.	12.3	Trinity Capital Inc.	7.6	TriplePoint Venture Growth BDC Corp.	6.9
Portman Ridge Finance Corporation	11.5	Great Elm Capital Corp.	7.5	Gladstone Investment Corporation	NA
Monroe Capital Corporation	10.2	Goldman Sachs BDC, Inc.	7.3	Great Elm Capital Corp.	NA
Gladstone Investment Corporation	10.1	WhiteHorse Finance, Inc.	7.3	Gladstone Capital Corporation	NA
Gladstone Capital Corporation	9.3	Runway Growth Finance Corp.	7.1	Investcorp Credit Management BDC	NA
Stellus Capital Investment Corp	8.9	Investcorp Credit Management BDC	6.7	Logan Ridge Finance Corporation	NA
OFS Capital Corp	8.5	BlackRock TCP Capital Corp.	6.7	Monroe Capital Corporation	NA
Prospect Capital Corporation	7.6	Portman Ridge Finance Corporation	6.6	MSC Income Fund, Inc.	NA
Oxford Square Capital Corp.	5.9	TriplePoint Venture Growth BDC Corp.	6.1	OFS Capital Corp	NA
Horizon Technology Finance Corp.	5.7	Gladstone Investment Corporation	NA	Oxford Square Capital Corp.	NA
Investcorp Credit Management BDC	0.5	Logan Ridge Finance Corporation	NA	PhenixFIN Corporation	NA
Kayne Anderson BDC, Inc.	NA	MSC Income Fund, Inc.	NA	PennantPark Investment Corp.	NA
MSC Income Fund, Inc.	NA	PhenixFIN Corporation	NA	Saratoga Investment Corp.	NA
<b>MEAN</b>	<b>17.7 %</b>	<b>MEAN</b>	<b>9.1 x</b>	<b>MEAN</b>	<b>9.5 x</b>
<b>MEDIAN</b>	<b>17.3</b>	<b>MEDIAN</b>	<b>9.0</b>	<b>MEDIAN</b>	<b>9.6</b>

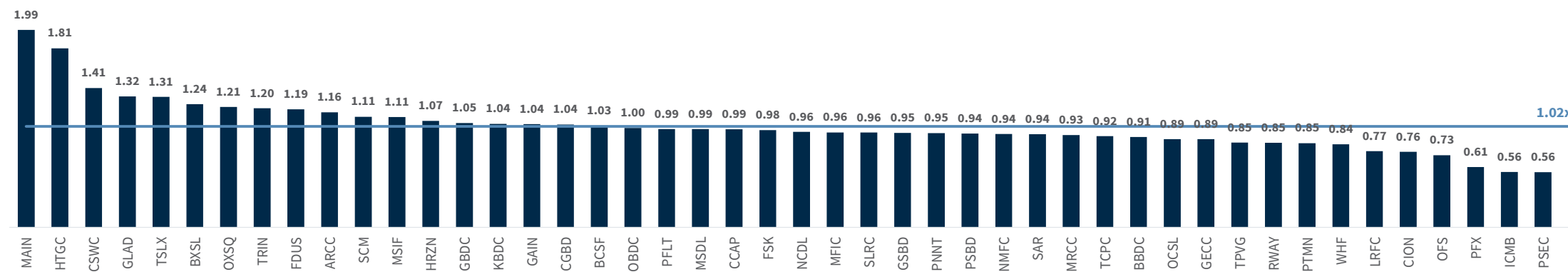
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs

Total assets (\$M)



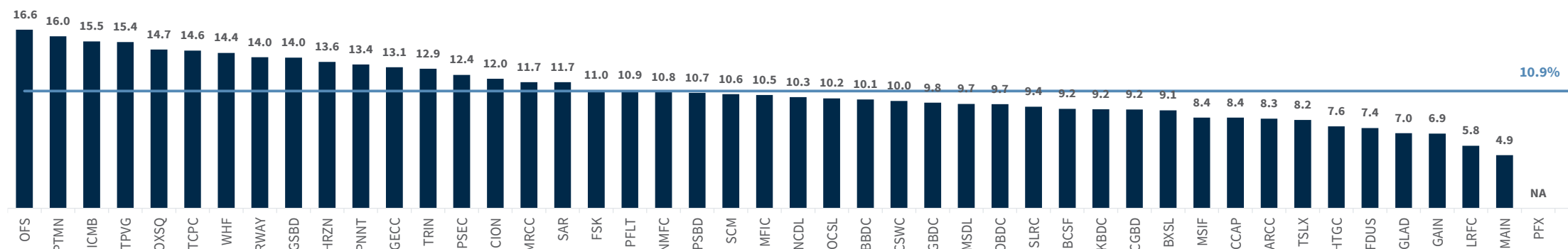
P / NAV (x)



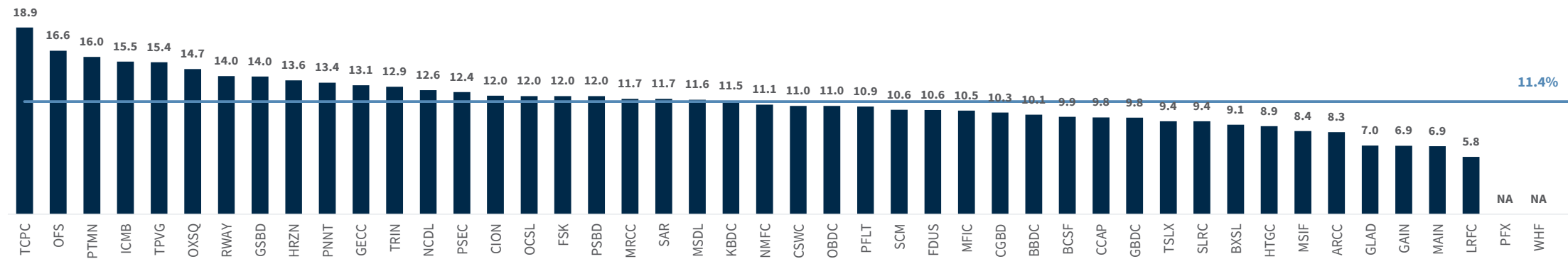
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

Base dividend yield (%)<sup>(3)</sup>



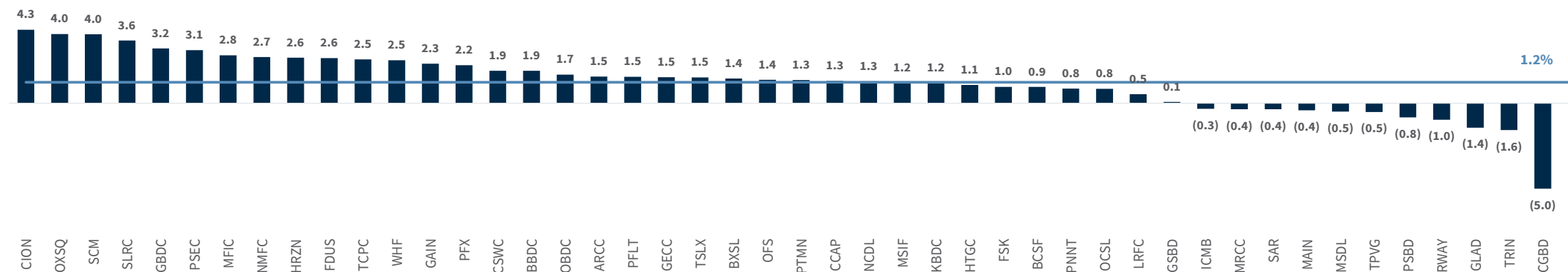
Total dividend yield (%)<sup>(17)</sup>



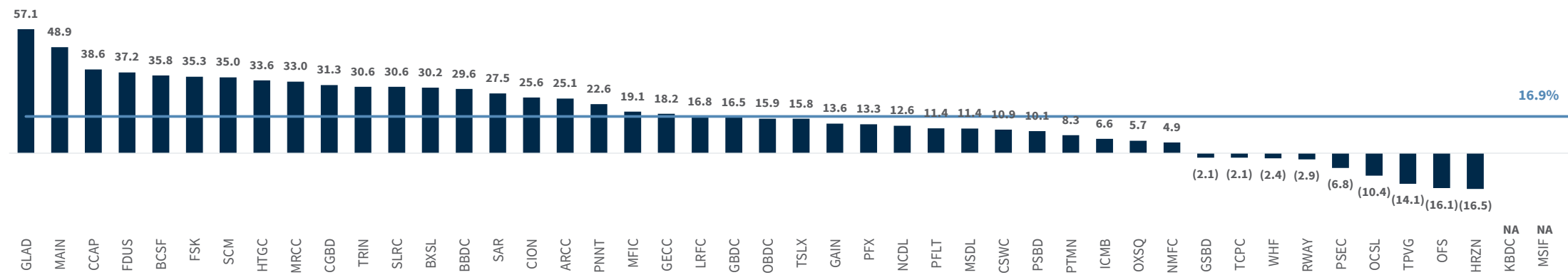
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

Percent change from last week (%)



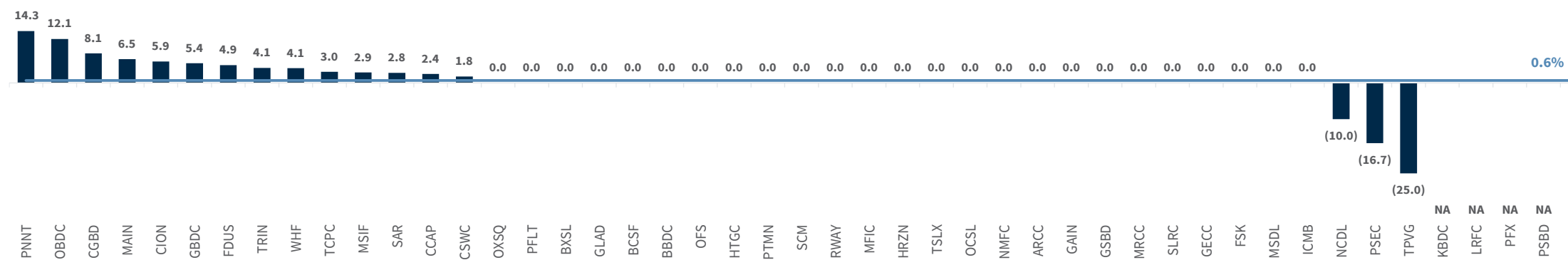
LTM total return (%)<sup>(2)</sup>



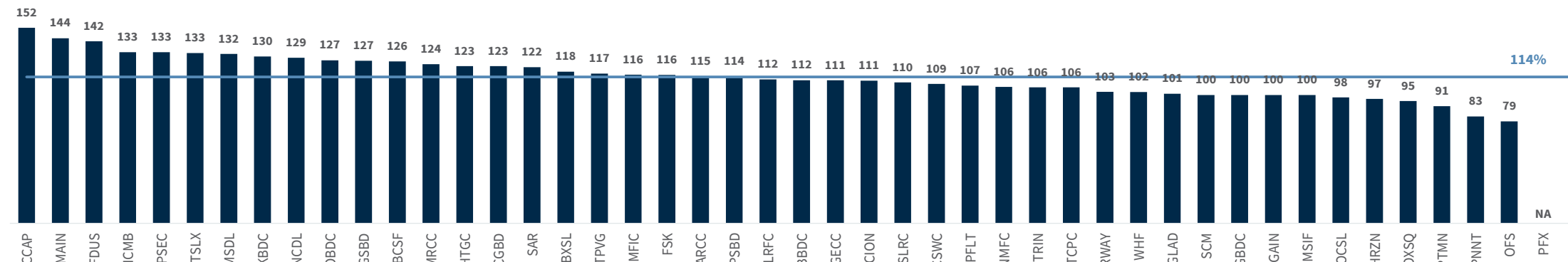
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

Year-over-year quarterly base dividend growth (%)<sup>(6)</sup>



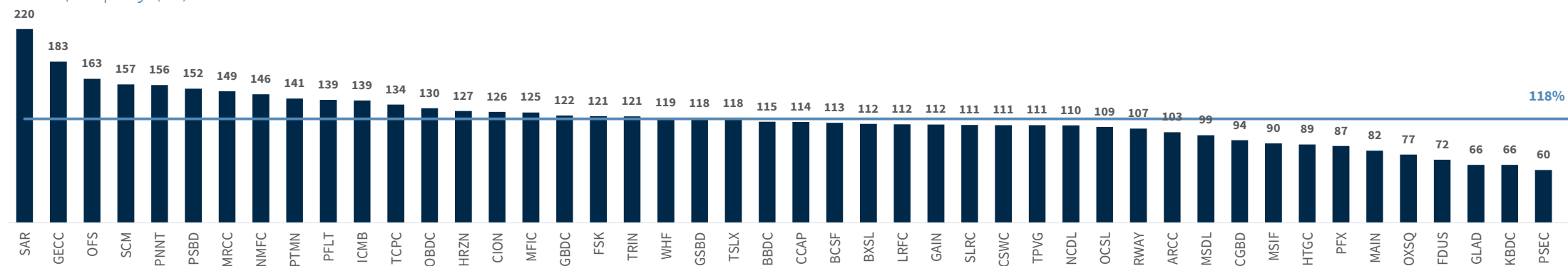
Base dividend coverage (%)<sup>(4)(5)</sup>



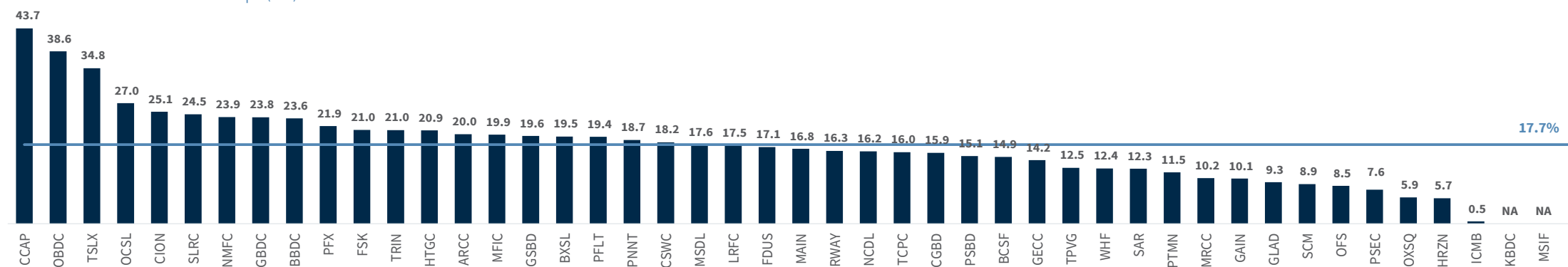
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

Debt / equity (%)<sup>(7)</sup>



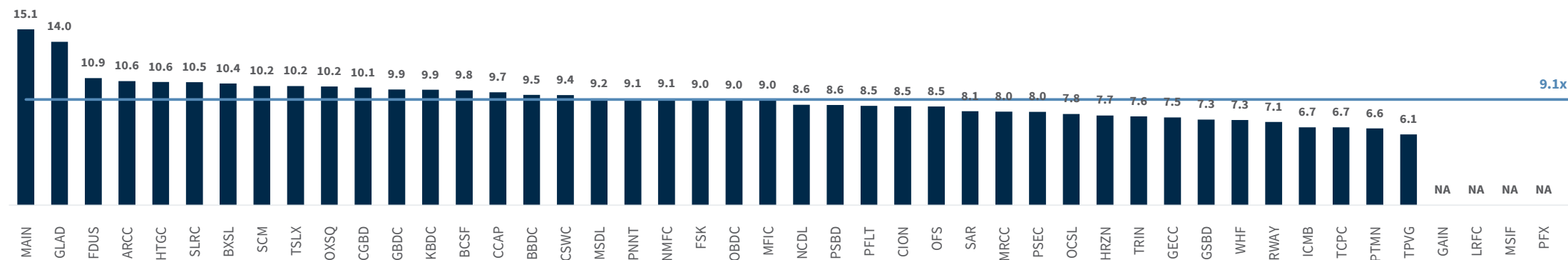
Institutional ownership (%)<sup>(15)</sup>



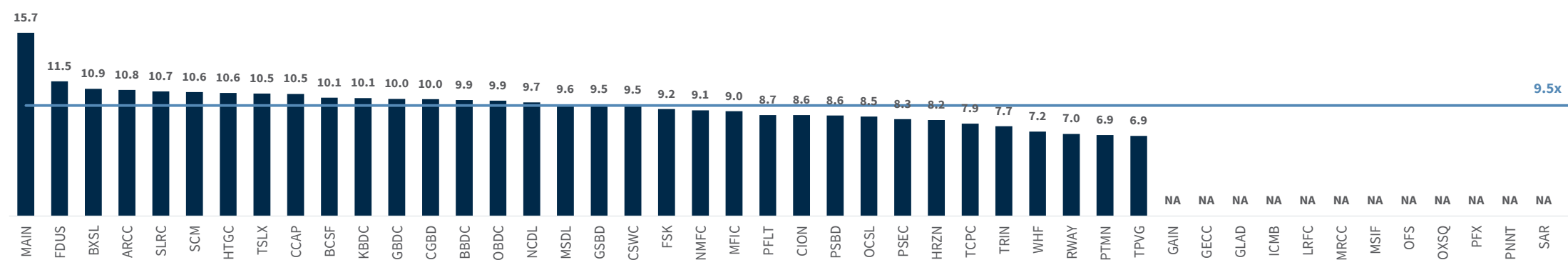
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

Price / 2025E EPS (x)<sup>(16)</sup>



Price / 2026E EPS (x)<sup>(16)</sup>

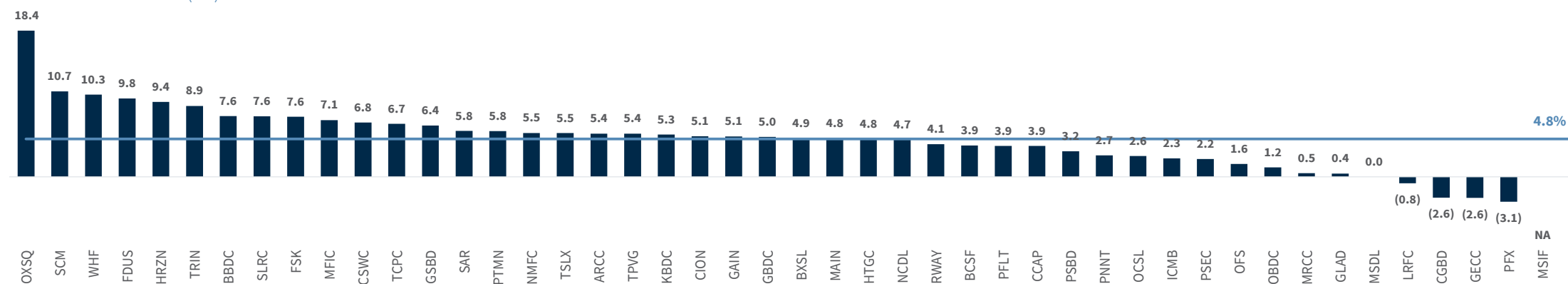


Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

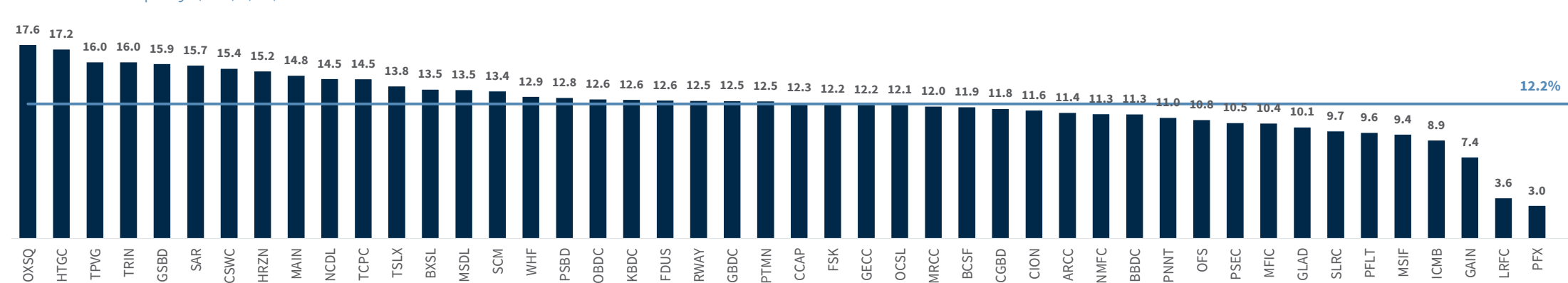


# Graphs (cont.)

YTD total return (%)<sup>(1)</sup>



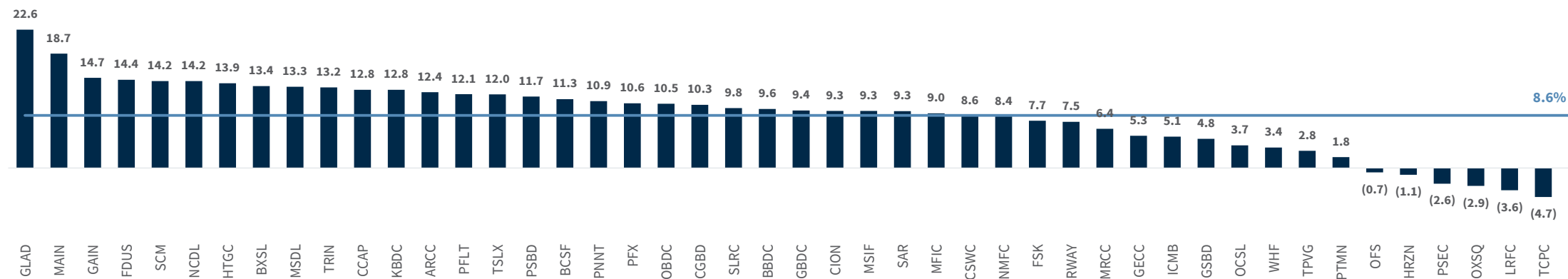
Return on equity (NII) (%)<sup>(13)</sup>



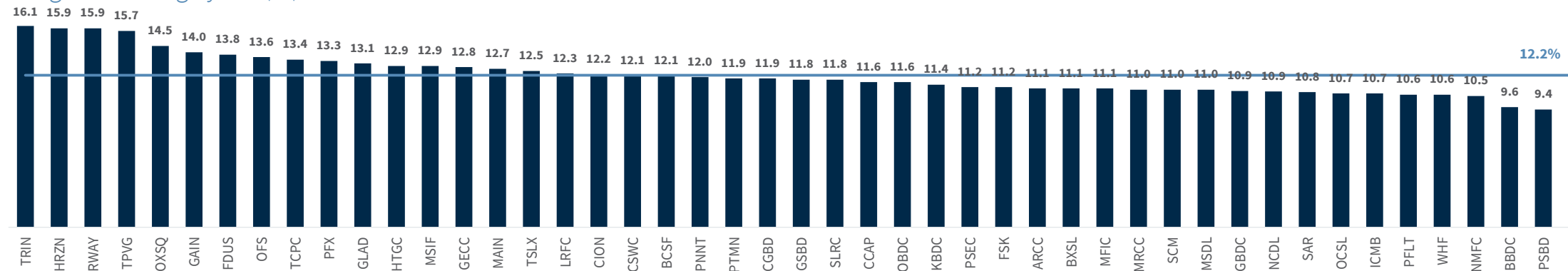
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

Return on equity (GAAP) (%)<sup>(14)</sup>



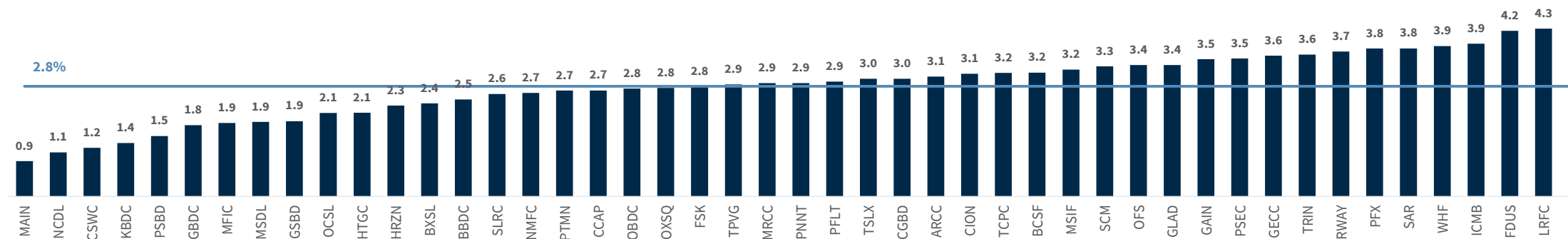
Weighted average yield (%)<sup>(9)</sup>



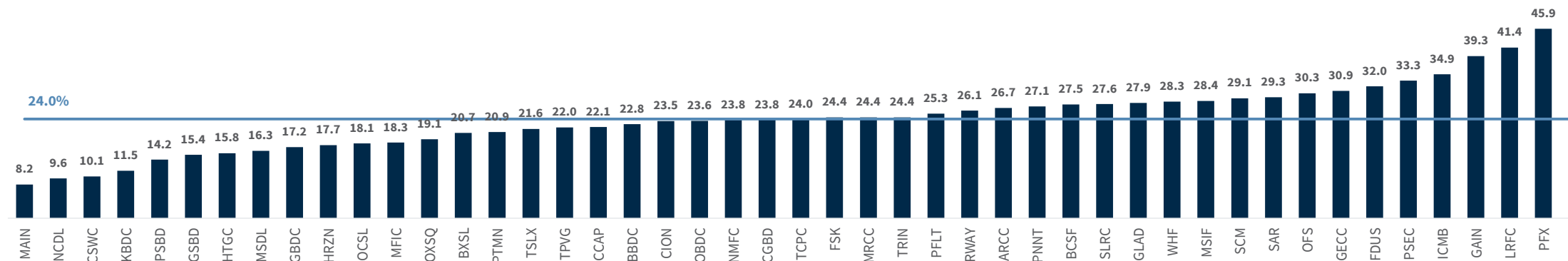
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

OPEX as percent of assets (%)<sup>(11)</sup>



Efficiency ratio (%)<sup>(10)</sup>



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

# Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week Return	LTM Return <sup>(2)</sup>	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield <sup>(3)</sup>	Total Dividend Yield <sup>(4,7)</sup>	Base Dividend Coverage <sup>(4)(5)</sup>	Y-o-Y Base Div. Growth <sup>(6)</sup>	Price / NAV (x)	2025E (x) <sup>(16)</sup>	2026E (x) <sup>(16)</sup>
Ares Capital Corporation	ARCC	15,497.8	23.08	1.5%	25.1%	23.84	19.32	8.3%	8.3%	114.6%	0.0%	1.16	10.6	10.8
Bain Capital Specialty Finance, Inc.	BCSF	1,175.7	18.21	0.9%	35.8%	18.35	14.91	9.2%	9.9%	126.2%	0.0%	1.03	9.8	10.1
Barings BDC, Inc.	BBDC	1,087.3	10.30	1.9%	29.6%	10.38	8.79	10.1%	10.1%	111.5%	0.0%	0.91	9.5	9.9
BlackRock TCP Capital Corp.	TCPC	795.1	9.29	2.5%	(2.1%)	11.52	7.71	14.6%	NA	105.9%	3.0%	0.92	6.7	7.9
Blackstone Secured Lending Fund	BXSL	7,582.4	33.88	1.4%	30.2%	34.11	27.76	9.1%	9.1%	118.2%	0.0%	1.24	10.4	10.9
Blue Owl Capital Corporation	OBDC	7,816.0	15.30	1.7%	15.9%	16.91	13.98	9.7%	11.0%	127.0%	12.1%	1.00	9.0	9.9
Capital Southwest Corporation	CSWC	1,179.1	23.31	1.9%	10.9%	27.23	20.68	10.0%	11.0%	108.6%	1.8%	1.41	9.4	9.5
Carlyle Secured Lending	CGBD	888.8	17.46	(5.0%)	31.3%	18.74	14.78	9.2%	10.3%	122.5%	8.1%	1.04	10.1	10.0
CION Investment Corporation	CION	638.4	11.98	4.3%	25.6%	12.69	10.52	12.0%	12.0%	111.1%	5.9%	0.76	8.5	8.6
Crescent Capital BDC, Inc.	CCAP	739.9	19.97	1.3%	38.6%	20.03	16.03	8.4%	9.8%	152.4%	2.4%	0.99	9.7	10.5
Fidus Investment Corp.	FDUS	783.1	23.09	2.6%	37.2%	23.14	18.41	7.4%	10.6%	141.9%	4.9%	1.19	10.9	11.5
FS KKR Capital Corp.	FSK	6,542.4	23.36	1.0%	35.3%	23.47	18.31	11.0%	12.0%	115.6%	0.0%	0.98	9.0	9.2
Gladstone Capital Corporation	GLAD	634.2	28.40	(1.4%)	57.1%	30.43	19.20	7.0%	7.0%	101.0%	0.0%	1.32	14.0	NA
Gladstone Investment Corporation	GAIN	509.8	13.84	2.3%	13.6%	14.85	12.46	6.9%	NA	100.0%	0.0%	1.04	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,510.8	12.88	0.1%	(2.1%)	15.94	11.72	14.0%	14.0%	126.7%	0.0%	0.95	7.3	9.5
Golub Capital BDC, Inc.	GBDC	4,226.7	15.92	3.2%	16.5%	17.72	14.05	9.8%	9.8%	100.0%	5.4%	1.05	9.9	10.0
Great Elm Capital Corp.	GECC	123.5	10.70	1.5%	18.2%	11.31	9.55	13.1%	13.1%	111.4%	0.0%	0.89	7.5	NA
Hercules Capital	HTGC	3,527.6	21.05	1.1%	33.6%	21.78	16.95	7.6%	8.9%	122.5%	0.0%	1.81	10.6	10.6
Horizon Technology Finance Corp.	HRZN	387.6	9.72	2.6%	(16.5%)	13.42	8.46	13.6%	13.6%	97.0%	0.0%	1.07	7.7	8.2
Investcorp Credit Management BDC	ICMB	44.7	3.10	(0.3%)	6.6%	3.67	2.91	15.5%	15.5%	133.3%	0.0%	0.56	6.7	NA
Kayne Anderson BDC, Inc.	KBDC	1,237.3	17.42	1.2%	NA	17.48	15.69	9.2%	11.5%	130.0%	NA	1.04	6.7	NA
Logan Ridge Finance Corporation	LRFC	66.1	24.79	0.5%	16.8%	26.00	20.65	5.8%	5.8%	112.1%	NA	0.77	NA	NA
Main Street Capital Corporation	MAIN	5,368.3	60.88	(0.4%)	48.9%	62.19	43.90	4.9%	6.9%	144.2%	6.5%	1.99	15.1	15.7
MidCap Financial Investment Corporation	MFIC	1,355.1	14.45	2.8%	19.1%	16.37	12.26	10.5%	10.5%	115.8%	0.0%	0.96	9.0	9.0
Monroe Capital Corporation	MRCC	185.0	8.54	(0.4%)	33.0%	8.80	6.97	11.7%	11.7%	124.0%	0.0%	0.93	8.0	NA
Morgan Stanley Direct Lending Fund	MSDL	1,828.4	20.66	(0.5%)	11.4%	24.18	19.05	9.7%	11.6%	132.0%	0.0%	0.99	9.2	9.6
MSC Income Fund, Inc.	MSIF	795.8	17.09	1.2%	NA	17.32	6.90	8.4%	8.4%	100.0%	2.9%	1.11	NA	NA
New Mountain Finance Corp.	NMFC	1,281.3	11.88	2.7%	4.9%	13.01	10.62	10.8%	11.1%	106.3%	0.0%	0.94	9.1	9.1
Nuveen Churchill Direct Lending Corp.	NCDL	951.3	17.46	1.3%	NA	NA	NA	10.3%	12.6%	128.9%	(10.0%)	0.96	8.6	9.7
Oaktree Specialty Lending	OCSL	1,289.6	15.68	0.8%	(10.4%)	20.44	14.89	10.2%	12.0%	98.2%	0.0%	0.89	7.8	8.5
OFS Capital Corp	OFS	109.9	8.20	1.4%	(16.1%)	11.94	7.75	16.6%	16.6%	79.4%	0.0%	0.73	8.5	NA
Oxford Square Capital Corp.	OXSQ	193.5	2.85	4.0%	5.7%	3.29	2.40	14.7%	14.7%	95.2%	0.0%	1.21	10.2	NA
Palmer Square Capital BDC Inc.	PSBD	512.2	15.69	(0.8%)	10.1%	17.12	15.12	10.7%	12.0%	114.3%	NA	0.94	8.6	8.6
PennantPark Floating Rate Capital Ltd.	PFLT	989.5	11.25	1.5%	11.4%	12.02	10.28	10.9%	10.9%	107.3%	0.0%	0.99	8.5	8.7
PennantPark Investment Corp.	PNNT	469.5	7.19	0.8%	22.6%	8.04	6.43	13.4%	13.4%	83.3%	14.3%	0.95	9.1	NA
PhenixFIN Corporation	PFX	99.1	49.05	2.2%	13.3%	51.50	42.50	NA	NA	NA	NA	0.61	NA	NA
Portman Ridge Finance Corporation	PTMN	159.2	17.28	1.3%	8.3%	20.84	15.94	16.0%	16.0%	91.3%	0.0%	0.85	6.6	6.9
Prospect Capital Corporation	PSEC	1,930.4	4.36	3.1%	(6.8%)	5.86	4.09	12.4%	12.4%	133.3%	(16.7%)	0.56	8.0	8.3
Runway Growth Finance Corp.	RWAY	426.1	11.41	(1.0%)	(2.9%)	13.74	9.87	14.0%	14.0%	102.5%	0.0%	0.85	7.1	7.0
Saratoga Investment Corp.	SAR	363.0	25.30	(0.4%)	27.5%	26.49	21.56	11.7%	11.7%	121.6%	2.8%	0.94	8.1	NA
Sixth Street Specialty Lending Inc.	TSIX	2,096.8	22.47	1.5%	15.8%	22.48	19.50	8.2%	9.4%	132.6%	0.0%	1.31	10.2	10.5
SLR Investment Corp.	SLRC	948.7	17.39	3.6%	30.6%	17.40	14.41	9.4%	9.4%	109.8%	0.0%	0.96	10.5	10.7
Stellus Capital Investment Corp	SCM	408.6	15.10	4.0%	35.0%	15.20	12.55	10.6%	10.6%	100.0%	0.0%	1.11	10.2	10.6
Trinity Capital Inc.	TRIN	928.4	15.76	(1.6%)	30.6%	16.12	13.05	12.9%	12.9%	105.9%	4.1%	1.20	7.6	7.7
TriplePoint Venture Growth BDC Corp.	TPVG	311.6	7.78	(0.5%)	(14.1%)	11.17	6.44	15.4%	15.4%	116.7%	(25.0%)	0.85	6.1	6.9
WhiteHorse Finance, Inc.	WHF	248.2	10.68	2.5%	(2.4%)	13.44	9.45	14.4%	NM	102.3%	4.1%	0.84	7.3	7.2
					Min	(5.0%)	(16.5%)	4.9%	5.8%	79.4%	(25.0%)	0.56 x	6.1 x	6.9 x
					Mean	1.2%	17.0%	10.9%	11.4%	114.1%	0.6%	1.02	9.0	9.5
					Median	1.4%	16.5%	10.5%	11.3%	112.1%	0.0%	0.97	9.0	9.5
					Max	4.3%	57.1%	16.6%	16.6%	152.4%	14.3%	1.99	15.1	15.7

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

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity <sup>(7)</sup>	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	28,254.0	26,720.0	13,727.0	13,355.0	102.8%	88.6%	50.7%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,543.7	2,408.0	1,300.6	1,146.6	113.4%	110.6%	53.1%	A,B,C,E	External
Barings BDC, Inc.	BBDC	02/15/07	2,605.1	2,416.7	1,368.9	1,194.4	114.6%	125.9%	53.4%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	2,047.7	1,909.1	1,160.0	865.6	134.0%	145.9%	57.3%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	12,371.6	11,978.6	6,389.1	5,700.7	112.1%	84.3%	52.8%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	14,090.8	13,447.5	7,741.1	5,961.8	129.8%	99.0%	56.5%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,789.1	1,701.3	920.2	830.4	110.8%	78.0%	52.6%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,816.9	1,709.5	848.5	906.6	93.6%	95.5%	48.3%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,915.6	1,806.2	1,054.9	839.2	125.7%	165.3%	55.7%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,645.0	1,591.4	857.2	748.8	114.5%	115.9%	53.4%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,161.1	1,090.7	471.4	658.8	71.6%	60.2%	41.7%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	15,149.0	13,943.0	8,060.0	6,671.0	120.8%	123.2%	54.7%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	815.6	799.5	315.8	480.3	65.7%	49.8%	39.7%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,087.8	1,072.2	546.6	490.1	111.5%	107.2%	52.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,545.5	3,442.1	1,878.1	1,586.1	118.4%	124.3%	54.2%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	9,008.8	8,685.2	4,890.6	4,017.5	121.7%	115.7%	54.9%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	427.0	418.8	230.0	125.8	182.8%	186.2%	64.6%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,831.6	3,660.0	1,769.0	1,989.6	88.9%	50.1%	47.1%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	793.1	684.0	434.0	342.5	126.7%	112.0%	55.9%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	203.0	190.1	110.9	79.9	138.8%	248.3%	58.1%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,028.2	1,966.1	779.5	1,186.2	65.7%	63.0%	39.7%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	186.7	175.6	96.5	86.3	111.8%	146.0%	52.8%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	5,094.8	4,911.1	2,199.5	2,692.3	81.7%	41.0%	45.0%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,216.0	2,708.6	1,772.8	1,416.2	125.2%	130.8%	55.6%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	501.9	474.3	296.7	198.9	149.2%	160.4%	59.9%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,793.4	3,640.3	1,841.6	1,853.7	99.3%	100.7%	49.8%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,227.3	1,162.6	556.1	618.5	89.9%	69.9%	47.3%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,414.3	3,265.3	1,993.0	1,367.6	145.7%	155.5%	59.3%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,140.1	2,046.9	1,094.5	990.6	110.5%	115.0%	52.5%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,083.8	2,835.3	1,577.8	1,449.8	108.8%	122.3%	52.1%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	418.5	394.7	247.2	151.3	163.4%	225.0%	62.0%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	312.9	262.9	123.4	159.5	77.4%	63.8%	43.6%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,413.6	1,389.8	824.4	541.9	152.1%	160.9%	60.3%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,344.2	2,193.9	1,342.3	962.7	139.4%	135.7%	58.2%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,412.1	1,298.1	772.1	494.3	156.2%	164.5%	61.0%	A,B,C,D	External
PhenixFIN Corporation	PFIX	01/20/11	311.9	300.1	141.7	162.8	87.1%	143.1%	46.5%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	463.7	429.0	264.9	188.0	140.9%	166.4%	58.5%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,234.9	7,132.9	2,058.3	3,440.0	59.8%	106.6%	37.4%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,075.6	1,066.1	542.5	507.4	106.9%	127.3%	51.7%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,219.9	960.1	823.8	374.9	219.8%	227.0%	68.7%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSLX	03/20/14	3,582.2	3,518.4	1,901.1	1,607.5	118.3%	90.7%	54.2%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,442.9	2,072.0	1,102.0	992.7	111.0%	116.2%	52.6%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	957.1	917.7	575.0	366.3	157.0%	140.7%	61.1%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,734.8	1,686.9	912.6	756.8	120.6%	98.3%	54.7%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	778.3	721.0	403.6	364.3	110.8%	129.5%	52.6%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	683.6	654.3	352.8	296.9	118.8%	142.1%	54.3%	A,B,C	External

Min	\$ 186.7	\$ 175.6	\$ 96.5	\$ 79.9	59.8%	41.0%	37.4%
<b>Mean</b>	<b>3,395.1</b>	<b>3,214.3</b>	<b>1,710.2</b>	<b>1,548.2</b>	<b>117.9%</b>	<b>122.4%</b>	<b>53.2%</b>
<b>Median</b>	<b>1,803.0</b>	<b>1,705.4</b>	<b>884.9</b>	<b>834.8</b>	<b>114.5%</b>	<b>119.3%</b>	<b>53.4%</b>
Max	28,254.0	26,720.0	13,727.0	13,355.0	219.8%	248.3%	68.7%

# Select financial data

### Investment Vehicles Key

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

# Recent issuance activity



## BDC IPOs 04/08/11 to 02/13/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to		02/13/25		
								1 Week	1 Month			
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	14%	In Range	1.9%	8.9%	NA	10.0%		
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)	4.8%		
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)	(3.3%)		
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)	(0.0%)		
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%	(4.6%)		
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%	29.6%		
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)	(18.5%)		
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%	12.6%		
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%	0.0%		
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)	(10.1%)		
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)	(5.6%)		
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%	(35.6%)		
05/08/14	Alcentra Capital Corp	ABDC	111.2	202.8	55%	In Range	0.3%	(0.5%)	(1.9%)	NA		
03/20/14	Sixth Street Specialty Lending Inc.	TSLX	128.8	845.5	15%	In Range	0.0%	2.2%	10.4%	40.4%		
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%	(48.1%)		
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%	(79.3%)		
01/15/14	American Capital Senior Floating Ltd.	ACSF	172.5	172.5	100%	In Range	(10.8%)	(8.7%)	(4.0%)	NA		
09/24/13	Capitala Finance Corp	CPTA	80.0	263.9	30%	In Range	(6.0%)	(5.3%)	(4.5%)	24.0%		
07/11/13	Fifth Street Senior Floating Rate Corp	FSFR	100.0	100.0	100%	In Range	(5.7%)	(4.0%)	(8.0%)	NA		
05/02/13	Harvest Capital Credit Corp	HCAP	57.5	91.2	63%	In Range	0.0%	0.1%	0.4%	NA		
12/04/12	WhiteHorse Finance LLC	WHF	100.0	224.5	45%	In Range	(7.3%)	(4.9%)	(0.1%)	(28.8%)		
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%	0.7%		
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)	(45.3%)		
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%	(43.1%)		
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%	(37.0%)		
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)	53.9%		
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)	(13.6%)		
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)	(57.7%)		
						Min		3%	(11.1%)	(12.3%)	(14.0%)	(79.3%)
						<b>Mean</b>		<b>45%</b>	<b>(1.9%)</b>	<b>(1.8%)</b>	<b>(1.2%)</b>	<b>(12.1%)</b>
						<b>Median</b>		<b>31%</b>	<b>(1.2%)</b>	<b>(0.9%)</b>	<b>(1.6%)</b>	<b>(7.8%)</b>
						Max		100%	7.1%	13.9%	19.5%	53.9%

# Recent issuance activity (cont.)



## BDC Follow-ons 03/22/19 to 02/13/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	% Change Offer to				
								1 Week	1 Month	02/13/25		
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(0.8%)		
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	7.8%		
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(9.2%)		
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	24.0%		
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	23.0%		
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	9.1%		
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(22.2%)		
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	27.7%		
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	1.4%		
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	22.6%		
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	28.4%		
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	21.8%		
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	42.1%		
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(9.3%)		
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(43.4%)		
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	19.6%		
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(32.3%)		
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	7.9%		
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	3.2%		
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(32.4%)		
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	15.4%		
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	3.8%		
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	27.4%		
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(44.7%)		
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(22.8%)		
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(10.3%)		
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(13.2%)		
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(23.7%)		
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	66.5%		
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(19.9%)		
							Min	2%	(6.0%)	(5.9%)	(7.4%)	(44.7%)
							<b>Mean</b>	<b>7%</b>	<b>(3.9%)</b>	<b>(0.4%)</b>	<b>0.0%</b>	<b>2.2%</b>
							<b>Median</b>	<b>8%</b>	<b>(4.0%)</b>	<b>(0.1%)</b>	<b>(0.2%)</b>	<b>3.5%</b>
							Max	19%	(1.9%)	2.5%	7.6%	66.5%

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

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	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (Big 3 Rated)</b>																
02/06/25	\$350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	5.0	Baa3	-	BBB-	190	98.87	6.210	182	98.84	6.216
01/29/25	1,000.0	Blackstone Private Credit Fund	-	6.000%	01/29/32	7.0	7.0	Baa2	BBB-	-	175	98.47	6.273	171	99.00	6.179
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NCDL	6.650%	03/15/30	5.0	5.0	-	-	BBB-	210	99.81	4.590	185	101.72	6.239
01/08/25	1,000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	7.0	-	BBB	BBB	150	98.97	5.800	149	99.09	5.955
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	9.8	Baa2	BBB-	-	190	97.70	6.314	183	97.31	6.373
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	4.8	Baa2	BBB-	-	160	98.79	5.882	152	98.70	5.913
11/20/24	600.0	FS KKR Capital Corp	FSK	6.125%	02/17/30	5.0	4.9	Baa3	-	BBB-	190	99.69	6.192	177	99.83	6.158
10/18/24	300.0	Carlyle Secured Lending, Inc.	CGBD	6.750%	02/18/30	5.0	5.0	Baa3	-	BBB-	300	99.27	6.920	176	102.53	6.149
10/15/24	400.0	Blackstone Secured Lending Fund	BXSL	5.350%	04/13/28	3.0	3.2	Baa3	BBB-	BBB	163	99.39	5.546	113	99.66	5.466
09/26/24	300.0	New Mountain Finance Corp	NMFC	6.200%	10/15/27	3.0	2.7	Baa3	-	BBB-	295	99.36	6.431	168	100.50	5.988
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	4.9	Baa3	-	BBB-	230	99.84	5.787	159	99.00	5.987
06/04/24	600.0	FS KKR Capital Corp	FSK	6.875%	05/15/29	5.0	4.5	Baa3	-	BBB-	255	98.86	7.135	166	103.17	6.049
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	2.3	-	BBB-	BBB-	182	99.79	6.577	136	101.72	5.665
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	4.3	Baa3	-	BBB-	275	98.89	7.219	154	103.76	5.927
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	10/15/27	3.0	2.8	Baa3	BBB-	BBB	145	99.28	6.108	101	101.38	5.312
05/17/24	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.150%	05/17/29	5.0	4.3	Baa3	-	BBB-	195	98.89	6.413	164	100.41	6.036
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	4.4	Baa3	BBB	BBB	170	98.98	6.185	114	101.58	5.536
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	4.3	Baa3	-	BBB-	280	98.91	7.457	211	102.55	6.503
04/04/24	700.0	Blue Owl Technology Finance Corp II	-	6.750%	04/04/29	5.0	4.1	Baa3	-	BBB-	285	98.80	7.039	208	100.97	6.472
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	2.1	Baa3	-	BBB-	220	99.58	6.530	91	102.26	5.211
03/11/24	750.0	Sixth Street Lending Partners	-	6.500%	03/11/29	5.0	4.1	Baa3	-	BBB-	255	98.94	6.754	160	101.78	5.991
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	4.0	Baa3	-	BBB-	320	98.95	7.254	172	103.07	6.110
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	6.1	-	BBB-	BBB	290	98.28	6.957	175	102.49	6.143
02/01/24	300.0	New Mountain Finance Corp	NMFC	6.875%	02/01/29	5.0	4.0	Baa3	-	BBB	310	98.96	7.125	201	101.61	6.399
02/01/24	750.0	Golub Capital BDC Inc	GBDC	6.000%	07/15/29	5.5	4.4	Baa3	BBB-	BBB	225	98.87	6.248	146	100.56	5.851
01/25/24	500.0	Blackstone Private Credit Fund	-	6.250%	01/25/31	7.0	6.0	Baa3	BBB-	BBB	245	98.30	6.557	165	101.01	6.041
01/23/24	1,000.0	Ares Capital Corp	ARCC	5.875%	03/01/29	5.1	4.0	Baa3	BBB-	BBB	210	99.17	6.065	113	101.25	5.521
		<b>Mean</b>		<b>6.294%</b>		<b>5.1</b>	<b>4.6</b>				<b>226</b>	<b>99.02</b>	<b>6.428</b>	<b>159</b>	<b>100.95</b>	<b>5.977</b>
		<b>Median</b>		<b>6.200%</b>		<b>5.0</b>	<b>4.4</b>				<b>220</b>	<b>98.95</b>	<b>6.413</b>	<b>165</b>	<b>101.25</b>	<b>6.036</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes



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

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (Non-Big 3 Rated, Unrated)</b>																
01/19/22	\$75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	2.0	-	BBB+	-	301	99.32	4.500	240	95.59	6.700
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	1.2	-	BBB+	-	458	97.50	5.500	227	98.04	6.576
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.8	-	BBB	-	300	100.00	4.250	352	93.98	7.826
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	1.8	-	A-	-	281	100.00	4.000	226	95.63	6.561
11/04/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	2.2	-	BBB	-	269	99.39	3.875	337	92.13	7.677
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	1.7	-	BBB	-	307	99.44	4.125	272	95.18	7.026
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	1.8	-	A-	-	257	100.00	3.500	194	95.50	6.248
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.6	-	A-	-	271	99.42	3.500	169	95.98	5.996
07/16/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	1.4	-	BBB+	-	375	99.87	4.529	339	95.77	7.694
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	1.2	BBB-	-	-	377	99.44	4.625	253	97.32	6.833
03/31/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	1.1	-	BBB-	-	419	99.45	5.000	251	97.91	6.819
03/23/21	185.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	1.1	-	BBB-	-	289	101.45	3.875	321	96.51	7.516
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	1.0	-	BBB	-	335	101.00	4.134	181	98.27	6.115
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	1.0	-	BBB	-	407	100.00	4.500	162	98.65	5.923
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	1.0	-	BBB	-	367	101.04	4.500	266	97.92	6.965
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	1.0	-	BBB	-	442	99.44	4.875	312	97.46	7.428
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	1.1	-	A-	-	438	100.00	4.875	340	96.99	7.708
12/15/20	150.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	1.0	-	BBB+	-	349	103.64	4.288	200	98.92	6.302
		<b>Mean</b>		<b>4.431%</b>		<b>5.0</b>	<b>1.4</b>				<b>363</b>	<b>99.94</b>	<b>4.441</b>	<b>261</b>	<b>96.76</b>	<b>6.826</b>
		<b>Median</b>		<b>4.500%</b>		<b>5.0</b>	<b>1.3</b>				<b>371</b>	<b>99.93</b>	<b>4.500</b>	<b>252</b>	<b>96.81</b>	<b>6.826</b>

# 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 (%)
<b>Senior Notes (\$25 Par Baby Bond)</b>																			
10/03/24	\$172.5	Cion Investment Corp	CION	7.500%	12/30/29	5.0	4.9	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	25.20	7.446
09/19/24	36.0	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.9	-	-	-	-	BBB	-	464	25.00	8.125	-	25.12	8.086
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.6	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.33	7.777
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	4.2	-	-	-	-	BBB	-	388	25.00	8.500	-	25.31	8.396
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	4.1	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.32	7.777
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.8	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.56	7.837
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	3.8	-	-	-	-	-	BBBH	376	25.00	8.200	-	26.14	7.879
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	3.8	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.36	8.138
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	3.7	-	-	-	-	-	-	393	25.00	8.750	-	26.20	8.383
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	3.6	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.44	7.744
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.6	-	-	-	-	A-	-	334	25.00	7.750	-	25.69	7.548
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.6	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.42	8.609
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	3.5	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.58	7.576
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	3.2	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.67	8.281
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	1.3	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.75	5.056
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.9	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.45	7.866
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	2.5	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.33	7.411
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.3	-	-	-	-	BBB	-	288	25.00	6.250	-	24.55	6.365
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	2.2	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.71	6.084
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	1.9	-	-	-	-	-	-	398	25.00	5.250	-	23.92	5.494
		<b>Mean</b>		<b>7.585%</b>		<b>4.9</b>	<b>3.4</b>							<b>393</b>	<b>25.00</b>	<b>7.585</b>		<b>25.30</b>	<b>7.488</b>
		<b>Median</b>		<b>7.875%</b>		<b>5.0</b>	<b>3.6</b>							<b>388</b>	<b>25.00</b>	<b>7.875</b>		<b>25.35</b>	<b>7.777</b>

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

# Recent issuance activity (cont.) – private notes

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
<b>Private Notes</b>													
10/30/24	\$55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	2.7	-	-	-	-	-	-
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	3.7	-	-	-	-	-	-
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	4.7	-	-	-	-	-	-
07/27/24	69.0	MSD Investment Corp	-	7.000%	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 305 bps	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	166.0	MSD Investment Corp	-	7.100%	07/27/29	5.0	4.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 335 bps	07/27/29	5.0	4.8	-	-	-	BBB	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	1.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	3.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0	Apollo Debt Solutions BDC <sup>1</sup>	-	7.020%	08/18/26	3.0	1.9	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	1.8	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	S + 435 bps	07/07/26	3.0	1.8	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	S + 475 bps	07/07/28	5.0	3.8	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	2.7	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	3.7	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	3.7	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	S + 410 bps	02/15/28	5.0	3.4	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.4	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.2	-	BBB-	BBB-	-	-	-
		<b>Mean</b>		<b>7.849%</b>		<b>4.0</b>	<b>3.1</b>						
		<b>Median</b>		<b>7.630%</b>		<b>4.0</b>	<b>3.4</b>						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

1. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity <sup>(7)</sup>	
Blackstone Private Credit Fund	\$ 64,674.5	Blackstone Private Credit Fund	\$ 36,446.6	AB Private Credit Investors Corp	173.8 %
Blue Owl Credit Income Corp	25,834.1	Blue Owl Credit Income Corp	13,217.1	Middle Market Apollo Institutional Private Lending	147.7
HPS Corporate Lending Fund	13,773.4	Apollo Debt Solutions BDC	8,176.2	Jefferies Credit Partners BDC Inc.	139.2
Apollo Debt Solutions BDC	13,673.8	HPS Corporate Lending Fund	7,887.4	26North BDC, Inc.	132.0
Ares Strategic Income Fund	7,691.5	Ares Strategic Income Fund	4,610.7	Sixth Street Lending Partners	114.1
Sixth Street Lending Partners	6,731.6	Goldman Sachs Private Credit Corp	3,898.9	Onex Direct Lending BDC Fund	108.0
Blue Owl Tech Finance Corp	6,685.0	Blue Owl Tech Finance Corp	3,575.5	Barings Capital Investment Corp	107.1
North Haven Private Income Fund LLC	6,017.4	Oaktree Strategic Credit Fund	3,412.3	KKR Enhanced US Direct Lending Fund-L Inc.	107.0
Goldman Sachs Private Credit Corp	5,624.5	North Haven Private Income Fund LLC	3,140.3	Golub Capital BDC 4	105.6
Oaktree Strategic Credit Fund	5,593.3	Sixth Street Lending Partners	3,084.6	Stone Point Credit Corp	103.0
Blue Owl Tech Finance Corp II	5,370.7	Blue Owl Tech Income Corp	2,904.2	TPG Twin Brook Capital Income Fund	103.0
Blue Owl Tech Income Corp	5,189.1	Blue Owl Tech Income Corp II	2,758.9	Goldman Sachs Private Middle Market Credit II LLC	102.5
MSD Investment Corp	4,445.2	MSD Investment Corp	2,121.7	New Mountain Guardian IV BDC, L.L.C.	101.9
Golub Capital Private Credit Fund	4,191.3	Golub Capital Private Credit Fund	2,042.2	Monroe Capital Income Plus	99.2
Franklin BSP Capital Corp	4,035.4	Franklin BSP Capital Corp	1,946.9	MSD Investment Corp	99.0
Monroe Capital Income Plus	3,817.5	Monroe Capital Income Plus	1,880.0	Bain Capital Private Credit	98.5
Barings Private Credit Corp	3,055.1	Barings Private Credit Corp	1,859.3	Golub Capital Private Credit Fund	97.6
TPG Twin Brook Capital Income Fund	2,926.3	FS Specialty Lending Fund	1,555.0	Franklin BSP Capital Corp	97.4
Stone Point Credit Corp	2,582.5	TPG Twin Brook Capital Income Fund	1,418.7	Varagon Capital Corp	92.2
Goldman Sachs Private Middle Market Credit II LLC	2,397.8	Stone Point Credit Corp	1,239.6	Blue Owl Tech Finance Corp II	90.3
Blue Owl Capital Corp II	2,136.7	Blue Owl Capital Corp II	1,155.4	Blue Owl Credit Income Corp	89.4
T. Rowe Price OHA Select Private Credit Fund	2,035.1	Goldman Sachs Private Middle Market Credit II LLC	1,139.0	Lafayette Square USA, Inc.	89.4
FS Specialty Lending Fund	1,986.3	T. Rowe Price OHA Select Private Credit Fund	1,079.6	North Haven Private Income Fund LLC	86.0
Carlyle Credit Solutions, Inc.	1,778.4	Carlyle Credit Solutions, Inc.	1,053.4	Silver Point Specialty Lending Fund	83.8
AB Private Credit Investors Corp	1,662.5	Antares Strategic Credit Fund	1,032.4	Brightwood Capital Corp I	83.1
Antares Strategic Credit Fund	1,632.6	NMF SLF I	975.7	Blue Owl Tech Finance Corp	82.8
Golub Capital BDC 4	1,588.1	Nuveen Churchill Private Capital Income Fund	776.5	Blue Owl Capital Corp II	80.9
NMF SLF I	1,507.9	Golub Capital BDC 4	755.3	T. Rowe Price OHA Select Private Credit Fund	78.8
New Mountain Guardian IV BDC, L.L.C.	1,450.3	Barings Capital Investment Corp	686.9	Diameter Credit Company	78.5
Barings Capital Investment Corp	1,436.6	Stepstone Private Credit Fund LLC	682.9	First Eagle Private Credit Fund	77.9
Stepstone Private Credit Fund LLC	1,242.3	Fidelity Private Credit Fund	675.2	TCW Direct Lending VIII LLC	75.3
Fidelity Private Credit Fund	1,169.3	New Mountain Guardian IV BDC, L.L.C.	673.4	Stepstone Private Credit Fund LLC	74.7
Nuveen Churchill Private Capital Income Fund	1,168.6	KKR FS Income Trust	616.7	Blackstone Private Credit Fund	72.8
TCW Direct Lending VII LLC	1,135.2	AB Private Credit Investors Corp	590.1	Blue Owl Tech Income Corp	72.7
Silver Point Specialty Lending Fund	1,010.5	HPS Corporate Capital Solutions Fund	561.1	Kennedy Lewis Capital Company	70.3
TCW Direct Lending VIII LLC	957.5	TCW Direct Lending VII LLC	551.8	Fidelity Private Credit Fund	70.0
Middle Market Apollo Institutional Private Lending	926.3	Commonwealth Credit Partners BDC I Inc	545.1	HPS Corporate Lending Fund	69.9
KKR FS Income Trust	877.5	Silver Point Specialty Lending Fund	542.4	Carlyle Credit Solutions, Inc.	63.1
Diameter Credit Company	843.1	TCW Direct Lending VIII LLC	529.4	Barings Private Credit Corp	60.2
BlackRock Private Credit Fund	813.8	BlackRock Private Credit Fund	529.3	Oaktree Strategic Credit Fund	60.0
Varagon Capital Corp	802.7	Golub Capital Direct Lending Corp	491.9	Apollo Debt Solutions BDC	58.7
TCW Direct Lending LLC	792.0	Diameter Credit Company	424.6	Golub Capital Direct Lending Corp	57.5
Golub Capital Direct Lending Corp	791.4	Brightwood Capital Corp I	421.3	Antares Strategic Credit Fund	55.1
Brightwood Capital Corp I	781.6	Varagon Capital Corp	404.5	NMF SLF I	51.3
HPS Corporate Capital Solutions Fund	730.3	Kennedy Lewis Capital Company	395.5	Ares Strategic Income Fund	46.9
Kennedy Lewis Capital Company	714.6	Middle Market Apollo Institutional Private Lending	371.6	TCW Direct Lending VII LLC	45.4
KKR Enhanced US Direct Lending Fund-L Inc.	710.5	Lafayette Square USA, Inc.	348.9	Nuveen Churchill Private Capital Income Fund	44.4
Lafayette Square USA, Inc.	688.4	KKR Enhanced US Direct Lending Fund-L Inc.	333.3	BlackRock Private Credit Fund	41.0
Jefferies Credit Partners BDC Inc.	663.7	First Eagle Private Credit Fund	299.8	Goldman Sachs Private Credit Corp	37.7
Commonwealth Credit Partners BDC I Inc	654.0	TCW Direct Lending LLC	284.9	KKR FS Income Trust	36.0
First Eagle Private Credit Fund	571.1	Jefferies Credit Partners BDC Inc.	267.1	TCW Direct Lending LLC	30.3
26North BDC, Inc.	555.3	Bain Capital Private Credit	264.7	HPS Corporate Capital Solutions Fund	24.7
Onex Direct Lending BDC Fund	554.1	Onex Direct Lending BDC Fund	241.6	Commonwealth Credit Partners BDC I Inc	19.3
Bain Capital Private Credit	534.0	26North BDC, Inc.	234.6	FS Specialty Lending Fund	NM
<b>MEAN</b>	<b>\$ 4,281.7</b>	<b>MEAN</b>	<b>\$ 2,353.9</b>	<b>MEAN</b>	<b>80.9 %</b>
<b>MEDIAN</b>	<b>1,548.0</b>	<b>MEDIAN</b>	<b>765.9</b>	<b>MEDIAN</b>	<b>80.9</b>

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

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

Weighted Average Yield <sup>(9) (18)</sup>		Efficiency Ratio <sup>(10) (18)</sup>		OPEX as % of Assets <sup>(11) (18)</sup>	
First Eagle Private Credit Fund	12.8 %	TCW Direct Lending LLC	4.4 %	TCW Direct Lending LLC	0.2 %
Varagon Capital Corp	12.2	Nuveen Churchill Private Capital Income Fund	5.2	Nuveen Churchill Private Capital Income Fund	0.5
Silver Point Specialty Lending Fund	12.1	NMF SLF I	6.9	NMF SLF I	0.8
Sixth Street Lending Partners	12.1	First Eagle Private Credit Fund	10.0	First Eagle Private Credit Fund	1.0
HPS Corporate Capital Solutions Fund	11.9	Brightwood Capital Corp I	10.6	Barings Capital Investment Corp	1.2
Carlyle Credit Solutions, Inc.	11.8	Barings Capital Investment Corp	11.0	Goldman Sachs Private Credit Corp	1.3
Lafayette Square USA, Inc.	11.8	T. Rowe Price OHA Select Private Credit Fund	11.4	T. Rowe Price OHA Select Private Credit Fund	1.3
T. Rowe Price OHA Select Private Credit Fund	11.6	Goldman Sachs Private Middle Market Credit II LLC	11.4	KKR FS Income Trust	1.3
Blue Owl Capital Corp II	11.5	Bain Capital Private Credit	11.7	Golub Capital BDC 4	1.3
Bain Capital Private Credit	11.5	Golub Capital BDC 4	11.9	Goldman Sachs Private Middle Market Credit II LLC	1.4
Commonwealth Credit Partners BDC I Inc	11.4	Barings Private Credit Corp	12.1	Barings Private Credit Corp	1.4
Golub Capital Private Credit Fund	11.4	Goldman Sachs Private Credit Corp	12.9	Ares Strategic Income Fund	1.4
MSD Investment Corp	11.3	Commonwealth Credit Partners BDC I Inc	12.9	Brightwood Capital Corp I	1.4
Franklin BSP Capital Corp	11.3	KKR FS Income Trust	13.4	Bain Capital Private Credit	1.5
HPS Corporate Lending Fund	11.3	Stone Point Credit Corp	13.6	Blue Owl Tech Finance Corp	1.6
Middle Market Apollo Institutional Private Lending	11.3	Blue Owl Tech Finance Corp	15.1	Stone Point Credit Corp	1.6
Stone Point Credit Corp	11.2	Carlyle Credit Solutions, Inc.	15.5	Commonwealth Credit Partners BDC I Inc	1.6
Monroe Capital Income Plus	11.2	Onex Direct Lending BDC Fund	15.5	Kennedy Lewis Capital Company	1.8
Onex Direct Lending BDC Fund	11.2	Fidelity Private Credit Fund	15.8	Blue Owl Credit Income Corp	1.8
Blackstone Private Credit Fund	11.1	Sixth Street Lending Partners	15.9	Onex Direct Lending BDC Fund	1.8
Goldman Sachs Private Middle Market Credit II LLC	11.0	Blue Owl Credit Income Corp	16.1	Blackstone Private Credit Fund	1.8
Blue Owl Tech Finance Corp II	11.0	Kennedy Lewis Capital Company	16.4	TPG Twin Brook Capital Income Fund	1.8
26North BDC, Inc.	10.9	Blackstone Private Credit Fund	16.4	Golub Capital Private Credit Fund	1.9
Golub Capital BDC 4	10.8	TPG Twin Brook Capital Income Fund	16.5	Stepstone Private Credit Fund LLC	1.9
North Haven Private Income Fund LLC	10.8	Ares Strategic Income Fund	16.6	BlackRock Private Credit Fund	1.9
Diameter Credit Company	10.7	Silver Point Specialty Lending Fund	16.8	Fidelity Private Credit Fund	1.9
TPG Twin Brook Capital Income Fund	10.6	Stepstone Private Credit Fund LLC	16.9	Sixth Street Lending Partners	1.9
KKR FS Income Trust	10.6	Golub Capital Direct Lending Corp	16.9	Golub Capital Direct Lending Corp	1.9
BlackRock Private Credit Fund	10.6	TCW Direct Lending VIII LLC	17.7	Apollo Debt Solutions BDC	1.9
Blue Owl Tech Income Corp	10.6	BlackRock Private Credit Fund	17.9	Carlyle Credit Solutions, Inc.	2.0
Golub Capital Direct Lending Corp	10.5	MSD Investment Corp	17.9	MSD Investment Corp	2.0
Blue Owl Credit Income Corp	10.5	Apollo Debt Solutions BDC	18.0	New Mountain Guardian IV BDC, L.L.C.	2.0
Barings Private Credit Corp	10.5	HPS Corporate Lending Fund	18.1	Silver Point Specialty Lending Fund	2.1
Jefferies Credit Partners BDC Inc.	10.5	Blue Owl Tech Finance Corp II	18.2	Oaktree Strategic Credit Fund	2.1
Barings Capital Investment Corp	10.4	Golub Capital Private Credit Fund	18.5	HPS Corporate Lending Fund	2.1
Fidelity Private Credit Fund	10.4	Oaktree Strategic Credit Fund	18.6	North Haven Private Income Fund LLC	2.1
Goldman Sachs Private Credit Corp	10.3	Blue Owl Tech Income Corp	18.9	Blue Owl Tech Income Corp	2.2
Apollo Debt Solutions BDC	10.3	New Mountain Guardian IV BDC, L.L.C.	19.1	Blue Owl Tech Finance Corp II	2.2
Nuveen Churchill Private Capital Income Fund	10.1	North Haven Private Income Fund LLC	20.0	Monroe Capital Income Plus	2.5
Ares Strategic Income Fund	9.9	Monroe Capital Income Plus	20.2	AB Private Credit Investors Corp	2.5
Blue Owl Tech Finance Corp	9.9	Varagon Capital Corp	20.3	Varagon Capital Corp	2.6
Antares Strategic Credit Fund	9.6	AB Private Credit Investors Corp	22.6	TCW Direct Lending VIII LLC	2.6
AB Private Credit Investors Corp	NA	FS Specialty Lending Fund	23.5	FS Specialty Lending Fund	2.7
Brightwood Capital Corp I	NA	Franklin BSP Capital Corp	24.4	Blue Owl Capital Corp II	3.0
FS Specialty Lending Fund	NA	Blue Owl Capital Corp II	24.8	Lafayette Square USA, Inc.	3.2
Kennedy Lewis Capital Company	NA	Lafayette Square USA, Inc.	33.3	Franklin BSP Capital Corp	3.3
KKR Enhanced US Direct Lending Fund-L Inc.	NA	Antares Strategic Credit Fund	NA	Antares Strategic Credit Fund	NA
New Mountain Guardian IV BDC, L.L.C.	NA	Diameter Credit Company	NA	Diameter Credit Company	NA
NMF SLF I	NA	HPS Corporate Capital Solutions Fund	NA	HPS Corporate Capital Solutions Fund	NA
Oaktree Strategic Credit Fund	NA	Jefferies Credit Partners BDC Inc.	NA	Jefferies Credit Partners BDC Inc.	NA
Stepstone Private Credit Fund LLC	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending LLC	NA	Middle Market Apollo Institutional Private Lending	NA	Middle Market Apollo Institutional Private Lending	NA
TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
TCW Direct Lending VIII LLC	NA	26North BDC, Inc.	NA	26North BDC, Inc.	NA
<b>MEAN</b>	<b>11.0 %</b>	<b>MEAN</b>	<b>16.1 %</b>	<b>MEAN</b>	<b>1.8 %</b>
<b>MEDIAN</b>	<b>11.0</b>	<b>MEDIAN</b>	<b>16.4</b>	<b>MEDIAN</b>	<b>1.9</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV <sup>(12) (18)</sup>		Return on Equity (NII) <sup>(13) (18)</sup>		Return on Equity (GAAP) <sup>(14) (18)</sup>	
TCW Direct Lending LLC	0.5 %	TCW Direct Lending VII LLC	21.3 %	Sixth Street Lending Partners	18.8 %
Nuveen Churchill Private Capital Income Fund	0.8	TCW Direct Lending VIII LLC	15.3	Bain Capital Private Credit	16.0
NMF SLF I	1.2	Sixth Street Lending Partners	14.7	Golub Capital BDC 4	14.7
Goldman Sachs Private Credit Corp	1.8	Bain Capital Private Credit	14.4	Stone Point Credit Corp	14.2
First Eagle Private Credit Fund	1.8	Brightwood Capital Corp I	13.8	T. Rowe Price OHA Select Private Credit Fund	13.5
KKR FS Income Trust	1.8	Franklin BSP Capital Corp	13.4	Brightwood Capital Corp I	13.2
Commonwealth Credit Partners BDC I Inc	1.9	T. Rowe Price OHA Select Private Credit Fund	13.4	MSD Investment Corp	13.0
Ares Strategic Income Fund	2.3	Goldman Sachs Private Middle Market Credit II LLC	12.8	NMF SLF I	12.9
Barings Private Credit Corp	2.4	Stone Point Credit Corp	12.8	Barings Capital Investment Corp	12.8
Brightwood Capital Corp I	2.5	Silver Point Specialty Lending Fund	12.8	Varagon Capital Corp	12.8
Barings Capital Investment Corp	2.6	NMF SLF I	12.8	TCW Direct Lending VIII LLC	12.7
T. Rowe Price OHA Select Private Credit Fund	2.6	Barings Capital Investment Corp	12.8	HPS Corporate Lending Fund	12.4
Golub Capital BDC 4	2.8	Onex Direct Lending BDC Fund	12.5	Monroe Capital Income Plus	12.4
Fidelity Private Credit Fund	2.9	Carlyle Credit Solutions, Inc.	12.4	Blue Owl Tech Finance Corp II	12.0
Goldman Sachs Private Middle Market Credit II LLC	2.9	Varagon Capital Corp	11.9	Blue Owl Credit Income Corp	11.8
Blue Owl Tech Finance Corp	3.0	Golub Capital BDC 4	11.8	Golub Capital Direct Lending Corp	11.8
Golub Capital Direct Lending Corp	3.0	Barings Private Credit Corp	11.7	Carlyle Credit Solutions, Inc.	11.7
BlackRock Private Credit Fund	3.0	Blue Owl Credit Income Corp	11.7	Barings Private Credit Corp	11.4
FS Specialty Lending Fund	3.2	Monroe Capital Income Plus	11.6	Blackstone Private Credit Fund	11.3
Kennedy Lewis Capital Company	3.2	Blackstone Private Credit Fund	11.4	Nuveen Churchill Private Capital Income Fund	11.3
Bain Capital Private Credit	3.2	Nuveen Churchill Private Capital Income Fund	11.3	AB Private Credit Investors Corp	11.1
Apollo Debt Solutions BDC	3.3	Commonwealth Credit Partners BDC I Inc	11.3	Golub Capital Private Credit Fund	11.1
Stone Point Credit Corp	3.4	Fidelity Private Credit Fund	11.3	Apollo Debt Solutions BDC	11.1
Blackstone Private Credit Fund	3.4	TPG Twin Brook Capital Income Fund	11.0	Fidelity Private Credit Fund	11.1
Oaktree Strategic Credit Fund	3.4	Blue Owl Tech Finance Corp	11.0	Blue Owl Tech Income Corp	11.1
Carlyle Credit Solutions, Inc.	3.4	First Eagle Private Credit Fund	11.0	New Mountain Guardian IV BDC, L.L.C.	11.0
Stepstone Private Credit Fund LLC	3.4	HPS Corporate Lending Fund	11.0	TPG Twin Brook Capital Income Fund	11.0
Blue Owl Credit Income Corp	3.5	Blue Owl Tech Finance Corp II	10.9	KKR FS Income Trust	11.0
TPG Twin Brook Capital Income Fund	3.6	MSD Investment Corp	10.6	Stepstone Private Credit Fund LLC	10.9
HPS Corporate Lending Fund	3.7	Blue Owl Tech Income Corp	10.5	Goldman Sachs Private Credit Corp	10.2
North Haven Private Income Fund LLC	3.8	Stepstone Private Credit Fund LLC	10.5	BlackRock Private Credit Fund	10.1
Onex Direct Lending BDC Fund	3.9	Apollo Debt Solutions BDC	10.3	Ares Strategic Income Fund	10.0
Golub Capital Private Credit Fund	3.9	Golub Capital Direct Lending Corp	10.1	First Eagle Private Credit Fund	10.0
Blue Owl Tech Income Corp	3.9	BlackRock Private Credit Fund	10.1	Oaktree Strategic Credit Fund	10.0
Silver Point Specialty Lending Fund	3.9	North Haven Private Income Fund LLC	10.1	Silver Point Specialty Lending Fund	10.0
New Mountain Guardian IV BDC, L.L.C.	4.1	New Mountain Guardian IV BDC, L.L.C.	10.0	North Haven Private Income Fund LLC	9.6
MSD Investment Corp	4.2	Goldman Sachs Private Credit Corp	9.9	Kennedy Lewis Capital Company	9.6
Sixth Street Lending Partners	4.2	Golub Capital Private Credit Fund	9.9	Blue Owl Tech Finance Corp	9.1
Blue Owl Tech Finance Corp II	4.3	AB Private Credit Investors Corp	9.8	TCW Direct Lending VII LLC	8.8
Varagon Capital Corp	4.7	Oaktree Strategic Credit Fund	9.6	Lafayette Square USA, Inc.	8.7
TCW Direct Lending VIII LLC	4.9	Blue Owl Capital Corp II	9.2	Onex Direct Lending BDC Fund	8.2
Monroe Capital Income Plus	4.9	KKR FS Income Trust	9.2	Commonwealth Credit Partners BDC I Inc	8.0
Blue Owl Capital Corp II	5.4	Lafayette Square USA, Inc.	8.9	Franklin BSP Capital Corp	7.7
Lafayette Square USA, Inc.	5.6	Kennedy Lewis Capital Company	8.8	Blue Owl Capital Corp II	7.6
Franklin BSP Capital Corp	6.9	Ares Strategic Income Fund	8.3	Goldman Sachs Private Middle Market Credit II LLC	6.1
AB Private Credit Investors Corp	7.0	FS Specialty Lending Fund	8.2	FS Specialty Lending Fund	2.3
Antares Strategic Credit Fund	NA	TCW Direct Lending LLC	6.7	TCW Direct Lending LLC	(21.8)
Diameter Credit Company	NA	Antares Strategic Credit Fund	NA	Antares Strategic Credit Fund	NA
HPS Corporate Capital Solutions Fund	NA	Diameter Credit Company	NA	Diameter Credit Company	NA
Jefferies Credit Partners BDC Inc.	NA	HPS Corporate Capital Solutions Fund	NA	HPS Corporate Capital Solutions Fund	NA
KKR Enhanced US Direct Lending Fund-L Inc.	NA	Jefferies Credit Partners BDC Inc.	NA	Jefferies Credit Partners BDC Inc.	NA
Middle Market Apollo Institutional Private Lending	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending VII LLC	NA	Middle Market Apollo Institutional Private Lending	NA	Middle Market Apollo Institutional Private Lending	NA
26North BDC, Inc.	NA	26North BDC, Inc.	NA	26North BDC, Inc.	NA
<b>MEAN</b>	<b>3.4 %</b>	<b>MEAN</b>	<b>11.4 %</b>	<b>MEAN</b>	<b>10.3 %</b>
<b>MEDIAN</b>	<b>3.4</b>	<b>MEDIAN</b>	<b>11.0</b>	<b>MEDIAN</b>	<b>11.1</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Company	Assets		Investments		Debt		Equity		Debt to		Weighted Avg.		Efficiency		Opex as % of		Return on Equity	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	(\$MM)	(\$MM)	Equity <sup>(7)</sup>	Yield <sup>(9)(18)</sup>	Ratio <sup>(10)(18)</sup>	Assets <sup>(11)(18)</sup>	NAV <sup>(12)(18)</sup>	NI <sup>(13)(18)</sup>	GAAP <sup>(14)(18)</sup>					
AB Private Credit Investors Corp	\$ 1,662.5	\$ 1,530.4	\$ 1,025.8	\$ 590.1	173.8%	5.9%	173.8%	NA	22.6%	2.5%	7.0%	9.8%	11.1%					
Antares Strategic Credit Fund	1,632.6	1,565.6	568.6	1,032.4	55.1%	568.6	1,032.4	55.1%	9.6%	NA	NA	NA	NA					
Apollo Debt Solutions BDC	13,673.8	12,413.8	4,799.7	8,176.2	58.7%	4,799.7	8,176.2	58.7%	10.3%	1.9%	3.3%	10.3%	11.1%					
Ares Strategic Income Fund	7,691.5	7,316.0	2,161.7	4,610.7	46.9%	2,161.7	4,610.7	46.9%	9.9%	1.4%	2.3%	8.3%	10.0%					
Bain Capital Private Credit	534.0	512.5	260.8	264.7	98.5%	260.8	264.7	98.5%	11.5%	1.5%	3.2%	14.4%	16.0%					
Barings Capital Investment Corp	1,436.6	1,369.2	735.8	686.9	107.1%	735.8	686.9	107.1%	10.4%	1.2%	2.6%	12.8%	12.8%					
Barings Private Credit Corp	3,055.1	2,882.5	1,119.4	1,859.3	60.2%	1,119.4	1,859.3	60.2%	10.5%	1.4%	2.4%	11.7%	11.4%					
BlackRock Private Credit Fund	813.8	779.4	217.0	529.3	41.0%	217.0	529.3	41.0%	10.6%	1.9%	3.0%	10.1%	10.1%					
Blackstone Private Credit Fund	64,674.5	61,663.3	26,538.4	36,446.6	72.8%	26,538.4	36,446.6	72.8%	11.1%	1.8%	3.4%	11.4%	11.3%					
Blue Owl Capital Corp II	2,136.7	2,051.9	935.0	1,155.4	80.9%	935.0	1,155.4	80.9%	11.5%	24.8%	3.0%	9.2%	7.6%					
Blue Owl Credit Income Corp	25,834.1	24,830.1	11,818.8	13,217.1	89.4%	11,818.8	13,217.1	89.4%	10.5%	1.8%	3.5%	11.7%	11.8%					
Blue Owl Tech Finance Corp	6,685.0	6,396.8	2,961.2	3,575.5	82.8%	2,961.2	3,575.5	82.8%	9.9%	1.6%	3.0%	11.0%	9.1%					
Blue Owl Tech Finance Corp II	5,370.7	5,084.0	2,490.8	2,758.9	90.3%	2,490.8	2,758.9	90.3%	11.0%	18.2%	2.2%	10.9%	12.0%					
Blue Owl Tech Income Corp	5,189.1	4,978.8	2,111.7	2,904.2	72.7%	2,111.7	2,904.2	72.7%	10.6%	18.9%	2.2%	10.5%	11.1%					
Brightwood Capital Corp I	781.6	739.8	350.0	421.3	83.1%	350.0	421.3	83.1%	NA	10.6%	1.4%	13.8%	13.2%					
Carlyle Credit Solutions, Inc.	1,778.4	1,683.8	664.3	1,053.4	63.1%	664.3	1,053.4	63.1%	11.8%	15.5%	2.0%	12.4%	11.7%					
Commonwealth Credit Partners BDC I Inc	654.0	642.3	105.5	545.1	19.3%	105.5	545.1	19.3%	11.4%	12.9%	1.9%	11.3%	8.0%					
Diameter Credit Company	843.1	797.2	333.3	424.6	78.5%	333.3	424.6	78.5%	10.7%	NA	NA	NA	NA					
Fidelity Private Credit Fund	1,169.3	1,105.0	472.5	675.2	70.0%	472.5	675.2	70.0%	10.4%	15.8%	1.9%	11.3%	11.1%					
Fidelity Private Credit Fund	1,169.3	1,105.0	472.5	675.2	70.0%	472.5	675.2	70.0%	10.4%	15.8%	1.9%	11.3%	11.1%					
Franklin BSP Capital Corp	4,035.4	3,805.3	1,895.5	1,946.9	97.4%	1,895.5	1,946.9	97.4%	11.3%	24.4%	3.3%	13.4%	7.7%					
FS Specialty Lending Fund	1,986.3	1,692.1	396.0	1,555.0	25.5%	396.0	1,555.0	25.5%	NA	23.5%	2.7%	8.2%	2.3%					
Goldman Sachs Private Credit Corp	5,624.5	5,273.0	NA	3,898.9	37.7%	NA	3,898.9	37.7%	10.3%	12.9%	1.3%	9.9%	10.2%					
Goldman Sachs Private Middle Market Credit II LLC	2,397.8	2,143.6	1,167.3	1,139.0	102.5%	1,167.3	1,139.0	102.5%	11.0%	11.4%	2.9%	12.8%	6.1%					
Golub Capital BDC 4	1,588.1	1,532.7	797.5	755.3	105.6%	797.5	755.3	105.6%	10.8%	11.9%	1.3%	11.8%	14.7%					
Golub Capital Direct Lending Corp	791.4	763.7	282.9	491.9	57.5%	282.9	491.9	57.5%	10.5%	16.9%	1.9%	10.1%	11.8%					
Golub Capital Private Credit Fund	4,191.3	4,053.8	1,992.4	2,042.2	97.6%	1,992.4	2,042.2	97.6%	11.4%	18.5%	1.9%	9.9%	11.1%					
HPS Corporate Capital Solutions Fund	730.3	707.9	138.8	561.1	24.7%	138.8	561.1	24.7%	11.9%	NA	NA	NA	NA					
HPS Corporate Lending Fund	13,773.4	12,966.7	5,516.7	7,887.4	69.9%	5,516.7	7,887.4	69.9%	11.3%	18.1%	2.1%	11.0%	12.4%					
Jefferies Credit Partners BDC Inc.	663.7	621.9	371.8	267.1	139.2%	371.8	267.1	139.2%	10.5%	NA	NA	NA	NA					
Kennedy Lewis Capital Company	714.6	618.0	278.0	395.5	70.3%	278.0	395.5	70.3%	NA	16.4%	1.8%	8.8%	9.6%					
KKR Enhanced US Direct Lending Fund-L Inc.	710.5	656.5	356.7	333.3	107.0%	356.7	333.3	107.0%	NA	NA	NA	NA	NA					
KKR FS Income Trust	877.5	828.1	222.2	616.7	36.0%	222.2	616.7	36.0%	10.6%	13.4%	1.3%	9.2%	11.0%					
Lafayette Square USA, Inc.	688.4	461.2	312.0	348.9	89.4%	312.0	348.9	89.4%	11.8%	33.3%	3.2%	8.9%	8.7%					
Middle Market Apollo Institutional Private Lending	926.3	897.7	549.0	371.6	147.7%	549.0	371.6	147.7%	11.3%	NA	NA	NA	NA					
Monroe Capital Income Plus	3,817.5	3,662.0	1,864.9	1,880.0	99.2%	1,864.9	1,880.0	99.2%	11.2%	20.2%	2.5%	11.6%	12.4%					
MSD Investment Corp	4,445.2	4,021.1	2,101.5	2,121.7	99.0%	2,101.5	2,121.7	99.0%	11.3%	17.9%	2.0%	10.6%	13.0%					
New Mountain Guardian IV BDC, L.L.C.	1,450.3	1,244.5	685.9	673.4	101.9%	685.9	673.4	101.9%	NA	19.1%	2.0%	10.0%	11.0%					
NMF SLF I	1,507.9	1,479.0	500.9	975.7	51.3%	500.9	975.7	51.3%	NA	6.9%	0.8%	12.8%	12.9%					
North Haven Private Income Fund LLC	6,017.4	5,698.7	2,699.5	3,140.3	86.0%	2,699.5	3,140.3	86.0%	10.8%	20.0%	2.1%	10.1%	9.6%					
Nuveen Churchill Private Capital Income Fund	1,168.6	1,107.2	344.8	776.5	44.4%	344.8	776.5	44.4%	10.1%	5.2%	0.8%	11.3%	11.3%					
Oaktree Strategic Credit Fund	5,593.3	5,023.7	2,046.3	3,412.3	60.0%	2,046.3	3,412.3	60.0%	NA	18.6%	2.1%	9.6%	10.0%					
Onex Direct Lending BDC Fund	554.1	503.4	261.0	241.6	108.0%	261.0	241.6	108.0%	11.2%	15.5%	1.8%	12.5%	8.2%					
Silver Point Specialty Lending Fund	1,010.5	909.1	454.7	542.4	83.8%	454.7	542.4	83.8%	12.1%	16.8%	2.1%	12.8%	10.0%					
Sixth Street Lending Partners	6,731.6	5,926.8	3,518.7	3,084.6	114.1%	3,518.7	3,084.6	114.1%	12.1%	15.9%	1.9%	14.7%	18.8%					
Stepstone Private Credit Fund LLC	1,242.3	1,205.0	509.8	682.9	74.7%	509.8	682.9	74.7%	NA	16.9%	1.9%	10.5%	10.9%					
Stone Point Credit Corp	2,582.5	2,457.5	1,277.1	1,239.6	103.0%	1,277.1	1,239.6	103.0%	11.2%	13.6%	1.6%	12.8%	14.2%					
T. Rowe Price OHA Select Private Credit Fund	2,035.1	1,937.6	850.5	1,079.6	78.8%	850.5	1,079.6	78.8%	11.6%	11.4%	1.3%	13.4%	13.5%					
TCW Direct Lending LLC	792.0	787.8	86.5	284.9	30.3%	86.5	284.9	30.3%	NA	4.4%	0.2%	6.7%	(21.8%)					
TCW Direct Lending VII LLC	1,135.2	1,104.1	250.3	551.8	45.4%	250.3	551.8	45.4%	NA	NA	NA	21.3%	8.8%					
TCW Direct Lending VIII LLC	957.5	882.0	398.5	529.4	75.3%	398.5	529.4	75.3%	NA	17.7%	2.6%	15.3%	12.7%					
TPG Twin Brook Capital Income Fund	2,926.3	2,778.0	1,460.8	1,418.7	103.0%	1,460.8	1,418.7	103.0%	10.6%	16.5%	1.8%	11.0%	11.0%					
Varagon Capital Corp	802.7	765.7	372.9	404.5	92.2%	372.9	404.5	92.2%	12.2%	20.3%	2.6%	11.9%	12.8%					
26North BDC, Inc.	555.3	493.5	309.7	234.6	132.0%	309.7	234.6	132.0%	10.9%	NA	NA	NA	NA					
<b>Min</b>	<b>\$ 534.0</b>	<b>\$ 461.2</b>	<b>\$ 86.5</b>	<b>\$ 234.6</b>	<b>19.3%</b>	<b>\$ 234.6</b>	<b>19.3%</b>	<b>9.6%</b>	<b>4.4%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>6.7%</b>	<b>(21.8%)</b>					
<b>Mean</b>	<b>4,292.8</b>	<b>4,045.5</b>	<b>1,781.4</b>	<b>2,360.9</b>	<b>79.7%</b>	<b>2,360.9</b>	<b>79.7%</b>	<b>11.0%</b>	<b>16.3%</b>	<b>1.8%</b>	<b>3.4%</b>	<b>11.4%</b>	<b>10.3%</b>					
<b>Median</b>	<b>1,548.0</b>	<b>1,504.7</b>	<b>568.6</b>	<b>765.9</b>	<b>79.9%</b>	<b>765.9</b>	<b>79.9%</b>	<b>11.0%</b>	<b>16.4%</b>	<b>1.9%</b>	<b>3.4%</b>	<b>11.3%</b>	<b>11.1%</b>					
<b>Max</b>	<b>64,674.5</b>	<b>61,663.3</b>	<b>26,538.4</b>	<b>36,446.6</b>	<b>173.8%</b>	<b>36,446.6</b>	<b>173.8%</b>	<b>12.2%</b>	<b>33.3%</b>	<b>3.3%</b>	<b>7.0%</b>	<b>21.3%</b>	<b>18.8%</b>					

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

# Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 150 transactions with aggregate deal value over \$25 billion

 <p><b>MSC Income Fund, Inc.</b></p> <p>\$98,227,250 Initial Public Offering</p> <p>Book-runner January 2025</p>	 <p><b>Blackstone Private Credit Fund</b></p> <p>\$1,000,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2025</p>	 <p>Acquired by</p> <p><b>Stonepeak</b></p> <p>Sell-side Advisor January 2025</p>	 <p><b>Blackstone Private Credit Fund</b></p> <p>\$1,200,000,000 Senior Unsecured Notes</p> <p>Co-Manager November 2024</p>	 <p><b>Eagle Point Enhanced Income Trust</b></p> <p>\$25,000,000 Term Cumulative Preferred Stock</p> <p>Sole Placement Agent November 2024</p>	 <p><b>Carlyle Secured Lending, Inc.</b></p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2024</p>	 <p><b>Blackstone Secured Lending Fund</b></p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2024</p>	 <p><b>New Mountain Finance Corporation</b></p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2024</p>	 <p><b>Main Street Capital Corporation</b></p> <p>\$100,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2024</p>
 <p>has entered into a definitive agreement to acquire</p> <p><b>Carlyle Secured Lending III</b></p> <p>Buy-side Advisor August 2024</p>	 <p><b>Main Street Capital Corporation</b></p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	 <p><b>Morgan Stanley Direct Lending Fund</b></p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	 <p><b>Goldman Sachs BDC, Inc.</b></p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager March 2024</p>	 <p><b>Sixth Street Specialty Lending, Inc.</b></p> <p>\$83,400,000 Follow-On Offering</p> <p>Book-runner February 2024</p>	 <p><b>Blue Owl Capital Corporation III</b></p> <p>Direct Listing</p> <p>Co-Advisor January 2024</p>	 <p><b>Morgan Stanley Direct Lending Fund</b></p> <p>\$103,350,000 Initial Public Offering</p> <p>Book-runner January 2024</p>	 <p><b>Main Street Capital Corporation</b></p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>	 <p><b>Sixth Street Specialty Lending, Inc.</b></p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>
 <p><b>Blackstone Secured Lending Fund</b></p> <p>\$204,291,750 Follow-On Offering</p> <p>Book-runner August 2023</p>	 <p><b>Sixth Street Specialty Lending, Inc.</b></p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager August 2023</p>	 <p><b>Sixth Street Specialty Lending, Inc.</b></p> <p>\$91,080,000 Follow-On Offering</p> <p>Book-runner May 2023</p>	 <p><b>Ares Capital Corporation</b></p> <p>\$227,372,250 Follow-On Offering</p> <p>Book-runner January 2023</p>	 <p><b>CSWC Capital Southwest Corporation</b></p> <p>\$46,000,013 Follow-On Offering</p> <p>Left Book-runner November 2022</p>	 <p><b>Ares Capital Corporation</b></p> <p>\$174,340,000 Follow-On Offering</p> <p>Book-runner November 2022</p>	 <p>Has received a strategic investment from</p>  <p><b>KUDU INVESTMENT MANAGEMENT</b></p> <p>Sell-side Advisor August 2022</p>	 <p><b>Ares Capital Corporation</b></p> <p>\$177,600,000 Follow-On Offering</p> <p>Book-runner July 2022</p>	 <p><b>Saratoga Investment Corp.</b></p> <p>\$75,000,000 Senior Unsecured Notes</p> <p>Sole Book-runner January 2022</p>

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



# Notes and disclosures

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## FOOTNOTES

Data are as of February 13, 2025

- (1) YTD total return assumes dividends are reinvested
- (2) LTM (last twelve months) total return assumes dividends are reinvested.
- (3) Base dividend yield uses regular current dividend annualized
- (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
- (5) Adjusted Net Investment Income used when available
- (6) LTM dividend growth includes base dividend only
- (7) Debt / Equity calculation includes SBA debentures
- (8) Regulatory Debt/Equity calculation excludes SBA debentures
- (9) Weighted average yield as disclosed in filings
- (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
- (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
- (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
- (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
- (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
- (15) Institutional ownership as of 9/30/24; excludes brokers and private bank/wealth management firms, as reported in FactSet
- (16) Calendar year earnings estimates are FactSet mean EPS estimates
- (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
- (18) Data is not available

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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