

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



Table of contents

Larry Herman

Managing Director

larry.herman@raymondjames.com

+1.901.531.3237

Max Murray

Associate

max.murray@raymondjames.com

+1.901.579.2671

Clark Mitchell

Analyst

clark.mitchell@raymondjames.com

+1.901.579.4230

Total return charts

Key statistics

Graphs

Current pricing summary

Select financial data

Recent issuance activity

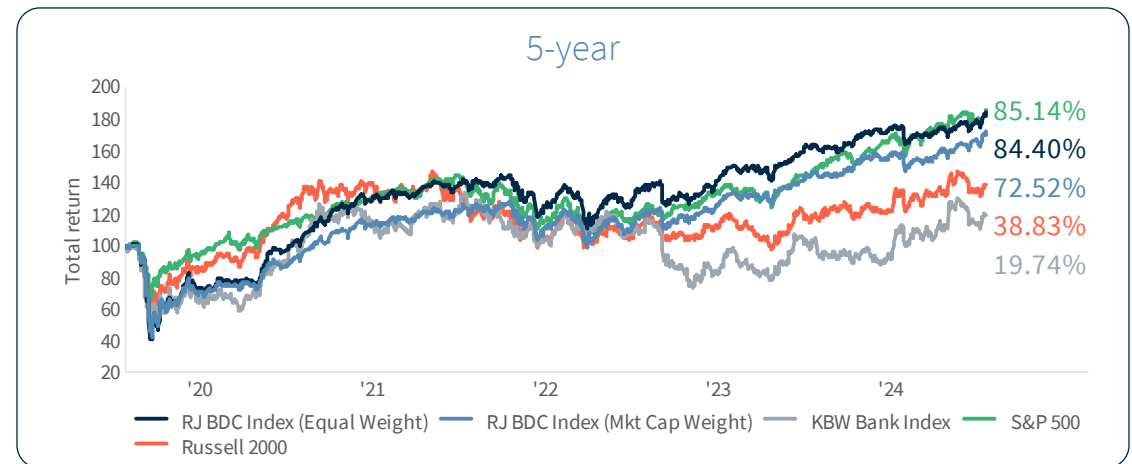
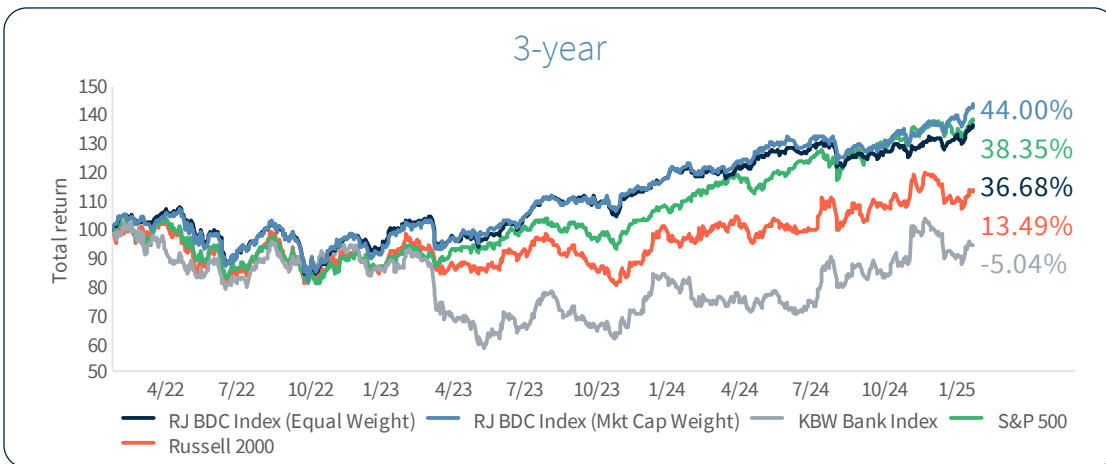
Key statistics – private BDCs

Select financial data – private BDCs

Transaction history

Notes and disclosures

Total return charts



Source: FactSet as of market close on January 24, 2025

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
BlackRock TCP Capital Corp.	4.6 %	Oxford Square Capital Corp.	10.9 %	Gladstone Capital Corporation	54.0 %
Goldman Sachs BDC, Inc.	3.8	Stellus Capital Investment Corp	7.8	Main Street Capital Corporation	46.3
Stellus Capital Investment Corp	3.7	BlackRock TCP Capital Corp.	7.5	Hercules Capital	36.0
TriplePoint Venture Growth BDC Corp.	3.4	Ares Capital Corporation	7.0	Crescent Capital BDC, Inc.	32.6
PennantPark Investment Corp.	3.1	TriplePoint Venture Growth BDC Corp.	6.6	Carlyle Secured Lending	31.8
Fidus Investment Corp.	2.7	Gladstone Capital Corporation	6.5	Monroe Capital Corporation	30.7
New Mountain Finance Corp.	2.4	Saratoga Investment Corp.	6.2	Bain Capital Specialty Finance, Inc.	29.5
Bain Capital Specialty Finance, Inc.	2.4	Fidus Investment Corp.	6.0	FS KKR Capital Corp.	27.6
Oxford Square Capital Corp.	2.3	Horizon Technology Finance Corp.	5.5	Fidus Investment Corp.	27.5
MidCap Financial Investment Corporation	2.3	Goldman Sachs BDC, Inc.	5.1	Blackstone Secured Lending Fund	26.7
Trinity Capital Inc.	2.1	Hercules Capital	4.9	Ares Capital Corporation	26.3
Barings BDC, Inc.	2.1	Main Street Capital Corporation	4.9	Stellus Capital Investment Corp	25.6
Saratoga Investment Corp.	2.0	Palmer Square Capital BDC Inc.	4.9	Saratoga Investment Corp.	25.6
Main Street Capital Corporation	1.9	WhiteHorse Finance, Inc.	4.6	Trinity Capital Inc.	24.7
Sixth Street Specialty Lending Inc.	1.8	FS KKR Capital Corp.	4.3	Barings BDC, Inc.	22.1
FS KKR Capital Corp.	1.8	PennantPark Floating Rate Capital Ltd.	4.1	SLR Investment Corp.	21.8
Hercules Capital	1.6	Runway Growth Finance Corp.	3.9	CION Investment Corporation	17.7
Portman Ridge Finance Corporation	1.6	Sixth Street Specialty Lending Inc.	3.5	Golub Capital BDC, Inc.	14.4
Nuveen Churchill Direct Lending Corp.	1.5	Barings BDC, Inc.	3.4	Great Elm Capital Corp.	13.4
Horizon Technology Finance Corp.	1.5	SLR Investment Corp.	3.3	PhenixFIN Corporation	13.0
WhiteHorse Finance, Inc.	1.4	Trinity Capital Inc.	3.1	PennantPark Investment Corp.	12.5
Golub Capital BDC, Inc.	1.2	Golub Capital BDC, Inc.	2.8	Logan Ridge Finance Corporation	12.0
Prospect Capital Corporation	1.2	Capital Southwest Corporation	2.6	Morgan Stanley Direct Lending Fund	11.8
Ares Capital Corporation	1.1	Oaktree Specialty Lending	2.6	MidCap Financial Investment Corporation	11.7
Gladstone Capital Corporation	1.1	New Mountain Finance Corp.	2.5	Blue Owl Capital Corporation	10.6
Gladstone Investment Corporation	0.9	MidCap Financial Investment Corporation	2.3	Sixth Street Specialty Lending Inc.	10.5
PennantPark Floating Rate Capital Ltd.	0.9	Carlyle Secured Lending	2.1	Palmer Square Capital BDC Inc.	8.9
Kayne Anderson BDC, Inc.	0.8	Nuveen Churchill Direct Lending Corp.	2.1	PennantPark Floating Rate Capital Ltd.	7.3
Crescent Capital BDC, Inc.	0.8	Portman Ridge Finance Corporation	2.1	Gladstone Investment Corporation	4.2
OFS Capital Corp	0.7	Investcorp Credit Management BDC	2.0	Investcorp Credit Management BDC	4.2
CION Investment Corporation	0.5	Kayne Anderson BDC, Inc.	1.7	Portman Ridge Finance Corporation	2.0
Blackstone Secured Lending Fund	0.3	Prospect Capital Corporation	1.6	Oxford Square Capital Corp.	2.0
Logan Ridge Finance Corporation	0.3	Bain Capital Specialty Finance, Inc.	1.6	Runway Growth Finance Corp.	1.0
Investcorp Credit Management BDC	0.3	Gladstone Investment Corporation	1.5	Capital Southwest Corporation	0.5
Palmer Square Capital BDC Inc.	0.3	Crescent Capital BDC, Inc.	1.4	New Mountain Finance Corp.	(0.1)
Blue Owl Capital Corporation	0.3	Blackstone Secured Lending Fund	1.2	Goldman Sachs BDC, Inc.	(4.8)
Great Elm Capital Corp.	0.2	CION Investment Corporation	0.7	BlackRock TCP Capital Corp.	(6.4)
Oaktree Specialty Lending	(0.1)	Morgan Stanley Direct Lending Fund	0.6	WhiteHorse Finance, Inc.	(7.0)
Monroe Capital Corporation	(0.1)	OFS Capital Corp	0.5	Oaktree Specialty Lending	(16.9)
SLR Investment Corp.	(0.4)	PennantPark Investment Corp.	(0.2)	TriplePoint Venture Growth BDC Corp.	(17.6)
Runway Growth Finance Corp.	(0.4)	Monroe Capital Corporation	(0.5)	Horizon Technology Finance Corp.	(19.0)
Capital Southwest Corporation	(0.5)	Blue Owl Capital Corporation	(1.6)	Prospect Capital Corporation	(19.6)
Carlyle Secured Lending	(0.8)	Great Elm Capital Corp.	(2.5)	OFS Capital Corp	(20.7)
PhenixFIN Corporation	(1.9)	PhenixFIN Corporation	(3.4)	Kayne Anderson BDC, Inc.	NA
Morgan Stanley Direct Lending Fund	(3.0)	Logan Ridge Finance Corporation	(4.0)	Nuveen Churchill Direct Lending Corp.	NA
MEAN	1.2 %	MEAN	3.0 %	MEAN	12.4 %
MEDIAN	1.2	MEDIAN	2.6	MEDIAN	12.0

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	\$ 15,138	Ares Capital Corporation	\$ 12,773	Main Street Capital Corporation	2.00 x
Blue Owl Capital Corporation	7,601	FS KKR Capital Corp.	6,671	Hercules Capital	1.85
Blackstone Secured Lending Fund	7,318	Blue Owl Capital Corporation	5,962	Gladstone Capital Corporation	1.42
FS KKR Capital Corp.	6,344	Blackstone Secured Lending Fund	5,701	Capital Southwest Corporation	1.35
Main Street Capital Corporation	5,394	Golub Capital BDC, Inc.	4,015	Sixth Street Specialty Lending Inc.	1.29
Golub Capital BDC, Inc.	4,117	Prospect Capital Corporation	3,511	Blackstone Secured Lending Fund	1.20
Hercules Capital	3,533	Main Street Capital Corporation	2,692	Ares Capital Corporation	1.19
Sixth Street Specialty Lending Inc.	2,057	Morgan Stanley Direct Lending Fund	1,854	Fidus Investment Corp.	1.15
Prospect Capital Corporation	1,910	Hercules Capital	1,852	Trinity Capital Inc.	1.14
Morgan Stanley Direct Lending Fund	1,846	Sixth Street Specialty Lending Inc.	1,597	Oxford Square Capital Corp.	1.14
Goldman Sachs BDC, Inc.	1,492	Goldman Sachs BDC, Inc.	1,586	Stellus Capital Investment Corp	1.09
MidCap Financial Investment Corporation	1,294	Oaktree Specialty Lending	1,488	Carlyle Secured Lending	1.09
Oaktree Specialty Lending	1,289	MidCap Financial Investment Corporation	1,416	Gladstone Investment Corporation	1.07
New Mountain Finance Corp.	1,245	New Mountain Finance Corp.	1,368	Horizon Technology Finance Corp.	1.03
Kayne Anderson BDC, Inc.	1,195	Barings BDC, Inc.	1,194	Golub Capital BDC, Inc.	1.03
Bain Capital Specialty Finance, Inc.	1,149	Kayne Anderson BDC, Inc.	1,186	Kayne Anderson BDC, Inc.	1.01
Capital Southwest Corporation	1,067	Bain Capital Specialty Finance, Inc.	1,147	Bain Capital Specialty Finance, Inc.	1.00
Barings BDC, Inc.	1,045	SLR Investment Corp.	993	Morgan Stanley Direct Lending Fund	1.00
PennantPark Floating Rate Capital Ltd.	938	Nuveen Churchill Direct Lending Corp.	991	PennantPark Floating Rate Capital Ltd.	1.00
Nuveen Churchill Direct Lending Corp.	933	Carlyle Secured Lending	907	Blue Owl Capital Corporation	0.97
Carlyle Secured Lending	932	PennantPark Floating Rate Capital Ltd.	877	Crescent Capital BDC, Inc.	0.96
SLR Investment Corp.	911	BlackRock TCP Capital Corp.	866	Palmer Square Capital BDC Inc.	0.96
Trinity Capital Inc.	879	CION Investment Corporation	839	FS KKR Capital Corp.	0.95
BlackRock TCP Capital Corp.	801	Capital Southwest Corporation	791	Nuveen Churchill Direct Lending Corp.	0.94
Fidus Investment Corp.	756	Trinity Capital Inc.	757	Saratoga Investment Corp.	0.94
Crescent Capital BDC, Inc.	722	Crescent Capital BDC, Inc.	749	Goldman Sachs BDC, Inc.	0.94
Gladstone Capital Corporation	673	Fidus Investment Corp.	659	BlackRock TCP Capital Corp.	0.93
CION Investment Corporation	612	Palmer Square Capital BDC Inc.	542	PennantPark Investment Corp.	0.92
Palmer Square Capital BDC Inc.	520	Runway Growth Finance Corp.	507	Monroe Capital Corporation	0.92
Gladstone Investment Corporation	491	PennantPark Investment Corp.	494	SLR Investment Corp.	0.92
PennantPark Investment Corp.	456	Gladstone Capital Corporation	471	New Mountain Finance Corp.	0.91
Runway Growth Finance Corp.	425	Gladstone Investment Corporation	458	MidCap Financial Investment Corporation	0.91
Stellus Capital Investment Corp	401	Saratoga Investment Corp.	375	Great Elm Capital Corp.	0.89
Horizon Technology Finance Corp.	374	Stellus Capital Investment Corp	366	Barings BDC, Inc.	0.87
Saratoga Investment Corp.	364	TriplePoint Venture Growth BDC Corp.	364	Oaktree Specialty Lending	0.87
TriplePoint Venture Growth BDC Corp.	315	Horizon Technology Finance Corp.	343	TriplePoint Venture Growth BDC Corp.	0.86
WhiteHorse Finance, Inc.	235	WhiteHorse Finance, Inc.	297	Runway Growth Finance Corp.	0.85
Monroe Capital Corporation	183	Monroe Capital Corporation	199	Portman Ridge Finance Corporation	0.82
Oxford Square Capital Corp.	181	Portman Ridge Finance Corporation	188	WhiteHorse Finance, Inc.	0.79
Portman Ridge Finance Corporation	154	PhenixFIN Corporation	160	Logan Ridge Finance Corporation	0.74
Great Elm Capital Corp.	124	Oxford Square Capital Corp.	159	CION Investment Corporation	0.73
OFS Capital Corp	109	OFS Capital Corp	151	OFS Capital Corp	0.72
PhenixFIN Corporation	99	Great Elm Capital Corp.	126	PhenixFIN Corporation	0.62
Logan Ridge Finance Corporation	64	Logan Ridge Finance Corporation	86	Investcorp Credit Management BDC	0.56
Investcorp Credit Management BDC	45	Investcorp Credit Management BDC	80	Prospect Capital Corporation	0.54
MEAN	\$ 1,727	MEAN	\$ 1,551	MEAN	1.00 x
MEDIAN	879	MEDIAN	839	MEDIAN	0.95

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

Key statistics

Base Dividend Yield ⁽³⁾		Total Dividend Yield ⁽¹⁷⁾		Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾	
OFS Capital Corp	16.8 %	BlackRock TCP Capital Corp.	18.8 %	PennantPark Investment Corp.	14.3 %
Portman Ridge Finance Corporation	16.5	OFS Capital Corp	16.8	Blue Owl Capital Corporation	12.1
Oxford Square Capital Corp.	15.7	Portman Ridge Finance Corporation	16.5	Carlyle Secured Lending	8.1
Investcorp Credit Management BDC	15.5	Oxford Square Capital Corp.	15.7	Main Street Capital Corporation	6.5
TriplePoint Venture Growth BDC Corp.	15.2	Investcorp Credit Management BDC	15.5	CION Investment Corporation	5.9
WhiteHorse Finance, Inc.	15.2	TriplePoint Venture Growth BDC Corp.	15.2	Golub Capital BDC, Inc.	5.4
BlackRock TCP Capital Corp.	14.5	Goldman Sachs BDC, Inc.	14.2	Fidus Investment Corp.	4.9
Goldman Sachs BDC, Inc.	14.2	Horizon Technology Finance Corp.	14.1	Trinity Capital Inc.	4.1
Horizon Technology Finance Corp.	14.1	Runway Growth Finance Corp.	14.0	WhiteHorse Finance, Inc.	4.1
Runway Growth Finance Corp.	14.0	Oaktree Specialty Lending	14.0	Capital Southwest Corporation	3.6
Oaktree Specialty Lending	14.0	PennantPark Investment Corp.	13.7	BlackRock TCP Capital Corp.	3.0
PennantPark Investment Corp.	13.7	Trinity Capital Inc.	13.7	Saratoga Investment Corp.	2.8
Trinity Capital Inc.	13.7	Great Elm Capital Corp.	13.1	Crescent Capital BDC, Inc.	2.4
Great Elm Capital Corp.	13.1	Nuveen Churchill Direct Lending Corp.	12.8	Oxford Square Capital Corp.	0.0
CION Investment Corporation	12.5	CION Investment Corporation	12.5	PennantPark Floating Rate Capital Ltd.	0.0
Prospect Capital Corporation	12.3	FS KKR Capital Corp.	12.4	Blackstone Secured Lending Fund	0.0
Monroe Capital Corporation	11.8	Prospect Capital Corporation	12.3	Gladstone Capital Corporation	0.0
Saratoga Investment Corp.	11.7	Golub Capital BDC, Inc.	12.3	Bain Capital Specialty Finance, Inc.	0.0
FS KKR Capital Corp.	11.3	Kayne Anderson BDC, Inc.	11.9	Barings BDC, Inc.	0.0
New Mountain Finance Corp.	11.1	Gladstone Capital Corporation	11.9	OFS Capital Corp	0.0
MidCap Financial Investment Corporation	11.0	Monroe Capital Corporation	11.8	Hercules Capital	0.0
PennantPark Floating Rate Capital Ltd.	10.9	Palmer Square Capital BDC Inc.	11.8	Portman Ridge Finance Corporation	0.0
Stellus Capital Investment Corp	10.8	Saratoga Investment Corp.	11.7	Stellus Capital Investment Corp	0.0
Palmer Square Capital BDC Inc.	10.5	Morgan Stanley Direct Lending Fund	11.5	Runway Growth Finance Corp.	0.0
Nuveen Churchill Direct Lending Corp.	10.5	New Mountain Finance Corp.	11.4	MidCap Financial Investment Corporation	0.0
Barings BDC, Inc.	10.5	Blue Owl Capital Corporation	11.3	Horizon Technology Finance Corp.	0.0
Capital Southwest Corporation	10.4	Capital Southwest Corporation	11.3	Sixth Street Specialty Lending Inc.	0.0
Golub Capital BDC, Inc.	10.0	MidCap Financial Investment Corporation	11.0	Oaktree Specialty Lending	0.0
Blue Owl Capital Corporation	9.9	Fidus Investment Corp.	11.0	New Mountain Finance Corp.	0.0
SLR Investment Corp.	9.8	PennantPark Floating Rate Capital Ltd.	10.9	Ares Capital Corporation	0.0
Morgan Stanley Direct Lending Fund	9.6	Stellus Capital Investment Corp	10.8	Gladstone Investment Corporation	0.0
Kayne Anderson BDC, Inc.	9.5	Barings BDC, Inc.	10.5	Goldman Sachs BDC, Inc.	0.0
Bain Capital Specialty Finance, Inc.	9.4	Bain Capital Specialty Finance, Inc.	10.1	Prospect Capital Corporation	0.0
Blackstone Secured Lending Fund	9.4	Crescent Capital BDC, Inc.	10.1	Monroe Capital Corporation	0.0
Carlyle Secured Lending	8.7	Carlyle Secured Lending	9.8	SLR Investment Corp.	0.0
Crescent Capital BDC, Inc.	8.6	SLR Investment Corp.	9.8	Great Elm Capital Corp.	0.0
Sixth Street Specialty Lending Inc.	8.3	Blackstone Secured Lending Fund	9.4	FS KKR Capital Corp.	0.0
Ares Capital Corporation	8.2	Sixth Street Specialty Lending Inc.	9.3	Morgan Stanley Direct Lending Fund	0.0
Fidus Investment Corp.	7.7	Hercules Capital	9.1	Investcorp Credit Management BDC	0.0
Hercules Capital	7.6	Ares Capital Corporation	8.2	Nuveen Churchill Direct Lending Corp.	(10.0)
Gladstone Investment Corporation	7.2	Gladstone Investment Corporation	7.2	TriplePoint Venture Growth BDC Corp.	(25.0)
Gladstone Capital Corporation	6.6	Main Street Capital Corporation	6.9	Kayne Anderson BDC, Inc.	NA
Logan Ridge Finance Corporation	6.0	Logan Ridge Finance Corporation	6.0	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
MEAN	11.2 %	MEAN	11.9 %	MEAN	1.0 %
MEDIAN	10.9	MEDIAN	11.8	MEDIAN	0.0

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

Key statistics

Assets (\$MM)		Debt/Equity ⁽⁷⁾		Regulatory Debt/Equity ⁽⁸⁾	
Ares Capital Corporation	\$ 27,100.0	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.	156.3
Golub Capital BDC, Inc.	8,706.0	PennantPark Investment Corp.	156.3	Palmer Square Capital BDC Inc.	152.1
Prospect Capital Corporation	7,592.7	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
Morgan Stanley Direct Lending Fund	3,793.4	New Mountain Finance Corp.	145.7	Investcorp Credit Management BDC	138.8
Hercules Capital	3,656.4	Portman Ridge Finance Corporation	140.9	PennantPark Floating Rate Capital Ltd.	134.2
Goldman Sachs BDC, Inc.	3,545.5	Investcorp Credit Management BDC	138.8	Blue Owl Capital Corporation	129.8
Sixth Street Specialty Lending Inc.	3,529.9	PennantPark Floating Rate Capital Ltd.	134.2	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	3,198.3	Horizon Technology Finance Corp.	126.7	New Mountain Finance Corp.	123.8
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	FS KKR Capital Corp.	120.8	WhiteHorse Finance, Inc.	118.8
Nuveen Churchill Direct Lending Corp.	2,140.1	Trinity Capital Inc.	120.6	BlackRock TCP Capital Corp.	118.8
PennantPark Floating Rate Capital Ltd.	2,108.8	WhiteHorse Finance, Inc.	118.8	Goldman Sachs BDC, Inc.	118.4
BlackRock TCP Capital Corp.	2,047.7	Goldman Sachs BDC, Inc.	118.4	Sixth Street Specialty Lending Inc.	117.1
Kayne Anderson BDC, Inc.	2,028.2	Sixth Street Specialty Lending Inc.	117.1	Barings BDC, Inc.	114.6
CION Investment Corporation	1,915.6	Barings BDC, Inc.	114.6	Golub Capital BDC, Inc.	114.6
Carlyle Secured Lending	1,816.9	Golub Capital BDC, Inc.	114.6	Crescent Capital BDC, Inc.	114.5
Trinity Capital Inc.	1,734.8	Crescent Capital BDC, Inc.	114.5	Bain Capital Specialty Finance, Inc.	113.4
Crescent Capital BDC, Inc.	1,645.0	Bain Capital Specialty Finance, Inc.	113.4	Blackstone Secured Lending Fund	112.1
Capital Southwest Corporation	1,604.5	Blackstone Secured Lending Fund	112.1	Logan Ridge Finance Corporation	111.8
Palmer Square Capital BDC Inc.	1,413.6	Logan Ridge Finance Corporation	111.8	SLR Investment Corp.	111.0
PennantPark Investment Corp.	1,389.1	SLR Investment Corp.	111.0	TriplePoint Venture Growth BDC Corp.	110.8
Saratoga Investment Corp.	1,219.9	TriplePoint Venture Growth BDC Corp.	110.8	Nuveen Churchill Direct Lending Corp.	110.5
Fidus Investment Corp.	1,161.1	Nuveen Churchill Direct Lending Corp.	110.5	Oaktree Specialty Lending	110.1
Runway Growth Finance Corp.	1,075.6	Oaktree Specialty Lending	110.1	Runway Growth Finance Corp.	106.9
Stellus Capital Investment Corp	957.1	Runway Growth Finance Corp.	106.9	Ares Capital Corporation	105.7
Gladstone Investment Corporation	868.8	Ares Capital Corporation	105.7	Morgan Stanley Direct Lending Fund	99.3
Gladstone Capital Corporation	812.5	Morgan Stanley Direct Lending Fund	99.3	Capital Southwest Corporation	99.2
Horizon Technology Finance Corp.	793.1	Capital Southwest Corporation	99.2	Hercules Capital	93.9
TriplePoint Venture Growth BDC Corp.	778.3	Hercules Capital	93.9	Carlyle Secured Lending	93.6
WhiteHorse Finance, Inc.	683.6	Carlyle Secured Lending	93.6	PhenixFIN Corporation	84.7
Monroe Capital Corporation	501.9	PhenixFIN Corporation	84.7	Capital Southwest Corporation	80.4
Portman Ridge Finance Corporation	463.7	Main Street Capital Corporation	81.7	Oxford Square Capital Corp.	77.4
Great Elm Capital Corp.	427.0	Oxford Square Capital Corp.	77.4	Gladstone Investment Corporation	74.4
OFS Capital Corp	418.5	Gladstone Investment Corporation	74.4	Stellus Capital Investment Corp	69.3
Oxford Square Capital Corp.	312.9	Fidus Investment Corp.	71.6	Main Street Capital Corporation	69.0
PhenixFIN Corporation	302.8	Gladstone Capital Corporation	68.9	Gladstone Capital Corporation	68.9
Investcorp Credit Management BDC	203.0	Kayne Anderson BDC, Inc.	65.7	Kayne Anderson BDC, Inc.	65.7
Logan Ridge Finance Corporation	186.7	Prospect Capital Corporation	64.8	Prospect Capital Corporation	64.8
				Fidus Investment Corp.	45.7
MEAN	\$ 3,401.4	MEAN	117.5 %	MEAN	112.2 %
MEDIAN	1,816.9	MEDIAN	114.6	MEDIAN	114.5

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

Key statistics

Weighted Average Yield ⁽⁹⁾		Efficiency Ratio ⁽¹⁰⁾		OPEX as % of Assets ⁽¹¹⁾	
Trinity Capital Inc.	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	10.9	Kayne Anderson BDC, Inc.	1.4
TriplePoint Venture Growth BDC Corp.	15.7	Kayne Anderson BDC, Inc.	11.5	Capital Southwest Corporation	1.4
Gladstone Investment Corporation	14.5	Palmer Square Capital BDC Inc.	14.2	Palmer Square Capital BDC Inc.	1.5
Oxford Square Capital Corp.	14.5	Goldman Sachs BDC, Inc.	15.4	MidCap Financial Investment Corporation	1.9
Gladstone Capital Corporation	13.9	Hercules Capital	15.4	Morgan Stanley Direct Lending Fund	1.9
Fidus Investment Corp.	13.8	Morgan Stanley Direct Lending Fund	16.3	Goldman Sachs BDC, Inc.	1.9
OFS Capital Corp	13.6	Horizon Technology Finance Corp.	17.7	Hercules Capital	2.2
Sixth Street Specialty Lending Inc.	13.4	Golub Capital BDC, Inc.	17.8	Golub Capital BDC, Inc.	2.3
BlackRock TCP Capital Corp.	13.4	MidCap Financial Investment Corporation	18.3	Horizon Technology Finance Corp.	2.3
Hercules Capital	13.3	Oxford Square Capital Corp.	19.1	Blackstone Secured Lending Fund	2.4
Capital Southwest Corporation	12.9	Oaktree Specialty Lending	20.2	Oaktree Specialty Lending	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
PhenixFIN Corporation	12.3	Sixth Street Specialty Lending Inc.	21.6	New Mountain Finance Corp.	2.7
PennantPark Investment Corp.	12.3	TriplePoint Venture Growth BDC Corp.	22.0	Portman Ridge Finance Corporation	2.7
Logan Ridge Finance Corporation	12.3	Crescent Capital BDC, Inc.	22.1	Crescent Capital BDC, Inc.	2.7
Golub Capital BDC, Inc.	12.3	Barings BDC, Inc.	22.8	Blue Owl Capital Corporation	2.8
CION Investment Corporation	12.2	CION Investment Corporation	23.5	Oxford Square Capital Corp.	2.8
Bain Capital Specialty Finance, Inc.	12.1	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
Prospect Capital Corporation	11.8	BlackRock TCP Capital Corp.	24.0	PennantPark Floating Rate Capital Ltd.	3.0
Goldman Sachs BDC, Inc.	11.8	FS KKR Capital Corp.	24.4	Carlyle Secured Lending	3.0
SLR Investment Corp.	11.8	Monroe Capital Corporation	24.4	PennantPark Investment Corp.	3.0
Ares Capital Corporation	11.7	Trinity Capital Inc.	24.4	Sixth Street Specialty Lending Inc.	3.1
Crescent Capital BDC, Inc.	11.6	Runway Growth Finance Corp.	26.1	CION Investment Corporation	3.1
Blue Owl Capital Corporation	11.6	PennantPark Floating Rate Capital Ltd.	26.5	Gladstone Investment Corporation	3.2
PennantPark Floating Rate Capital Ltd.	11.5	PennantPark Investment Corp.	26.8	BlackRock TCP Capital Corp.	3.2
Kayne Anderson BDC, Inc.	11.4	Ares Capital Corporation	27.1	Bain Capital Specialty Finance, Inc.	3.2
Oaktree Specialty Lending	11.2	Bain Capital Specialty Finance, Inc.	27.5	Ares Capital Corporation	3.2
FS KKR Capital Corp.	11.2	SLR Investment Corp.	27.6	Stellus Capital Investment Corp	3.3
Blackstone Secured Lending Fund	11.1	Gladstone Capital Corporation	27.9	OFS Capital Corp	3.4
MidCap Financial Investment Corporation	11.1	WhiteHorse Finance, Inc.	28.3	Gladstone Capital Corporation	3.5
Monroe Capital Corporation	11.0	Stellus Capital Investment Corp	29.1	Prospect Capital Corporation	3.6
Stellus Capital Investment Corp	11.0	Saratoga Investment Corp.	29.3	Great Elm Capital Corp.	3.6
Morgan Stanley Direct Lending Fund	11.0	OFS Capital Corp	30.3	Trinity Capital Inc.	3.6
Nuveen Churchill Direct Lending Corp.	10.9	Great Elm Capital Corp.	30.9	Runway Growth Finance Corp.	3.7
Saratoga Investment Corp.	10.8	Gladstone Investment Corporation	31.0	Saratoga Investment Corp.	3.8
Investcorp Credit Management BDC	10.7	Fidus Investment Corp.	32.0	WhiteHorse Finance, Inc.	3.9
WhiteHorse Finance, Inc.	10.6	Prospect Capital Corporation	33.9	Investcorp Credit Management BDC	3.9
New Mountain Finance Corp.	10.5	Investcorp Credit Management BDC	34.9	PhenixFIN Corporation	4.0
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	48.9	Logan Ridge Finance Corporation	4.3
MEAN	12.3 %	MEAN	23.9 %	MEAN	2.8 %
MEDIAN	11.9	MEDIAN	23.8	MEDIAN	2.9

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

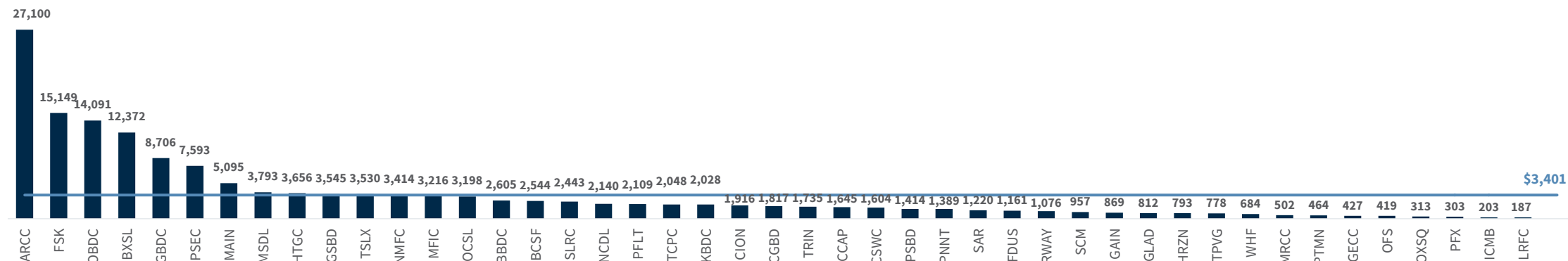
Key statistics

OPEX as % of NAV ⁽¹²⁾		Return on Equity (NII) ⁽¹³⁾		Return on Equity (GAAP) ⁽¹⁴⁾	
Main Street Capital Corporation	1.7 %	Hercules Capital	18.9 %	Gladstone Capital Corporation	20.1 %
Kayne Anderson BDC, Inc.	2.5	Oxford Square Capital Corp.	17.6	Main Street Capital Corporation	18.7
Nuveen Churchill Direct Lending Corp.	2.6	Capital Southwest Corporation	16.3	Hercules Capital	18.4
Capital Southwest Corporation	2.9	TriplePoint Venture Growth BDC Corp.	16.0	Fidus Investment Corp.	14.4
Golub Capital BDC, Inc.	3.9	Trinity Capital Inc.	16.0	Stellus Capital Investment Corp	14.2
Palmer Square Capital BDC Inc.	4.0	Goldman Sachs BDC, Inc.	15.9	Nuveen Churchill Direct Lending Corp.	14.2
Morgan Stanley Direct Lending Fund	4.0	Saratoga Investment Corp.	15.7	Ares Capital Corporation	13.4
Goldman Sachs BDC, Inc.	4.3	Horizon Technology Finance Corp.	15.2	Blackstone Secured Lending Fund	13.4
Hercules Capital	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
Blackstone Secured Lending Fund	5.1	BlackRock TCP Capital Corp.	14.5	Crescent Capital BDC, Inc.	12.8
Oaktree Specialty Lending	5.2	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	PhenixFIN Corporation	12.1
Horizon Technology Finance Corp.	5.4	Morgan Stanley Direct Lending Fund	13.5	Sixth Street Specialty Lending Inc.	12.1
Barings BDC, Inc.	5.5	Stellus Capital Investment Corp	13.4	PennantPark Floating Rate Capital Ltd.	12.0
Gladstone Capital Corporation	5.7	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
Gladstone Investment Corporation	6.1	Blue Owl Capital Corporation	12.6	Blue Owl Capital Corporation	10.5
Carlyle Secured Lending	6.3	Kayne Anderson BDC, Inc.	12.6	Carlyle Secured Lending	10.3
FS KKR Capital Corp.	6.3	Fidus Investment Corp.	12.6	Capital Southwest Corporation	10.2
Blue Owl Capital Corporation	6.4	Runway Growth Finance Corp.	12.5	PennantPark Investment Corp.	9.8
PennantPark Floating Rate Capital Ltd.	6.5	Portman Ridge Finance Corporation	12.5	SLR Investment Corp.	9.8
New Mountain Finance Corp.	6.6	Crescent Capital BDC, Inc.	12.3	Barings BDC, Inc.	9.6
SLR Investment Corp.	6.6	FS KKR Capital Corp.	12.2	CION Investment Corporation	9.3
Sixth Street Specialty Lending Inc.	6.7	Great Elm Capital Corp.	12.2	Saratoga Investment Corp.	9.3
Ares Capital Corporation	6.7	Golub Capital BDC, Inc.	12.0	MidCap Financial Investment Corporation	9.0
Portman Ridge Finance Corporation	6.8	Monroe Capital Corporation	12.0	New Mountain Finance Corp.	8.4
TriplePoint Venture Growth BDC Corp.	6.9	Oaktree Specialty Lending	11.9	Golub Capital BDC, Inc.	8.3
CION Investment Corporation	7.0	Bain Capital Specialty Finance, Inc.	11.9	Gladstone Investment Corporation	8.2
PhenixFIN Corporation	7.1	Carlyle Secured Lending	11.8	FS KKR Capital Corp.	7.7
Bain Capital Specialty Finance, Inc.	7.1	Ares Capital Corporation	11.8	Runway Growth Finance Corp.	7.5
Runway Growth Finance Corp.	7.3	CION Investment Corporation	11.6	Monroe Capital Corporation	6.4
Monroe Capital Corporation	7.5	PennantPark Investment Corp.	11.5	Great Elm Capital Corp.	5.3
BlackRock TCP Capital Corp.	7.5	New Mountain Finance Corp.	11.3	Investcorp Credit Management BDC	5.1
Prospect Capital Corporation	7.6	Barings BDC, Inc.	11.3	Goldman Sachs BDC, Inc.	4.8
Fidus Investment Corp.	7.7	OFS Capital Corp	10.8	Oaktree Specialty Lending	3.9
PennantPark Investment Corp.	7.7	Prospect Capital Corporation	10.5	WhiteHorse Finance, Inc.	3.4
Trinity Capital Inc.	7.9	MidCap Financial Investment Corporation	10.4	TriplePoint Venture Growth BDC Corp.	2.8
WhiteHorse Finance, Inc.	8.9	Gladstone Capital Corporation	9.8	Portman Ridge Finance Corporation	1.8
Stellus Capital Investment Corp	9.1	SLR Investment Corp.	9.7	OFS Capital Corp	(0.7)
Logan Ridge Finance Corporation	9.2	PennantPark Floating Rate Capital Ltd.	9.4	Horizon Technology Finance Corp.	(1.1)
OFS Capital Corp	9.4	Investcorp Credit Management BDC	8.9	Oxford Square Capital Corp.	(2.9)
Investcorp Credit Management BDC	10.6	Gladstone Investment Corporation	7.6	Prospect Capital Corporation	(3.1)
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	3.1	BlackRock TCP Capital Corp.	(4.7)
MEAN	6.4 %	MEAN	12.4 %	MEAN	8.5 %
MEDIAN	6.6	MEDIAN	12.3	MEDIAN	9.6

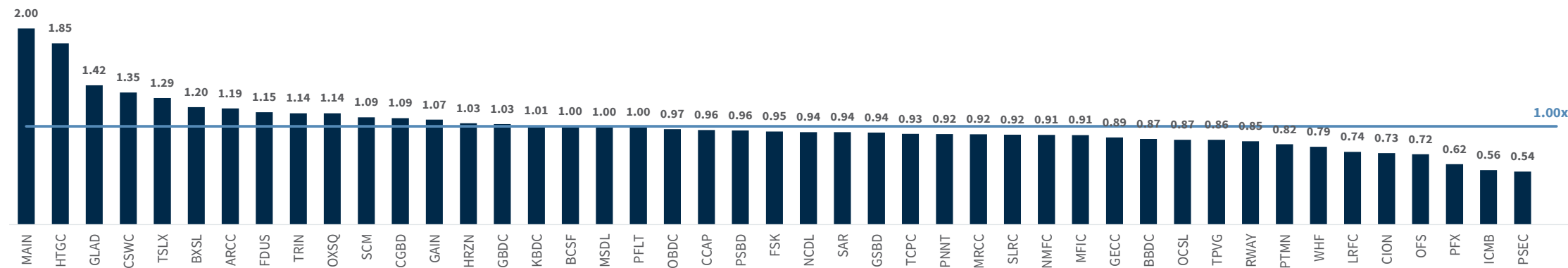
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



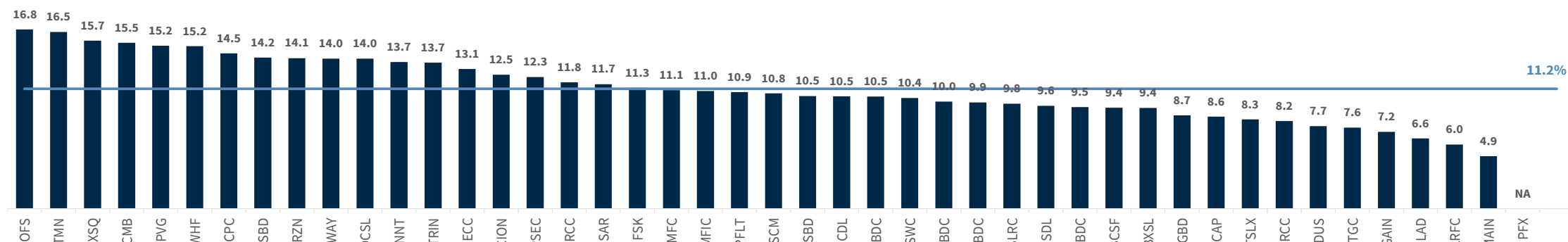
P / NAV (x)



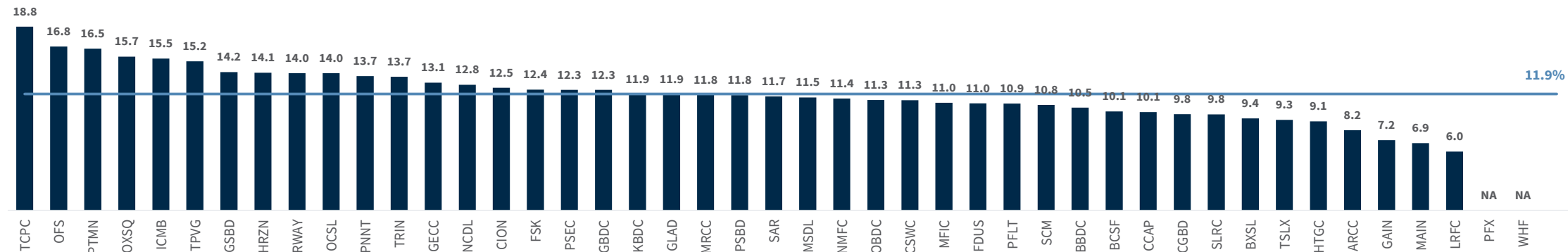
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



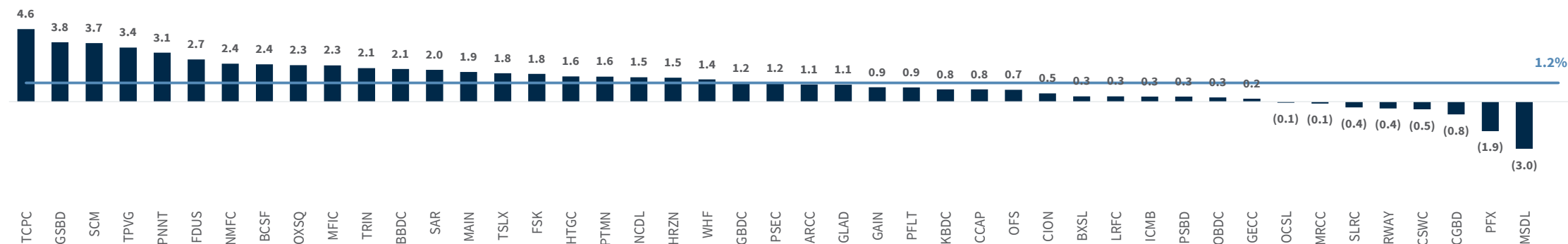
Total dividend yield (%)⁽¹⁷⁾



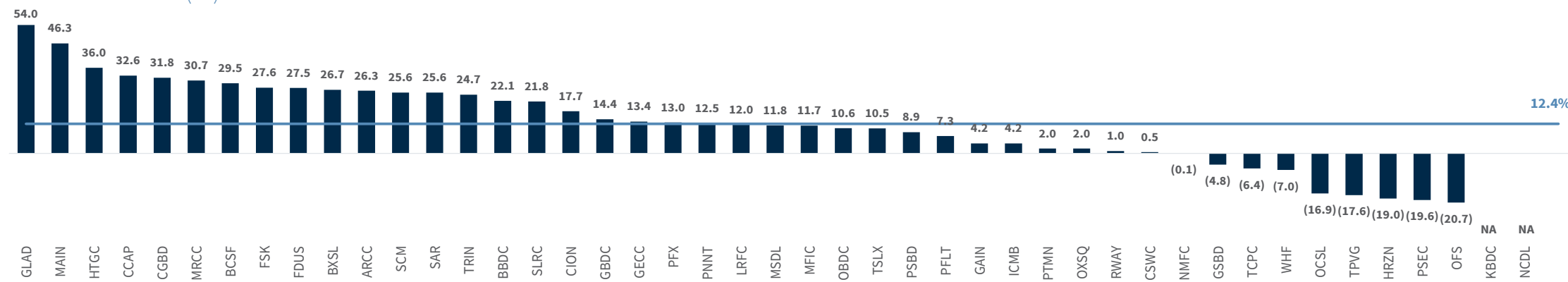
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



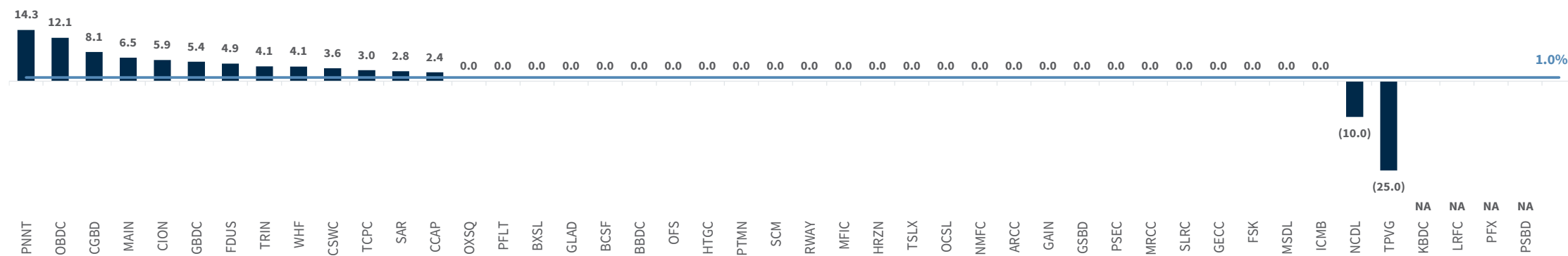
LTM total return (%)⁽²⁾



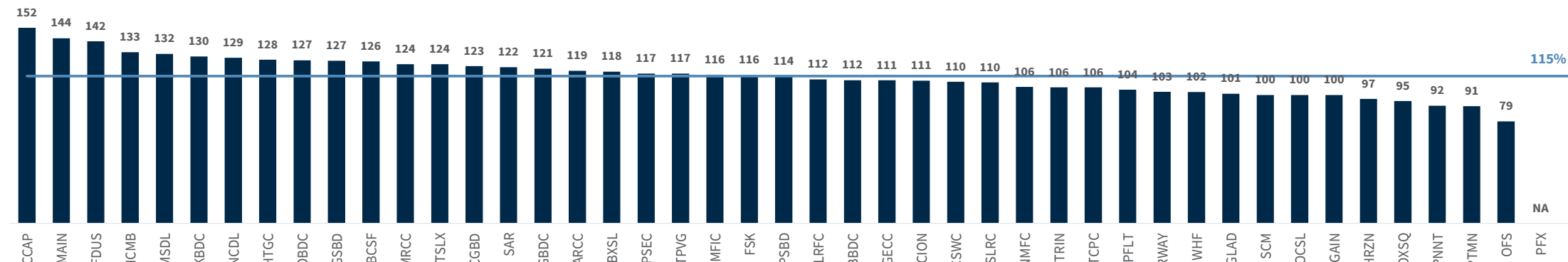
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

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



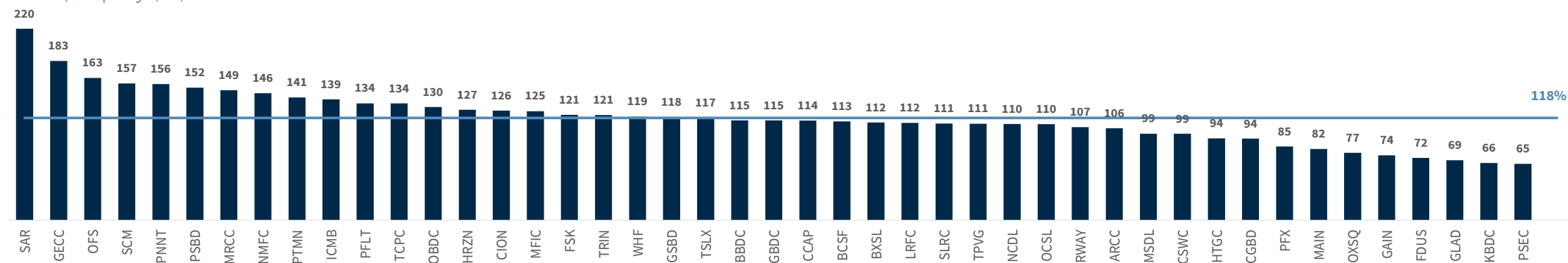
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



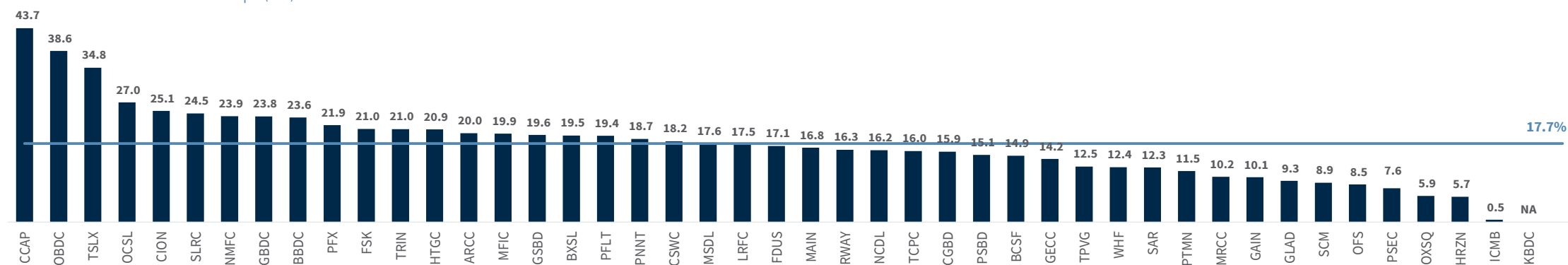
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



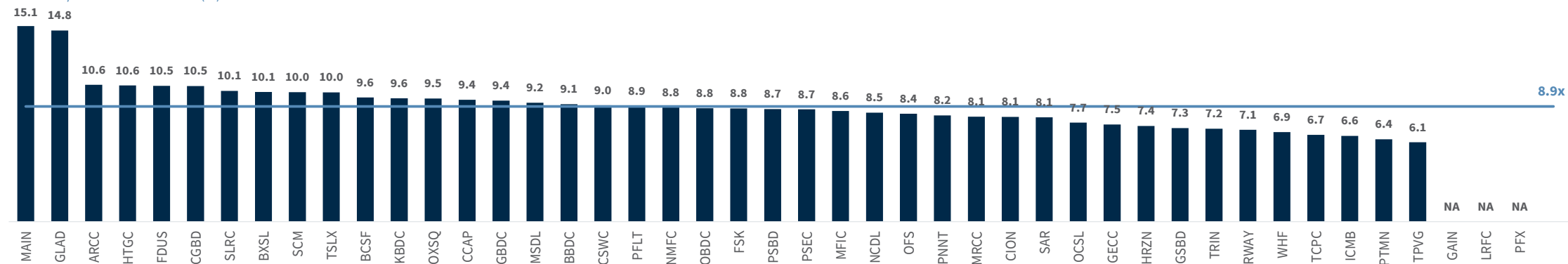
Institutional ownership (%)⁽¹⁵⁾



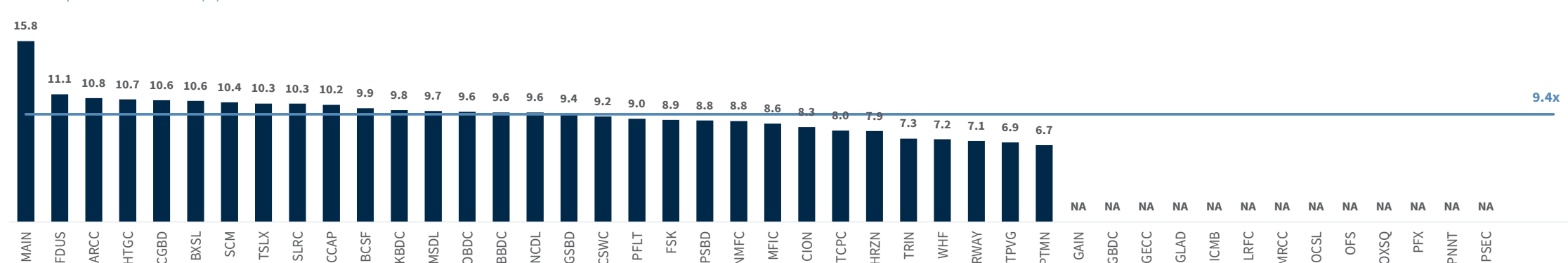
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2025E EPS (x)⁽¹⁶⁾



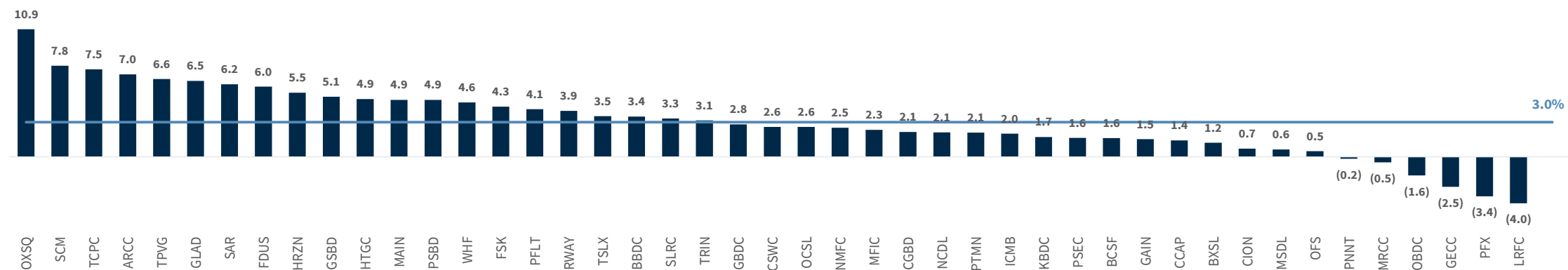
Price / 2026E EPS (x)⁽¹⁶⁾



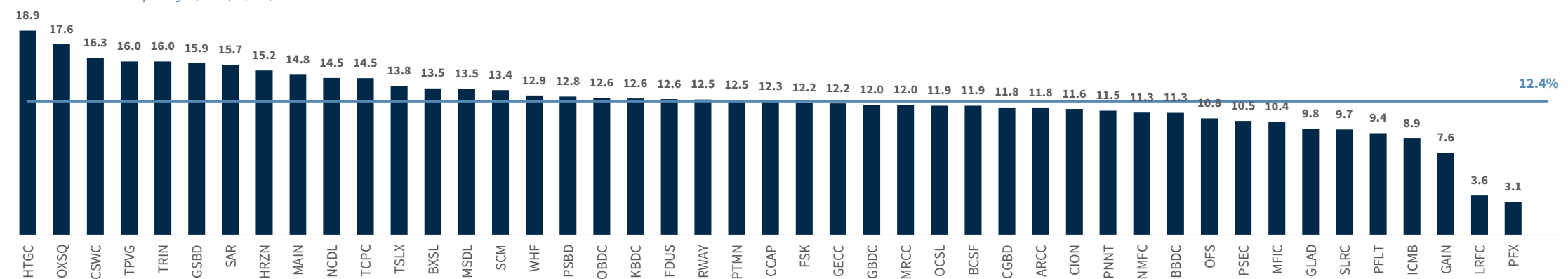
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



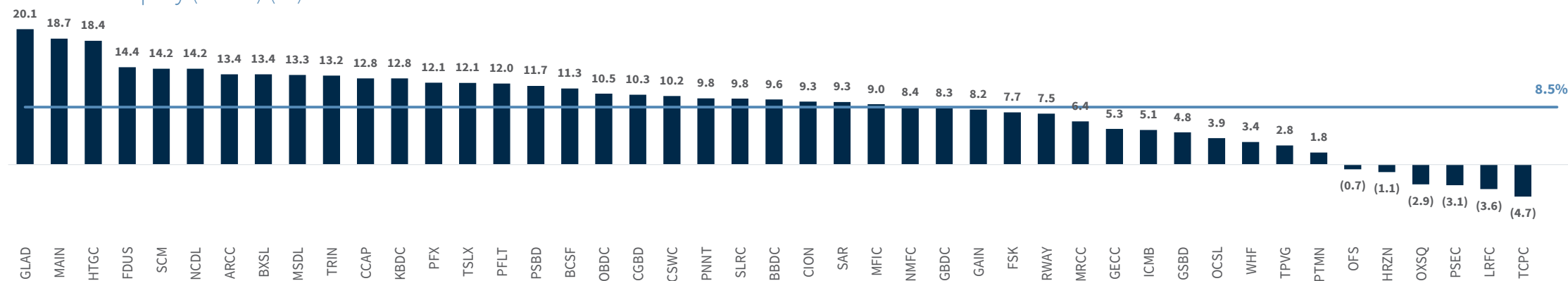
Return on equity (NII) (%)⁽¹³⁾



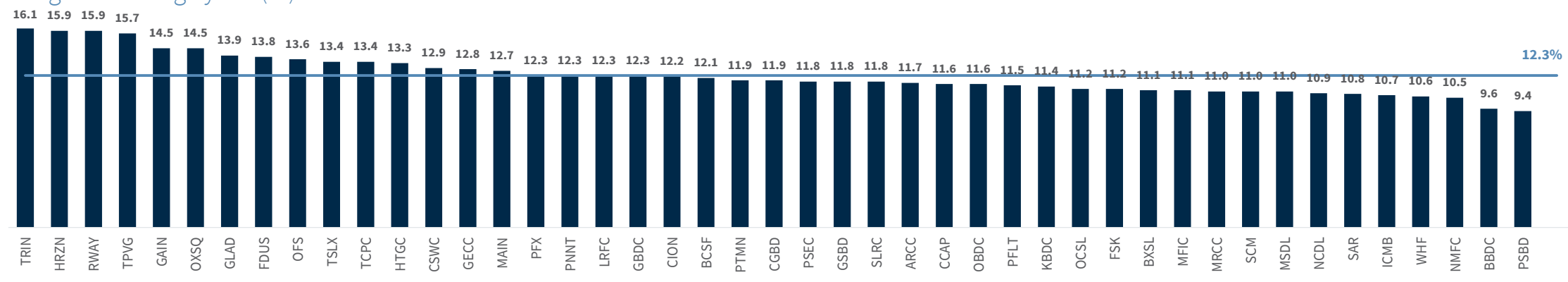
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



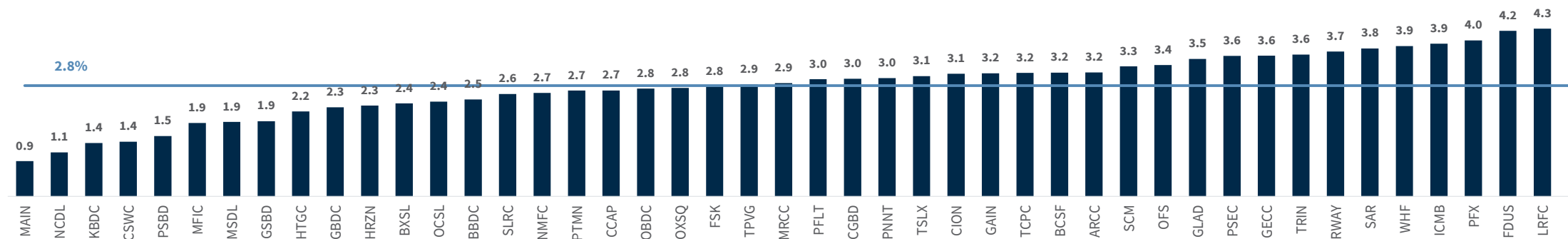
Weighted average yield (%)⁽⁹⁾



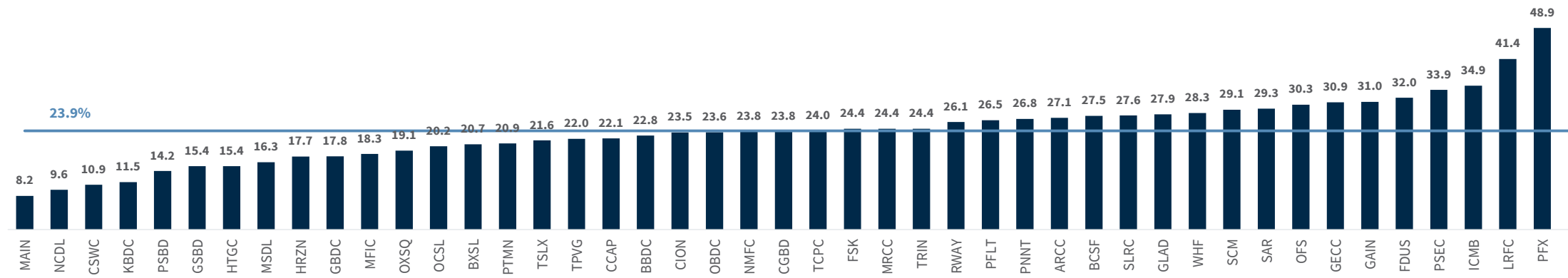
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

OPEX as percent of assets (%)⁽¹¹⁾



Efficiency ratio (%)⁽¹⁰⁾



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

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week	LTM	52 Week	Base Dividend	Total Dividend	Base Dividend	Y-o-Y Base	Price /	P/E		
			01/24/25	Return	Return ⁽²⁾	High (\$)	Low (\$)	Yield ⁽³⁾	Yield ⁽¹⁷⁾	Coverage ⁽⁴⁾⁽⁵⁾	Div. Growth ⁽⁶⁾	NAV (x)	2025E (x) ⁽¹⁶⁾	2026E (x) ⁽¹⁶⁾
Ares Capital Corporation	ARCC	15,137.6	23.43	1.1%	26.3%	23.53	19.32	8.2%	8.2%	118.8%	0.0%	1.19	10.6	10.8
Bain Capital Specialty Finance, Inc.	BCSF	1,149.2	17.80	2.4%	29.5%	17.97	14.78	9.4%	10.1%	126.2%	0.0%	1.00	9.6	9.9
Barings BDC, Inc.	BBDC	1,045.0	9.90	2.1%	22.1%	10.38	8.67	10.5%	10.5%	111.5%	0.0%	0.87	9.1	9.6
BlackRock TCP Capital Corp.	TCPC	801.1	9.36	4.6%	(6.4%)	11.77	7.71	14.5%	NA	105.9%	3.0%	0.93	6.7	8.0
Blackstone Secured Lending Fund	BXSL	7,318.3	32.70	0.3%	26.7%	33.48	27.76	9.4%	9.4%	118.2%	0.0%	1.20	10.1	10.6
Blue Owl Capital Corporation	OBDC	7,601.4	14.88	0.3%	10.6%	16.91	13.98	9.9%	11.3%	127.0%	12.1%	0.97	8.8	9.6
Capital Southwest Corporation	CSWC	1,067.2	22.38	(0.5%)	0.5%	27.23	20.68	10.4%	11.3%	110.3%	3.6%	1.35	9.0	9.2
Carlyle Secured Lending	CGBD	932.1	18.31	(0.8%)	31.8%	18.74	14.76	8.7%	9.8%	122.5%	8.1%	1.09	10.5	10.6
CION Investment Corporation	CION	611.7	11.48	0.5%	17.7%	12.69	10.52	12.5%	12.5%	111.1%	5.9%	0.73	8.1	8.3
Crescent Capital BDC, Inc.	CCAP	722.3	19.49	0.8%	32.6%	20.03	15.91	8.6%	10.1%	152.4%	2.4%	0.96	9.4	10.2
Fidus Investment Corp.	FDUS	755.6	22.28	2.7%	27.5%	22.37	18.41	7.7%	11.0%	141.9%	4.9%	1.15	10.5	11.1
FS KKR Capital Corp.	FSK	6,343.5	22.65	1.8%	27.6%	22.67	18.31	11.3%	12.4%	115.6%	0.0%	0.95	8.8	8.9
Gladstone Capital Corporation	GLAD	672.6	30.12	1.1%	54.0%	30.37	19.20	6.6%	11.9%	101.0%	0.0%	1.42	14.8	NA
Gladstone Investment Corporation	GAIN	490.5	13.37	0.9%	4.2%	14.85	12.46	7.2%	NA	100.0%	0.0%	1.07	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,492.0	12.72	3.8%	(4.8%)	15.94	11.72	14.2%	14.2%	126.7%	0.0%	0.94	7.3	9.4
Golub Capital BDC, Inc.	GBDC	4,117.4	15.58	1.2%	14.4%	17.72	14.05	10.0%	12.3%	120.5%	5.4%	1.03	9.4	NA
Great Elm Capital Corp.	GECC	123.6	10.71	0.2%	13.4%	11.31	9.55	13.1%	13.1%	111.4%	0.0%	0.89	7.5	NA
Hercules Capital	HTGC	3,532.6	21.08	1.6%	36.0%	21.78	16.72	7.6%	9.1%	127.5%	0.0%	1.85	10.6	10.7
Horizon Technology Finance Corp.	HRZN	373.6	9.37	1.5%	(19.0%)	13.42	8.46	14.1%	14.1%	97.0%	0.0%	1.03	7.4	7.9
Investcorp Credit Management BDC	ICMB	44.5	3.09	0.3%	4.2%	3.77	2.91	15.5%	15.5%	133.3%	0.0%	0.56	6.6	NA
Kayne Anderson BDC, Inc.	KBDC	1,194.7	16.82	0.8%	NA	17.22	15.69	9.5%	11.9%	130.0%	NA	1.01	6.6	NA
Logan Ridge Finance Corporation	LRFC	64.0	24.00	0.3%	12.0%	26.00	20.65	6.0%	6.0%	112.1%	NA	0.74	NA	NA
Main Street Capital Corporation	MAIN	5,393.9	61.17	1.9%	46.3%	61.37	43.90	4.9%	6.9%	144.2%	6.5%	2.00	15.1	15.8
MidCap Financial Investment Corporation	MFIC	1,294.2	13.80	2.3%	11.7%	16.37	12.26	11.0%	11.0%	115.8%	0.0%	0.91	8.6	8.6
Monroe Capital Corporation	MRC	183.3	8.46	(0.1%)	30.7%	8.80	6.97	11.8%	11.8%	124.0%	0.0%	0.92	8.1	NA
Morgan Stanley Direct Lending Fund	MSDL	1,845.5	20.79	(3.0%)	11.8%	24.18	19.05	9.6%	11.8%	132.0%	0.0%	1.00	9.2	9.7
New Mountain Finance Corp.	NMFC	1,244.6	11.54	2.4%	(0.1%)	13.10	10.62	11.1%	11.4%	106.3%	0.0%	0.91	8.8	8.8
Nuveen Churchill Direct Lending Corp.	NCDL	933.3	17.13	1.5%	NA	NA	NA	10.5%	12.8%	128.9%	(10.0%)	0.94	8.5	9.6
Oaktree Specialty Lending	OCSL	1,288.8	15.67	(0.1%)	(16.9%)	21.64	14.89	14.0%	14.0%	100.0%	0.0%	0.87	7.7	NA
OFS Capital Corp	OFS	108.7	8.11	0.7%	(20.7%)	12.07	7.75	16.8%	16.8%	79.4%	0.0%	0.72	8.4	NA
Oxford Square Capital Corp.	OXSQ	181.3	2.67	2.3%	2.0%	3.29	2.40	15.7%	15.7%	95.2%	0.0%	1.14	9.5	NA
Palmer Square Capital BDC Inc.	PSBD	520.4	15.94	0.3%	8.9%	17.12	15.12	10.5%	11.8%	114.3%	NA	0.96	8.7	8.8
PennantPark Floating Rate Capital Ltd.	PFLT	938.0	11.27	0.9%	7.3%	12.02	10.28	10.9%	10.9%	104.1%	0.0%	1.00	8.9	9.0
PennantPark Investment Corp.	PNNT	456.4	6.99	3.1%	12.5%	8.04	6.43	13.7%	13.7%	91.7%	14.3%	0.92	8.2	NA
PhenixFIN Corporation	PFX	98.8	48.94	(1.9%)	13.0%	51.50	42.50	NA	NA	NA	NA	0.62	NA	NA
Portman Ridge Finance Corporation	PTMN	153.7	16.68	1.6%	2.0%	20.84	15.94	16.5%	16.5%	91.3%	0.0%	0.82	6.4	6.7
Prospect Capital Corporation	PSEC	1,910.5	4.38	1.2%	(19.6%)	6.25	4.09	12.3%	12.3%	116.7%	0.0%	0.54	8.7	NA
Runway Growth Finance Corp.	RWAY	425.4	11.39	(0.4%)	1.0%	13.74	9.87	14.0%	14.0%	102.5%	0.0%	0.85	7.1	7.1
Saratoga Investment Corp.	SAR	364.4	25.40	2.0%	25.6%	26.49	21.56	11.7%	11.7%	121.6%	2.8%	0.94	8.1	NA
Sixth Street Specialty Lending Inc.	TSLX	2,056.7	22.04	1.8%	10.5%	22.35	19.50	8.3%	9.3%	123.9%	0.0%	1.29	10.0	10.3
SLR Investment Corp.	SLRC	910.5	16.69	(0.4%)	21.8%	16.91	14.41	9.8%	9.8%	109.8%	0.0%	0.92	10.1	10.3
Stellus Capital Investment Corp	SCM	401.3	14.83	3.7%	25.6%	14.88	12.48	10.8%	10.8%	100.0%	0.0%	1.09	10.0	10.4
Trinity Capital Inc.	TRIN	878.9	14.92	2.1%	24.7%	15.26	13.05	13.7%	13.7%	105.9%	4.1%	1.14	7.2	7.3
TriplePoint Venture Growth BDC Corp.	TPVG	315.2	7.87	3.4%	(17.6%)	11.58	6.44	15.2%	15.2%	116.7%	(25.0%)	0.86	6.1	6.9
WhiteHorse Finance, Inc.	WHF	235.5	10.13	1.4%	(7.0%)	13.44	9.45	15.2%	NM	102.3%	4.1%	0.79	6.9	7.2

Min	(3.0%)	(20.7%)		4.9%	6.0%	79.4%	(25.0%)	0.54 x	6.1 x	6.7 x
Mean	1.2%	12.4%		11.2%	11.9%	114.7%	1.0%	1.00	8.9	9.4
Median	1.2%	12.0%		10.9%	11.8%	115.0%	0.0%	0.95	8.7	9.5
Max	4.6%	54.0%		16.8%	16.8%	152.4%	14.3%	2.00	15.1	15.8

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 ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	27,100.0	25,918.0	13,500.0	12,773.0	105.7%	89.2%	51.4%	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%	113.2%	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%	131.0%	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%	144.8%	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%	87.3%	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%	101.8%	56.5%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,604.5	1,508.5	785.0	791.3	99.2%	73.6%	49.8%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,816.9	1,709.5	848.5	906.6	93.6%	91.0%	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%	172.5%	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%	118.7%	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%	62.4%	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%	127.1%	54.7%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	812.5	796.3	324.6	470.9	68.9%	48.3%	40.8%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	868.8	853.3	341.0	458.4	74.4%	69.5%	42.7%	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%	125.9%	54.2%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,706.0	8,235.4	4,599.4	4,014.5	114.6%	111.7%	53.4%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	427.0	418.8	230.0	125.8	182.8%	186.0%	64.6%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,656.4	3,560.5	1,739.2	1,851.8	93.9%	49.2%	48.4%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	793.1	684.0	434.0	342.5	126.7%	116.1%	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%	249.1%	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%	65.2%	39.7%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	186.7	175.6	96.5	86.3	111.8%	150.8%	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%	40.8%	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%	137.0%	55.6%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	501.9	474.3	296.7	198.9	149.2%	161.9%	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%	99.8%	49.8%	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%	160.1%	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%	117.3%	52.5%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,198.3	3,021.3	1,638.7	1,487.8	110.1%	127.2%	52.4%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	418.5	394.7	247.2	151.3	163.4%	227.5%	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%	68.1%	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%	158.4%	60.3%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,108.8	1,983.5	1,177.0	877.3	134.2%	125.5%	57.3%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,389.1	1,328.1	772.0	493.9	156.3%	169.1%	61.0%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	302.8	227.9	135.7	160.3	84.7%	137.3%	45.8%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	463.7	429.0	264.9	188.0	140.9%	172.4%	58.5%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,592.7	7,476.6	2,273.7	3,510.8	64.8%	119.0%	39.3%	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%	127.5%	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%	226.1%	68.7%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSLX	03/20/14	3,529.9	3,441.1	1,870.4	1,597.2	117.1%	90.9%	53.9%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,442.9	2,072.0	1,102.0	992.7	111.0%	121.0%	52.6%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	957.1	917.7	575.0	366.3	157.0%	143.3%	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%	103.8%	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%	128.0%	52.6%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	683.6	654.3	352.8	296.9	118.8%	149.8%	54.3%	A,B,C	External

Min	\$ 186.7	\$ 175.6	\$ 96.5	\$ 79.9	64.8%	40.8%	39.3%
Mean	3,401.4	3,225.1	1,718.0	1,551.3	117.5%	124.4%	53.1%
Median	1,816.9	1,709.5	857.2	839.2	114.6%	125.5%	53.4%
Max	27,100.0	25,918.0	13,500.0	12,773.0	219.8%	249.1%	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 01/24/25

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			01/24/25	
								1 Week	1 Month			
05/21/24	Kayne Anderson BDC, Inc.	KBDC	\$ 99.8	\$ 1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		1.1%	
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(5.1%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		0.6%	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(3.1%)	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		25.0%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(18.6%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		6.6%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(2.7%)	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(12.1%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(1.0%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(36.4%)	
05/08/14	Alcentra Capital Corp	ABDC	111.2	202.8	55%	In Range	0.3%	(0.5%)	(1.9%)		NA	
03/20/14	Sixth Street Specialty Lending Inc.	TSLX	128.8	845.5	15%	In Range	0.0%	2.2%	10.4%		37.8%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(47.5%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(79.4%)	
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%)		20.0%	
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%)		(32.5%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(1.1%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(45.9%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(43.6%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(36.5%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		48.5%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(16.1%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(57.9%)	
04/08/11	PennantPark Floating Rate Capital Ltd	PFLT	102.8	102.8	100%	In Range	(10.7%)	(11.0%)	(8.7%)		(24.9%)	
						Min		3%	(11.1%)	(12.3%)	(14.0%)	(79.4%)
						Mean		45%	(1.9%)	(1.8%)	(1.2%)	(13.5%)
						Median		31%	(1.2%)	(0.9%)	(1.6%)	(8.6%)
						Max		100%	7.1%	13.9%	19.5%	48.5%

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 01/24/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change		% Change Offer to			
							File to Offer	1 Week	1 Month	01/24/25		
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(1.0%)		
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	5.7%		
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(9.3%)		
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	19.6%		
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	23.1%		
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	3.3%		
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(25.0%)		
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	25.2%		
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	1.5%		
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	24.4%		
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	23.3%		
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	23.6%		
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	42.8%		
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(9.1%)		
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(42.8%)		
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	21.4%		
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(34.7%)		
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	9.5%		
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	0.7%		
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(35.9%)		
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	17.2%		
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	1.8%		
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	29.3%		
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(44.1%)		
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(26.8%)		
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(12.9%)		
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(15.6%)		
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(27.6%)		
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	66.8%		
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(22.8%)		
						Min		2%	(6.0%)	(5.9%)	(7.4%)	(44.1%)
						Mean		7%	(3.9%)	(0.4%)	0.0%	1.1%
						Median		8%	(4.0%)	(0.1%)	(0.2%)	1.7%
						Max		19%	(1.9%)	2.5%	7.6%	66.8%

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 (%)
Senior Notes (Big 3 Rated)																
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	177	98.72	6.229
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	101.85	6.215
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	144	99.41	5.898
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	97.19	6.389
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	153	98.76	5.896
11/20/24	600.0	FS KKR Capital Corp	FSK	6.125%	02/17/30	5.0	5.0	Baa3	-	BBB-	190	99.69	6.192	176	99.99	6.121
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	179	102.53	6.152
10/15/24	400.0	Blackstone Secured Lending Fund	BXSL	5.350%	04/13/28	3.0	3.0	Baa3	BBB-	BBB	163	99.39	5.546	117	99.72	5.442
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	159	100.93	5.817
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	5.0	Baa3	-	BBB-	230	99.84	5.787	172	98.59	6.082
06/04/24	600.0	FS KKR Capital Corp	FSK	6.875%	05/15/29	5.0	4.6	Baa3	-	BBB-	255	98.86	7.135	161	103.48	5.974
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	2.4	-	BBB-	BBB-	182	99.79	6.577	135	101.94	5.574
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	135	104.63	5.709
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	100	101.63	5.221
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	100.53	6.004
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	4.5	Baa3	BBB	BBB	170	98.98	6.185	120	101.50	5.559
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	4.4	Baa3	-	BBB-	280	98.91	7.457	225	102.17	6.612
04/04/24	700.0	Blue Owl Technology Finance Corp II	-	6.750%	04/04/29	5.0	4.2	Baa3	-	BBB-	285	98.80	7.039	213	100.90	6.494
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	101	102.25	5.235
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	167	101.64	6.036
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	4.1	Baa3	-	BBB-	320	98.95	7.254	180	102.92	6.159
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	182	102.32	6.178
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	206	101.54	6.426
02/01/24	750.0	Golub Capital BDC Inc	GBDC	6.000%	07/15/29	5.5	4.5	Baa3	BBB-	BBB	225	98.87	6.248	156	100.30	5.921
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	163	101.26	5.991
01/23/24	1,000.0	Ares Capital Corp	ARCC	5.875%	03/01/29	5.1	4.1	Baa3	BBB-	BBB	210	99.17	6.065	116	101.24	5.525
01/22/24	1,000.0	Blue Owl Capital Corp	OBDC	5.950%	03/15/29	5.1	4.1	Baa3	BBB-	BBB	220	98.82	6.218	136	100.80	5.725
		Mean		6.294%		5.1	4.6				228	99.02	6.429	159	101.07	5.948
		Median		6.200%		5.0	4.4				220	98.95	6.413	163	101.26	5.991

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 (%)
Senior Notes (Non-Big 3 Rated, Unrated)																
01/19/22	\$75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	2.1	-	BBB+	-	301	99.32	4.500	254	95.38	6.761
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	1.3	-	BBB+	-	458	97.50	5.500	261	97.67	6.837
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.9	-	BBB	-	300	100.00	4.250	284	95.11	7.067
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	1.9	-	A-	-	281	100.00	4.000	239	95.44	6.618
11/04/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	2.3	-	BBB	-	269	99.39	3.875	350	91.91	7.720
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	1.8	-	BBB	-	307	99.44	4.125	268	95.26	6.903
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	1.8	-	A-	-	257	100.00	3.500	246	94.68	6.686
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.7	-	A-	-	271	99.42	3.500	179	95.84	6.020
07/16/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	1.5	-	BBB+	-	375	99.87	4.529	327	95.90	7.499
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	1.3	BBB-	-	-	377	99.44	4.625	249	97.36	6.711
03/31/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	1.2	-	BBB-	-	419	99.45	5.000	291	97.48	7.138
03/23/21	185.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	1.2	-	BBB-	-	289	101.45	3.875	312	96.57	7.346
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	1.1	-	BBB	-	335	101.00	4.134	262	97.46	6.844
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	1.0	-	BBB	-	407	100.00	4.500	83	99.44	5.058
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	1.0	-	BBB	-	367	101.04	4.500	298	97.60	7.203
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	1.1	-	BBB	-	442	99.44	4.875	283	97.71	7.055
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	1.2	-	A-	-	438	100.00	4.875	372	96.62	7.943
12/15/20	150.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	1.0	-	BBB+	-	349	103.64	4.288	159	99.33	5.817
		Mean		4.431%		5.0	1.4				363	99.94	4.441	264	96.72	6.794
		Median		4.500%		5.0	1.3				371	99.93	4.500	265	96.63	6.873

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$25 Par Baby Bond)																			
10/03/24	\$172.5	Cion Investment Corp	CION	7.500%	12/30/29	5.0	4.9	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	25.02	7.512
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	-	24.62	8.258
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.7	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.45	7.760
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	4.3	-	-	-	-	BBB	-	388	25.00	8.500	-	25.15	8.458
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	4.2	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.27	7.790
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.9	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.46	7.862
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	-	25.93	7.906
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	-	25.77	8.013
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	3.8	-	-	-	-	-	-	393	25.00	8.750	-	26.75	8.193
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	-	25.38	7.762
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.6	-	-	-	-	A-	-	334	25.00	7.750	-	25.57	7.581
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.7	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.23	8.675
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	-	25.66	7.567
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	3.2	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.57	8.311
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	-	24.64	5.088
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	-	25.41	7.886
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	-	25.02	7.496
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.4	-	-	-	-	BBB	-	288	25.00	6.250	-	24.32	6.441
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	2.3	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.69	6.081
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	1.9	-	-	-	-	-	-	398	25.00	5.250	-	23.88	5.507
		Mean		7.585%		4.9	3.5							393	25.00	7.585		25.24	7.507
		Median		7.875%		5.0	3.7							388	25.00	7.875		25.33	7.776

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

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

1. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
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	3,164.3	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	105.2
Blue Owl Tech Finance Corp II	5,370.7	Sixth Street Lending Partners	3,084.6	Stone Point Credit Corp	103.0
Oaktree Strategic Credit Fund	5,223.4	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 Finance 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
Franklin BSP Capital Corp	4,035.4	Franklin BSP Capital Corp	1,946.9	Monroe Capital Income Plus	99.2
Monroe Capital Income Plus	3,817.5	Monroe Capital Income Plus	1,880.0	MSD Investment Corp	99.0
Golub Capital Private Credit Fund	3,513.5	Barings Private Credit Corp	1,859.3	Bain Capital Private Credit	98.5
Barings Private Credit Corp	3,055.1	Golub Capital Private Credit Fund	1,732.3	Franklin BSP Capital Corp	97.4
TPG Twin Brook Capital Income Fund	2,926.3	FS Specialty Lending Fund	1,555.0	Varagon Capital Corp	92.2
Stone Point Credit Corp	2,582.5	TPG Twin Brook Capital Income Fund	1,418.7	Golub Capital Private Credit Fund	90.6
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	MSC Income Fund, Inc.	89.9
T. Rowe Price OHA Select Private Credit Fund	2,035.1	Goldman Sachs Private Middle Market Credit II LLC	1,139.0	Blue Owl Credit Income Corp	89.4
FS Specialty Lending Fund	1,986.3	T. Rowe Price OHA Select Private Credit Fund	1,079.6	Lafayette Square USA, Inc.	89.4
Carlyle Credit Solutions, Inc.	1,778.4	Carlyle Credit Solutions, Inc.	1,053.4	North Haven Private Income Fund LLC	86.0
AB Private Credit Investors Corp	1,662.5	Antares Strategic Credit Fund	1,032.4	Silver Point Specialty Lending Fund	83.8
Antares Strategic Credit Fund	1,632.6	NMF SLF I	975.7	Brightwood Capital Corp I	83.1
NMF SLF I	1,507.9	Nuveen Churchill Private Capital Income Fund	776.5	Blue Owl Tech Finance Corp	82.8
New Mountain Guardian IV BDC, L.L.C.	1,450.3	Barings Capital Investment Corp	686.9	Blue Owl Capital Corp II	80.9
Barings Capital Investment Corp	1,436.6	Stepstone Private Credit Fund LLC	682.9	T. Rowe Price OHA Select Private Credit Fund	78.8
Golub Capital BDC 4	1,367.7	Fidelity Private Credit Fund	675.2	Diameter Credit Company	78.5
Stepstone Private Credit Fund LLC	1,242.3	New Mountain Guardian IV BDC, L.L.C.	673.4	First Eagle Private Credit Fund	77.9
MSC Income Fund, Inc.	1,227.3	Golub Capital BDC 4	650.2	TCW Direct Lending VIII LLC	75.3
Fidelity Private Credit Fund	1,169.3	MSC Income Fund, Inc.	618.5	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	Apollo Debt Solutions BDC	58.7
Varagon Capital Corp	802.7	Golub Capital Direct Lending Corp	461.5	Oaktree Strategic Credit Fund	58.6
TCW Direct Lending LLC	792.0	Diameter Credit Company	424.6	Antares Strategic Credit Fund	55.1
Brightwood Capital Corp I	781.6	Brightwood Capital Corp I	421.3	Golub Capital Direct Lending Corp	52.5
HPS Corporate Capital Solutions Fund	730.3	Varagon Capital Corp	404.5	NMF SLF I	51.3
Golub Capital Direct Lending Corp	719.5	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
MEAN	\$ 4,201.8	MEAN	\$ 2,309.8	MEAN	80.8 %
MEDIAN	1,450.3	MEDIAN	686.9	MEDIAN	81.9

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield ^{(9) (18)}		Efficiency Ratio ^{(10) (18)}		OPEX as % of Assets ^{(11) (18)}	
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
Golub Capital Direct Lending Corp	12.0	Brightwood Capital Corp I	10.6	Barings Capital Investment Corp	1.2
HPS Corporate Capital Solutions Fund	11.9	Golub Capital BDC 4	10.6	Goldman Sachs Private Credit Corp	1.3
Golub Capital BDC 4	11.9	Barings Capital Investment Corp	11.0	Golub Capital BDC 4	1.3
Carlyle Credit Solutions, Inc.	11.8	T. Rowe Price OHA Select Private Credit Fund	11.4	T. Rowe Price OHA Select Private Credit Fund	1.3
Lafayette Square USA, Inc.	11.8	Goldman Sachs Private Middle Market Credit II LLC	11.4	KKR FS Income Trust	1.3
T. Rowe Price OHA Select Private Credit Fund	11.6	Bain Capital Private Credit	11.7	Goldman Sachs Private Middle Market Credit II LLC	1.4
Blue Owl Capital Corp II	11.5	Barings Private Credit Corp	12.1	Barings Private Credit Corp	1.4
Bain Capital Private Credit	11.5	Goldman Sachs Private Credit Corp	12.9	Ares Strategic Income Fund	1.4
Commonwealth Credit Partners BDC I Inc	11.4	Commonwealth Credit Partners BDC I Inc	12.9	Brightwood Capital Corp I	1.4
Golub Capital Private Credit Fund	11.4	KKR FS Income Trust	13.4	Bain Capital Private Credit	1.5
MSD Investment Corp	11.3	Stone Point Credit Corp	13.6	Blue Owl Tech Finance Corp	1.6
Franklin BSP Capital Corp	11.3	Blue Owl Tech Finance Corp	15.1	Stone Point Credit Corp	1.6
HPS Corporate Lending Fund	11.3	Carlyle Credit Solutions, Inc.	15.5	Commonwealth Credit Partners BDC I Inc	1.6
Middle Market Apollo Institutional Private Lending	11.3	Onex Direct Lending BDC Fund	15.5	Golub Capital Private Credit Fund	1.8
Stone Point Credit Corp	11.2	Fidelity Private Credit Fund	15.8	Kennedy Lewis Capital Company	1.8
Monroe Capital Income Plus	11.2	Sixth Street Lending Partners	15.9	Blue Owl Credit Income Corp	1.8
Onex Direct Lending BDC Fund	11.2	Blue Owl Credit Income Corp	16.1	Onex Direct Lending BDC Fund	1.8
Blackstone Private Credit Fund	11.1	Golub Capital Direct Lending Corp	16.1	Blackstone Private Credit Fund	1.8
Goldman Sachs Private Middle Market Credit II LLC	11.0	Kennedy Lewis Capital Company	16.4	TPG Twin Brook Capital Income Fund	1.8
Blue Owl Tech Finance Corp II	11.0	Blackstone Private Credit Fund	16.4	Stepstone Private Credit Fund LLC	1.9
26North BDC, Inc.	10.9	TPG Twin Brook Capital Income Fund	16.5	BlackRock Private Credit Fund	1.9
North Haven Private Income Fund LLC	10.8	Ares Strategic Income Fund	16.6	Fidelity Private Credit Fund	1.9
Diameter Credit Company	10.7	Silver Point Specialty Lending Fund	16.8	Sixth Street Lending Partners	1.9
TPG Twin Brook Capital Income Fund	10.6	Stepstone Private Credit Fund LLC	16.9	Apollo Debt Solutions BDC	1.9
KKR FS Income Trust	10.6	TCW Direct Lending VIII LLC	17.7	Carlyle Credit Solutions, Inc.	2.0
BlackRock Private Credit Fund	10.6	BlackRock Private Credit Fund	17.9	MSD Investment Corp	2.0
Blue Owl Tech Income Corp	10.6	MSD Investment Corp	17.9	Golub Capital Direct Lending 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	Golub Capital Private Credit Fund	18.2	HPS Corporate Lending Fund	2.1
Barings Capital Investment Corp	10.4	Blue Owl Tech Finance Corp II	18.2	North Haven Private Income Fund LLC	2.1
Fidelity Private Credit Fund	10.4	Blue Owl Tech Income Corp	18.9	Blue Owl Tech Income Corp	2.2
Goldman Sachs Private Credit Corp	10.3	New Mountain Guardian IV BDC, L.L.C.	19.1	Blue Owl Tech Finance Corp II	2.2
Apollo Debt Solutions BDC	10.3	Oaktree Strategic Credit Fund	19.6	Oaktree Strategic Credit Fund	2.3
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	MSC Income Fund, Inc.	28.4	MSC Income Fund, Inc.	3.2
KKR Enhanced US Direct Lending Fund-L Inc.	NA	Lafayette Square USA, Inc.	33.3	Franklin BSP Capital Corp	3.3
MSC Income Fund, 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
MEAN	11.1 %	MEAN	16.4 %	MEAN	1.9 %
MEDIAN	11.1	MEDIAN	16.4	MEDIAN	1.9

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

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

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
TCW Direct Lending LLC	0.5 %	TCW Direct Lending VII LLC	21.3 %	Sixth Street Lending Partners	18.8 %
Nuveen Churchill Private Capital Income Fund	0.8	TCW Direct Lending VIII LLC	15.3	Golub Capital BDC 4	16.6
NMF SLF I	1.2	Sixth Street Lending Partners	14.7	Bain Capital Private Credit	16.0
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	Golub Capital BDC 4	13.1	NMF SLF I	12.9
Barings Private Credit Corp	2.4	Goldman Sachs Private Middle Market Credit II LLC	12.8	Barings Capital Investment Corp	12.8
Brightwood Capital Corp I	2.5	Stone Point Credit Corp	12.8	Varagon Capital Corp	12.8
Barings Capital Investment Corp	2.6	Silver Point Specialty Lending Fund	12.8	Golub Capital Direct Lending Corp	12.8
T. Rowe Price OHA Select Private Credit Fund	2.6	NMF SLF I	12.8	TCW Direct Lending VIII LLC	12.7
Golub Capital BDC 4	2.6	Barings Capital Investment Corp	12.8	HPS Corporate Lending Fund	12.4
Fidelity Private Credit Fund	2.9	Onex Direct Lending BDC Fund	12.5	Monroe Capital Income Plus	12.4
Goldman Sachs Private Middle Market Credit II LLC	2.9	Carlyle Credit Solutions, Inc.	12.4	Blue Owl Tech Finance Corp II	12.0
Blue Owl Tech Finance Corp	3.0	Varagon Capital Corp	11.9	Blue Owl Credit Income 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	Apollo Debt Solutions BDC	11.1
Stone Point Credit Corp	3.4	Fidelity Private Credit Fund	11.3	Fidelity Private Credit Fund	11.1
Blackstone Private Credit Fund	3.4	TPG Twin Brook Capital Income Fund	11.0	Blue Owl Tech Income Corp	11.1
Carlyle Credit Solutions, Inc.	3.4	Blue Owl Tech Finance Corp	11.0	New Mountain Guardian IV BDC, L.L.C.	11.0
Stepstone Private Credit Fund LLC	3.4	First Eagle Private Credit Fund	11.0	TPG Twin Brook Capital Income Fund	11.0
Golub Capital Private Credit Fund	3.5	HPS Corporate Lending Fund	11.0	KKR FS Income Trust	11.0
Oaktree Strategic Credit Fund	3.5	Golub Capital Direct Lending Corp	10.9	Stepstone Private Credit Fund LLC	10.9
Blue Owl Credit Income Corp	3.5	Blue Owl Tech Finance Corp II	10.9	Oaktree Strategic Credit Fund	10.6
TPG Twin Brook Capital Income Fund	3.6	MSD Investment Corp	10.6	Golub Capital Private Credit Fund	10.2
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
Blue Owl Tech Income Corp	3.9	BlackRock Private Credit Fund	10.1	First Eagle Private 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	AB Private Credit Investors Corp	9.8	MSC Income Fund, Inc.	9.3
Blue Owl Tech Finance Corp II	4.3	Golub Capital Private Credit Fund	9.6	Blue Owl Tech Finance Corp	9.1
Varagon Capital Corp	4.7	Oaktree Strategic Credit Fund	9.6	TCW Direct Lending VII LLC	8.8
TCW Direct Lending VIII LLC	4.9	MSC Income Fund, Inc.	9.4	Lafayette Square USA, Inc.	8.7
Monroe Capital Income Plus	4.9	Blue Owl Capital Corp II	9.2	Onex Direct Lending BDC Fund	8.2
Blue Owl Capital Corp II	5.4	KKR FS Income Trust	9.2	Commonwealth Credit Partners BDC I Inc	8.0
Lafayette Square USA, Inc.	5.6	Lafayette Square USA, Inc.	8.9	Franklin BSP Capital Corp	7.7
MSC Income Fund, Inc.	6.3	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
MEAN	3.4 %	MEAN	11.4 %	MEAN	10.3 %
MEDIAN	3.4	MEDIAN	11.0	MEDIAN	11.1

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)	Equity ⁽⁷⁾	Yield ⁽⁹⁾⁽¹⁸⁾	Ratio ⁽¹⁰⁾⁽¹⁸⁾	Assets ⁽¹¹⁾⁽¹⁸⁾	NAV ⁽¹²⁾⁽¹⁸⁾	NII ⁽¹³⁾⁽¹⁸⁾	GAAP ⁽¹⁴⁾⁽¹⁸⁾
AB Private Credit Investors Corp	\$ 1,662.5	\$ 1,530.4	\$ 1,025.8	\$ 590.1	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%	9.6%	NA	NA	NA	NA	NA
Apollo Debt Solutions BDC	13,673.8	12,413.8	4,799.7	8,176.2	58.7%	10.3%	18.0%	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%	9.9%	16.6%	1.4%	2.3%	8.3%	10.0%
Bain Capital Private Credit	534.0	512.5	260.8	264.7	98.5%	11.5%	11.7%	1.5%	3.2%	14.4%	16.0%
Barings Capital Investment Corp	1,436.6	1,369.2	735.8	686.9	107.1%	10.4%	11.0%	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%	10.5%	12.1%	1.4%	2.4%	11.7%	11.4%
BlackRock Private Credit Fund	813.8	779.4	217.0	529.3	41.0%	10.6%	17.9%	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%	11.1%	16.4%	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%	11.5%	24.8%	3.0%	5.4%	9.2%	7.6%
Blue Owl Credit Income Corp	25,834.1	24,830.1	11,818.8	13,217.1	89.4%	10.5%	16.1%	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%	9.9%	15.1%	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%	11.0%	18.2%	2.2%	4.3%	10.9%	12.0%
Blue Owl Tech Income Corp	5,189.1	4,978.8	2,111.7	2,904.2	72.7%	10.6%	18.9%	2.2%	3.9%	10.5%	11.1%
Brightwood Capital Corp I	781.6	739.8	350.0	421.3	83.1%	NA	10.6%	1.4%	2.5%	13.8%	13.2%
Carlyle Credit Solutions, Inc.	1,778.4	1,683.8	664.3	1,053.4	63.1%	11.8%	15.5%	2.0%	3.4%	12.4%	11.7%
Commonwealth Credit Partners BDC I Inc	654.0	642.3	105.5	545.1	19.3%	11.4%	12.9%	1.6%	1.9%	11.3%	8.0%
Diameter Credit Company	843.1	797.2	333.3	424.6	78.5%	10.7%	NA	NA	NA	NA	NA
Fidelity Private Credit Fund	1,169.3	1,105.0	472.5	675.2	70.0%	10.4%	15.8%	1.9%	2.9%	11.3%	11.1%
Fidelity Private Credit Fund	1,169.3	1,105.0	472.5	675.2	70.0%	10.4%	15.8%	1.9%	2.9%	11.3%	11.1%
Franklin BSP Capital Corp	4,035.4	3,805.3	1,895.5	1,946.9	97.4%	11.3%	24.4%	3.3%	6.9%	13.4%	7.7%
FS Specialty Lending Fund	1,986.3	1,692.1	396.0	1,555.0	25.5%	NA	23.5%	2.7%	3.2%	8.2%	2.3%
Goldman Sachs Private Credit Corp	5,624.5	5,273.0	NA	3,898.9	37.7%	10.3%	12.9%	1.3%	1.8%	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%	11.0%	11.4%	1.4%	2.9%	12.8%	6.1%
Golub Capital BDC 4	1,367.7	1,311.0	684.1	650.2	105.2%	11.9%	10.6%	1.3%	2.6%	13.1%	16.6%
Golub Capital Direct Lending Corp	719.5	689.9	242.1	461.5	52.5%	12.0%	16.1%	2.0%	3.0%	10.9%	12.8%
Golub Capital Private Credit Fund	3,513.5	3,265.3	1,569.5	1,732.3	90.6%	11.4%	18.2%	1.8%	3.5%	9.6%	10.2%
HPS Corporate Capital Solutions Fund	730.3	707.9	138.8	561.1	24.7%	11.9%	NA	NA	NA	NA	NA
HPS Corporate Lending Fund	13,773.4	12,966.7	5,516.7	7,887.4	69.9%	11.3%	18.1%	2.1%	3.7%	11.0%	12.4%
Jefferies Credit Partners BDC Inc.	663.7	621.9	371.8	267.1	139.2%	10.5%	NA	NA	NA	NA	NA
Kennedy Lewis Capital Company	714.6	618.0	278.0	395.5	70.3%	NA	16.4%	1.8%	3.2%	8.8%	9.6%
KKR Enhanced US Direct Lending Fund-L Inc.	710.5	656.5	356.7	333.3	107.0%	NA	NA	NA	NA	NA	NA
KKR FS Income Trust	878.1	828.1	222.2	616.7	36.0%	10.6%	13.4%	1.3%	1.8%	9.2%	11.0%
Lafayette Square USA, Inc.	688.4	461.2	312.0	348.9	89.4%	11.8%	33.3%	3.2%	5.6%	8.9%	8.7%
Middle Market Apollo Institutional Private Lending	926.3	897.7	549.0	371.6	147.7%	11.3%	NA	NA	NA	NA	NA
Monroe Capital Income Plus	3,817.5	3,662.0	1,864.9	1,880.0	99.2%	11.2%	20.2%	2.5%	4.9%	11.6%	12.4%
MSC Income Fund, Inc.	1,227.3	1,162.6	556.1	618.5	89.9%	NA	28.4%	3.2%	6.3%	9.4%	9.3%
MSD Investment Corp	4,445.2	4,021.1	2,101.5	2,121.7	99.0%	11.3%	17.9%	2.0%	4.2%	10.6%	13.0%
New Mountain Guardian IV BDC, L.L.C.	1,450.3	1,244.5	685.9	673.4	101.9%	NA	19.1%	2.0%	4.1%	10.0%	11.0%
NMF SLF I	1,507.9	1,479.0	500.9	975.7	51.3%	NA	6.9%	0.8%	1.2%	12.8%	12.9%
North Haven Private Income Fund LLC	6,017.4	5,698.7	2,699.5	3,140.3	86.0%	10.8%	20.0%	2.1%	3.8%	10.1%	9.6%
Nuveen Churchill Private Capital Income Fund	1,168.6	1,107.2	344.8	776.5	44.4%	10.1%	5.2%	0.5%	0.8%	11.3%	11.3%
Oaktree Strategic Credit Fund	5,223.4	4,576.2	1,854.3	3,164.3	58.6%	NA	19.6%	2.3%	3.5%	9.6%	10.6%
Onex Direct Lending BDC Fund	554.1	503.4	261.0	241.6	108.0%	11.2%	15.5%	1.8%	3.9%	12.5%	8.2%
Silver Point Specialty Lending Fund	1,010.5	909.1	454.7	542.4	83.8%	12.1%	16.8%	2.1%	3.9%	12.8%	10.0%
Sixth Street Lending Partners	6,731.6	5,926.8	3,518.7	3,084.6	114.1%	12.1%	15.9%	1.9%	4.2%	14.7%	18.8%
Stepstone Private Credit Fund LLC	1,242.3	1,205.0	509.8	682.9	74.7%	NA	16.9%	1.9%	3.4%	10.5%	10.9%
Stone Point Credit Corp	2,582.5	2,457.5	1,277.1	1,239.6	103.0%	11.2%	13.6%	1.6%	3.4%	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%	11.6%	11.4%	1.3%	2.6%	13.4%	13.5%
TCW Direct Lending LLC	792.0	787.8	86.5	284.9	30.3%	NA	4.4%	0.2%	0.5%	6.7%	(21.8%)
TCW Direct Lending VII LLC	1,135.2	1,104.1	250.3	551.8	45.4%	NA	NA	NA	NA	21.3%	8.8%
TCW Direct Lending VIII LLC	957.5	882.0	398.5	529.4	75.3%	NA	17.7%	2.6%	4.9%	15.3%	12.7%
TPG Twin Brook Capital Income Fund	2,926.3	2,778.0	1,460.8	1,418.7	103.0%	10.6%	16.5%	1.8%	3.6%	11.0%	11.0%
Varagon Capital Corp	802.7	765.7	372.9	404.5	92.2%	12.2%	20.3%	2.6%	4.7%	11.9%	12.8%
26North BDC, Inc.	555.3	493.5	309.7	234.6	132.0%	10.9%	NA	NA	NA	NA	NA
Min	\$ 534.0	\$ 461.2	\$ 86.5	\$ 234.6	19.3%	9.6%	4.4%	0.2%	0.5%	6.7%	(21.8%)
Mean	4,212.7	3,965.2	1,744.5	2,316.6	79.7%	11.0%	16.5%	1.9%	3.5%	11.4%	10.4%
Median	1,450.3	1,369.2	562.3	686.9	80.9%	11.1%	16.4%	1.9%	3.4%	11.2%	11.1%
Max	64,674.5	61,663.3	26,538.4	36,446.6	173.8%	12.2%	33.3%	3.3%	7.0%	21.3%	18.8%

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>Blackstone Credit</p> <p>Blackstone Private Credit Fund</p> <p>\$1,000,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2025</p>	<p>Boundary Street</p> <p>Acquired by</p> <p>Stonepeak</p> <p>Sell-side Advisor January 2025</p>	<p>Blackstone Credit</p> <p>Blackstone Private Credit Fund</p> <p>\$1,200,000,000 Senior Unsecured Notes</p> <p>Co-Manager November 2024</p>	<p>EAGLE POINT ENHANCED</p> <p>Eagle Point Enhanced Income Trust</p> <p>\$25,000,000 Term Cumulative Preferred Stock</p> <p>Sole Placement Agent November 2024</p>	<p>CARLYLE SECURED LENDING</p> <p>Carlyle Secured Lending, Inc.</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2024</p>	<p>Blackstone Secured Lending</p> <p>Blackstone Secured Lending Fund</p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2024</p>	<p>NMF NEW MOUNTAIN FINANCE CORPORATION</p> <p>New Mountain Finance Corporation</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2024</p>	<p>MAINST CAPITAL CORPORATION</p> <p>Main Street Capital Corporation</p> <p>\$100,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2024</p>	<p>CARLYLE SECURED LENDING</p> <p>has entered into a definitive agreement to acquire</p> <p>Carlyle Secured Lending III</p> <p>Buy-side Advisor August 2024</p>
<p>MAINST CAPITAL CORPORATION</p> <p>Main Street Capital Corporation</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	<p>Morgan Stanley</p> <p>Morgan Stanley Direct Lending Fund</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	<p>Goldman Sachs BDC, Inc.</p> <p>Goldman Sachs BDC, Inc.</p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager March 2024</p>	<p>SIXTH STREET SPECIALTY LENDING</p> <p>Sixth Street Specialty Lending, Inc.</p> <p>\$83,400,000 Follow-On Offering</p> <p>Book-runner February 2024</p>	<p>BLUE OWL Capital Corporation III</p> <p>Blue Owl Capital Corporation III</p> <p>Direct Listing</p> <p>Co-Advisor January 2024</p>	<p>Morgan Stanley</p> <p>Morgan Stanley Direct Lending Fund</p> <p>\$103,350,000 Initial Public Offering</p> <p>Book-runner January 2024</p>	<p>MAINST CAPITAL CORPORATION</p> <p>Main Street Capital Corporation</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>	<p>SIXTH STREET SPECIALTY LENDING</p> <p>Sixth Street Specialty Lending, Inc.</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>	<p>Blackstone Secured Lending</p> <p>Blackstone Secured Lending Fund</p> <p>\$204,291,750 Follow-On Offering</p> <p>Book-runner August 2023</p>
<p>SIXTH STREET SPECIALTY LENDING</p> <p>Sixth Street Specialty Lending, Inc.</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager August 2023</p>	<p>SIXTH STREET SPECIALTY LENDING</p> <p>Sixth Street Specialty Lending, Inc.</p> <p>\$91,080,000 Follow-On Offering</p> <p>Book-runner May 2023</p>	<p>ARES ARES CAPITAL CORPORATION</p> <p>Ares Capital Corporation</p> <p>\$227,372,250 Follow-On Offering</p> <p>Book-runner January 2023</p>	<p>CSWC capital southwest Capital Southwest Corporation</p> <p>\$46,000,013 Follow-On-Offering</p> <p>Left Book-runner November 2022</p>	<p>ARES ARES CAPITAL CORPORATION</p> <p>Ares Capital Corporation</p> <p>\$174,340,000 Follow-On Offering</p> <p>Book-runner November 2022</p>	<p>ESCALATE CAPITAL PARTNERS</p> <p>Has received a strategic investment from</p> <p>KUDU INVESTMENT MANAGEMENT</p> <p>Sell-side Advisor August 2022</p>	<p>ARES ARES CAPITAL CORPORATION</p> <p>Ares Capital Corporation</p> <p>\$177,600,000 Follow-On Offering</p> <p>Book-runner July 2022</p>	<p>SARATOGA INVESTMENT CORP.</p> <p>Saratoga Investment Corp.</p> <p>\$75,000,000 Senior Unsecured Notes</p> <p>Sole Book-runner January 2022</p>	<p>ARES ARES CAPITAL CORPORATION</p> <p>Ares Capital Corporation</p> <p>\$214,000,000 Follow-On Offering</p> <p>Book-runner January 2022</p>

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

Notes and disclosures

RAYMOND JAMES & ASSOCIATES is one of the largest full-service investment firms and New York Stock Exchange members headquartered in the Southeast. Founded in 1962, Raymond James, together with its affiliates Raymond James Financial Services and Raymond James Ltd., has over 100 institutional sales professionals and more than 8,700 affiliated financial advisors in North America and Europe as of December 31, 2022. Raymond James boasts one of the largest sales forces among all U.S. brokerage firms

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

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

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

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

FOOTNOTES

Data are as of January 24, 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

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

RAYMOND JAMES | INVESTMENT BANKING

© 2024 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Raymond James® is a registered trademark of Raymond James Financial, Inc.

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