

# RAYMOND JAMES

## BDC WEEKLY INSIGHT

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



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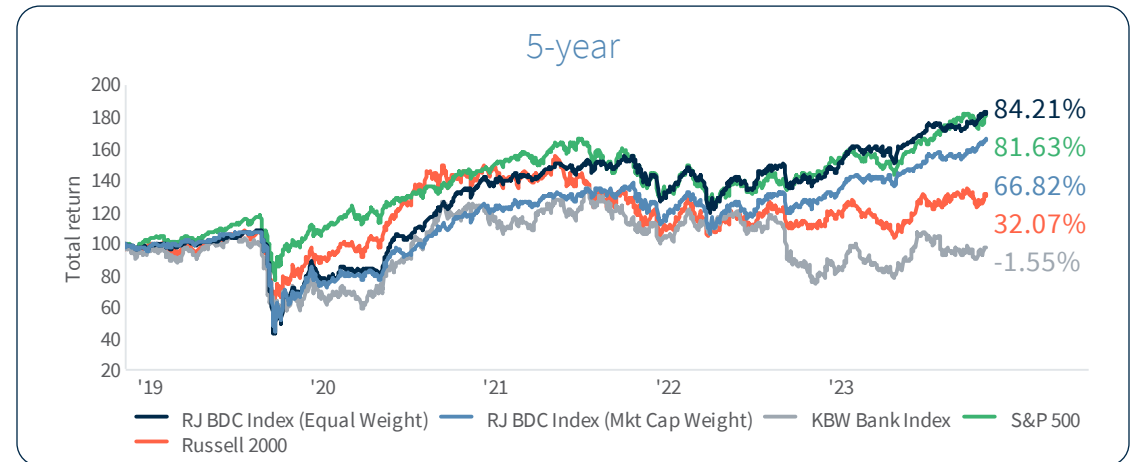
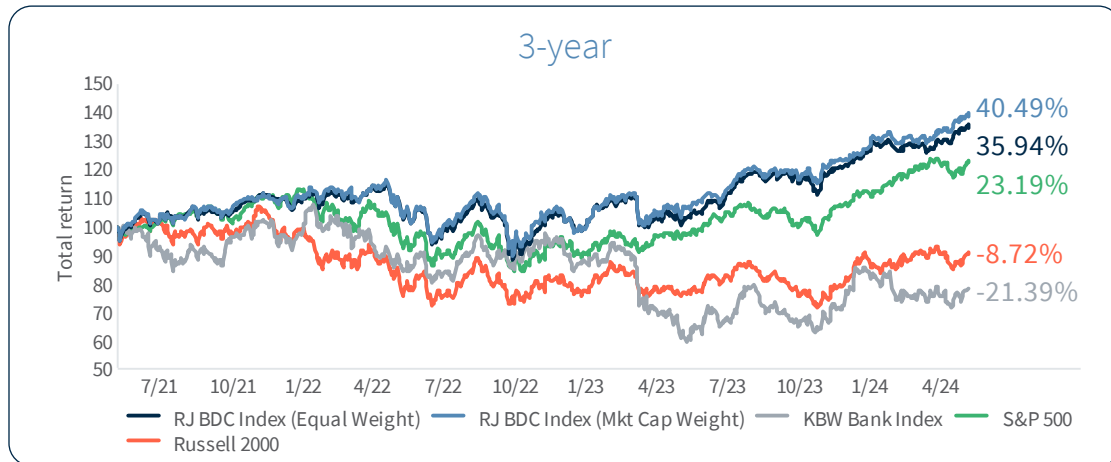
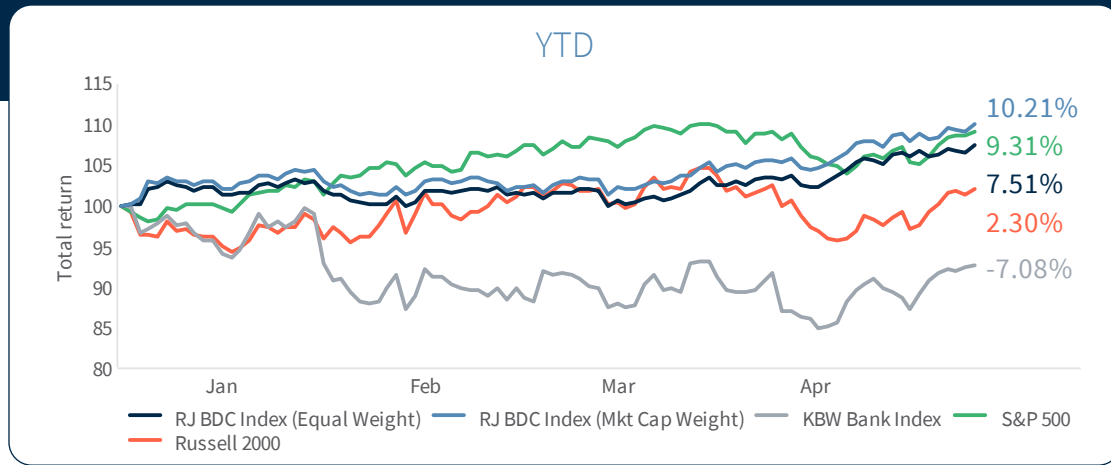
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# Total return charts



Source: FactSet as of market close on May 9, 2024

# Key statistics

% Change From Last Week		YTD Total Return <sup>(1)</sup>		LTM Total Return <sup>(2)</sup>	
Morgan Stanley Direct Lending Fund	8.8 %	Carlyle Secured Lending	22.8 %	PennantPark Investment Corp.	74.0 %
Gladstone Capital Corporation	4.5	Hercules Capital	22.3	Hercules Capital	68.2
Carlyle Secured Lending	4.4	Main Street Capital Corporation	21.3	Capital Southwest Corporation	67.3
PennantPark Investment Corp.	4.4	Blackstone Secured Lending Fund	18.2	Bain Capital Specialty Finance, Inc.	63.6
Prospect Capital Corporation	4.3	Oxford Square Capital Corp.	17.4	MidCap Financial Investment Corporation	53.1
Capital Southwest Corporation	4.0	Capital Southwest Corporation	16.2	Barings BDC, Inc.	51.3
FS KKR Capital Corp.	4.0	Barings BDC, Inc.	15.8	Carlyle Secured Lending	49.3
CION Investment Corporation	3.7	MidCap Financial Investment Corporation	15.5	Crescent Capital BDC, Inc.	48.8
Portman Ridge Finance Corporation	3.6	Golub Capital BDC, Inc.	14.8	Great Elm Capital Corp.	48.6
SLR Investment Corp.	3.5	Stellus Capital Investment Corp	14.8	Trinity Capital Inc.	46.6
Crescent Capital BDC, Inc.	3.5	Bain Capital Specialty Finance, Inc.	13.5	CION Investment Corporation	45.3
Blue Owl Capital Corporation III	3.1	Portman Ridge Finance Corporation	13.0	Blue Owl Capital Corporation	44.5
BlackRock TCP Capital Corp.	2.9	Blue Owl Capital Corporation	12.8	Golub Capital BDC, Inc.	43.4
Hercules Capital	2.9	PennantPark Investment Corp.	11.4	Blackstone Secured Lending Fund	37.7
Trinity Capital Inc.	2.6	Goldman Sachs BDC, Inc.	9.9	Main Street Capital Corporation	37.4
Barings BDC, Inc.	2.5	SLR Investment Corp.	9.3	Goldman Sachs BDC, Inc.	34.9
Sixth Street Specialty Lending Inc.	2.2	CION Investment Corporation	8.7	Gladstone Capital Corporation	30.8
Ares Capital Corporation	1.9	WhiteHorse Finance, Inc.	8.4	Sixth Street Specialty Lending Inc.	30.1
Main Street Capital Corporation	1.7	Gladstone Capital Corporation	7.0	PhenixFIN Corporation	26.8
PennantPark Floating Rate Capital Ltd.	1.5	Ares Capital Corporation	7.0	Ares Capital Corporation	26.6
Palmer Square Capital BDC Inc.	1.3	PhenixFIN Corporation	6.5	Runway Growth Finance Corp.	26.5
MidCap Financial Investment Corporation	1.3	Monroe Capital Corporation	6.4	SLR Investment Corp.	26.3
Goldman Sachs BDC, Inc.	1.3	Crescent Capital BDC, Inc.	6.3	WhiteHorse Finance, Inc.	26.1
Blue Owl Capital Corporation	0.8	Trinity Capital Inc.	5.8	Fidus Investment Corp.	24.4
Nuveen Churchill Direct Lending Corp.	0.4	Fidus Investment Corp.	5.3	Oxford Square Capital Corp.	24.4
Stellus Capital Investment Corp	0.2	FS KKR Capital Corp.	3.5	Gladstone Investment Corporation	24.1
Horizon Technology Finance Corp.	0.1	Runway Growth Finance Corp.	3.2	FS KKR Capital Corp.	23.0
New Mountain Finance Corp.	0.1	New Mountain Finance Corp.	2.3	New Mountain Finance Corp.	22.2
Logan Ridge Finance Corporation	0.0	Gladstone Investment Corporation	1.9	PennantPark Floating Rate Capital Ltd.	20.9
Oxford Square Capital Corp.	0.0	Sixth Street Specialty Lending Inc.	1.5	Portman Ridge Finance Corporation	18.4
PhenixFIN Corporation	0.0	Logan Ridge Finance Corporation	(0.2)	Investcorp Credit Management BDC	17.7
Great Elm Capital Corp.	0.0	Great Elm Capital Corp.	(0.5)	BlackRock TCP Capital Corp.	17.6
Monroe Capital Corporation	(0.1)	PennantPark Floating Rate Capital Ltd.	(1.7)	Oaktree Specialty Lending	17.3
Blackstone Secured Lending Fund	(0.3)	Oaktree Specialty Lending	(3.3)	Logan Ridge Finance Corporation	14.8
Investcorp Credit Management BDC	(0.5)	Investcorp Credit Management BDC	(5.0)	Horizon Technology Finance Corp.	14.7
Oaktree Specialty Lending	(0.5)	Prospect Capital Corporation	(5.1)	Monroe Capital Corporation	14.4
Bain Capital Specialty Finance, Inc.	(0.5)	BlackRock TCP Capital Corp.	(5.2)	OFS Capital Corp	10.4
WhiteHorse Finance, Inc.	(0.8)	Horizon Technology Finance Corp.	(6.7)	Stellus Capital Investment Corp	6.7
Gladstone Investment Corporation	(0.9)	Saratoga Investment Corp.	(8.1)	TriplePoint Venture Growth BDC Corp.	3.1
Fidus Investment Corp.	(1.2)	TriplePoint Venture Growth BDC Corp.	(11.9)	Saratoga Investment Corp.	2.2
OFS Capital Corp	(1.3)	OFS Capital Corp	(15.9)	Prospect Capital Corporation	(2.8)
TriplePoint Venture Growth BDC Corp.	(1.5)	Morgan Stanley Direct Lending Fund	NA	Morgan Stanley Direct Lending Fund	NA
Golub Capital BDC, Inc.	(2.3)	Nuveen Churchill Direct Lending Corp.	NA	Nuveen Churchill Direct Lending Corp.	NA
Saratoga Investment Corp.	(2.5)	Blue Owl Capital Corporation III	NA	Blue Owl Capital Corporation III	NA
Runway Growth Finance Corp.	(6.3)	Palmer Square Capital BDC Inc.	NA	Palmer Square Capital BDC Inc.	NA
<b>MEAN</b>	<b>1.3 %</b>	<b>MEAN</b>	<b>6.3 %</b>	<b>MEAN</b>	<b>31.2 %</b>
<b>MEDIAN</b>	<b>1.3</b>	<b>MEDIAN</b>	<b>6.5</b>	<b>MEDIAN</b>	<b>26.5</b>

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

# Key statistics

Market Capitalization (\$MM)		Net Asset Value (\$MM)		Price/NAV	
Ares Capital Corporation	\$ 12,714	Ares Capital Corporation	\$ 11,872	Main Street Capital Corporation	1.74 x
Blue Owl Capital Corporation	6,302	FS KKR Capital Corp.	6,812	Hercules Capital	1.71
Blackstone Secured Lending Fund	6,135	Blue Owl Capital Corporation	6,029	Capital Southwest Corporation	1.60
FS KKR Capital Corp.	5,565	Blackstone Secured Lending Fund	5,156	Oxford Square Capital Corp.	1.33
Main Street Capital Corporation	4,314	Prospect Capital Corporation	3,742	Sixth Street Specialty Lending Inc.	1.25
Hercules Capital	3,221	Golub Capital BDC, Inc.	2,594	Horizon Technology Finance Corp.	1.22
Golub Capital BDC, Inc.	2,823	Main Street Capital Corporation	2,477	Blackstone Secured Lending Fund	1.19
Prospect Capital Corporation	2,275	Blue Owl Capital Corporation III	1,927	Trinity Capital Inc.	1.15
Morgan Stanley Direct Lending Fund	2,073	Hercules Capital	1,886	Morgan Stanley Direct Lending Fund	1.13
Sixth Street Specialty Lending Inc.	1,981	Morgan Stanley Direct Lending Fund	1,837	Gladstone Capital Corporation	1.12
Blue Owl Capital Corporation III	1,944	Goldman Sachs BDC, Inc.	1,632	Golub Capital BDC, Inc.	1.09
Goldman Sachs BDC, Inc.	1,754	Sixth Street Specialty Lending Inc.	1,582	Goldman Sachs BDC, Inc.	1.07
Oaktree Specialty Lending	1,563	Oaktree Specialty Lending	1,524	Ares Capital Corporation	1.07
New Mountain Finance Corp.	1,343	New Mountain Finance Corp.	1,369	Stellus Capital Investment Corp	1.06
Capital Southwest Corporation	1,153	Barings BDC, Inc.	1,212	Gladstone Investment Corporation	1.05
Bain Capital Specialty Finance, Inc.	1,073	Bain Capital Specialty Finance, Inc.	1,143	Carlyle Secured Lending	1.05
Barings BDC, Inc.	1,025	MidCap Financial Investment Corporation	1,006	Blue Owl Capital Corporation	1.05
MidCap Financial Investment Corporation	1,005	Nuveen Churchill Direct Lending Corp.	998	Fidus Investment Corp.	1.04
Nuveen Churchill Direct Lending Corp.	965	SLR Investment Corp.	992	Oaktree Specialty Lending	1.03
Carlyle Secured Lending	907	BlackRock TCP Capital Corp.	953	TriplePoint Venture Growth BDC Corp.	1.02
BlackRock TCP Capital Corp.	906	Carlyle Secured Lending	917	Blue Owl Capital Corporation III	1.01
SLR Investment Corp.	873	CION Investment Corporation	863	PennantPark Floating Rate Capital Ltd.	1.01
PennantPark Floating Rate Capital Ltd.	765	Crescent Capital BDC, Inc.	752	MidCap Financial Investment Corporation	1.00
Trinity Capital Inc.	735	Capital Southwest Corporation	721	New Mountain Finance Corp.	0.99
Crescent Capital BDC, Inc.	665	PennantPark Floating Rate Capital Ltd.	721	Palmer Square Capital BDC Inc.	0.97
CION Investment Corporation	641	Trinity Capital Inc.	626	Nuveen Churchill Direct Lending Corp.	0.97
Fidus Investment Corp.	633	Fidus Investment Corp.	608	PennantPark Investment Corp.	0.96
Palmer Square Capital BDC Inc.	545	Palmer Square Capital BDC Inc.	559	WhiteHorse Finance, Inc.	0.96
Gladstone Investment Corporation	517	Runway Growth Finance Corp.	529	BlackRock TCP Capital Corp.	0.95
Gladstone Capital Corporation	483	PennantPark Investment Corp.	502	Bain Capital Specialty Finance, Inc.	0.94
PennantPark Investment Corp.	482	Gladstone Investment Corporation	493	Runway Growth Finance Corp.	0.91
Runway Growth Finance Corp.	477	Gladstone Capital Corporation	431	Crescent Capital BDC, Inc.	0.88
Horizon Technology Finance Corp.	413	Saratoga Investment Corp.	370	SLR Investment Corp.	0.88
TriplePoint Venture Growth BDC Corp.	347	TriplePoint Venture Growth BDC Corp.	341	Portman Ridge Finance Corporation	0.88
Stellus Capital Investment Corp	342	Horizon Technology Finance Corp.	332	OFS Capital Corp	0.86
Saratoga Investment Corp.	315	Stellus Capital Investment Corp	323	Saratoga Investment Corp.	0.85
WhiteHorse Finance, Inc.	300	WhiteHorse Finance, Inc.	314	Barings BDC, Inc.	0.85
Oxford Square Capital Corp.	192	Portman Ridge Finance Corporation	211	FS KKR Capital Corp.	0.82
Portman Ridge Finance Corporation	185	Monroe Capital Corporation	202	Great Elm Capital Corp.	0.82
Monroe Capital Corporation	157	PhenixFIN Corporation	151	Monroe Capital Corporation	0.78
OFS Capital Corp	128	OFS Capital Corp	148	CION Investment Corporation	0.74
Great Elm Capital Corp.	97	Oxford Square Capital Corp.	144	Logan Ridge Finance Corporation	0.66
PhenixFIN Corporation	93	Great Elm Capital Corp.	119	PhenixFIN Corporation	0.62
Logan Ridge Finance Corporation	60	Logan Ridge Finance Corporation	90	Prospect Capital Corporation	0.61
Investcorp Credit Management BDC	46	Investcorp Credit Management BDC	79	Investcorp Credit Management BDC	0.59
<b>MEAN</b>	<b>\$ 1,567</b>	<b>MEAN</b>	<b>\$ 1,495</b>	<b>MEAN</b>	<b>1.01 x</b>
<b>MEDIAN</b>	<b>765</b>	<b>MEDIAN</b>	<b>752</b>	<b>MEDIAN</b>	<b>1.00</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Base Dividend Yield <sup>(3)</sup>	
TriplePoint Venture Growth BDC Corp.	17.4 %
Investcorp Credit Management BDC	14.9
OFS Capital Corp	14.3
Portman Ridge Finance Corporation	13.9
Monroe Capital Corporation	13.8
Trinity Capital Inc.	13.7
Great Elm Capital Corp.	13.7
Runway Growth Finance Corp.	13.2
Prospect Capital Corporation	13.2
Oxford Square Capital Corp.	13.1
FS KKR Capital Corp.	12.9
BlackRock TCP Capital Corp.	12.8
Saratoga Investment Corp.	12.7
CION Investment Corporation	12.1
WhiteHorse Finance, Inc.	11.9
PennantPark Investment Corp.	11.9
Goldman Sachs BDC, Inc.	11.5
Oaktree Specialty Lending	11.5
Stellus Capital Investment Corp	11.3
Horizon Technology Finance Corp.	11.2
Barings BDC, Inc.	10.8
PennantPark Floating Rate Capital Ltd.	10.7
SLR Investment Corp.	10.3
Nuveen Churchill Direct Lending Corp.	10.2
New Mountain Finance Corp.	10.1
Bain Capital Specialty Finance, Inc.	10.1
Palmer Square Capital BDC Inc.	10.0
MidCap Financial Investment Corporation	9.9
Blackstone Secured Lending Fund	9.7
Golub Capital BDC, Inc.	9.5
Crescent Capital BDC, Inc.	9.4
Ares Capital Corporation	9.2
Blue Owl Capital Corporation	9.2
Carlyle Secured Lending	9.0
Gladstone Capital Corporation	8.9
Blue Owl Capital Corporation III	8.9
Sixth Street Specialty Lending Inc.	8.6
Fidus Investment Corp.	8.6
Morgan Stanley Direct Lending Fund	8.6
Capital Southwest Corporation	8.5
Hercules Capital	8.1
Gladstone Investment Corporation	6.8
Logan Ridge Finance Corporation	5.9
Main Street Capital Corporation	5.8
PhenixFIN Corporation	NM
<b>MEAN</b>	<b>10.9 %</b>
<b>MEDIAN</b>	<b>10.5</b>

Total Dividend Yield <sup>(17)</sup>	
Investcorp Credit Management BDC	18.7 %
TriplePoint Venture Growth BDC Corp.	17.4
Runway Growth Finance Corp.	15.5
FS KKR Capital Corp.	15.1
OFS Capital Corp	14.3
Portman Ridge Finance Corporation	13.9
Monroe Capital Corporation	13.8
Trinity Capital Inc.	13.7
Great Elm Capital Corp.	13.7
Prospect Capital Corporation	13.2
Oxford Square Capital Corp.	13.1
BlackRock TCP Capital Corp.	12.8
Saratoga Investment Corp.	12.7
Nuveen Churchill Direct Lending Corp.	12.5
CION Investment Corporation	12.1
WhiteHorse Finance, Inc.	11.9
PennantPark Investment Corp.	11.9
Crescent Capital BDC, Inc.	11.8
Fidus Investment Corp.	11.8
Goldman Sachs BDC, Inc.	11.5
Oaktree Specialty Lending	11.5
Stellus Capital Investment Corp	11.3
Horizon Technology Finance Corp.	11.2
Golub Capital BDC, Inc.	10.9
Bain Capital Specialty Finance, Inc.	10.8
New Mountain Finance Corp.	10.8
Barings BDC, Inc.	10.8
PennantPark Floating Rate Capital Ltd.	10.7
Carlyle Secured Lending	10.5
Blue Owl Capital Corporation	10.4
Blue Owl Capital Corporation III	10.4
SLR Investment Corp.	10.3
Palmer Square Capital BDC Inc.	10.0
MidCap Financial Investment Corporation	9.9
Sixth Street Specialty Lending Inc.	9.7
Hercules Capital	9.7
Blackstone Secured Lending Fund	9.7
Capital Southwest Corporation	9.4
Ares Capital Corporation	9.2
Gladstone Capital Corporation	8.9
Morgan Stanley Direct Lending Fund	8.6
Main Street Capital Corporation	8.2
Gladstone Investment Corporation	6.8
Logan Ridge Finance Corporation	5.9
PhenixFIN Corporation	NM
<b>MEAN</b>	<b>11.5 %</b>
<b>MEDIAN</b>	<b>11.2</b>

Year-Over-Year Quarterly Base Dividend Growth <sup>(6)</sup>	
Golub Capital BDC, Inc.	18.2 %
PennantPark Investment Corp.	13.5
Blue Owl Capital Corporation	12.1
Bain Capital Specialty Finance, Inc.	10.5
Blackstone Secured Lending Fund	10.0
Gladstone Capital Corporation	10.0
BlackRock TCP Capital Corp.	9.7
Capital Southwest Corporation	9.6
Trinity Capital Inc.	8.5
WhiteHorse Finance, Inc.	8.5
Carlyle Secured Lending	8.1
PennantPark Floating Rate Capital Ltd.	7.9
Main Street Capital Corporation	6.8
Saratoga Investment Corp.	5.8
Fidus Investment Corp.	4.9
Barings BDC, Inc.	4.0
OFS Capital Corp	3.0
Hercules Capital	2.6
Portman Ridge Finance Corporation	1.5
Oxford Square Capital Corp.	0.0
Stellus Capital Investment Corp	0.0
Runway Growth Finance Corp.	0.0
CION Investment Corporation	0.0
MidCap Financial Investment Corporation	0.0
Horizon Technology Finance Corp.	0.0
TriplePoint Venture Growth BDC Corp.	0.0
Sixth Street Specialty Lending Inc.	0.0
Oaktree Specialty Lending	0.0
Morgan Stanley Direct Lending Fund	0.0
New Mountain Finance Corp.	0.0
Ares Capital Corporation	0.0
Gladstone Investment Corporation	0.0
Crescent Capital BDC, Inc.	0.0
Goldman Sachs BDC, Inc.	0.0
Prospect Capital Corporation	0.0
Monroe Capital Corporation	0.0
SLR Investment Corp.	0.0
Great Elm Capital Corp.	0.0
FS KKR Capital Corp.	0.0
Investcorp Credit Management BDC	(7.7)
Nuveen Churchill Direct Lending Corp.	(10.0)
Logan Ridge Finance Corporation	NA
Blue Owl Capital Corporation III	NA
PhenixFIN Corporation	NA
Palmer Square Capital BDC Inc.	NA
<b>MEAN</b>	<b>3.4 %</b>
<b>MEDIAN</b>	<b>0.0</b>

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

# Key statistics

Assets (\$MM)		Debt/Equity <sup>(7)</sup>		Regulatory Debt/Equity <sup>(8)</sup>	
Ares Capital Corporation	\$ 24,256.0	Saratoga Investment Corp.	217.1 %	OFS Capital Corp	172.6 %
FS KKR Capital Corp.	15,152.0	Stellus Capital Investment Corp	185.8	Investcorp Credit Management BDC	169.8
Blue Owl Capital Corporation	13,329.6	OFS Capital Corp	172.6	Saratoga Investment Corp.	160.8
Blackstone Secured Lending Fund	10,705.1	Investcorp Credit Management BDC	169.8	Monroe Capital Corporation	158.2
Prospect Capital Corporation	7,905.8	Monroe Capital Corporation	158.2	Palmer Square Capital BDC Inc.	142.4
Golub Capital BDC, Inc.	5,942.6	Palmer Square Capital BDC Inc.	142.4	PennantPark Investment Corp.	140.2
Main Street Capital Corporation	4,443.6	PennantPark Investment Corp.	140.2	MidCap Financial Investment Corporation	139.7
Blue Owl Capital Corporation III	4,180.5	MidCap Financial Investment Corporation	139.7	Portman Ridge Finance Corporation	137.2
Hercules Capital	3,696.0	Portman Ridge Finance Corporation	137.2	BlackRock TCP Capital Corp.	136.6
Goldman Sachs BDC, Inc.	3,547.2	BlackRock TCP Capital Corp.	136.6	Horizon Technology Finance Corp.	136.2
Sixth Street Specialty Lending Inc.	3,452.0	Horizon Technology Finance Corp.	136.2	TriplePoint Venture Growth BDC Corp.	126.6
Morgan Stanley Direct Lending Fund	3,401.3	New Mountain Finance Corp.	127.6	Logan Ridge Finance Corporation	126.5
Oaktree Specialty Lending	3,297.9	TriplePoint Venture Growth BDC Corp.	126.6	Golub Capital BDC, Inc.	126.0
New Mountain Finance Corp.	3,255.6	Logan Ridge Finance Corporation	126.5	WhiteHorse Finance, Inc.	124.4
Barings BDC, Inc.	2,698.7	Golub Capital BDC, Inc.	126.0	CION Investment Corporation	122.9
Bain Capital Specialty Finance, Inc.	2,580.1	WhiteHorse Finance, Inc.	124.4	Great Elm Capital Corp.	122.5
SLR Investment Corp.	2,468.5	CION Investment Corporation	122.9	Barings BDC, Inc.	119.7
MidCap Financial Investment Corporation	2,445.1	Great Elm Capital Corp.	122.5	PennantPark Floating Rate Capital Ltd.	119.5
BlackRock TCP Capital Corp.	2,283.5	Barings BDC, Inc.	119.7	Bain Capital Specialty Finance, Inc.	118.8
CION Investment Corporation	1,968.3	PennantPark Floating Rate Capital Ltd.	119.5	SLR Investment Corp.	116.6
Carlyle Secured Lending	1,895.1	Bain Capital Specialty Finance, Inc.	118.8	FS KKR Capital Corp.	116.5
Nuveen Churchill Direct Lending Corp.	1,875.5	SLR Investment Corp.	116.6	Trinity Capital Inc.	116.4
Crescent Capital BDC, Inc.	1,620.4	FS KKR Capital Corp.	116.5	Blue Owl Capital Corporation	114.2
PennantPark Floating Rate Capital Ltd.	1,615.8	Trinity Capital Inc.	116.4	Sixth Street Specialty Lending Inc.	114.1
Capital Southwest Corporation	1,429.5	Blue Owl Capital Corporation	114.2	Goldman Sachs BDC, Inc.	112.2
Palmer Square Capital BDC Inc.	1,412.5	Sixth Street Specialty Lending Inc.	114.1	Crescent Capital BDC, Inc.	110.6
Trinity Capital Inc.	1,409.7	Goldman Sachs BDC, Inc.	112.2	Blue Owl Capital Corporation III	110.2
PennantPark Investment Corp.	1,291.2	Crescent Capital BDC, Inc.	110.6	Oaktree Specialty Lending	107.3
Saratoga Investment Corp.	1,191.2	Blue Owl Capital Corporation III	110.2	New Mountain Finance Corp.	105.7
Fidus Investment Corp.	1,092.7	Oaktree Specialty Lending	107.3	Blackstone Secured Lending Fund	102.3
Runway Growth Finance Corp.	1,030.9	Blackstone Secured Lending Fund	102.3	Carlyle Secured Lending	101.5
Gladstone Investment Corporation	938.1	Carlyle Secured Lending	101.5	Ares Capital Corporation	98.5
Stellus Capital Investment Corp	935.2	Ares Capital Corporation	98.5	Hercules Capital	92.9
Gladstone Capital Corporation	812.1	Capital Southwest Corporation	94.1	Runway Growth Finance Corp.	89.9
Horizon Technology Finance Corp.	802.3	Hercules Capital	92.9	Stellus Capital Investment Corp	86.7
TriplePoint Venture Growth BDC Corp.	782.6	Runway Growth Finance Corp.	89.9	Gladstone Capital Corporation	86.1
WhiteHorse Finance, Inc.	735.0	Gladstone Capital Corporation	86.1	Oxford Square Capital Corp.	85.3
Monroe Capital Corporation	527.5	Oxford Square Capital Corp.	85.3	Nuveen Churchill Direct Lending Corp.	81.9
Portman Ridge Finance Corporation	527.4	Nuveen Churchill Direct Lending Corp.	81.9	Morgan Stanley Direct Lending Fund	80.9
OFS Capital Corp	410.5	Morgan Stanley Direct Lending Fund	80.9	Gladstone Investment Corporation	80.8
Great Elm Capital Corp.	279.1	Gladstone Investment Corporation	80.8	Capital Southwest Corporation	76.6
Oxford Square Capital Corp.	275.3	Fidus Investment Corp.	74.8	Prospect Capital Corporation	66.4
PhenixFIN Corporation	237.8	Main Street Capital Corporation	72.8	Main Street Capital Corporation	58.8
Investcorp Credit Management BDC	224.3	Prospect Capital Corporation	66.4	PhenixFIN Corporation	56.0
Logan Ridge Finance Corporation	213.4	PhenixFIN Corporation	56.0	Fidus Investment Corp.	46.8
<b>MEAN</b>	<b>\$3,212.8</b>	<b>MEAN</b>	<b>116.7 %</b>	<b>MEAN</b>	<b>111.5 %</b>
<b>MEDIAN</b>	<b>1,620.4</b>	<b>MEDIAN</b>	<b>116.5</b>	<b>MEDIAN</b>	<b>114.2</b>

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

# Key statistics

Weighted Average Yield <sup>(9)</sup>		Efficiency Ratio <sup>(10)</sup>		OPEX as % of Assets <sup>(11)</sup>	
Runway Growth Finance Corp.	17.4 %	Main Street Capital Corporation	8.4 %	Main Street Capital Corporation	1.0 %
Trinity Capital Inc.	15.8	Nuveen Churchill Direct Lending Corp.	10.0	Palmer Square Capital BDC Inc.	1.0
Horizon Technology Finance Corp.	15.6	Palmer Square Capital BDC Inc.	10.6	Nuveen Churchill Direct Lending Corp.	1.1
TriplePoint Venture Growth BDC Corp.	15.4	Blue Owl Capital Corporation III	11.4	Blue Owl Capital Corporation III	1.3
Gladstone Investment Corporation	14.3	Capital Southwest Corporation	12.0	Capital Southwest Corporation	1.5
BlackRock TCP Capital Corp.	14.1	Morgan Stanley Direct Lending Fund	15.5	Morgan Stanley Direct Lending Fund	1.8
Hercules Capital	14.0	Hercules Capital	16.3	Blackstone Secured Lending Fund	2.2
Fidus Investment Corp.	14.0	Horizon Technology Finance Corp.	16.9	Hercules Capital	2.2
Sixth Street Specialty Lending Inc.	14.0	Goldman Sachs BDC, Inc.	17.9	MidCap Financial Investment Corporation	2.3
Gladstone Capital Corporation	14.0	Blackstone Secured Lending Fund	19.3	Goldman Sachs BDC, Inc.	2.3
Oxford Square Capital Corp.	13.9	MidCap Financial Investment Corporation	20.4	Horizon Technology Finance Corp.	2.4
WhiteHorse Finance, Inc.	13.7	TriplePoint Venture Growth BDC Corp.	20.9	SLR Investment Corp.	2.6
Capital Southwest Corporation	13.5	Portman Ridge Finance Corporation	21.4	Golub Capital BDC, Inc.	2.6
Great Elm Capital Corp.	13.1	Oaktree Specialty Lending	21.9	Oaktree Specialty Lending	2.6
OFS Capital Corp	13.0	Crescent Capital BDC, Inc.	22.2	Crescent Capital BDC, Inc.	2.7
PhenixFIN Corporation	13.0	Sixth Street Specialty Lending Inc.	23.2	PennantPark Floating Rate Capital Ltd.	2.7
CION Investment Corporation	12.9	Golub Capital BDC, Inc.	23.6	New Mountain Finance Corp.	2.7
Bain Capital Specialty Finance, Inc.	12.9	CION Investment Corporation	23.6	Barings BDC, Inc.	2.7
Main Street Capital Corporation	12.8	Blue Owl Capital Corporation	23.7	BlackRock TCP Capital Corp.	2.7
Carlyle Secured Lending	12.7	Carlyle Secured Lending	23.8	Portman Ridge Finance Corporation	2.7
Goldman Sachs BDC, Inc.	12.7	New Mountain Finance Corp.	24.0	Bain Capital Specialty Finance, Inc.	2.8
PennantPark Investment Corp.	12.5	Bain Capital Specialty Finance, Inc.	24.1	Blue Owl Capital Corporation	2.8
New Mountain Finance Corp.	12.4	PennantPark Floating Rate Capital Ltd.	24.4	FS KKR Capital Corp.	2.8
Ares Capital Corporation	12.4	FS KKR Capital Corp.	24.4	Carlyle Secured Lending	3.0
Golub Capital BDC, Inc.	12.4	Oxford Square Capital Corp.	24.5	TriplePoint Venture Growth BDC Corp.	3.0
PennantPark Floating Rate Capital Ltd.	12.3	Trinity Capital Inc.	24.7	Monroe Capital Corporation	3.2
Blue Owl Capital Corporation	12.3	Barings BDC, Inc.	25.2	CION Investment Corporation	3.2
Crescent Capital BDC, Inc.	12.3	BlackRock TCP Capital Corp.	25.9	PennantPark Investment Corp.	3.2
Oaktree Specialty Lending	12.2	Runway Growth Finance Corp.	26.2	Gladstone Capital Corporation	3.3
Portman Ridge Finance Corporation	12.1	Saratoga Investment Corp.	26.2	Sixth Street Specialty Lending Inc.	3.3
Prospect Capital Corporation	12.1	Gladstone Capital Corporation	26.3	Saratoga Investment Corp.	3.3
MidCap Financial Investment Corporation	12.0	PennantPark Investment Corp.	27.0	Ares Capital Corporation	3.5
Monroe Capital Corporation	11.9	Monroe Capital Corporation	27.4	Investcorp Credit Management BDC	3.5
Morgan Stanley Direct Lending Fund	11.9	SLR Investment Corp.	27.6	Stellus Capital Investment Corp	3.5
Stellus Capital Investment Corp	11.9	WhiteHorse Finance, Inc.	28.3	Prospect Capital Corporation	3.6
SLR Investment Corp.	11.8	Ares Capital Corporation	29.6	OFS Capital Corp	3.7
Blue Owl Capital Corporation III	11.7	OFS Capital Corp	29.7	Logan Ridge Finance Corporation	3.7
Blackstone Secured Lending Fund	11.7	Stellus Capital Investment Corp	30.2	Trinity Capital Inc.	3.7
Nuveen Churchill Direct Lending Corp.	11.6	Great Elm Capital Corp.	31.5	WhiteHorse Finance, Inc.	3.8
Investcorp Credit Management BDC	11.5	Investcorp Credit Management BDC	31.7	Great Elm Capital Corp.	3.9
Saratoga Investment Corp.	11.4	Fidus Investment Corp.	31.8	Runway Growth Finance Corp.	3.9
FS KKR Capital Corp.	11.4	Prospect Capital Corporation	32.3	PhenixFIN Corporation	3.9
Logan Ridge Finance Corporation	11.4	Logan Ridge Finance Corporation	39.8	Oxford Square Capital Corp.	4.0
Barings BDC, Inc.	11.3	PhenixFIN Corporation	41.3	Fidus Investment Corp.	4.2
Palmer Square Capital BDC Inc.	9.1	Gladstone Investment Corporation	44.8	Gladstone Investment Corporation	4.6
<b>MEAN</b>	<b>12.8 %</b>	<b>MEAN</b>	<b>24.3 %</b>	<b>MEAN</b>	<b>2.9 %</b>
<b>MEDIAN</b>	<b>12.4</b>	<b>MEDIAN</b>	<b>24.4</b>	<b>MEDIAN</b>	<b>2.8</b>

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



# Key statistics

OPEX as % of NAV <sup>(12)</sup>		Return on Equity (NII) <sup>(13)</sup>		Return on Equity (GAAP) <sup>(14)</sup>	
Main Street Capital Corporation	1.8 %	Monroe Capital Corporation	20.2 %	Palmer Square Capital BDC Inc.	21.4 %
Nuveen Churchill Direct Lending Corp.	2.4	Oxford Square Capital Corp.	19.3	PhenixFIN Corporation	20.0
Blue Owl Capital Corporation III	2.6	Hercules Capital	18.8	Hercules Capital	19.7
Palmer Square Capital BDC Inc.	2.7	TriplePoint Venture Growth BDC Corp.	18.7	Main Street Capital Corporation	18.7
Capital Southwest Corporation	3.2	Horizon Technology Finance Corp.	18.7	Gladstone Investment Corporation	18.3
Morgan Stanley Direct Lending Fund	3.6	Trinity Capital Inc.	17.5	Gladstone Capital Corporation	17.8
Hercules Capital	4.6	Capital Southwest Corporation	16.1	Great Elm Capital Corp.	16.0
Blackstone Secured Lending Fund	4.9	Goldman Sachs BDC, Inc.	15.8	CION Investment Corporation	15.7
Goldman Sachs BDC, Inc.	5.1	Main Street Capital Corporation	15.6	Ares Capital Corporation	15.4
MidCap Financial Investment Corporation	5.6	Stellus Capital Investment Corp	14.8	Fidus Investment Corp.	15.0
Oaktree Specialty Lending	5.7	Saratoga Investment Corp.	14.5	Sixth Street Specialty Lending Inc.	14.7
Horizon Technology Finance Corp.	5.8	Blackstone Secured Lending Fund	14.3	Blue Owl Capital Corporation III	14.7
Crescent Capital BDC, Inc.	5.9	Runway Growth Finance Corp.	14.3	Morgan Stanley Direct Lending Fund	14.7
PennantPark Floating Rate Capital Ltd.	6.0	Sixth Street Specialty Lending Inc.	14.1	Crescent Capital BDC, Inc.	14.2
Golub Capital BDC, Inc.	6.0	Blue Owl Capital Corporation III	13.7	Blackstone Secured Lending Fund	14.1
Barings BDC, Inc.	6.1	WhiteHorse Finance, Inc.	13.3	Capital Southwest Corporation	13.7
PhenixFIN Corporation	6.3	Golub Capital BDC, Inc.	13.1	PennantPark Floating Rate Capital Ltd.	13.7
Bain Capital Specialty Finance, Inc.	6.3	Fidus Investment Corp.	12.9	Golub Capital BDC, Inc.	13.5
Blue Owl Capital Corporation	6.4	Morgan Stanley Direct Lending Fund	12.8	Goldman Sachs BDC, Inc.	13.1
Carlyle Secured Lending	6.4	BlackRock TCP Capital Corp.	12.8	Blue Owl Capital Corporation	13.0
Gladstone Capital Corporation	6.4	CION Investment Corporation	12.7	Trinity Capital Inc.	12.6
FS KKR Capital Corp.	6.4	Blue Owl Capital Corporation	12.7	Nuveen Churchill Direct Lending Corp.	12.3
BlackRock TCP Capital Corp.	6.5	OFS Capital Corp	12.7	PennantPark Investment Corp.	12.0
SLR Investment Corp.	6.5	Bain Capital Specialty Finance, Inc.	12.7	MidCap Financial Investment Corporation	11.4
New Mountain Finance Corp.	6.6	Nuveen Churchill Direct Lending Corp.	12.7	Bain Capital Specialty Finance, Inc.	11.4
Portman Ridge Finance Corporation	7.0	Palmer Square Capital BDC Inc.	12.6	Barings BDC, Inc.	11.0
CION Investment Corporation	7.2	Portman Ridge Finance Corporation	12.6	SLR Investment Corp.	9.9
Sixth Street Specialty Lending Inc.	7.2	FS KKR Capital Corp.	12.4	Carlyle Secured Lending	9.8
Ares Capital Corporation	7.3	Great Elm Capital Corp.	12.3	FS KKR Capital Corp.	9.7
TriplePoint Venture Growth BDC Corp.	7.4	Oaktree Specialty Lending	12.1	New Mountain Finance Corp.	8.7
Prospect Capital Corporation	7.5	Crescent Capital BDC, Inc.	12.0	Stellus Capital Investment Corp	8.6
Runway Growth Finance Corp.	7.8	Carlyle Secured Lending	11.8	Runway Growth Finance Corp.	8.1
Fidus Investment Corp.	7.9	Gladstone Capital Corporation	11.7	Portman Ridge Finance Corporation	7.3
PennantPark Investment Corp.	8.1	New Mountain Finance Corp.	11.7	Oaktree Specialty Lending	6.7
Gladstone Investment Corporation	8.4	Ares Capital Corporation	11.6	Oxford Square Capital Corp.	6.5
Oxford Square Capital Corp.	8.5	MidCap Financial Investment Corporation	11.5	WhiteHorse Finance, Inc.	5.9
Trinity Capital Inc.	8.6	Prospect Capital Corporation	11.4	Prospect Capital Corporation	3.8
Logan Ridge Finance Corporation	8.6	PennantPark Floating Rate Capital Ltd.	11.4	Saratoga Investment Corp.	2.5
WhiteHorse Finance, Inc.	9.0	PennantPark Investment Corp.	10.9	BlackRock TCP Capital Corp.	2.4
Investcorp Credit Management BDC	9.6	Barings BDC, Inc.	10.7	Monroe Capital Corporation	0.2
OFS Capital Corp	10.3	SLR Investment Corp.	9.5	Logan Ridge Finance Corporation	0.0
Saratoga Investment Corp.	10.5	Investcorp Credit Management BDC	9.3	Investcorp Credit Management BDC	(4.2)
Stellus Capital Investment Corp	10.8	Gladstone Investment Corporation	7.4	Horizon Technology Finance Corp.	(4.2)
Great Elm Capital Corp.	10.9	PhenixFIN Corporation	4.8	OFS Capital Corp	(8.1)
Monroe Capital Corporation	15.3	Logan Ridge Finance Corporation	4.0	TriplePoint Venture Growth BDC Corp.	(10.5)
<b>MEAN</b>	<b>6.8 %</b>	<b>MEAN</b>	<b>13.0 %</b>	<b>MEAN</b>	<b>10.0 %</b>
<b>MEDIAN</b>	<b>6.5</b>	<b>MEDIAN</b>	<b>12.7</b>	<b>MEDIAN</b>	<b>12.0</b>

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

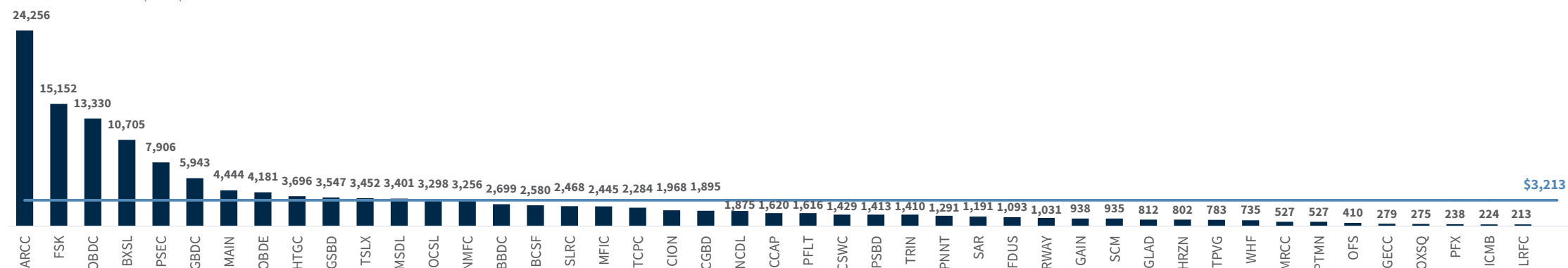
# Key statistics

Institutional Ownership % <sup>(15)</sup>		Price/2024E EPS <sup>(16)</sup>		Price/2025E EPS <sup>(16)</sup>	
Crescent Capital BDC, Inc.	35.7 %	Main Street Capital Corporation	12.5 x	Main Street Capital Corporation	12.9 x
Sixth Street Specialty Lending Inc.	32.7	Gladstone Capital Corporation	10.2	Morgan Stanley Direct Lending Fund	10.8
Blue Owl Capital Corporation	30.9	Capital Southwest Corporation	10.1	Capital Southwest Corporation	10.6
New Mountain Finance Corp.	30.7	Hercules Capital	9.7	SLR Investment Corp.	9.9
PhenixFIN Corporation	29.4	SLR Investment Corp.	9.3	Hercules Capital	9.8
Golub Capital BDC, Inc.	26.6	Morgan Stanley Direct Lending Fund	9.3	Carlyle Secured Lending	9.7
Oaktree Specialty Lending	26.5	Sixth Street Specialty Lending Inc.	9.2	Sixth Street Specialty Lending Inc.	9.6
FS KKR Capital Corp.	25.6	Blue Owl Capital Corporation III	9.2	Blackstone Secured Lending Fund	9.5
CION Investment Corporation	25.1	MidCap Financial Investment Corporation	9.0	MidCap Financial Investment Corporation	9.5
Barings BDC, Inc.	24.4	PennantPark Floating Rate Capital Ltd.	8.9	Ares Capital Corporation	9.5
SLR Investment Corp.	23.4	Ares Capital Corporation	8.9	Blue Owl Capital Corporation III	9.4
PennantPark Investment Corp.	23.4	Blackstone Secured Lending Fund	8.9	Fidus Investment Corp.	9.2
Hercules Capital	22.6	Fidus Investment Corp.	8.8	PennantPark Floating Rate Capital Ltd.	9.2
Fidus Investment Corp.	22.4	New Mountain Finance Corp.	8.8	Palmer Square Capital BDC Inc.	9.2
Great Elm Capital Corp.	22.2	Carlyle Secured Lending	8.8	New Mountain Finance Corp.	9.1
MidCap Financial Investment Corporation	22.0	Golub Capital BDC, Inc.	8.6	Blue Owl Capital Corporation	9.0
Portman Ridge Finance Corporation	22.0	Blue Owl Capital Corporation	8.5	Oxford Square Capital Corp.	8.9
Trinity Capital Inc.	21.4	Oaktree Specialty Lending	8.4	OFS Capital Corp	8.8
Bain Capital Specialty Finance, Inc.	21.3	Palmer Square Capital BDC Inc.	8.4	Crescent Capital BDC, Inc.	8.7
Ares Capital Corporation	21.0	Stellus Capital Investment Corp	8.1	Nuveen Churchill Direct Lending Corp.	8.6
Capital Southwest Corporation	19.2	Horizon Technology Finance Corp.	8.0	Stellus Capital Investment Corp	8.4
Goldman Sachs BDC, Inc.	19.1	Crescent Capital BDC, Inc.	8.0	Bain Capital Specialty Finance, Inc.	8.4
PennantPark Floating Rate Capital Ltd.	18.8	Barings BDC, Inc.	8.0	Horizon Technology Finance Corp.	8.3
BlackRock TCP Capital Corp.	18.0	Bain Capital Specialty Finance, Inc.	7.9	Barings BDC, Inc.	8.3
Blackstone Secured Lending Fund	17.7	PennantPark Investment Corp.	7.8	Goldman Sachs BDC, Inc.	8.0
Main Street Capital Corporation	16.6	Nuveen Churchill Direct Lending Corp.	7.8	WhiteHorse Finance, Inc.	7.8
Saratoga Investment Corp.	16.2	OFS Capital Corp	7.5	FS KKR Capital Corp.	7.6
Logan Ridge Finance Corporation	16.2	WhiteHorse Finance, Inc.	7.3	CION Investment Corporation	7.3
Carlyle Secured Lending	16.1	Goldman Sachs BDC, Inc.	7.3	Monroe Capital Corporation	7.2
Runway Growth Finance Corp.	15.8	Monroe Capital Corporation	7.2	Trinity Capital Inc.	7.2
Monroe Capital Corporation	12.3	CION Investment Corporation	7.2	Portman Ridge Finance Corporation	7.0
TriplePoint Venture Growth BDC Corp.	11.7	FS KKR Capital Corp.	7.1	Runway Growth Finance Corp.	6.9
Stellus Capital Investment Corp	10.7	Prospect Capital Corporation	7.0	Saratoga Investment Corp.	6.8
WhiteHorse Finance, Inc.	10.3	Trinity Capital Inc.	7.0	BlackRock TCP Capital Corp.	6.6
OFS Capital Corp	9.0	Portman Ridge Finance Corporation	7.0	Great Elm Capital Corp.	6.6
Gladstone Capital Corporation	8.8	Great Elm Capital Corp.	6.8	TriplePoint Venture Growth BDC Corp.	6.3
Gladstone Investment Corporation	8.6	Runway Growth Finance Corp.	6.8	Gladstone Investment Corporation	NA
Prospect Capital Corporation	7.7	Investcorp Credit Management BDC	6.7	Golub Capital BDC, Inc.	NA
Oxford Square Capital Corp.	6.1	Oxford Square Capital Corp.	6.6	Gladstone Capital Corporation	NA
Horizon Technology Finance Corp.	4.3	BlackRock TCP Capital Corp.	6.2	Investcorp Credit Management BDC	NA
Investcorp Credit Management BDC	0.5	Saratoga Investment Corp.	6.1	Logan Ridge Finance Corporation	NA
Morgan Stanley Direct Lending Fund	NA	TriplePoint Venture Growth BDC Corp.	5.5	Oaktree Specialty Lending	NA
Nuveen Churchill Direct Lending Corp.	NA	Gladstone Investment Corporation	NA	PhenixFIN Corporation	NA
Blue Owl Capital Corporation III	NA	Logan Ridge Finance Corporation	NA	PennantPark Investment Corp.	NA
Palmer Square Capital BDC Inc.	NA	PhenixFIN Corporation	NA	Prospect Capital Corporation	NA
<b>MEAN</b>	<b>18.9 %</b>	<b>MEAN</b>	<b>8.1 x</b>	<b>MEAN</b>	<b>8.6 x</b>
<b>MEDIAN</b>	<b>19.2</b>	<b>MEDIAN</b>	<b>8.0</b>	<b>MEDIAN</b>	<b>8.7</b>

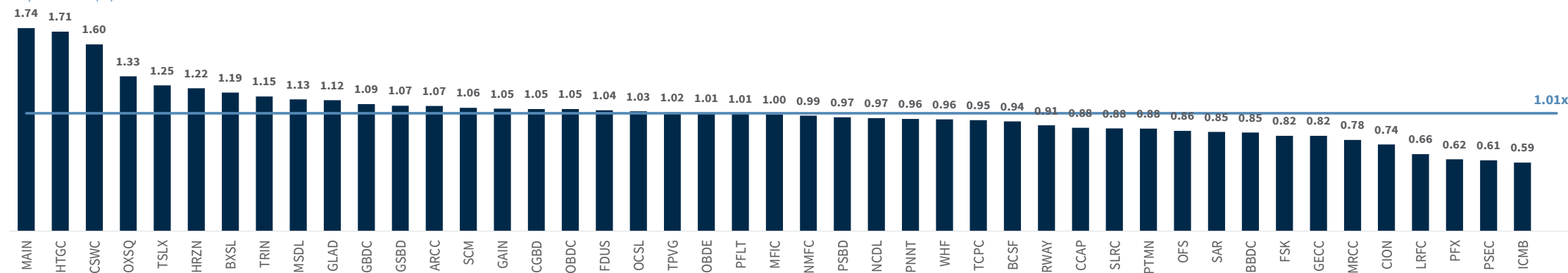
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs

Total assets (\$M)



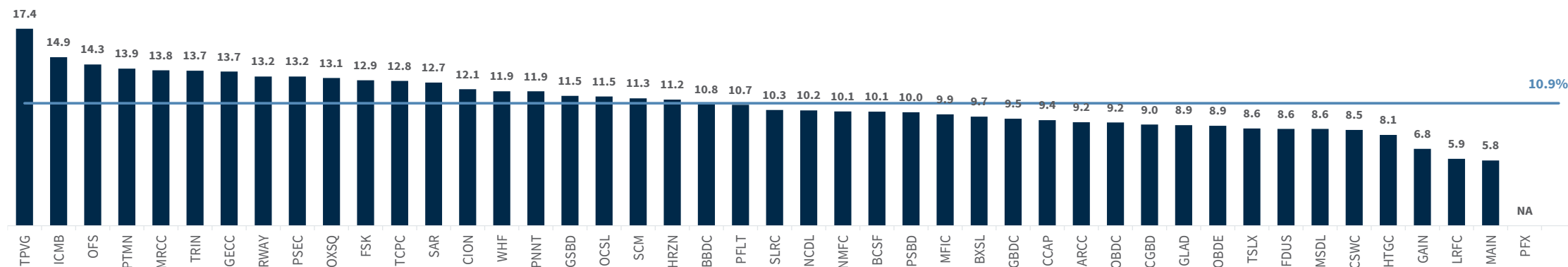
P / NAV (x)



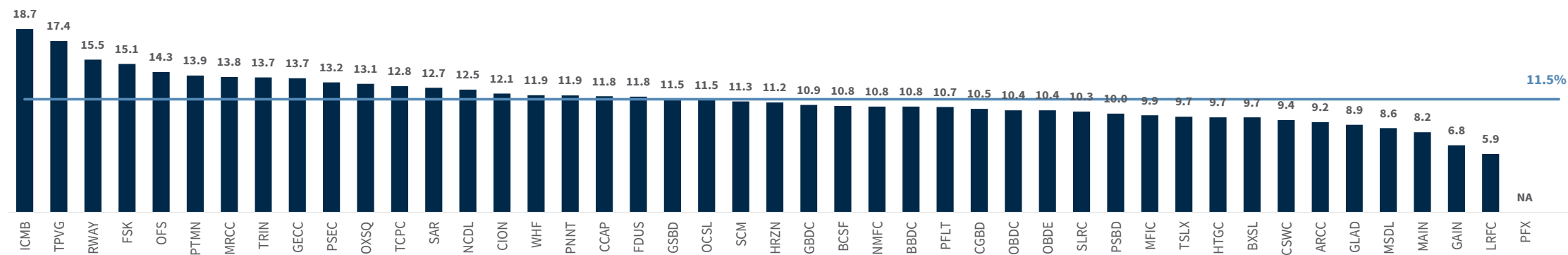
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



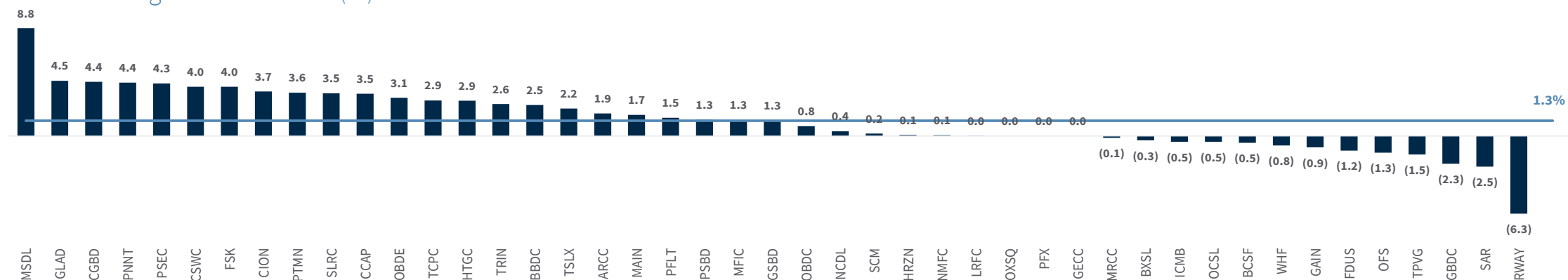
Total dividend yield (%)<sup>(17)</sup>



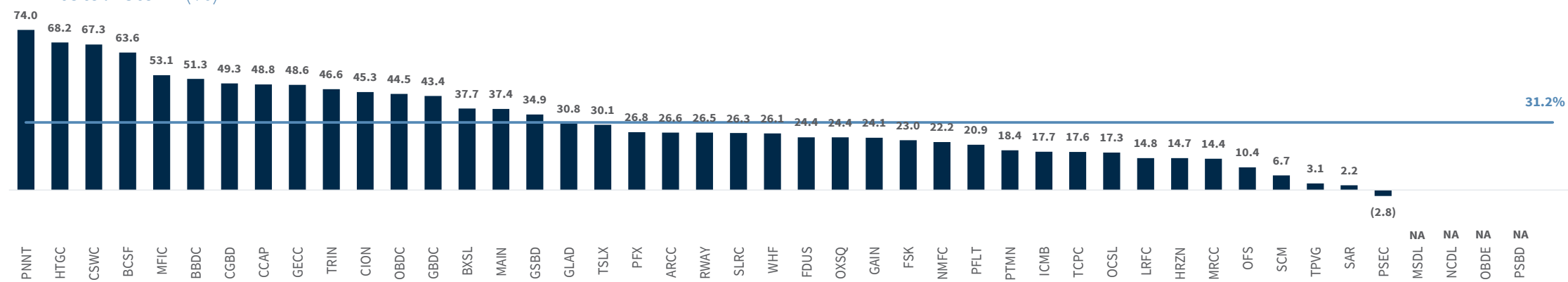
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

Percent change from last week (%)



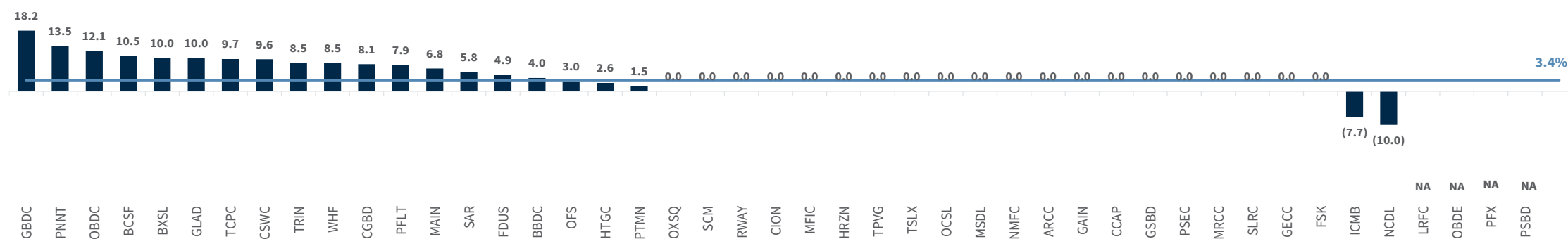
LTM total return (%)<sup>(2)</sup>



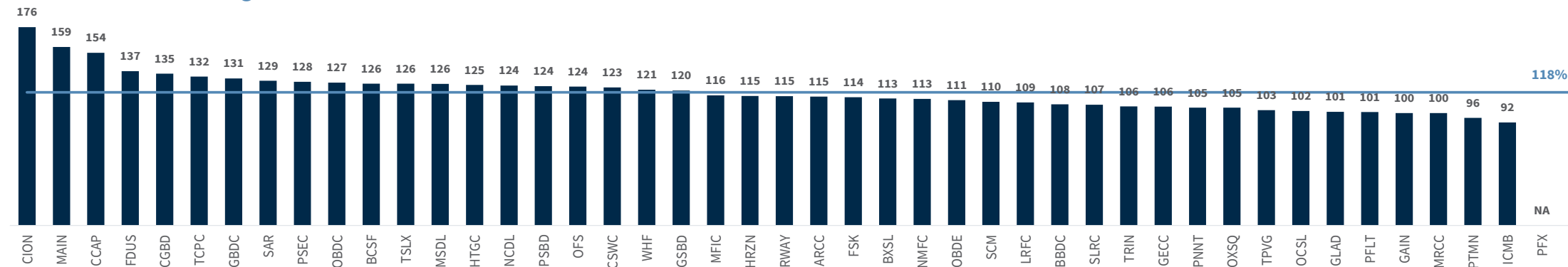
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



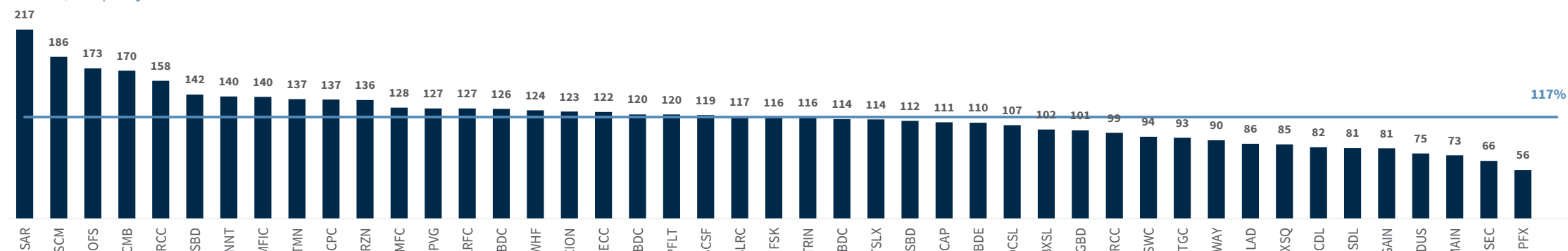
Base dividend coverage (%)<sup>(4)(5)</sup>



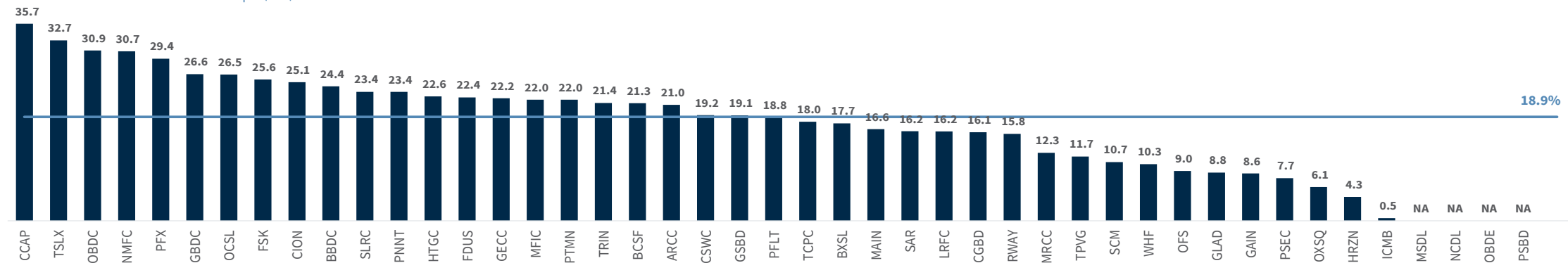
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



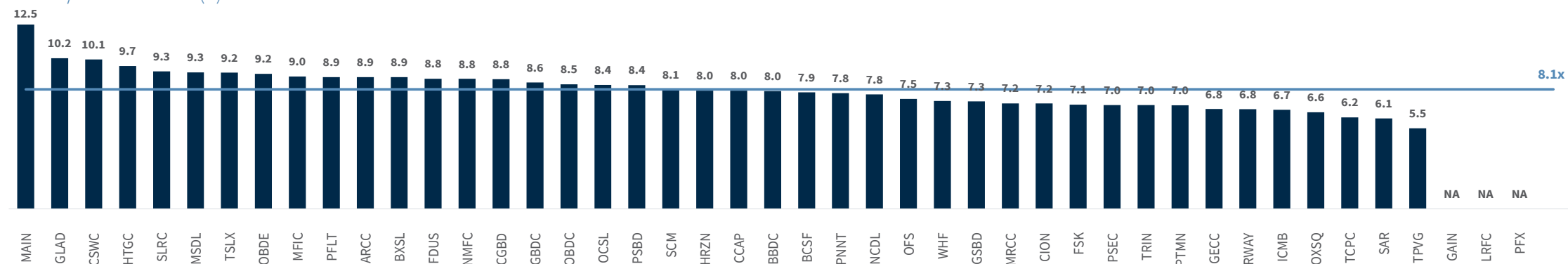
Institutional ownership (%)<sup>(15)</sup>



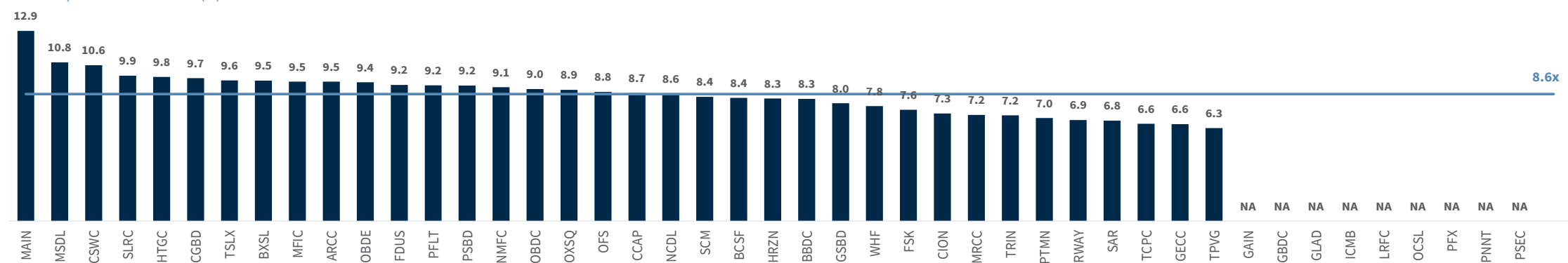
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

Price / 2024E EPS (x)<sup>(16)</sup>



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

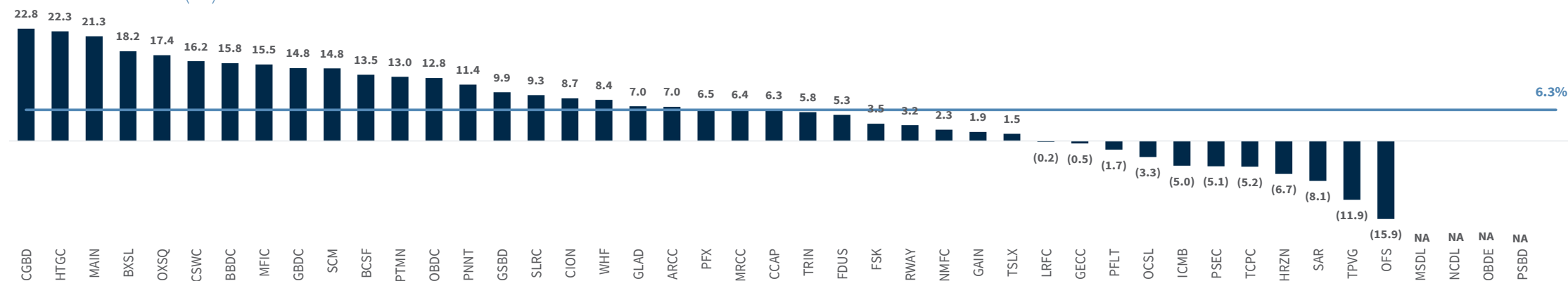


Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

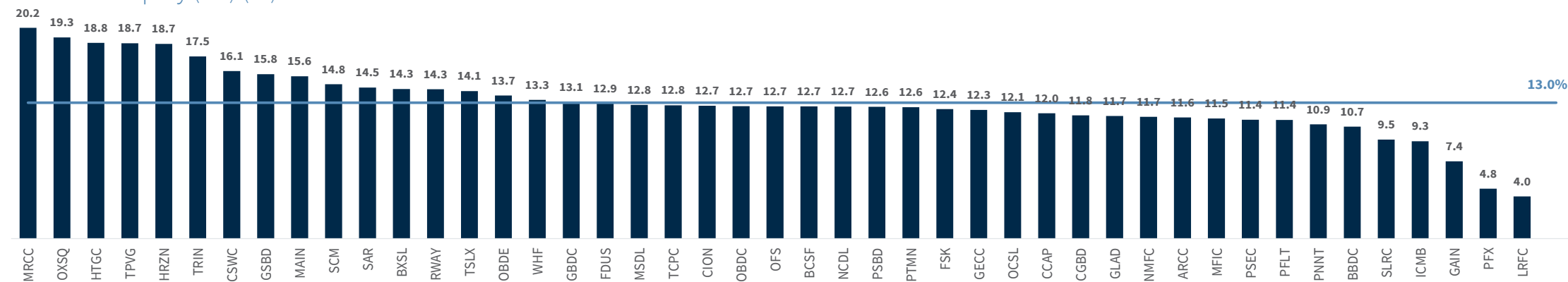


# Graphs (cont.)

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



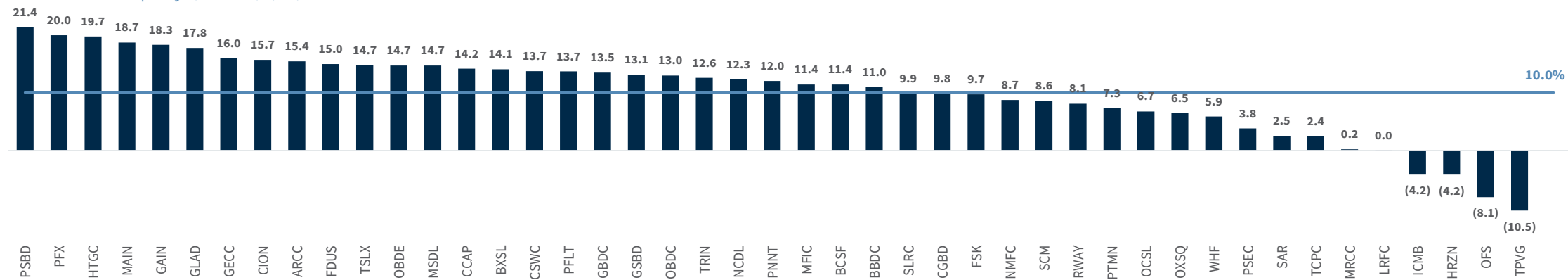
Return on equity (NII) (%)<sup>(13)</sup>



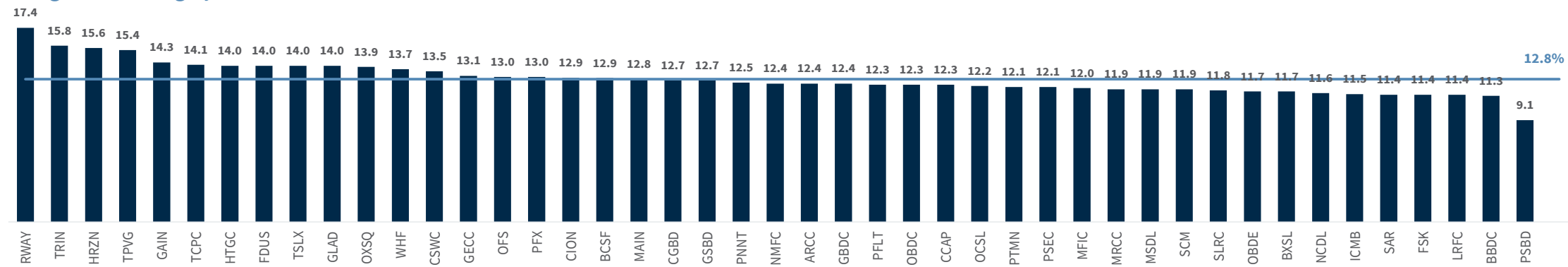
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



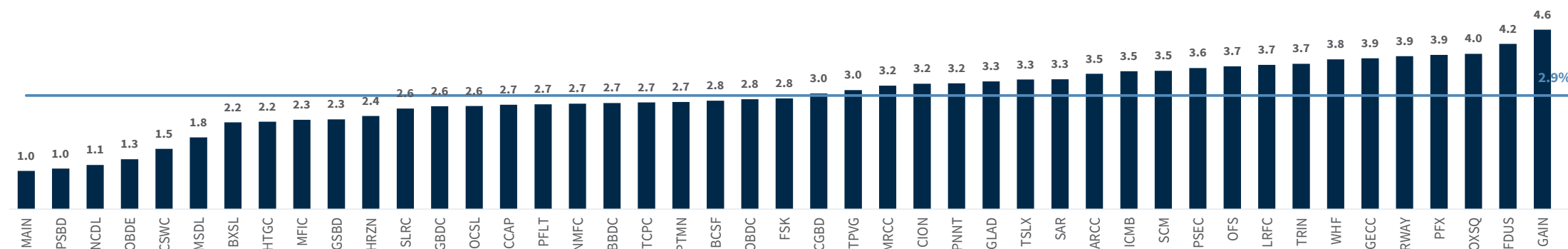
Weighted average yield (%)<sup>(9)</sup>



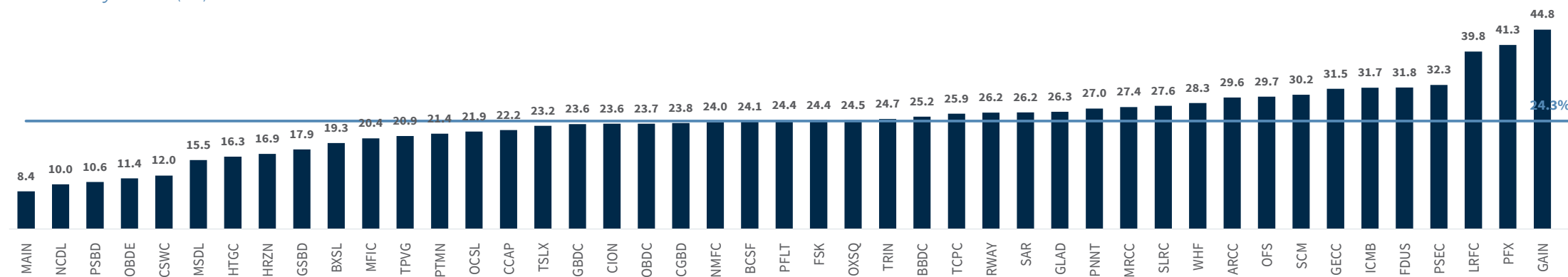
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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



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

# Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week	LTM	52 Week	Base Dividend	Total Dividend	Base Dividend	Y-o-Y Base	Price /	P/E		
			05/09/24	Return	Return <sup>(2)</sup>	High (\$)	Low (\$)	Yield <sup>(3)</sup>	Yield <sup>(17)</sup>	Coverage <sup>(4)(5)</sup>	Div. Growth <sup>(6)</sup>	NAV (x) 2024E (x) <sup>(16)</sup>	2025E (x) <sup>(16)</sup>	
Ares Capital Corporation	ARCC	12,714.4	20.92	1.9%	26.6%	21.04	18.01	9.2%	9.2%	114.6%	0.0%	1.07	8.9	9.5
Bain Capital Specialty Finance, Inc.	BCSF	1,073.0	16.62	(0.5%)	63.6%	16.94	11.31	10.1%	10.8%	NA	10.5%	0.94	7.9	8.4
Barings BDC, Inc.	BBDC	1,024.5	9.67	2.5%	51.3%	9.89	7.15	10.8%	10.8%	107.7%	4.0%	0.85	8.0	8.3
BlackRock TCP Capital Corp.	TCPC	906.4	10.59	2.9%	17.6%	13.00	9.90	12.8%	NA	132.4%	9.7%	0.95	6.2	6.6
Blackstone Secured Lending Fund	BXSL	6,135.0	31.88	(0.3%)	37.7%	32.67	25.00	9.7%	9.7%	113.0%	10.0%	1.19	8.9	9.5
Blue Owl Capital Corporation	OBDC	6,302.0	16.17	0.8%	44.5%	16.42	12.49	9.2%	10.4%	127.0%	12.1%	1.05	8.5	9.0
Blue Owl Capital Corporation III	OBDE	1,944.3	15.79	NA	NA	NA	NA	8.9%	10.4%	111.4%	NA	1.01	9.2	9.4
Capital Southwest Corporation	CSWC	1,153.2	26.83	4.0%	67.3%	26.94	17.60	8.5%	9.4%	122.8%	9.6%	1.60	10.1	10.6
Carlyle Secured Lending	CGBD	906.7	17.85	4.4%	49.3%	17.85	13.12	9.0%	10.5%	135.0%	8.1%	1.05	8.8	9.7
CION Investment Corporation	CION	641.3	11.91	3.7%	45.3%	12.00	9.16	12.1%	12.1%	176.5%	0.0%	0.74	7.2	7.3
Crescent Capital BDC, Inc.	CCAP	664.9	17.94	3.5%	48.8%	18.13	13.30	9.4%	11.8%	153.7%	0.0%	0.88	8.0	8.7
Fidus Investment Corp.	FDUS	632.7	20.05	(1.2%)	24.4%	21.26	17.63	8.6%	11.8%	137.2%	4.9%	1.04	8.8	9.2
FS KKR Capital Corp.	FSK	5,564.9	19.87	4.0%	23.0%	20.99	18.31	12.9%	15.1%	114.1%	0.0%	0.82	7.1	7.6
Gladstone Capital Corporation	GLAD	482.9	22.20	4.5%	30.8%	22.56	18.38	8.9%	8.9%	101.0%	10.0%	1.12	10.2	NA
Gladstone Investment Corporation	GAIN	516.9	14.09	(0.9%)	24.1%	14.96	12.14	6.8%	NA	100.0%	0.0%	1.05	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,754.0	15.63	1.3%	34.9%	15.82	12.75	11.5%	11.5%	120.0%	0.0%	1.07	7.3	8.0
Golub Capital BDC, Inc.	GBDC	2,823.2	16.46	(2.3%)	43.4%	17.72	12.91	9.5%	10.9%	130.8%	18.2%	1.09	8.6	NA
Great Elm Capital Corp.	GECC	96.9	10.25	0.0%	48.6%	11.82	7.51	13.7%	13.7%	105.7%	0.0%	0.82	6.8	6.6
Hercules Capital	HTGC	3,220.8	19.86	2.9%	68.2%	20.00	13.01	8.1%	9.7%	125.0%	2.6%	1.71	9.7	9.8
Horizon Technology Finance Corp.	HRZN	413.2	11.80	0.1%	14.7%	13.73	10.75	11.2%	11.2%	115.2%	0.0%	1.22	8.0	8.3
Investcorp Credit Management BDC	ICMB	46.3	3.22	(0.5%)	17.7%	4.50	2.98	14.9%	18.7%	91.7%	(7.7%)	0.59	6.7	NA
Logan Ridge Finance Corporation	LRFC	59.5	22.25	0.0%	14.8%	23.63	18.53	5.9%	5.9%	109.4%	NA	0.66	NA	NA
Main Street Capital Corporation	MAIN	4,313.6	50.76	1.7%	37.4%	51.10	37.70	5.8%	8.2%	158.9%	6.8%	1.74	12.5	12.9
MidCap Financial Investment Corporation	MFIC	1,004.9	15.40	1.3%	53.1%	15.55	11.21	9.9%	9.9%	115.8%	0.0%	1.00	9.0	9.5
Monroe Capital Corporation	MRC	157.3	7.26	(0.1%)	14.4%	8.85	6.69	13.8%	13.8%	100.0%	0.0%	0.78	7.2	7.2
Morgan Stanley Direct Lending Fund	MSDL	2,073.0	23.32	NA	NA	NA	NA	8.6%	8.6%	126.0%	0.0%	1.13	9.3	10.8
New Mountain Finance Corp.	NMFC	1,343.5	12.64	0.1%	22.2%	13.23	11.57	10.1%	10.8%	112.5%	0.0%	0.99	8.8	9.1
Nuveen Churchill Direct Lending Corp.	NCDL	965.3	17.61	NA	NA	NA	NA	10.2%	12.5%	124.4%	(10.0%)	0.97	7.8	8.6
Oaktree Specialty Lending	OCSL	1,562.8	19.20	(0.5%)	17.3%	21.64	18.15	11.5%	11.5%	101.8%	0.0%	1.03	8.4	NA
OFS Capital Corp	OFS	127.5	9.52	(1.3%)	10.4%	12.44	9.22	14.3%	14.3%	123.5%	3.0%	0.86	7.5	8.8
Oxford Square Capital Corp.	OXSQ	191.7	3.21	0.0%	24.4%	3.29	2.60	13.1%	13.1%	104.8%	0.0%	1.33	6.6	8.9
Palmer Square Capital BDC Inc.	PSBD	544.6	16.72	NA	NA	NA	NA	10.0%	10.0%	123.8%	NA	0.97	8.4	9.2
PennantPark Floating Rate Capital Ltd.	PFLT	765.4	11.47	1.5%	20.9%	12.63	9.69	10.7%	10.7%	100.8%	7.9%	1.01	8.9	9.2
PennantPark Investment Corp.	PNNT	482.0	7.39	4.4%	74.0%	7.42	4.87	11.9%	11.9%	104.8%	13.5%	0.96	7.8	NA
PhenixFIN Corporation	PFX	92.7	45.00	0.0%	26.8%	45.50	32.00	NA	NA	NA	NA	0.62	NA	NA
Portman Ridge Finance Corporation	PTMN	184.5	19.83	3.6%	18.4%	21.20	16.27	13.9%	13.9%	95.7%	1.5%	0.88	7.0	7.0
Prospect Capital Corporation	PSEC	2,274.7	5.45	4.3%	(2.8%)	6.69	5.03	13.2%	13.2%	127.8%	0.0%	0.61	7.0	NA
Runway Growth Finance Corp.	RWAY	477.2	12.10	(6.3%)	26.5%	13.74	10.47	13.2%	15.5%	115.0%	0.0%	0.91	6.8	6.9
Saratoga Investment Corp.	SAR	315.5	23.03	(2.5%)	2.2%	28.87	22.35	12.7%	12.7%	128.8%	5.8%	0.85	6.1	6.8
Sixth Street Specialty Lending Inc.	TS LX	1,980.5	21.36	2.2%	30.1%	22.35	17.31	8.6%	9.7%	126.1%	0.0%	1.25	9.2	9.6
SLR Investment Corp.	SLRC	872.9	16.00	3.5%	26.3%	16.04	13.48	10.3%	10.3%	107.3%	0.0%	0.88	9.3	9.9
Stellus Capital Investment Corp	SCM	341.9	14.17	0.2%	6.7%	15.40	12.20	11.3%	11.3%	110.0%	0.0%	1.06	8.1	8.4
Trinity Capital Inc.	TRIN	735.3	14.86	2.6%	46.6%	15.44	11.32	13.7%	13.7%	105.9%	8.5%	1.15	7.0	7.2
TriplePoint Venture Growth BDC Corp.	TPVG	347.0	9.17	(1.5%)	3.1%	12.70	8.88	17.4%	17.4%	102.5%	0.0%	1.02	5.5	6.3
WhiteHorse Finance, Inc.	WHF	300.3	12.92	(0.8%)	26.1%	13.69	11.29	11.9%	11.9%	120.8%	8.5%	0.96	7.3	7.8
				Min	(6.3%)	(2.8%)		5.8%	5.9%	91.7%	(10.0%)	0.59 x	5.5 x	6.3 x
				Mean	<b>1.1%</b>	<b>31.2%</b>		<b>10.9%</b>	<b>11.6%</b>	<b>118.2%</b>	<b>3.4%</b>	<b>1.01</b>	<b>8.1</b>	<b>8.6</b>
				Median	<b>0.8%</b>	<b>26.5%</b>		<b>10.5%</b>	<b>11.2%</b>	<b>115.0%</b>	<b>0.0%</b>	<b>1.00</b>	<b>8.0</b>	<b>8.7</b>
				Max	4.5%	74.0%		17.4%	18.7%	176.5%	18.2%	1.74	12.5	12.9

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

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity <sup>(7)</sup>	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	24,256.0	23,124.0	11,695.0	11,872.0	98.5%	92.0%	49.6%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,580.1	2,406.0	1,357.6	1,142.5	118.8%	126.5%	54.3%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,698.7	2,527.5	1,451.2	1,211.9	119.7%	141.6%	54.5%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	2,283.5	2,116.4	1,302.8	953.5	136.6%	143.7%	57.7%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	10,705.1	10,439.2	5,274.1	5,155.7	102.3%	86.0%	50.6%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	13,329.6	12,414.4	6,885.7	6,028.5	114.2%	109.3%	53.3%	A,B,C	External
Blue Owl Capital Corporation III	OBDE	01/25/24	4,180.5	3,988.0	2,124.0	1,926.7	110.2%	109.2%	52.4%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,429.5	1,365.0	678.6	721.0	94.1%	58.8%	48.5%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,895.1	1,784.9	930.2	916.8	101.5%	102.6%	50.4%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,968.3	1,870.8	1,060.5	863.1	122.9%	165.4%	55.1%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,620.4	1,563.3	831.4	751.7	110.6%	125.0%	52.5%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,092.7	1,048.1	454.8	608.3	74.8%	71.9%	42.8%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	15,152.0	14,221.0	7,934.0	6,812.0	116.5%	142.6%	53.8%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	812.1	791.6	370.8	430.8	86.1%	76.8%	46.3%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	938.1	920.5	398.3	492.7	80.8%	77.1%	44.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,547.2	3,440.1	1,830.8	1,631.6	112.2%	104.4%	52.9%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	5,942.6	5,394.7	3,267.0	2,593.6	126.0%	115.7%	55.7%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	279.1	271.2	145.5	118.8	122.5%	150.1%	55.0%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,696.0	3,571.6	1,752.0	1,885.9	92.9%	54.4%	48.2%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	802.3	711.1	452.5	332.1	136.2%	109.5%	57.7%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	224.3	207.4	133.9	78.8	169.8%	289.2%	62.9%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	213.4	200.1	114.1	90.2	126.5%	191.7%	55.9%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	4,443.6	4,286.3	1,802.3	2,477.4	72.8%	41.8%	42.1%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	2,445.1	2,352.8	1,405.1	1,006.0	139.7%	139.8%	58.3%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	527.5	500.9	318.8	201.5	158.2%	202.7%	61.3%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,401.3	3,293.2	1,486.7	1,837.0	80.9%	71.7%	44.7%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,255.6	3,070.0	1,746.6	1,369.2	127.6%	130.0%	56.1%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	1,875.5	1,794.6	817.2	998.2	81.9%	84.7%	45.0%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,297.9	3,047.4	1,635.6	1,524.1	107.3%	104.7%	51.8%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	410.5	400.4	256.1	148.4	172.6%	200.8%	63.3%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	275.3	250.9	123.1	144.3	85.3%	64.2%	46.0%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,412.5	1,393.2	795.2	558.5	142.4%	146.0%	58.7%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	1,615.8	1,477.9	861.5	720.7	119.5%	112.6%	54.4%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,291.2	1,238.2	703.3	501.5	140.2%	145.9%	58.4%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	237.8	222.2	84.3	150.7	56.0%	91.0%	35.9%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	527.4	471.3	288.9	210.6	137.2%	156.5%	57.8%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,905.8	7,806.7	2,483.6	3,742.2	66.4%	109.2%	39.9%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,030.9	1,016.3	475.9	529.5	89.9%	99.7%	47.3%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,191.2	1,138.8	803.7	370.2	217.1%	254.7%	68.5%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TS LX	03/20/14	3,452.0	3,380.0	1,804.3	1,582.0	114.1%	91.1%	53.3%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,468.5	2,133.9	1,157.3	992.1	116.6%	132.6%	53.8%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	935.2	875.9	601.0	323.4	185.8%	175.8%	65.0%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,409.7	1,363.9	729.3	626.3	116.4%	99.2%	53.8%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	782.6	773.6	432.1	341.3	126.6%	124.5%	55.9%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	735.0	697.9	390.3	313.8	124.4%	130.0%	55.4%	A,B,C	External

Min	\$ 213.4	\$ 200.1	\$ 84.3	\$ 78.8	56.0%	41.8%	35.9%
<b>Mean</b>	<b>3,212.8</b>	<b>3,052.5</b>	<b>1,592.2</b>	<b>1,495.3</b>	<b>116.7%</b>	<b>123.4%</b>	<b>52.9%</b>
<b>Median</b>	<b>1,620.4</b>	<b>1,563.3</b>	<b>831.4</b>	<b>751.7</b>	<b>116.5%</b>	<b>112.6%</b>	<b>53.8%</b>
Max	24,256.0	23,124.0	11,695.0	11,872.0	217.1%	289.2%	68.5%

# 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 02/24/11 to 05/09/24

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			05/09/24	
								1 Week	1 Month			
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	\$ 99.3	\$ 989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(2.4%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		12.8%	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		1.6%	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		21.9%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(13.6%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		6.1%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		5.7%	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(17.9%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(3.5%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(21.9%)	
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%		33.5%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(38.9%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(78.6%)	
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%)		11.3%	
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%)		(13.9%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(5.5%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(36.5%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(51.6%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(28.2%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		33.7%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(8.1%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(74.3%)	
04/08/11	PennantPark Floating Rate Capital Ltd	PFLT	102.8	102.8	100%	In Range	(10.7%)	(11.0%)	(8.7%)		(23.5%)	
02/24/11	Solar Senior Capital Ltd	SUNS	180.0	190.0	95%	In Range	(2.0%)	(3.0%)	(4.3%)		NA	
							Min					
								3%	(11.1%)	(12.3%)	(14.0%)	(78.6%)
							<b>Mean</b>	<b>49%</b>	<b>(1.9%)</b>	<b>(1.3%)</b>	<b>(1.3%)</b>	<b>(12.7%)</b>
							<b>Median</b>	<b>38%</b>	<b>(1.2%)</b>	<b>(0.9%)</b>	<b>(1.8%)</b>	<b>(8.1%)</b>
							Max	100%	7.1%	13.9%	19.5%	33.7%

# Recent issuance activity (cont.)



## BDC Follow-ons 03/15/19 to 05/09/24

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	05/09/24	
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	\$ 83.4	\$ 2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	2.4%	
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(3.7%)	
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	16.6%	
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	16.0%	
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	2.8%	
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(5.6%)	
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	21.4%	
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	3.3%	
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	11.1%	
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	47.8%	
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	10.4%	
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	18.5%	
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(7.5%)	
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(33.3%)	
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	8.4%	
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(17.8%)	
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(2.2%)	
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(7.3%)	
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(18.3%)	
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	4.6%	
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(1.3%)	
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	15.5%	
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(34.9%)	
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(6.6%)	
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(4.6%)	
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(7.6%)	
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(7.7%)	
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	57.1%	
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(2.8%)	
03/15/19	Stellus Capital Investment Corp	SCM	42.6	278.2	15%	Accelerated	(2.0%)	(3.0%)	(2.1%)	(1.8%)	
Min					2%		(6.0%)	(5.9%)	(7.4%)	(34.9%)	
<b>Mean</b>					<b>8%</b>		<b>(3.8%)</b>	<b>(0.6%)</b>	<b>(0.2%)</b>	<b>2.4%</b>	
<b>Median</b>					<b>8%</b>		<b>(4.0%)</b>	<b>(0.2%)</b>	<b>(0.7%)</b>	<b>(1.6%)</b>	
Max					19%		(1.9%)	2.5%	7.6%	57.1%	

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

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (Big 3 Rated)</b>																
05/13/24	\$850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	5.0	Baa3	BBB-	BBB	170	98.98	6.185	166	99.13	6.152
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	5.0	-	-	BBB-	280	98.91	7.457	282	99.51	7.311
04/04/24	700.0	Blue Owl Technology Finance Corp II	-	6.750%	04/04/29	5.0	4.9	-	-	BBB-	285	98.80	7.039	284	97.65	7.328
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	2.8	Baa3	-	BBB-	220	99.58	6.530	120	101.33	5.852
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	4.8	Baa3	-	BBB-	320	98.95	7.254	236	100.56	6.855
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	6.9	-	BBB-	BBB	290	98.28	6.957	254	97.96	7.024
02/01/24	300.0	New Mountain Finance Corp	NMFC	6.875%	02/01/29	5.0	4.7	Baa3	-	BBB	310	98.96	7.125	269	98.77	7.184
02/01/24	600.0	Golub Capital BDC Inc	GBDC	6.000%	07/15/29	5.5	5.2	Baa3	BBB-	BBB	225	98.87	6.248	193	98.15	6.424
01/25/24	500.0	Blackstone Private Credit Fund	-	6.250%	01/25/31	7.0	6.7	Baa3	BBB-	BBB	245	98.30	6.557	178	99.93	6.262
01/23/24	1,000.0	Ares Capital Corp	ARCC	5.875%	03/01/29	5.1	4.8	Baa3	BBB-	BBB	210	99.17	6.065	158	99.15	6.078
01/22/24	600.0	Blue Owl Capital Corp	OBDC	5.950%	03/15/29	5.1	4.9	Baa3	BBB-	BBB	220	98.82	6.218	162	99.30	6.112
01/16/24	350.0	Sixth Street Specialty Lending Inc	TS LX	6.125%	03/01/29	5.1	4.8	Baa3	BBB-	BBB	240	99.04	6.345	179	99.33	6.282
01/12/24	350.0	Main Street Capital Corp	MAIN	6.950%	03/01/29	5.1	4.8	-	BBB-	BBB-	300	99.87	6.977	195	102.01	6.442
12/05/23	450.0	Golub Capital BDC Inc	GBDC	7.050%	12/05/28	5.0	4.6	Baa3	BBB-	BBB	300	98.93	7.310	192	102.45	6.412
12/04/23	550.0	Blue Owl Credit Income Corp	-	7.750%	01/15/28	5.1	4.7	Baa3	BBB-	-	363	98.76	8.046	254	102.76	7.030
11/27/23	500.0	Blackstone Private Credit Fund	-	7.300%	11/27/28	5.0	4.6	-	BBB-	BBB	315	98.85	7.581	175	104.03	6.249
11/21/23	400.0	FS KKR Capital Corp	FSK	7.875%	01/15/29	5.2	4.7	Baa3	-	BBB	338	99.32	8.032	233	104.06	6.823
11/14/23	350.0	Oaktree Strategic Credit Fund	-	8.400%	11/14/28	5.0	4.5	-	-	BBB-	400	99.50	8.526	243	105.54	6.924
08/15/23	300.0	Oaktree Specialty Lending Corp	OCSL	7.100%	02/15/29	5.5	4.8	Baa3	-	BBB	325	98.84	7.361	220	101.61	6.690
08/14/23	300.0	Sixth Street Specialty Lending Inc	TS LX	6.950%	08/14/28	5.0	4.3	Baa3	BBB-	BBB	295	99.40	7.094	175	102.56	6.239
08/03/23	900.0	Ares Capital Corp	ARCC	7.000%	01/15/27	3.5	2.7	Baa3	BBB-	BBB	265	99.26	7.249	132	102.50	5.967
09/27/22	800.0	Blackstone Private Credit Fund	-	7.050%	09/29/25	3.0	1.4	Baa3	BBB-	-	320	99.26	7.327	130	101.18	6.132
09/16/22	600.0	Blue Owl Credit Income Corp	OCINCC	7.750%	09/16/27	5.0	3.4	Baa3	BBB-	-	438	99.74	7.815	196	103.27	6.614
03/29/22	500.0	Blue Owl Credit Income Corp	OCINCC	5.500%	03/21/25	3.0	0.9	Baa3	BBB-	BBB	315	99.97	5.512	140	99.39	6.235
03/24/22	900.0	Blackstone Private Credit Fund	-	4.700%	03/24/25	3.0	0.9	Baa3	BBB-	BBB	260	99.86	4.751	142	98.71	6.256
02/11/22	425.0	Morgan Stanley Direct Lending Fund	-	4.500%	02/11/27	5.0	2.8	Baa3	-	BBB-	275	99.75	4.557	116	96.72	5.809
		<b>Mean</b>		<b>6.649%</b>		<b>4.9</b>	<b>4.2</b>				<b>289</b>	<b>99.15</b>	<b>6.851</b>	<b>193</b>	<b>100.68</b>	<b>6.488</b>
		<b>Median</b>		<b>6.913%</b>		<b>5.0</b>	<b>4.7</b>				<b>293</b>	<b>99.01</b>	<b>7.067</b>	<b>185</b>	<b>100.24</b>	<b>6.347</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

1. Deal does not have an expected rating. However, Franklin BSP Capital Corp has long term issuer ratings of Baa3 from Moody's and BBB- from Fitch



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

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (Non-Big 3 Rated, Unrated)</b>																
01/19/22	\$75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	2.8	-	BBB+	-	301	99.32	4.500	242	93.20	7.076
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	2.6	-	BBB	-	300	100.00	4.250	378	90.07	8.611
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	2.6	-	BBB+	-	281	100.00	4.000	225	92.81	7.088
10/28/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	3.0	-	A-	-	269	99.39	3.875	324	89.23	7.894
10/14/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	2.5	-	BBB	-	307	99.44	4.125	270	92.17	7.540
10/06/21	85.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	1.9	-	BBB	-	289	101.45	3.875	282	94.14	7.652
10/01/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	2.5	-	A-	-	257	100.00	3.500	333	89.62	8.170
08/24/21	100.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	2.4	-	A-	-	271	99.42	3.500	295	90.57	7.787
07/15/21	125.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	1.8	-	BBB+	-	335	101.00	4.134	188	96.10	6.719
07/09/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	2.2	BBB-	-	-	375	99.87	4.529	376	92.03	8.595
06/23/21	28.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	2.0	-	BBB-	-	458	97.50	5.500	115	97.97	5.984
04/30/21	100.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	5.0	2.0	-	BBB-	-	402	100.00	4.875	115	97.97	5.984
04/14/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	2.0	-	BBB	-	377	99.44	4.625	289	94.22	7.729
03/24/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	1.9	-	BBB	-	419	99.45	5.000	408	93.14	8.914
03/18/21	100.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	5.0	1.9	-	BBB	-	351	99.44	4.375	282	94.14	7.652
03/15/21	25.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	1.8	-	BBB	-	367	101.04	4.500	402	93.50	8.855
03/05/21	50.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	1.7	-	A-	-	349	103.64	4.288	249	96.51	7.328
03/03/21	50.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	5.0	1.8	-	BBB+	-	365	100.00	4.375	188	96.10	6.719
02/21/21	65.0	Capital Southwest Corp	CSWC	4.500%	01/31/26	4.9	1.7	-	BBB+	-	343	102.11	4.022	253	95.46	7.368
02/05/21	100.0	OFS Capital Corp	OFS	4.750%	02/10/26	5.0	1.8	-	BBB	-	454	98.91	5.000	402	93.50	8.855
01/29/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	1.8	-	BBB	-	407	100.00	4.500	110	97.65	5.936
01/15/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	1.8	-	BBB+	-	442	99.44	4.875	350	94.24	8.340
01/11/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	1.9	-	-	BBB	438	100.00	4.875	386	93.51	8.693
		<b>Mean</b>		<b>4.407%</b>		<b>5.0</b>	<b>2.1</b>				<b>355</b>	<b>100.04</b>	<b>4.396</b>	<b>281</b>	<b>93.82</b>	<b>7.630</b>
		<b>Median</b>		<b>4.500%</b>		<b>5.0</b>	<b>1.9</b>				<b>351</b>	<b>100.00</b>	<b>4.375</b>	<b>282</b>	<b>93.51</b>	<b>7.652</b>

# Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					at Issuance			Current Levels			
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (\$25 Par Baby Bond)</b>																			
04/17/24	\$30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	5.0	-	-	-	-	BBB	-	436	25.00	8.500	-	24.92	8.539
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	4.9	-	-	-	-	-	BBBL	436	25.00	7.875	-	25.35	7.772
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	4.6	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.42	7.881
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	4.6	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.81	7.957
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	4.5	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.39	8.134
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	4.5	-	-	-	-	-	-	393	25.00	8.750	-	25.63	8.538
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	4.4	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.25	7.797
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	4.3	-	-	-	-	A-	-	334	25.00	7.750	-	25.40	7.635
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	4.4	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.29	8.665
06/15/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	4.2	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.82	7.521
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	3.9	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.48	8.350
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	2.0	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.09	5.198
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	3.6	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.35	7.904
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	3.2	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.19	7.472
07/19/22	50.0	Trinity Capital Inc	TRIN	7.000%	01/16/25	2.0	0.7	-	-	-	-	BBB	-	385	25.00	7.000	-	25.29	6.926
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	3.1	-	-	-	-	BBB	-	288	25.00	6.250	-	24.03	6.539
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	3.0	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.20	6.211
12/01/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.1	2.6	-	-	-	-	-	-	398	25.00	5.250	-	23.16	5.677
10/22/21	50.0	OFS Capital Corp	OFS	4.950%	10/31/28	7.0	4.5	-	-	-	-	BBB	-	350	25.00	4.950	-	21.98	5.677
08/11/21	117.0	Gladstone Investment Corp	GAIN	4.875%	11/01/28	7.2	4.5	-	-	-	-	BBB	-	411	25.00	4.875	-	22.69	5.377
		<b>Mean</b>		<b>7.251%</b>		<b>5.0</b>	<b>3.8</b>							<b>395</b>	<b>25.00</b>	<b>7.251</b>		<b>24.79</b>	<b>7.288</b>
		<b>Median</b>		<b>7.813%</b>		<b>5.0</b>	<b>4.3</b>							<b>395</b>	<b>25.00</b>	<b>7.813</b>		<b>25.29</b>	<b>7.704</b>

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

# Recent issuance activity (cont.) – private notes

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
<b>Private Notes</b>													
10/24/23	\$200.0	Monroe Capital LLC <sup>1</sup>	-	9.420%	10/24/28	5.0	5.0	-	-	-	-	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	2.3	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	4.3	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0	Apollo Debt Solutions BDC <sup>2</sup>	-	7.020%	08/18/26	3.0	2.3	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	2.2	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	+ 435 bps	07/07/26	3.0	2.2	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	+ 475 bps	07/07/28	5.0	4.2	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	3.1	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	4.1	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	4.1	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	+ 410 bps	02/15/28	5.0	3.8	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.8	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.6	-	BBB-	BBB-	-	-	-
01/19/23	38.0	Apollo Debt Solutions BDC	-	8.210%	01/19/26	3.0	1.7	-	-	-	-	-	-
01/19/23	18.0	Apollo Debt Solutions BDC	-	8.310%	01/19/26	5.0	3.7	-	-	-	-	-	-
12/27/22	100.0	Main Street Capital Corporation	MAIN	7.840%	12/23/25	3.0	1.6	-	BBB-	BBB-	-	-	-
12/21/22	62.0	Apollo Debt Solutions BDC	-	8.210%	12/21/25	3.0	1.6	-	-	-	-	-	-
12/21/22	82.0	Apollo Debt Solutions BDC	-	8.310%	12/21/27	5.0	3.6	-	-	-	-	-	-
		<b>Mean</b>		<b>4.807%</b>		<b>4.1</b>	<b>2.9</b>						
		<b>Median</b>		<b>8.210%</b>		<b>4.5</b>	<b>3.4</b>						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

1. Monroe Capital LLC is an affiliate of Monroe Capital BDC Advisors, LLC, which is the investment advisor to Monroe Capital Corporation (Nasdaq: MRCC)

2. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity <sup>(7)</sup>	
Blackstone Private Credit Fund	\$ 53,317.2	Blackstone Private Credit Fund	\$ 28,534.4	AB Private Credit Investors Corp	169.4 %
Blue Owl Credit Income Corp	19,833.9	Blue Owl Credit Income Corp	10,177.8	MSD Investment Corp	121.0
HPS Corporate Lending Fund	9,715.4	HPS Corporate Lending Fund	5,185.4	New Mountain Guardian IV BDC, L.L.C.	111.8
Apollo Debt Solutions BDC	7,153.9	Apollo Debt Solutions BDC	4,123.7	Blue Owl Tech Finance Corp II	111.4
Blue Owl Tech Finance Corp	6,652.2	Blue Owl Tech Finance Corp	3,530.0	Barings Capital Investment Corp	110.7
Sixth Street Lending Partners	4,390.3	Sixth Street Lending Partners	2,380.6	Goldman Sachs Private Middle Market Credit II LLC	110.2
Blue Owl Tech Finance Corp II	3,913.8	Goldman Sachs Private Credit Corp	2,309.0	Golub Capital Private Credit Fund	110.0
Blue Owl Tech Income Corp	3,865.0	North Haven Private Income Fund LLC	2,304.4	Onex Direct Lending BDC Fund	101.3
North Haven Private Income Fund LLC	3,462.1	Blue Owl Tech Income Corp	2,159.2	Monroe Capital Income Plus	94.7
Goldman Sachs Private Credit Corp	3,060.0	Oaktree Strategic Credit Fund	2,005.2	Franklin BSP Capital Corp	91.0
Oaktree Strategic Credit Fund	3,039.0	Blue Owl Tech Finance Corp II	1,817.6	Blue Owl Credit Income Corp	87.5
Golub Capital BDC 3	2,808.3	Ares Strategic Income Fund	1,761.4	Silver Point Specialty Lending Fund	86.9
Barings Private Credit Corp	2,806.0	Barings Private Credit Corp	1,639.2	Golub Capital BDC 3	85.5
Ares Strategic Income Fund	2,705.6	FS Specialty Lending Fund	1,562.1	Stone Point Credit Corp	84.5
Goldman Sachs Private Middle Market Credit II LLC	2,641.1	Golub Capital BDC 3	1,471.5	Blue Owl Tech Finance Corp	83.5
Monroe Capital Income Plus	2,636.2	Monroe Capital Income Plus	1,302.7	New Mountain Guardian III BDC, L.L.C.	82.3
MSD Investment Corp	2,316.1	Blue Owl Capital Corp II	1,263.5	Blackstone Private Credit Fund	81.2
Blue Owl Capital Corp II	2,190.6	Goldman Sachs Private Middle Market Credit II LLC	1,212.7	HPS Corporate Lending Fund	81.1
New Mountain Guardian III BDC, L.L.C.	2,077.5	New Mountain Guardian III BDC, L.L.C.	1,108.8	Kayne Anderson BDC, Inc.	80.5
Stone Point Credit Corp	2,067.9	Carlyle Credit Solutions, Inc.	1,103.2	AG Twin Brook Capital Income Fund	80.5
FS Specialty Lending Fund	2,059.6	Stone Point Credit Corp	991.4	Sixth Street Lending Partners	80.3
Carlyle Credit Solutions, Inc.	1,918.4	MSD Investment Corp	937.6	Brightwood Capital Corp I	77.9
Kayne Anderson BDC, Inc.	1,844.4	NMF SLF I	865.1	MSC Income Fund	77.9
T. Rowe Price OHA Select Private Credit Fund	1,494.5	T. Rowe Price OHA Select Private Credit Fund	834.6	Stepstone Private Credit Fund LLC	72.3
Golub Capital Private Credit Fund	1,479.7	Kayne Anderson BDC, Inc.	811.6	Varagon Capital Corp	72.3
AG Twin Brook Capital Income Fund	1,478.4	AG Twin Brook Capital Income Fund	798.9	Blue Owl Tech Income Corp	71.8
Barings Capital Investment Corp	1,421.3	Golub Capital Private Credit Fund	689.6	Blue Owl Capital Corp II	69.7
AB Private Credit Investors Corp	1,394.8	Barings Capital Investment Corp	670.2	TCW Direct Lending VIII LLC	69.1
NMF SLF I	1,355.4	MSC Income Fund	622.3	Carlyle Credit Solutions, Inc.	68.4
MSC Income Fund	1,139.9	TCW Direct Lending VII LLC	576.8	Barings Private Credit Corp	67.2
Silver Point Specialty Lending Fund	1,038.3	Silver Point Specialty Lending Fund	544.2	Apollo Debt Solutions BDC	64.0
TCW Direct Lending VII LLC	1,002.9	Commonwealth Credit Partners BDC I Inc	526.7	T. Rowe Price OHA Select Private Credit Fund	60.5
TCW Direct Lending LLC	939.2	AB Private Credit Investors Corp	504.2	Golub Capital BDC 4	55.5
TCW Direct Lending VIII LLC	867.5	TCW Direct Lending VIII LLC	498.8	NMF SLF I	49.3
Franklin BSP Capital Corp	831.7	Goldman Sachs Private Middle Market Credit LLC	411.8	Nuveen Churchill Private Capital Income Fund	46.5
Varagon Capital Corp	720.4	Fidelity Private Credit Fund	405.8	Oaktree Strategic Credit Fund	46.1
Golub Capital BDC 4	661.7	Varagon Capital Corp	403.2	Ares Strategic Income Fund	40.3
Commonwealth Credit Partners BDC I Inc	630.4	Franklin BSP Capital Corp	388.1	North Haven Private Income Fund LLC	39.7
New Mountain Guardian IV BDC, L.L.C.	593.1	TCW Direct Lending LLC	366.7	TCW Direct Lending VII LLC	38.9
Brightwood Capital Corp I	592.6	Nuveen Churchill Private Capital Income Fund	354.8	Fidelity Private Credit Fund	26.1
Stepstone Private Credit Fund LLC	591.1	Stepstone Private Credit Fund LLC	333.4	Goldman Sachs Private Credit Corp	22.3
Fidelity Private Credit Fund	545.6	Brightwood Capital Corp I	323.4	TCW Direct Lending LLC	21.0
Onex Direct Lending BDC Fund	530.4	Golub Capital BDC 4	322.0	Commonwealth Credit Partners BDC I Inc	19.1
Nuveen Churchill Private Capital Income Fund	529.6	New Mountain Guardian IV BDC, L.L.C.	276.6	Goldman Sachs Private Middle Market Credit LLC	6.5
Goldman Sachs Private Middle Market Credit LLC	499.7	Onex Direct Lending BDC Fund	258.7	FS Specialty Lending Fund	NM
<b>MEAN</b>	<b>\$ 3,706.9</b>	<b>MEAN</b>	<b>\$ 2,014.9</b>	<b>MEAN</b>	<b>73.4 %</b>
<b>MEDIAN</b>	<b>1,844.4</b>	<b>MEDIAN</b>	<b>865.1</b>	<b>MEDIAN</b>	<b>77.9</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield <sup>(9) (18)</sup>		Efficiency Ratio <sup>(10) (18)</sup>		OPEX as % of Assets <sup>(11) (18)</sup>	
Sixth Street Lending Partners	13.2 %	TCW Direct Lending LLC	3.3 %	TCW Direct Lending LLC	0.2 %
Silver Point Specialty Lending Fund	13.1	Fidelity Private Credit Fund	3.5	Fidelity Private Credit Fund	0.3
MSC Income Fund	13.0	T. Rowe Price OHA Select Private Credit Fund	4.1	Nuveen Churchill Private Capital Income Fund	0.5
MSD Investment Corp	12.7	Nuveen Churchill Private Capital Income Fund	5.0	Golub Capital BDC 4	0.7
T. Rowe Price OHA Select Private Credit Fund	12.7	NMF SLF I	7.2	NMF SLF I	0.8
Goldman Sachs Private Middle Market Credit LLC	12.6	Golub Capital BDC 4	8.0	Ares Strategic Income Fund	1.1
Carlyle Credit Solutions, Inc.	12.5	Franklin BSP Capital Corp	10.2	Franklin BSP Capital Corp	1.2
Golub Capital BDC 4	12.5	Barings Capital Investment Corp	11.4	Barings Capital Investment Corp	1.2
Blue Owl Capital Corp II	12.5	Goldman Sachs Private Credit Corp	11.4	Barings Private Credit Corp	1.4
AB Private Credit Investors Corp	12.2	Barings Private Credit Corp	12.4	Brightwood Capital Corp I	1.4
Stone Point Credit Corp	12.2	TCW Direct Lending VII LLC	13.3	Kayne Anderson BDC, Inc.	1.6
HPS Corporate Lending Fund	12.2	Commonwealth Credit Partners BDC I Inc	13.7	Stone Point Credit Corp	1.7
Franklin BSP Capital Corp	12.2	Goldman Sachs Private Middle Market Credit II LLC	13.9	Goldman Sachs Private Middle Market Credit II LLC	1.7
Blue Owl Tech Finance Corp II	12.1	Stone Point Credit Corp	13.9	Blackstone Private Credit Fund	1.7
Onex Direct Lending BDC Fund	12.0	Ares Strategic Income Fund	14.2	Golub Capital BDC 3	1.7
Golub Capital BDC 3	12.0	Brightwood Capital Corp I	14.3	Blue Owl Tech Finance Corp	1.7
Commonwealth Credit Partners BDC I Inc	12.0	Silver Point Specialty Lending Fund	14.5	TCW Direct Lending VII LLC	1.8
Monroe Capital Income Plus	11.9	Golub Capital BDC 3	14.6	Carlyle Credit Solutions, Inc.	1.8
Kayne Anderson BDC, Inc.	11.8	Kayne Anderson BDC, Inc.	14.8	Apollo Debt Solutions BDC	1.8
North Haven Private Income Fund LLC	11.8	Carlyle Credit Solutions, Inc.	14.8	Blue Owl Credit Income Corp	1.8
Golub Capital Private Credit Fund	11.7	Blackstone Private Credit Fund	15.4	Commonwealth Credit Partners BDC I Inc	1.9
Blackstone Private Credit Fund	11.7	Blue Owl Credit Income Corp	16.3	Sixth Street Lending Partners	2.0
AG Twin Brook Capital Income Fund	11.7	Blue Owl Tech Finance Corp	16.5	New Mountain Guardian III BDC, L.L.C.	2.0
Varagon Capital Corp	11.7	New Mountain Guardian III BDC, L.L.C.	16.9	HPS Corporate Lending Fund	2.0
Goldman Sachs Private Credit Corp	11.6	Sixth Street Lending Partners	17.0	MSD Investment Corp	2.0
Goldman Sachs Private Middle Market Credit II LLC	11.6	MSD Investment Corp	17.5	Blue Owl Tech Income Corp	2.1
Apollo Debt Solutions BDC	11.6	HPS Corporate Lending Fund	17.6	FS Specialty Lending Fund	2.2
Fidelity Private Credit Fund	11.5	Apollo Debt Solutions BDC	17.9	Monroe Capital Income Plus	2.2
Blue Owl Tech Income Corp	11.5	Blue Owl Tech Income Corp	18.3	AG Twin Brook Capital Income Fund	2.2
Oaktree Strategic Credit Fund	11.5	TCW Direct Lending VIII LLC	19.8	Oaktree Strategic Credit Fund	2.3
Nuveen Churchill Private Capital Income Fund	11.3	AG Twin Brook Capital Income Fund	20.4	North Haven Private Income Fund LLC	2.4
Blue Owl Credit Income Corp	11.3	Monroe Capital Income Plus	20.6	Blue Owl Tech Finance Corp II	2.5
Barings Private Credit Corp	11.0	Blue Owl Tech Finance Corp II	21.0	Varagon Capital Corp	2.6
Barings Capital Investment Corp	11.0	North Haven Private Income Fund LLC	21.5	AB Private Credit Investors Corp	2.7
Ares Strategic Income Fund	10.7	Varagon Capital Corp	22.7	TCW Direct Lending VIII LLC	2.7
Blue Owl Tech Finance Corp	10.5	AB Private Credit Investors Corp	23.1	New Mountain Guardian IV BDC, L.L.C.	2.7
FS Specialty Lending Fund	7.7	Oaktree Strategic Credit Fund	24.5	Goldman Sachs Private Middle Market Credit LLC	3.2
Brightwood Capital Corp I	NA	New Mountain Guardian IV BDC, L.L.C.	25.3	MSC Income Fund	3.3
New Mountain Guardian III BDC, L.L.C.	NA	Goldman Sachs Private Middle Market Credit LLC	25.6	Blue Owl Capital Corp II	3.6
New Mountain Guardian IV BDC, L.L.C.	NA	MSC Income Fund	28.4	Onex Direct Lending BDC Fund	3.9
NMF SLF I	NA	Blue Owl Capital Corp II	30.2	Goldman Sachs Private Credit Corp	NA
Stepstone Private Credit Fund LLC	NA	Onex Direct Lending BDC Fund	31.1	Golub Capital Private Credit Fund	NA
TCW Direct Lending LLC	NA	FS Specialty Lending Fund	31.8	Silver Point Specialty Lending Fund	NA
TCW Direct Lending VII LLC	NA	Golub Capital Private Credit Fund	NA	Stepstone Private Credit Fund LLC	NA
TCW Direct Lending VIII LLC	NA	Stepstone Private Credit Fund LLC	NA	T. Rowe Price OHA Select Private Credit Fund	NA
<b>MEAN</b>	<b>11.8 %</b>	<b>MEAN</b>	<b>16.7 %</b>	<b>MEAN</b>	<b>1.9 %</b>
<b>MEDIAN</b>	<b>11.8</b>	<b>MEDIAN</b>	<b>16.3</b>	<b>MEDIAN</b>	<b>1.8</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV <sup>(12)</sup> (18)		Return on Equity (NII) <sup>(13)</sup> (18)		Return on Equity (GAAP) <sup>(14)</sup> (18)	
Fidelity Private Credit Fund	0.4 %	TCW Direct Lending VII LLC	14.3 %	MSD Investment Corp	19.1 %
TCW Direct Lending LLC	0.5	TCW Direct Lending VIII LLC	14.3	Sixth Street Lending Partners	15.9
Nuveen Churchill Private Capital Income Fund	0.8	Franklin BSP Capital Corp	14.1	New Mountain Guardian IV BDC, L.L.C.	15.4
NMF SLF I	1.3	MSD Investment Corp	13.5	HPS Corporate Lending Fund	15.2
Golub Capital BDC 4	1.4	Stone Point Credit Corp	13.0	NMF SLF I	15.0
Ares Strategic Income Fund	1.6	NMF SLF I	13.0	Stone Point Credit Corp	14.8
Commonwealth Credit Partners BDC I Inc	2.1	Kayne Anderson BDC, Inc.	12.7	TCW Direct Lending VIII LLC	14.7
Franklin BSP Capital Corp	2.5	Goldman Sachs Private Middle Market Credit II LLC	12.7	New Mountain Guardian III BDC, L.L.C.	14.2
Barings Private Credit Corp	2.5	Barings Capital Investment Corp	12.4	Barings Capital Investment Corp	14.0
Brightwood Capital Corp I	2.7	New Mountain Guardian III BDC, L.L.C.	12.4	Apollo Debt Solutions BDC	13.6
Barings Capital Investment Corp	2.7	Carlyle Credit Solutions, Inc.	12.4	Fidelity Private Credit Fund	13.5
TCW Direct Lending VII LLC	2.9	Blackstone Private Credit Fund	11.9	Blackstone Private Credit Fund	13.1
FS Specialty Lending Fund	3.0	Commonwealth Credit Partners BDC I Inc	11.9	Blue Owl Credit Income Corp	13.1
Golub Capital BDC 3	3.2	Onex Direct Lending BDC Fund	11.8	Blue Owl Tech Finance Corp II	13.1
Carlyle Credit Solutions, Inc.	3.2	Golub Capital BDC 3	11.8	Golub Capital BDC 3	13.0
Blue Owl Tech Finance Corp	3.3	Sixth Street Lending Partners	11.6	Goldman Sachs Private Middle Market Credit LLC	12.6
Apollo Debt Solutions BDC	3.3	Blue Owl Credit Income Corp	11.6	Blue Owl Tech Income Corp	12.6
Blackstone Private Credit Fund	3.5	Nuveen Churchill Private Capital Income Fund	11.3	Brightwood Capital Corp I	12.2
Oaktree Strategic Credit Fund	3.5	Monroe Capital Income Plus	11.3	Kayne Anderson BDC, Inc.	12.1
Stone Point Credit Corp	3.5	Barings Private Credit Corp	11.1	Barings Private Credit Corp	11.8
Kayne Anderson BDC, Inc.	3.6	HPS Corporate Lending Fund	11.0	Golub Capital BDC 4	11.7
Blue Owl Credit Income Corp	3.6	Blue Owl Tech Finance Corp II	11.0	North Haven Private Income Fund LLC	11.5
HPS Corporate Lending Fund	3.6	Brightwood Capital Corp I	10.9	Onex Direct Lending BDC Fund	11.5
North Haven Private Income Fund LLC	3.6	Blue Owl Tech Income Corp	10.8	Nuveen Churchill Private Capital Income Fund	11.3
Sixth Street Lending Partners	3.7	Goldman Sachs Private Middle Market Credit LLC	10.6	Monroe Capital Income Plus	11.1
Goldman Sachs Private Middle Market Credit II LLC	3.7	Blue Owl Tech Finance Corp	10.6	MSC Income Fund	10.7
New Mountain Guardian III BDC, L.L.C.	3.8	Varagon Capital Corp	10.6	Blue Owl Tech Finance Corp	10.7
Blue Owl Tech Income Corp	3.8	Fidelity Private Credit Fund	10.1	Oaktree Strategic Credit Fund	10.6
AG Twin Brook Capital Income Fund	4.0	TCW Direct Lending LLC	9.9	Commonwealth Credit Partners BDC I Inc	10.6
Goldman Sachs Private Middle Market Credit LLC	4.3	AB Private Credit Investors Corp	9.9	Varagon Capital Corp	10.5
Monroe Capital Income Plus	4.5	Apollo Debt Solutions BDC	9.9	Goldman Sachs Private Middle Market Credit II LLC	10.3
Varagon Capital Corp	4.6	Golub Capital BDC 4	9.8	AB Private Credit Investors Corp	10.3
MSD Investment Corp	4.8	Blue Owl Capital Corp II	9.4	Blue Owl Capital Corp II	10.1
TCW Direct Lending VIII LLC	5.1	MSC Income Fund	9.4	Ares Strategic Income Fund	9.8
Blue Owl Tech Finance Corp II	5.2	North Haven Private Income Fund LLC	9.1	Franklin BSP Capital Corp	9.8
New Mountain Guardian IV BDC, L.L.C.	5.6	AG Twin Brook Capital Income Fund	9.0	Carlyle Credit Solutions, Inc.	9.6
MSC Income Fund	6.0	New Mountain Guardian IV BDC, L.L.C.	8.9	AG Twin Brook Capital Income Fund	9.3
Blue Owl Capital Corp II	6.4	Oaktree Strategic Credit Fund	7.5	TCW Direct Lending LLC	5.4
AB Private Credit Investors Corp	7.2	Ares Strategic Income Fund	7.2	TCW Direct Lending VII LLC	4.5
Onex Direct Lending BDC Fund	7.6	FS Specialty Lending Fund	4.9	FS Specialty Lending Fund	(7.3)
Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA
Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA
Silver Point Specialty Lending Fund	NA	Silver Point Specialty Lending Fund	NA	Silver Point Specialty Lending Fund	NA
Stepstone Private Credit Fund LLC	NA	Stepstone Private Credit Fund LLC	NA	Stepstone Private Credit Fund LLC	NA
T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
<b>MEAN</b>	<b>3.6 %</b>	<b>MEAN</b>	<b>11.0 %</b>	<b>MEAN</b>	<b>11.5 %</b>
<b>MEDIAN</b>	<b>3.5</b>	<b>MEDIAN</b>	<b>11.1</b>	<b>MEDIAN</b>	<b>11.8</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Company	Assets	Investments	Debt	Equity	Debt to	Weighted Avg.	Efficiency	Opex as % of		Return on Equity	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	Equity <sup>(7)</sup>	Yield <sup>(9)(18)</sup>	Ratio <sup>(10)(18)</sup>	Assets <sup>(11)(18)</sup>	NAV <sup>(12)(18)</sup>	NI <sup>(13)(18)</sup>	GAAP <sup>(14)(18)</sup>
AB Private Credit Investors Corp	\$ 1,394.8	\$ 1,311.1	\$ 854.2	\$ 504.2	169.4%	12.2%	23.1%	2.7%	7.2%	9.9%	10.3%
AG Twin Brook Capital Income Fund	1,478.4	1,398.4	643.0	798.9	80.5%	11.7%	20.4%	2.2%	4.0%	9.0%	9.3%
Apollo Debt Solutions BDC	7,153.9	6,719.6	2,639.1	4,123.7	64.0%	11.6%	17.9%	1.8%	3.3%	9.9%	13.6%
Ares Strategic Income Fund	2,705.6	2,577.6	710.3	1,761.4	40.3%	10.7%	14.2%	1.1%	1.6%	7.2%	9.8%
Barings Capital Investment Corp	1,421.3	1,363.0	742.3	670.2	110.7%	11.0%	11.4%	1.2%	2.7%	12.4%	14.0%
Barings Private Credit Corp	2,806.0	2,568.9	1,102.1	1,639.2	67.2%	11.0%	12.4%	1.4%	2.5%	11.1%	11.8%
Blackstone Private Credit Fund	53,317.2	50,743.9	23,179.9	28,534.4	81.2%	11.7%	15.4%	1.7%	3.5%	11.9%	13.1%
Blue Owl Capital Corp II	2,190.6	2,045.9	881.1	1,263.5	69.7%	12.5%	30.2%	3.6%	6.4%	9.4%	10.1%
Blue Owl Credit Income Corp	19,833.9	18,986.0	8,901.8	10,177.8	87.5%	11.3%	16.3%	1.8%	3.6%	11.6%	13.1%
Blue Owl Tech Finance Corp	6,652.2	6,132.0	2,947.3	3,530.0	83.5%	10.5%	16.5%	1.7%	3.3%	10.6%	10.7%
Blue Owl Tech Finance Corp II	3,913.8	3,807.6	2,025.3	1,817.6	111.4%	12.1%	21.0%	2.5%	5.2%	11.0%	13.1%
Blue Owl Tech Income Corp	3,865.0	3,778.2	1,550.4	2,159.2	71.8%	11.5%	18.3%	2.1%	3.8%	10.8%	12.6%
Brightwood Capital Corp I	592.6	562.9	252.0	323.4	77.9%	NA	14.3%	1.4%	2.7%	10.9%	12.2%
Carlyle Credit Solutions, Inc.	1,918.4	1,820.3	754.7	1,103.2	68.4%	12.5%	14.8%	1.8%	3.2%	12.4%	9.6%
Commonwealth Credit Partners BDC I Inc	630.4	618.6	100.8	526.7	19.1%	12.0%	13.7%	1.9%	2.1%	11.9%	10.6%
Fidelity Private Credit Fund	545.6	531.5	105.8	405.8	26.1%	11.5%	3.5%	0.3%	0.4%	10.1%	13.5%
Franklin BSP Capital Corp	831.7	756.1	353.3	388.1	91.0%	12.2%	10.2%	1.2%	2.5%	14.1%	9.8%
FS Specialty Lending Fund	2,059.6	1,523.2	NA	1,562.1	25.3%	7.7%	31.8%	2.2%	3.0%	4.9%	(7.3%)
Goldman Sachs Private Credit Corp	3,060.0	2,682.6	513.8	2,309.0	22.3%	11.6%	11.4%	NA	NA	NA	NA
Goldman Sachs Private Middle Market Credit LLC	499.7	439.0	26.9	411.8	6.5%	12.6%	25.6%	3.2%	4.3%	10.6%	12.6%
Goldman Sachs Private Middle Market Credit II LLC	2,641.1	2,458.3	1,336.1	1,212.7	110.2%	11.6%	13.9%	1.7%	3.7%	12.7%	10.3%
Golub Capital BDC 3	2,808.3	2,698.8	1,258.5	1,471.5	85.5%	12.0%	14.6%	1.7%	3.2%	11.8%	13.0%
Golub Capital BDC 4	661.7	646.5	178.6	322.0	55.5%	12.5%	8.0%	0.7%	1.4%	9.8%	11.7%
Golub Capital Private Credit Fund	1,479.7	1,403.9	758.6	689.6	110.0%	11.7%	NA	NA	NA	NA	NA
HPS Corporate Lending Fund	9,715.4	9,289.4	4,206.9	5,185.4	81.1%	12.2%	17.6%	2.0%	3.6%	11.0%	15.2%
Kayne Anderson BDC, Inc.	1,844.4	1,794.9	653.4	811.6	80.5%	11.8%	14.8%	1.6%	3.6%	12.7%	12.1%
Monroe Capital Income Plus	2,636.2	2,528.2	1,233.3	1,302.7	94.7%	11.9%	20.6%	2.2%	4.5%	11.3%	11.1%
MSC Income Fund	1,139.9	1,092.9	484.8	622.3	77.9%	13.0%	28.4%	3.3%	6.0%	9.4%	10.7%
MSD Investment Corp	2,316.1	2,197.1	1,134.8	937.6	121.0%	12.7%	17.5%	2.0%	4.8%	13.5%	19.1%
New Mountain Guardian III BDC, L.L.C.	2,077.5	1,991.3	912.6	1,108.8	82.3%	NA	16.9%	2.0%	3.8%	12.4%	14.2%
New Mountain Guardian IV BDC, L.L.C.	593.1	580.5	309.3	276.6	111.8%	NA	25.3%	2.7%	5.6%	8.9%	15.4%
NMF SLF I	1,355.4	1,320.4	426.6	865.1	49.3%	NA	7.2%	0.8%	1.3%	13.0%	15.0%
North Haven Private Income Fund LLC	3,462.1	3,195.5	914.8	2,304.4	39.7%	11.8%	21.5%	2.4%	3.6%	9.1%	11.5%
Nuveen Churchill Private Capital Income Fund	529.6	512.0	165.0	354.8	46.5%	11.3%	5.0%	0.5%	0.8%	11.3%	11.3%
Oaktree Strategic Credit Fund	3,039.0	2,857.8	924.7	2,005.2	46.1%	11.5%	24.5%	2.3%	3.5%	7.5%	10.6%
Onex Direct Lending BDC Fund	530.4	490.5	262.0	258.7	101.3%	12.0%	31.1%	3.9%	7.6%	11.8%	11.5%
Silver Point Specialty Lending Fund	1,038.3	917.4	472.8	544.2	86.9%	13.1%	14.5%	NA	NA	NA	NA
Sixth Street Lending Partners	4,390.3	4,277.6	1,910.9	2,380.6	80.3%	13.2%	17.0%	2.0%	3.7%	11.6%	15.9%
Stepstone Private Credit Fund LLC	591.1	565.4	241.0	333.4	72.3%	NA	NA	NA	NA	NA	NA
Stone Point Credit Corp	2,067.9	1,999.6	837.6	991.4	84.5%	12.2%	13.9%	1.7%	3.5%	13.0%	14.8%
T. Rowe Price OHA Select Private Credit Fund	1,494.5	1,356.8	505.1	834.6	60.5%	12.7%	4.1%	NA	NA	NA	NA
TCW Direct Lending LLC	939.2	934.2	77.1	366.7	21.0%	NA	3.3%	0.2%	0.5%	9.9%	5.4%
TCW Direct Lending VII LLC	1,002.9	953.8	224.5	576.8	38.9%	NA	13.3%	1.8%	2.9%	14.3%	4.5%
TCW Direct Lending VIII LLC	867.5	824.0	344.6	498.8	69.1%	NA	19.8%	2.7%	5.1%	14.3%	14.7%
Varagon Capital Corp	720.4	686.0	291.3	403.2	72.3%	11.7%	22.7%	2.6%	4.6%	10.6%	10.5%
<b>Min</b>	<b>\$ 499.7</b>	<b>\$ 439.0</b>	<b>\$ 26.9</b>	<b>\$ 258.7</b>	<b>6.5%</b>	<b>7.7%</b>	<b>3.3%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>4.9%</b>	<b>(7.3%)</b>
<b>Mean</b>	<b>3,706.9</b>	<b>3,509.8</b>	<b>1,553.4</b>	<b>2,014.9</b>	<b>72.3%</b>	<b>11.8%</b>	<b>16.7%</b>	<b>1.9%</b>	<b>3.6%</b>	<b>11.0%</b>	<b>11.5%</b>
<b>Median</b>	<b>1,844.4</b>	<b>1,523.2</b>	<b>726.3</b>	<b>865.1</b>	<b>77.9%</b>	<b>11.8%</b>	<b>16.3%</b>	<b>1.8%</b>	<b>3.5%</b>	<b>11.1%</b>	<b>11.8%</b>
<b>Max</b>	<b>53,317.2</b>	<b>50,743.9</b>	<b>23,179.9</b>	<b>28,534.4</b>	<b>169.4%</b>	<b>13.2%</b>	<b>31.8%</b>	<b>3.9%</b>	<b>7.6%</b>	<b>14.3%</b>	<b>19.1%</b>

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

# Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 140 transactions with aggregate deal value over \$21 billion

 <b>Goldman Sachs BDC, Inc.</b> \$400,000,000 Senior Unsecured Notes Co-Manager March 2024	 <b>SIXTH STREET SPECIALTY LENDING</b> <b>Sixth Street Specialty Lending, Inc.</b> \$83,400,000 Follow-On Offering Book-runner February 2024	 <b>BLUE OWL Capital Corporation III</b> <b>Blue Owl Capital Corporation III</b> Direct Listing Co-Advisor January 2024	 <b>Morgan Stanley</b> <b>Morgan Stanley Direct Lending Fund</b> \$103,350,000 Initial Public Offering Book-runner January 2024	 <b>MAIN STREET CAPITAL CORPORATION</b> <b>Main Street Capital Corporation</b> \$350,000,000 Senior Unsecured Notes Co-Manager January 2024	 <b>SIXTH STREET SPECIALTY LENDING</b> <b>Sixth Street Specialty Lending, Inc.</b> \$350,000,000 Senior Unsecured Notes Co-Manager January 2024	 <b>Blackstone</b> <b>Blackstone Secured Lending Fund</b> \$204,291,750 Follow-On Offering Book-runner August 2023	 <b>SIXTH STREET SPECIALTY LENDING</b> <b>Sixth Street Specialty Lending, Inc.</b> \$300,000,000 Senior Unsecured Notes Co-Manager August 2023	 <b>SIXTH STREET SPECIALTY LENDING</b> <b>Sixth Street Specialty Lending, Inc.</b> \$91,080,000 Follow-On Offering Book-runner May 2023
 <b>ARES</b> <b>Ares Capital Corporation</b> \$227,372,250 Follow-On Offering Book-runner January 2023	 <b>CSWC capital southwest</b> <b>Capital Southwest Corporation</b> \$46,000,013 Follow-On-Offering Left Book-runner November 2022	 <b>ARES</b> <b>Ares Capital Corporation</b> \$174,340,000 Follow-On Offering Book-runner November 2022	 <b>ESCALATE CAPITAL PARTNERS</b> Has received a strategic investment from  <b>KUDU INVESTMENT MANAGEMENT</b> August 2022	 <b>ARES</b> <b>Ares Capital Corporation</b> \$177,600,000 Follow-On Offering Book-runner July 2022	 <b>SARATOGA INVESTMENT CORP.</b> <b>Saratoga Investment Corp.</b> \$75,000,000 Senior Unsecured Notes Sole Book-runner January 2022	 <b>ARES</b> <b>Ares Capital Corporation</b> \$214,000,000 Follow-On Offering Book-runner January 2022	 <b>WHITEHORSE FINANCE</b> <b>WhiteHorse Finance, Inc.</b> \$75,000,000 Senior Unsecured Notes Sole Book-runner November 2021	 <b>BARINGS</b> <b>Barings BDC, Inc.</b> \$350,000,000 Senior Unsecured Notes Co-Manager November 2021
 <b>CSWC capital southwest</b> <b>Capital Southwest Corporation</b> \$50,000,000 Senior Unsecured Notes Sole Book-runner November 2021	 <b>GLADSTONE CAPITAL</b> <b>Gladstone Capital Corporation</b> \$50,000,000 Senior Unsecured Notes Sole Book-runner Agent October 2021	 <b>Blackstone</b> <b>Blackstone Secured Lending Fund</b> \$276,065,550 Initial Public Offering Book-runner October 2021	 <b>MSC INCOME FUND</b> <b>MSC Income Fund</b> \$150,000,000 Senior Unsecured Notes Advisor October 2021	 <b>WHITEHORSE FINANCE</b> <b>WhiteHorse Finance, Inc.</b> \$34,502,163 Follow-On Offering Left Book-runner October 2021	 <b>PennantPark</b> <b>PennantPark Investment Corporation</b> \$165,000,000 Senior Unsecured Notes Left Book-runner October 2021	 <b>FIDUS INVESTMENT CORPORATION</b> <b>Fidus Investment Corporation</b> \$125,000,000 Senior Unsecured Notes Left Book-runner October 2021	 <b>MAIN STREET CAPITAL CORPORATION</b> <b>Main Street Capital Corporation</b> \$200,000,000 Senior Unsecured Notes Book-runner September 2021	 <b>CSWC capital southwest</b> <b>Capital Southwest Corporation</b> \$100,000,000 Senior Unsecured Notes Sole Book-runner August 2021

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



# Notes and disclosures

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## FOOTNOTES

Data are as of May 9, 2024

- (1) YTD total return assumes dividends are reinvested
- (2) LTM (last twelve months) total return assumes dividends are reinvested.
- (3) Base dividend yield uses regular current dividend annualized
- (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
- (5) Adjusted Net Investment Income used when available
- (6) LTM dividend growth includes base dividend only
- (7) Debt / Equity calculation includes SBA debentures
- (8) Regulatory Debt/Equity calculation excludes SBA debentures
- (9) Weighted average yield as disclosed in filings
- (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
- (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
- (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
- (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
- (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
- (15) Institutional ownership as of 12/31/23; excludes brokers and private bank/wealth management firms, as reported in FactSet
- (16) Calendar year earnings estimates are FactSet mean EPS estimates
- (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
- (18) Data is not available

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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