

# RAYMOND JAMES

## BDC WEEKLY INSIGHT

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



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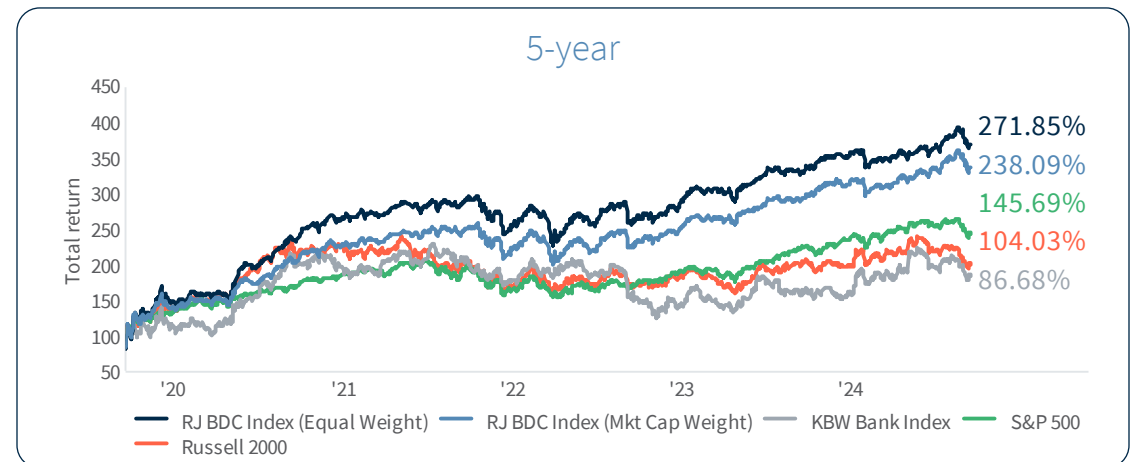
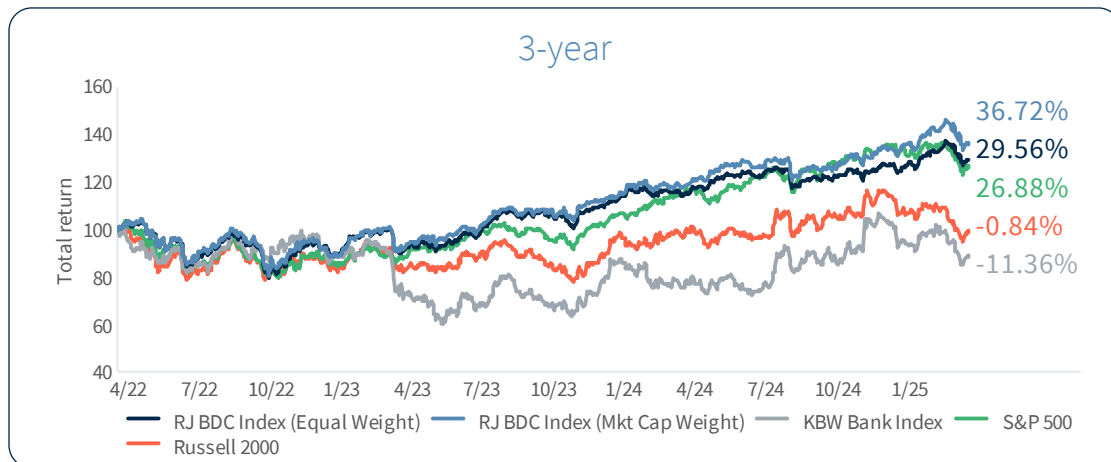
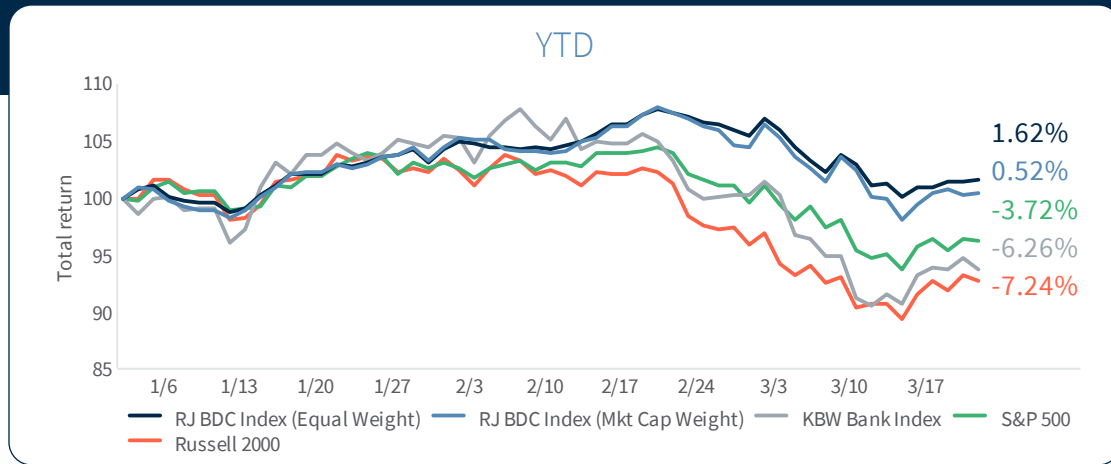
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# Total return charts



Source: FactSet as of market close on March 20, 2025

# Key statistics

% Change From Last Week		YTD Total Return <sup>(1)</sup>		LTM Total Return <sup>(2)</sup>	
MSC Income Fund, Inc.	7.9 %	OFS Capital Corp	19.0 %	Gladstone Capital Corporation	45.0 %
Blue Owl Capital Corporation	7.0	Trinity Capital Inc.	11.6	Main Street Capital Corporation	35.8
OFS Capital Corp	6.5	Oxford Square Capital Corp.	10.4	PhenixFIN Corporation	27.0
Hercules Capital	6.2	PhenixFIN Corporation	9.1	FS KKR Capital Corp.	26.3
Main Street Capital Corporation	5.6	SLR Investment Corp.	7.8	Trinity Capital Inc.	25.9
Crescent Capital BDC, Inc.	5.5	Sixth Street Specialty Lending Inc.	7.5	Monroe Capital Corporation	24.7
WhiteHorse Finance, Inc.	5.3	Horizon Technology Finance Corp.	7.3	SLR Investment Corp.	24.7
Blackstone Secured Lending Fund	5.2	Investcorp Credit Management BDC	6.6	Saratoga Investment Corp.	22.9
Saratoga Investment Corp.	4.7	Stellus Capital Investment Corp	6.2	Bain Capital Specialty Finance, Inc.	21.7
Carlyle Secured Lending	4.4	WhiteHorse Finance, Inc.	5.9	Fidus Investment Corp.	21.2
Golub Capital BDC, Inc.	4.4	Oaktree Specialty Lending	5.8	PennantPark Investment Corp.	21.1
Stellus Capital Investment Corp	4.3	Saratoga Investment Corp.	5.4	Stellus Capital Investment Corp	20.6
Goldman Sachs BDC, Inc.	4.0	Capital Southwest Corporation	4.8	Ares Capital Corporation	19.3
Gladstone Capital Corporation	3.9	PennantPark Floating Rate Capital Ltd.	4.6	Blackstone Secured Lending Fund	18.7
Trinity Capital Inc.	3.8	Gladstone Investment Corporation	4.2	Barings BDC, Inc.	18.6
Gladstone Investment Corporation	3.7	Nuveen Churchill Direct Lending Corp.	3.9	Sixth Street Specialty Lending Inc.	18.5
Morgan Stanley Direct Lending Fund	3.2	Barings BDC, Inc.	3.8	Investcorp Credit Management BDC	17.2
Barings BDC, Inc.	2.9	PennantPark Investment Corp.	3.7	Carlyle Secured Lending	17.1
PennantPark Investment Corp.	2.6	Golub Capital BDC, Inc.	2.1	Hercules Capital	15.2
Horizon Technology Finance Corp.	2.5	Kayne Anderson BDC, Inc.	2.0	CION Investment Corporation	14.4
MidCap Financial Investment Corporation	2.5	Blackstone Secured Lending Fund	1.9	Crescent Capital BDC, Inc.	12.8
Capital Southwest Corporation	2.0	Ares Capital Corporation	1.5	PennantPark Floating Rate Capital Ltd.	10.7
Bain Capital Specialty Finance, Inc.	1.9	Goldman Sachs BDC, Inc.	1.4	Nuveen Churchill Direct Lending Corp.	10.3
PennantPark Floating Rate Capital Ltd.	1.8	New Mountain Finance Corp.	1.3	Gladstone Investment Corporation	10.2
Sixth Street Specialty Lending Inc.	1.8	Prospect Capital Corporation	0.9	Blue Owl Capital Corporation	9.8
Kayne Anderson BDC, Inc.	1.8	TriplePoint Venture Growth BDC Corp.	0.7	Great Elm Capital Corp.	9.2
Prospect Capital Corporation	1.7	Main Street Capital Corporation	0.4	OFS Capital Corp	8.9
Ares Capital Corporation	1.4	Blue Owl Capital Corporation	(0.0)	Golub Capital BDC, Inc.	7.3
Nuveen Churchill Direct Lending Corp.	0.9	Fidus Investment Corp.	(0.0)	Logan Ridge Finance Corporation	6.4
Oaktree Specialty Lending	0.8	Morgan Stanley Direct Lending Fund	(0.5)	Capital Southwest Corporation	3.0
New Mountain Finance Corp.	0.8	MidCap Financial Investment Corporation	(0.8)	Morgan Stanley Direct Lending Fund	2.9
SLR Investment Corp.	0.7	Bain Capital Specialty Finance, Inc.	(1.6)	Runway Growth Finance Corp.	1.0
PhenixFIN Corporation	0.6	Gladstone Capital Corporation	(1.8)	New Mountain Finance Corp.	0.9
Palmer Square Capital BDC Inc.	0.2	Runway Growth Finance Corp.	(2.4)	MidCap Financial Investment Corporation	0.8
Runway Growth Finance Corp.	(1.1)	FS KKR Capital Corp.	(2.5)	Palmer Square Capital BDC Inc.	(1.5)
Investcorp Credit Management BDC	(1.5)	Hercules Capital	(2.6)	Oxford Square Capital Corp.	(1.7)
Fidus Investment Corp.	(2.0)	Palmer Square Capital BDC Inc.	(3.5)	Horizon Technology Finance Corp.	(5.9)
FS KKR Capital Corp.	(2.4)	CION Investment Corporation	(4.0)	Portman Ridge Finance Corporation	(6.2)
Monroe Capital Corporation	(2.7)	Portman Ridge Finance Corporation	(4.0)	WhiteHorse Finance, Inc.	(6.6)
Oxford Square Capital Corp.	(3.0)	Carlyle Secured Lending	(4.1)	Goldman Sachs BDC, Inc.	(7.3)
BlackRock TCP Capital Corp.	(3.0)	Monroe Capital Corporation	(4.8)	Oaktree Specialty Lending	(7.6)
TriplePoint Venture Growth BDC Corp.	(3.4)	Great Elm Capital Corp.	(5.3)	TriplePoint Venture Growth BDC Corp.	(8.2)
Portman Ridge Finance Corporation	(4.6)	Crescent Capital BDC, Inc.	(7.4)	Prospect Capital Corporation	(11.1)
CION Investment Corporation	(5.0)	BlackRock TCP Capital Corp.	(8.0)	BlackRock TCP Capital Corp.	(11.5)
Great Elm Capital Corp.	(7.3)	Logan Ridge Finance Corporation	(9.6)	Kayne Anderson BDC, Inc.	NA
Logan Ridge Finance Corporation	(8.5)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
<b>MEAN</b>	<b>1.5 %</b>	<b>MEAN</b>	<b>1.7 %</b>	<b>MEAN</b>	<b>11.0 %</b>
<b>MEDIAN</b>	<b>1.9</b>	<b>MEDIAN</b>	<b>1.4</b>	<b>MEDIAN</b>	<b>10.5</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	\$ 14,811	Ares Capital Corporation	\$ 13,355	Main Street Capital Corporation	1.83 x
Blue Owl Capital Corporation	7,698	FS KKR Capital Corp.	6,622	Hercules Capital	1.64
Blackstone Secured Lending Fund	7,504	Blackstone Secured Lending Fund	6,077	Capital Southwest Corporation	1.34
FS KKR Capital Corp.	5,733	Blue Owl Capital Corporation	5,953	Sixth Street Specialty Lending Inc.	1.31
Main Street Capital Corporation	5,117	Golub Capital BDC, Inc.	4,018	Gladstone Capital Corporation	1.28
Golub Capital BDC, Inc.	4,006	Prospect Capital Corporation	3,440	Trinity Capital Inc.	1.21
Hercules Capital	3,312	Main Street Capital Corporation	2,798	Blackstone Secured Lending Fund	1.20
Sixth Street Specialty Lending Inc.	2,094	Hercules Capital	1,990	Oxford Square Capital Corp.	1.13
Prospect Capital Corporation	1,893	Morgan Stanley Direct Lending Fund	1,842	MSC Income Fund, Inc.	1.11
Morgan Stanley Direct Lending Fund	1,819	Sixth Street Specialty Lending Inc.	1,608	Horizon Technology Finance Corp.	1.10
Goldman Sachs BDC, Inc.	1,439	Goldman Sachs BDC, Inc.	1,573	Ares Capital Corporation	1.09
Oaktree Specialty Lending	1,290	Oaktree Specialty Lending	1,450	Stellus Capital Investment Corp	1.07
MidCap Financial Investment Corporation	1,217	MidCap Financial Investment Corporation	1,405	Fidus Investment Corp.	1.06
New Mountain Finance Corp.	1,195	New Mountain Finance Corp.	1,359	Carlyle Secured Lending	1.02
Kayne Anderson BDC, Inc.	1,192	Barings BDC, Inc.	1,190	Gladstone Investment Corporation	1.02
Capital Southwest Corporation	1,124	Kayne Anderson BDC, Inc.	1,186	Kayne Anderson BDC, Inc.	1.00
Bain Capital Specialty Finance, Inc.	1,085	Bain Capital Specialty Finance, Inc.	1,140	Golub Capital BDC, Inc.	1.00
Barings BDC, Inc.	1,015	SLR Investment Corp.	993	Blue Owl Capital Corporation	0.99
Trinity Capital Inc.	1,015	Nuveen Churchill Direct Lending Corp.	970	Morgan Stanley Direct Lending Fund	0.99
PennantPark Floating Rate Capital Ltd.	978	PennantPark Floating Rate Capital Ltd.	963	PennantPark Floating Rate Capital Ltd.	0.98
SLR Investment Corp.	927	Carlyle Secured Lending	905	Nuveen Churchill Direct Lending Corp.	0.95
Nuveen Churchill Direct Lending Corp.	898	Capital Southwest Corporation	830	Bain Capital Specialty Finance, Inc.	0.95
Carlyle Secured Lending	876	Trinity Capital Inc.	823	PennantPark Investment Corp.	0.94
MSC Income Fund, Inc.	806	CION Investment Corporation	821	SLR Investment Corp.	0.93
Fidus Investment Corp.	694	BlackRock TCP Capital Corp.	785	Goldman Sachs BDC, Inc.	0.91
Crescent Capital BDC, Inc.	657	Crescent Capital BDC, Inc.	741	Saratoga Investment Corp.	0.91
BlackRock TCP Capital Corp.	657	Fidus Investment Corp.	656	Oaktree Specialty Lending	0.89
Gladstone Capital Corporation	613	MSC Income Fund, Inc.	625	Palmer Square Capital BDC Inc.	0.89
CION Investment Corporation	580	Palmer Square Capital BDC Inc.	538	Crescent Capital BDC, Inc.	0.89
Gladstone Investment Corporation	500	Runway Growth Finance Corp.	515	Monroe Capital Corporation	0.89
Palmer Square Capital BDC Inc.	478	PennantPark Investment Corp.	494	New Mountain Finance Corp.	0.88
PennantPark Investment Corp.	464	Gladstone Investment Corporation	490	MidCap Financial Investment Corporation	0.87
Runway Growth Finance Corp.	400	Gladstone Capital Corporation	480	FS KKR Capital Corp.	0.87
Stellus Capital Investment Corp	395	Saratoga Investment Corp.	375	Barings BDC, Inc.	0.85
Horizon Technology Finance Corp.	375	Stellus Capital Investment Corp	370	Great Elm Capital Corp.	0.85
Saratoga Investment Corp.	351	TriplePoint Venture Growth BDC Corp.	346	BlackRock TCP Capital Corp.	0.84
TriplePoint Venture Growth BDC Corp.	286	Horizon Technology Finance Corp.	336	WhiteHorse Finance, Inc.	0.83
WhiteHorse Finance, Inc.	238	WhiteHorse Finance, Inc.	286	TriplePoint Venture Growth BDC Corp.	0.83
Oxford Square Capital Corp.	181	Monroe Capital Corporation	192	Portman Ridge Finance Corporation	0.81
Monroe Capital Corporation	170	Portman Ridge Finance Corporation	178	Runway Growth Finance Corp.	0.78
Portman Ridge Finance Corporation	144	OFS Capital Corp	172	OFS Capital Corp	0.75
OFS Capital Corp	129	PhenixFIN Corporation	163	CION Investment Corporation	0.71
Great Elm Capital Corp.	116	Oxford Square Capital Corp.	161	Logan Ridge Finance Corporation	0.70
PhenixFIN Corporation	108	Great Elm Capital Corp.	136	PhenixFIN Corporation	0.67
Logan Ridge Finance Corporation	60	Logan Ridge Finance Corporation	85	Investcorp Credit Management BDC	0.58
Investcorp Credit Management BDC	47	Investcorp Credit Management BDC	80	Prospect Capital Corporation	0.54
<b>MEAN</b>	<b>\$ 1,667</b>	<b>MEAN</b>	<b>\$ 1,555</b>	<b>MEAN</b>	<b>0.98 x</b>
<b>MEDIAN</b>	<b>841</b>	<b>MEDIAN</b>	<b>822</b>	<b>MEDIAN</b>	<b>0.94</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes



# Key statistics

Base Dividend Yield <sup>(3)</sup>		Total Dividend Yield <sup>(17)</sup>		Year-Over-Year Quarterly Base Dividend Growth <sup>(6)</sup>	
TriplePoint Venture Growth BDC Corp.	16.8 %	TriplePoint Venture Growth BDC Corp.	16.8 %	Logan Ridge Finance Corporation	20.0 %
Oxford Square Capital Corp.	16.2	Oxford Square Capital Corp.	16.2	PennantPark Investment Corp.	14.3
WhiteHorse Finance, Inc.	15.0	Goldman Sachs BDC, Inc.	15.6	Carlyle Secured Lending	8.1
Investcorp Credit Management BDC	14.9	BlackRock TCP Capital Corp.	15.0	CION Investment Corporation	5.9
Great Elm Capital Corp.	14.7	WhiteHorse Finance, Inc.	15.0	Blue Owl Capital Corporation	5.7
Horizon Technology Finance Corp.	14.2	Investcorp Credit Management BDC	14.9	Golub Capital BDC, Inc.	5.4
OFS Capital Corp	14.2	Great Elm Capital Corp.	14.7	Main Street Capital Corporation	4.3
PennantPark Investment Corp.	13.5	Horizon Technology Finance Corp.	14.2	MSC Income Fund, Inc.	2.9
CION Investment Corporation	13.2	OFS Capital Corp	14.2	Saratoga Investment Corp.	2.8
BlackRock TCP Capital Corp.	13.0	Portman Ridge Finance Corporation	13.8	Crescent Capital BDC, Inc.	2.4
Monroe Capital Corporation	12.8	FS KKR Capital Corp.	13.7	Trinity Capital Inc.	2.0
Prospect Capital Corporation	12.7	PennantPark Investment Corp.	13.5	Capital Southwest Corporation	1.8
Trinity Capital Inc.	12.6	Runway Growth Finance Corp.	13.5	Oxford Square Capital Corp.	0.0
FS KKR Capital Corp.	12.5	CION Investment Corporation	13.2	Fidus Investment Corp.	0.0
Runway Growth Finance Corp.	12.3	Monroe Capital Corporation	12.8	WhiteHorse Finance, Inc.	0.0
Saratoga Investment Corp.	12.1	Nuveen Churchill Direct Lending Corp.	12.7	BlackRock TCP Capital Corp.	0.0
Portman Ridge Finance Corporation	12.0	Prospect Capital Corporation	12.7	PennantPark Floating Rate Capital Ltd.	0.0
MidCap Financial Investment Corporation	11.7	Trinity Capital Inc.	12.6	Blackstone Secured Lending Fund	0.0
New Mountain Finance Corp.	11.6	Saratoga Investment Corp.	12.1	Gladstone Capital Corporation	0.0
Stellus Capital Investment Corp	11.1	Oaktree Specialty Lending	12.0	Bain Capital Specialty Finance, Inc.	0.0
PennantPark Floating Rate Capital Ltd.	11.1	Kayne Anderson BDC, Inc.	11.9	Barings BDC, Inc.	0.0
Barings BDC, Inc.	10.8	MidCap Financial Investment Corporation	11.7	OFS Capital Corp	0.0
Capital Southwest Corporation	10.4	New Mountain Finance Corp.	11.6	Hercules Capital	0.0
Goldman Sachs BDC, Inc.	10.4	Capital Southwest Corporation	11.5	Portman Ridge Finance Corporation	0.0
Nuveen Churchill Direct Lending Corp.	10.4	Blue Owl Capital Corporation	11.1	Stellus Capital Investment Corp	0.0
Golub Capital BDC, Inc.	10.3	Stellus Capital Investment Corp	11.1	Runway Growth Finance Corp.	0.0
Oaktree Specialty Lending	10.2	PennantPark Floating Rate Capital Ltd.	11.1	MidCap Financial Investment Corporation	0.0
Bain Capital Specialty Finance, Inc.	10.0	Barings BDC, Inc.	10.8	Horizon Technology Finance Corp.	0.0
Blue Owl Capital Corporation	9.8	Bain Capital Specialty Finance, Inc.	10.7	Sixth Street Specialty Lending Inc.	0.0
Palmer Square Capital BDC Inc.	9.8	Crescent Capital BDC, Inc.	10.6	Oaktree Specialty Lending	0.0
Morgan Stanley Direct Lending Fund	9.7	Fidus Investment Corp.	10.6	New Mountain Finance Corp.	0.0
SLR Investment Corp.	9.6	Carlyle Secured Lending	10.5	Ares Capital Corporation	0.0
Kayne Anderson BDC, Inc.	9.5	Golub Capital BDC, Inc.	10.3	Gladstone Investment Corporation	0.0
Crescent Capital BDC, Inc.	9.5	Hercules Capital	9.8	Goldman Sachs BDC, Inc.	0.0
Blackstone Secured Lending Fund	9.4	Palmer Square Capital BDC Inc.	9.8	Monroe Capital Corporation	0.0
Carlyle Secured Lending	9.3	Morgan Stanley Direct Lending Fund	9.7	SLR Investment Corp.	0.0
Ares Capital Corporation	8.8	SLR Investment Corp.	9.6	Great Elm Capital Corp.	0.0
Fidus Investment Corp.	8.4	Sixth Street Specialty Lending Inc.	9.5	FS KKR Capital Corp.	0.0
Hercules Capital	8.4	Blackstone Secured Lending Fund	9.4	Morgan Stanley Direct Lending Fund	0.0
MSC Income Fund, Inc.	8.3	Ares Capital Corporation	8.8	Investcorp Credit Management BDC	0.0
Sixth Street Specialty Lending Inc.	8.2	MSC Income Fund, Inc.	8.3	Nuveen Churchill Direct Lending Corp.	(10.0)
Gladstone Capital Corporation	7.2	Main Street Capital Corporation	7.3	Prospect Capital Corporation	(16.7)
Gladstone Investment Corporation	7.1	Gladstone Capital Corporation	7.2	TriplePoint Venture Growth BDC Corp.	(25.0)
Logan Ridge Finance Corporation	6.4	Gladstone Investment Corporation	7.1	Kayne Anderson BDC, Inc.	NA
Main Street Capital Corporation	5.2	Logan Ridge Finance Corporation	6.4	PhenixFIN Corporation	NA
PhenixFIN Corporation	NM	PhenixFIN Corporation	NM	Palmer Square Capital BDC Inc.	NA
<b>MEAN</b>	<b>11.0 %</b>	<b>MEAN</b>	<b>11.7 %</b>	<b>MEAN</b>	<b>0.6 %</b>
<b>MEDIAN</b>	<b>10.4</b>	<b>MEDIAN</b>	<b>11.6</b>	<b>MEDIAN</b>	<b>0.0</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Assets (\$MM)		Debt/Equity <sup>(7)</sup>		Regulatory Debt/Equity <sup>(8)</sup>	
Ares Capital Corporation	\$ 28,254.0	Saratoga Investment Corp.	219.8 %	Saratoga Investment Corp.	164.0 %
FS KKR Capital Corp.	14,219.0	Stellus Capital Investment Corp	160.3	PennantPark Investment Corp.	156.2
Blue Owl Capital Corporation	13,865.6	PennantPark Investment Corp.	156.2	Monroe Capital Corporation	152.3
Blackstone Secured Lending Fund	13,472.2	Monroe Capital Corporation	152.3	Palmer Square Capital BDC Inc.	149.5
Golub Capital BDC, Inc.	9,008.8	Palmer Square Capital BDC Inc.	149.5	Portman Ridge Finance Corporation	148.5
Prospect Capital Corporation	7,234.9	Portman Ridge Finance Corporation	148.5	OFS Capital Corp	143.2
Main Street Capital Corporation	5,121.3	OFS Capital Corp	143.2	PennantPark Floating Rate Capital Ltd.	139.4
Morgan Stanley Direct Lending Fund	3,912.0	BlackRock TCP Capital Corp.	142.4	Great Elm Capital Corp.	139.4
Hercules Capital	3,831.6	PennantPark Floating Rate Capital Ltd.	139.4	Horizon Technology Finance Corp.	139.2
Goldman Sachs BDC, Inc.	3,603.4	Great Elm Capital Corp.	139.4	Investcorp Credit Management BDC	138.8
Sixth Street Specialty Lending Inc.	3,582.2	Horizon Technology Finance Corp.	139.2	CION Investment Corporation	133.9
New Mountain Finance Corp.	3,246.7	Investcorp Credit Management BDC	138.8	BlackRock TCP Capital Corp.	125.7
MidCap Financial Investment Corporation	3,191.0	New Mountain Finance Corp.	135.1	Blue Owl Capital Corporation	125.3
Oaktree Specialty Lending	3,083.8	CION Investment Corporation	133.9	MidCap Financial Investment Corporation	124.7
Barings BDC, Inc.	2,695.7	Blue Owl Capital Corporation	125.3	WhiteHorse Finance, Inc.	123.4
Bain Capital Specialty Finance, Inc.	2,632.2	MidCap Financial Investment Corporation	124.7	Goldman Sachs BDC, Inc.	122.5
SLR Investment Corp.	2,449.4	WhiteHorse Finance, Inc.	123.4	Logan Ridge Finance Corporation	122.2
PennantPark Floating Rate Capital Ltd.	2,344.2	Goldman Sachs BDC, Inc.	122.5	Bain Capital Specialty Finance, Inc.	122.0
Nuveen Churchill Direct Lending Corp.	2,143.7	Logan Ridge Finance Corporation	122.2	Barings BDC, Inc.	121.8
Kayne Anderson BDC, Inc.	2,082.7	Bain Capital Specialty Finance, Inc.	122.0	Golub Capital BDC, Inc.	121.7
CION Investment Corporation	1,945.7	Barings BDC, Inc.	121.8	Sixth Street Specialty Lending Inc.	118.3
Carlyle Secured Lending	1,926.0	Golub Capital BDC, Inc.	121.7	Crescent Capital BDC, Inc.	118.3
BlackRock TCP Capital Corp.	1,923.0	Sixth Street Specialty Lending Inc.	118.3	Blackstone Secured Lending Fund	116.1
Capital Southwest Corporation	1,789.1	Crescent Capital BDC, Inc.	118.3	TriplePoint Venture Growth BDC Corp.	115.4
Trinity Capital Inc.	1,774.2	Blackstone Secured Lending Fund	116.1	Nuveen Churchill Direct Lending Corp.	114.2
Crescent Capital BDC, Inc.	1,656.3	TriplePoint Venture Growth BDC Corp.	115.4	New Mountain Finance Corp.	113.1
Palmer Square Capital BDC Inc.	1,431.0	Nuveen Churchill Direct Lending Corp.	114.2	Gladstone Investment Corporation	111.5
PennantPark Investment Corp.	1,412.1	Gladstone Investment Corporation	111.5	FS KKR Capital Corp.	111.0
MSC Income Fund, Inc.	1,224.7	FS KKR Capital Corp.	111.0	Oaktree Specialty Lending	108.8
Saratoga Investment Corp.	1,219.9	Capital Southwest Corporation	110.8	Runway Growth Finance Corp.	107.3
Fidus Investment Corp.	1,164.1	Oaktree Specialty Lending	108.8	Morgan Stanley Direct Lending Fund	107.1
Runway Growth Finance Corp.	1,091.4	Runway Growth Finance Corp.	107.3	Trinity Capital Inc.	106.6
Gladstone Investment Corporation	1,087.8	Morgan Stanley Direct Lending Fund	107.1	Carlyle Secured Lending	106.2
Stellus Capital Investment Corp	980.9	Trinity Capital Inc.	106.6	SLR Investment Corp.	103.9
Horizon Technology Finance Corp.	821.8	Carlyle Secured Lending	106.2	Ares Capital Corporation	102.8
Gladstone Capital Corporation	815.6	SLR Investment Corp.	103.9	MSC Income Fund, Inc.	90.4
TriplePoint Venture Growth BDC Corp.	763.0	Ares Capital Corporation	102.8	Hercules Capital	88.9
WhiteHorse Finance, Inc.	676.8	MSC Income Fund, Inc.	90.4	PhenixFIN Corporation	87.1
Monroe Capital Corporation	490.7	Hercules Capital	88.9	Oxford Square Capital Corp.	76.9
Portman Ridge Finance Corporation	453.6	PhenixFIN Corporation	87.1	Stellus Capital Investment Corp	73.5
OFS Capital Corp	428.1	Oxford Square Capital Corp.	76.9	Kayne Anderson BDC, Inc.	71.5
Great Elm Capital Corp.	342.0	Main Street Capital Corporation	75.9	Gladstone Capital Corporation	65.7
PhenixFIN Corporation	311.9	Fidus Investment Corp.	72.4	Main Street Capital Corporation	63.6
Oxford Square Capital Corp.	299.7	Kayne Anderson BDC, Inc.	71.5	Prospect Capital Corporation	59.8
Investcorp Credit Management BDC	203.0	Gladstone Capital Corporation	65.7	Fidus Investment Corp.	46.7
Logan Ridge Finance Corporation	192.7	Prospect Capital Corporation	59.8		
<b>MEAN</b>	<b>\$ 3,400.0</b>	<b>MEAN</b>	<b>118.0 %</b>	<b>MEAN</b>	<b>112.8 %</b>
<b>MEDIAN</b>	<b>1,856.0</b>	<b>MEDIAN</b>	<b>118.3</b>	<b>MEDIAN</b>	<b>115.7</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Weighted Average Yield <sup>(9)</sup>		Efficiency Ratio <sup>(10)</sup>		OPEX as % of Assets <sup>(11)</sup>	
Trinity Capital Inc.	16.4 %	Main Street Capital Corporation	8.1 %	Main Street Capital Corporation	0.9 %
TriplePoint Venture Growth BDC Corp.	15.8	Nuveen Churchill Direct Lending Corp.	9.5	Nuveen Churchill Direct Lending Corp.	1.1
Oxford Square Capital Corp.	15.8	Capital Southwest Corporation	10.1	Capital Southwest Corporation	1.2
Horizon Technology Finance Corp.	14.9	Kayne Anderson BDC, Inc.	10.5	Kayne Anderson BDC, Inc.	1.3
Runway Growth Finance Corp.	14.7	Goldman Sachs BDC, Inc.	14.5	Goldman Sachs BDC, Inc.	1.8
Gladstone Investment Corporation	14.0	Hercules Capital	15.8	Palmer Square Capital BDC Inc.	1.8
OFS Capital Corp	13.8	Palmer Square Capital BDC Inc.	16.0	Golub Capital BDC, Inc.	1.8
Fidus Investment Corp.	13.3	Morgan Stanley Direct Lending Fund	16.9	MidCap Financial Investment Corporation	1.8
PhenixFIN Corporation	13.3	Golub Capital BDC, Inc.	17.2	Morgan Stanley Direct Lending Fund	2.0
Gladstone Capital Corporation	13.1	MidCap Financial Investment Corporation	17.4	Oaktree Specialty Lending	2.1
MSC Income Fund, Inc.	13.0	Oaktree Specialty Lending	18.1	Hercules Capital	2.1
Hercules Capital	12.9	Horizon Technology Finance Corp.	18.4	Horizon Technology Finance Corp.	2.3
Sixth Street Specialty Lending Inc.	12.5	Oxford Square Capital Corp.	19.7	Blackstone Secured Lending Fund	2.4
Great Elm Capital Corp.	12.4	Blackstone Secured Lending Fund	21.0	Barings BDC, Inc.	2.5
BlackRock TCP Capital Corp.	12.4	BlackRock TCP Capital Corp.	21.2	SLR Investment Corp.	2.6
Main Street Capital Corporation	12.3	Sixth Street Specialty Lending Inc.	21.6	Crescent Capital BDC, Inc.	2.7
CION Investment Corporation	12.3	TriplePoint Venture Growth BDC Corp.	21.8	Monroe Capital Corporation	2.7
Capital Southwest Corporation	12.1	Crescent Capital BDC, Inc.	22.3	TriplePoint Venture Growth BDC Corp.	2.7
SLR Investment Corp.	12.1	Monroe Capital Corporation	22.5	Blue Owl Capital Corporation	2.8
PennantPark Investment Corp.	12.0	Barings BDC, Inc.	23.1	New Mountain Finance Corp.	2.8
Bain Capital Specialty Finance, Inc.	11.7	CION Investment Corporation	23.6	FS KKR Capital Corp.	2.8
Portman Ridge Finance Corporation	11.3	Blue Owl Capital Corporation	23.7	Carlyle Secured Lending	2.9
Goldman Sachs BDC, Inc.	11.2	Trinity Capital Inc.	24.1	PennantPark Investment Corp.	2.9
Carlyle Secured Lending	11.2	New Mountain Finance Corp.	24.1	Oxford Square Capital Corp.	2.9
Blue Owl Capital Corporation	11.2	Carlyle Secured Lending	24.1	PennantPark Floating Rate Capital Ltd.	2.9
Prospect Capital Corporation	11.2	FS KKR Capital Corp.	24.4	Sixth Street Specialty Lending Inc.	3.0
Ares Capital Corporation	11.1	PennantPark Floating Rate Capital Ltd.	25.3	CION Investment Corporation	3.0
New Mountain Finance Corp.	11.0	Runway Growth Finance Corp.	25.3	BlackRock TCP Capital Corp.	3.0
Crescent Capital BDC, Inc.	10.9	Ares Capital Corporation	26.7	Ares Capital Corporation	3.1
Golub Capital BDC, Inc.	10.9	Bain Capital Specialty Finance, Inc.	26.9	Bain Capital Specialty Finance, Inc.	3.1
MidCap Financial Investment Corporation	10.8	PennantPark Investment Corp.	27.1	Trinity Capital Inc.	3.2
Saratoga Investment Corp.	10.8	SLR Investment Corp.	27.8	OFS Capital Corp	3.3
Logan Ridge Finance Corporation	10.7	Gladstone Capital Corporation	27.9	MSC Income Fund, Inc.	3.3
Kayne Anderson BDC, Inc.	10.7	Portman Ridge Finance Corporation	28.3	Stellus Capital Investment Corp	3.3
FS KKR Capital Corp.	10.7	MSC Income Fund, Inc.	28.5	Gladstone Capital Corporation	3.4
Oaktree Specialty Lending	10.7	WhiteHorse Finance, Inc.	28.6	Runway Growth Finance Corp.	3.4
Investcorp Credit Management BDC	10.7	Saratoga Investment Corp.	29.3	Portman Ridge Finance Corporation	3.5
PennantPark Floating Rate Capital Ltd.	10.6	Great Elm Capital Corp.	29.6	Gladstone Investment Corporation	3.5
Morgan Stanley Direct Lending Fund	10.4	Stellus Capital Investment Corp	29.9	Prospect Capital Corporation	3.5
Nuveen Churchill Direct Lending Corp.	10.3	OFS Capital Corp	30.4	WhiteHorse Finance, Inc.	3.8
Stellus Capital Investment Corp	10.3	Fidus Investment Corp.	30.6	PhenixFIN Corporation	3.8
Blackstone Secured Lending Fund	10.3	Prospect Capital Corporation	33.3	Saratoga Investment Corp.	3.8
Monroe Capital Corporation	10.2	Investcorp Credit Management BDC	34.9	Investcorp Credit Management BDC	3.9
WhiteHorse Finance, Inc.	10.2	Gladstone Investment Corporation	39.3	Great Elm Capital Corp.	4.0
Barings BDC, Inc.	9.5	Logan Ridge Finance Corporation	39.7	Fidus Investment Corp.	4.0
Palmer Square Capital BDC Inc.	9.1	PhenixFIN Corporation	45.9	Logan Ridge Finance Corporation	4.3
<b>MEAN</b>	<b>11.9 %</b>	<b>MEAN</b>	<b>24.0 %</b>	<b>MEAN</b>	<b>2.8 %</b>
<b>MEDIAN</b>	<b>11.2</b>	<b>MEDIAN</b>	<b>24.1</b>	<b>MEDIAN</b>	<b>2.9</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes



# Key statistics

OPEX as % of NAV <sup>(12)</sup>		Return on Equity (NII) <sup>(13)</sup>		Return on Equity (GAAP) <sup>(14)</sup>	
Main Street Capital Corporation	1.7 %	Hercules Capital	17.2 %	Gladstone Capital Corporation	22.6 %
Kayne Anderson BDC, Inc.	2.4	Oxford Square Capital Corp.	17.0	Main Street Capital Corporation	19.3
Nuveen Churchill Direct Lending Corp.	2.5	BlackRock TCP Capital Corp.	16.5	OFS Capital Corp	17.0
Capital Southwest Corporation	2.6	Trinity Capital Inc.	16.2	Trinity Capital Inc.	16.1
Morgan Stanley Direct Lending Fund	4.0	TriplePoint Venture Growth BDC Corp.	15.8	Gladstone Investment Corporation	14.7
Goldman Sachs BDC, Inc.	4.0	Saratoga Investment Corp.	15.7	Kayne Anderson BDC, Inc.	14.1
Golub Capital BDC, Inc.	4.1	Goldman Sachs BDC, Inc.	15.6	Hercules Capital	13.9
Hercules Capital	4.1	Capital Southwest Corporation	15.4	Runway Growth Finance Corp.	13.9
MidCap Financial Investment Corporation	4.4	Horizon Technology Finance Corp.	14.5	Nuveen Churchill Direct Lending Corp.	13.5
Palmer Square Capital BDC Inc.	4.6	Nuveen Churchill Direct Lending Corp.	14.2	Stellus Capital Investment Corp	13.3
Oaktree Specialty Lending	4.6	Main Street Capital Corporation	14.2	Blackstone Secured Lending Fund	12.6
Blackstone Secured Lending Fund	5.1	Sixth Street Specialty Lending Inc.	13.8	Fidus Investment Corp.	12.6
Oxford Square Capital Corp.	5.4	Kayne Anderson BDC, Inc.	13.8	Ares Capital Corporation	12.4
Barings BDC, Inc.	5.5	Blackstone Secured Lending Fund	12.8	Morgan Stanley Direct Lending Fund	12.1
Horizon Technology Finance Corp.	5.6	Stellus Capital Investment Corp	12.7	PennantPark Floating Rate Capital Ltd.	12.1
Gladstone Capital Corporation	5.9	Monroe Capital Corporation	12.6	Sixth Street Specialty Lending Inc.	12.0
Crescent Capital BDC, Inc.	5.9	Palmer Square Capital BDC Inc.	12.5	PennantPark Investment Corp.	10.9
MSC Income Fund, Inc.	6.2	Golub Capital BDC, Inc.	12.5	PhenixFIN Corporation	10.6
Carlyle Secured Lending	6.2	Blue Owl Capital Corporation	12.4	Bain Capital Specialty Finance, Inc.	10.5
FS KKR Capital Corp.	6.2	Morgan Stanley Direct Lending Fund	12.4	Blue Owl Capital Corporation	9.9
Blue Owl Capital Corporation	6.3	WhiteHorse Finance, Inc.	12.4	Crescent Capital BDC, Inc.	9.9
Ares Capital Corporation	6.5	Portman Ridge Finance Corporation	12.2	SLR Investment Corp.	9.7
SLR Investment Corp.	6.5	Oaktree Specialty Lending	12.1	Palmer Square Capital BDC Inc.	9.5
PhenixFIN Corporation	6.6	Fidus Investment Corp.	12.1	Carlyle Secured Lending	9.4
New Mountain Finance Corp.	6.6	Runway Growth Finance Corp.	12.0	Golub Capital BDC, Inc.	9.4
PennantPark Floating Rate Capital Ltd.	6.7	Crescent Capital BDC, Inc.	12.0	Saratoga Investment Corp.	9.3
Sixth Street Specialty Lending Inc.	6.7	FS KKR Capital Corp.	12.0	TriplePoint Venture Growth BDC Corp.	9.3
TriplePoint Venture Growth BDC Corp.	6.8	Bain Capital Specialty Finance, Inc.	11.8	Barings BDC, Inc.	9.2
Monroe Capital Corporation	6.9	Ares Capital Corporation	11.4	MSC Income Fund, Inc.	9.1
Runway Growth Finance Corp.	6.9	Carlyle Secured Lending	11.3	FS KKR Capital Corp.	8.7
Bain Capital Specialty Finance, Inc.	6.9	CION Investment Corporation	11.3	Capital Southwest Corporation	8.6
CION Investment Corporation	7.0	MidCap Financial Investment Corporation	11.1	New Mountain Finance Corp.	8.5
Fidus Investment Corp.	7.2	Barings BDC, Inc.	11.0	MidCap Financial Investment Corporation	8.2
Gladstone Investment Corporation	7.4	PennantPark Investment Corp.	11.0	Investcorp Credit Management BDC	5.1
Prospect Capital Corporation	7.4	New Mountain Finance Corp.	10.9	Monroe Capital Corporation	4.9
BlackRock TCP Capital Corp.	7.5	Great Elm Capital Corp.	10.6	CION Investment Corporation	4.0
PennantPark Investment Corp.	7.8	Prospect Capital Corporation	10.5	Goldman Sachs BDC, Inc.	4.0
Trinity Capital Inc.	8.0	Gladstone Capital Corporation	10.1	Oxford Square Capital Corp.	3.8
OFS Capital Corp	8.7	OFS Capital Corp	10.0	Oaktree Specialty Lending	3.7
WhiteHorse Finance, Inc.	8.8	SLR Investment Corp.	9.7	WhiteHorse Finance, Inc.	3.6
Portman Ridge Finance Corporation	9.0	PennantPark Floating Rate Capital Ltd.	9.6	Great Elm Capital Corp.	3.0
Stellus Capital Investment Corp	9.1	MSC Income Fund, Inc.	9.2	Logan Ridge Finance Corporation	(0.0)
Logan Ridge Finance Corporation	9.5	Investcorp Credit Management BDC	8.9	Horizon Technology Finance Corp.	(1.7)
Great Elm Capital Corp.	9.9	Gladstone Investment Corporation	7.4	Prospect Capital Corporation	(2.6)
Investcorp Credit Management BDC	10.6	Logan Ridge Finance Corporation	4.8	Portman Ridge Finance Corporation	(3.0)
Saratoga Investment Corp.	12.4	PhenixFIN Corporation	3.0	BlackRock TCP Capital Corp.	(11.5)
<b>MEAN</b>	<b>6.4 %</b>	<b>MEAN</b>	<b>12.1 %</b>	<b>MEAN</b>	<b>8.8 %</b>
<b>MEDIAN</b>	<b>6.6</b>	<b>MEDIAN</b>	<b>12.1</b>	<b>MEDIAN</b>	<b>9.5</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

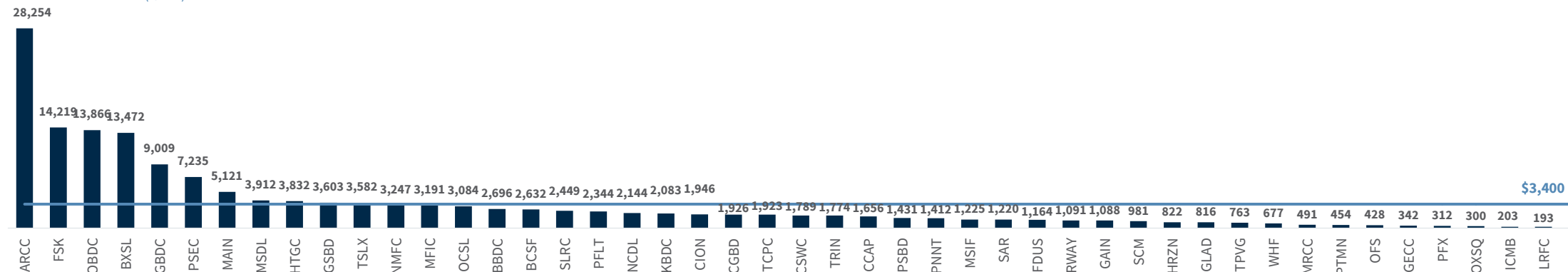
# Key statistics

Institutional Ownership % <sup>(15)</sup>		Price/2025E EPS <sup>(16)</sup>		Price/2026E EPS <sup>(16)</sup>	
Crescent Capital BDC, Inc.	43.7 %	Main Street Capital Corporation	14.4 x	Main Street Capital Corporation	14.7 x
Blue Owl Capital Corporation	38.6	Gladstone Capital Corporation	13.6	MSC Income Fund, Inc.	10.9
Sixth Street Specialty Lending Inc.	34.8	MSC Income Fund, Inc.	11.6	Blackstone Secured Lending Fund	10.6
Oaktree Specialty Lending	27.0	SLR Investment Corp.	10.3	Sixth Street Specialty Lending Inc.	10.5
CION Investment Corporation	25.1	Sixth Street Specialty Lending Inc.	10.3	SLR Investment Corp.	10.3
SLR Investment Corp.	24.5	Blackstone Secured Lending Fund	10.2	Ares Capital Corporation	10.2
New Mountain Finance Corp.	23.9	Ares Capital Corporation	10.0	Stellus Capital Investment Corp	10.1
Golub Capital BDC, Inc.	23.8	Carlyle Secured Lending	9.9	Carlyle Secured Lending	10.1
Barings BDC, Inc.	23.6	Hercules Capital	9.7	Fidus Investment Corp.	9.8
PhenixFIN Corporation	21.9	Kayne Anderson BDC, Inc.	9.7	Kayne Anderson BDC, Inc.	9.8
FS KKR Capital Corp.	21.0	Fidus Investment Corp.	9.7	OFS Capital Corp	9.8
Trinity Capital Inc.	21.0	Stellus Capital Investment Corp	9.6	Morgan Stanley Direct Lending Fund	9.6
Hercules Capital	20.9	Morgan Stanley Direct Lending Fund	9.5	Nuveen Churchill Direct Lending Corp.	9.5
Ares Capital Corporation	20.0	Golub Capital BDC, Inc.	9.4	Golub Capital BDC, Inc.	9.5
MidCap Financial Investment Corporation	19.9	OFS Capital Corp	9.2	Hercules Capital	9.4
Goldman Sachs BDC, Inc.	19.6	PennantPark Investment Corp.	9.0	Blue Owl Capital Corporation	9.4
Blackstone Secured Lending Fund	19.5	Blue Owl Capital Corporation	9.0	Crescent Capital BDC, Inc.	9.3
PennantPark Floating Rate Capital Ltd.	19.4	Capital Southwest Corporation	9.0	Bain Capital Specialty Finance, Inc.	9.2
PennantPark Investment Corp.	18.7	Bain Capital Specialty Finance, Inc.	8.9	Barings BDC, Inc.	9.2
Capital Southwest Corporation	18.2	Barings BDC, Inc.	8.8	Capital Southwest Corporation	9.0
Morgan Stanley Direct Lending Fund	17.6	Nuveen Churchill Direct Lending Corp.	8.8	CION Investment Corporation	8.6
Logan Ridge Finance Corporation	17.5	Crescent Capital BDC, Inc.	8.7	Palmer Square Capital BDC Inc.	8.6
Fidus Investment Corp.	17.1	New Mountain Finance Corp.	8.6	PennantPark Floating Rate Capital Ltd.	8.6
Main Street Capital Corporation	16.8	PennantPark Floating Rate Capital Ltd.	8.4	New Mountain Finance Corp.	8.6
Runway Growth Finance Corp.	16.3	Palmer Square Capital BDC Inc.	8.4	Oaktree Specialty Lending	8.5
Nuveen Churchill Direct Lending Corp.	16.2	MidCap Financial Investment Corporation	8.3	Goldman Sachs BDC, Inc.	8.4
BlackRock TCP Capital Corp.	16.0	FS KKR Capital Corp.	8.0	MidCap Financial Investment Corporation	8.2
Carlyle Secured Lending	15.9	Oaktree Specialty Lending	8.0	Prospect Capital Corporation	8.1
Palmer Square Capital BDC Inc.	15.1	CION Investment Corporation	7.9	FS KKR Capital Corp.	8.1
Bain Capital Specialty Finance, Inc.	14.9	Prospect Capital Corporation	7.8	WhiteHorse Finance, Inc.	8.0
Great Elm Capital Corp.	14.2	Saratoga Investment Corp.	7.8	Monroe Capital Corporation	7.8
TriplePoint Venture Growth BDC Corp.	12.5	Trinity Capital Inc.	7.7	Trinity Capital Inc.	7.7
WhiteHorse Finance, Inc.	12.4	WhiteHorse Finance, Inc.	7.5	Horizon Technology Finance Corp.	7.6
Saratoga Investment Corp.	12.3	Monroe Capital Corporation	7.4	Great Elm Capital Corp.	7.0
Portman Ridge Finance Corporation	11.5	Goldman Sachs BDC, Inc.	7.4	BlackRock TCP Capital Corp.	6.8
Monroe Capital Corporation	10.2	Horizon Technology Finance Corp.	7.3	Runway Growth Finance Corp.	6.6
Gladstone Investment Corporation	10.1	Great Elm Capital Corp.	6.8	Portman Ridge Finance Corporation	6.6
Gladstone Capital Corporation	9.3	Runway Growth Finance Corp.	6.7	TriplePoint Venture Growth BDC Corp.	6.2
Stellus Capital Investment Corp	8.9	Portman Ridge Finance Corporation	6.4	Gladstone Investment Corporation	NA
OFS Capital Corp	8.5	BlackRock TCP Capital Corp.	6.0	Gladstone Capital Corporation	NA
Prospect Capital Corporation	7.6	TriplePoint Venture Growth BDC Corp.	5.9	Investcorp Credit Management BDC	NA
Oxford Square Capital Corp.	5.9	Investcorp Credit Management BDC	NA	Logan Ridge Finance Corporation	NA
Horizon Technology Finance Corp.	5.7	Gladstone Investment Corporation	NA	Oxford Square Capital Corp.	NA
Investcorp Credit Management BDC	0.5	Logan Ridge Finance Corporation	NA	PhenixFIN Corporation	NA
Kayne Anderson BDC, Inc.	NA	Oxford Square Capital Corp.	NA	PennantPark Investment Corp.	NA
MSC Income Fund, Inc.	NA	PhenixFIN Corporation	NA	Saratoga Investment Corp.	NA
<b>MEAN</b>	<b>17.7 %</b>	<b>MEAN</b>	<b>8.8 x</b>	<b>MEAN</b>	<b>9.0 x</b>
<b>MEDIAN</b>	<b>17.3</b>	<b>MEDIAN</b>	<b>8.8</b>	<b>MEDIAN</b>	<b>9.1</b>

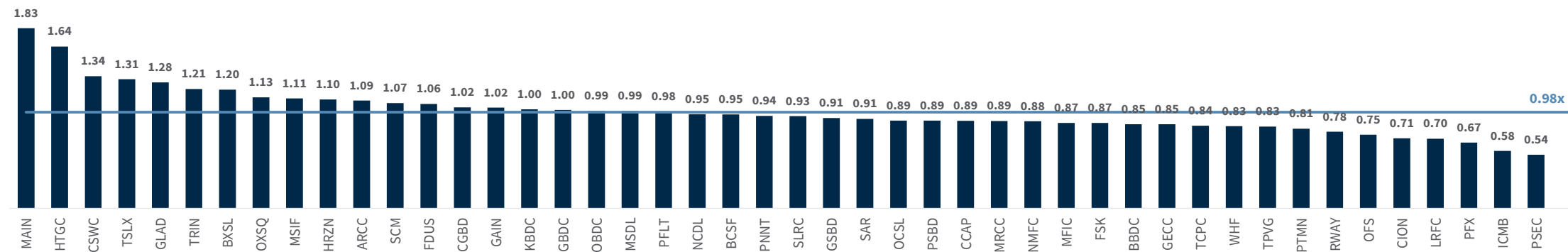
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs

Total assets (\$M)



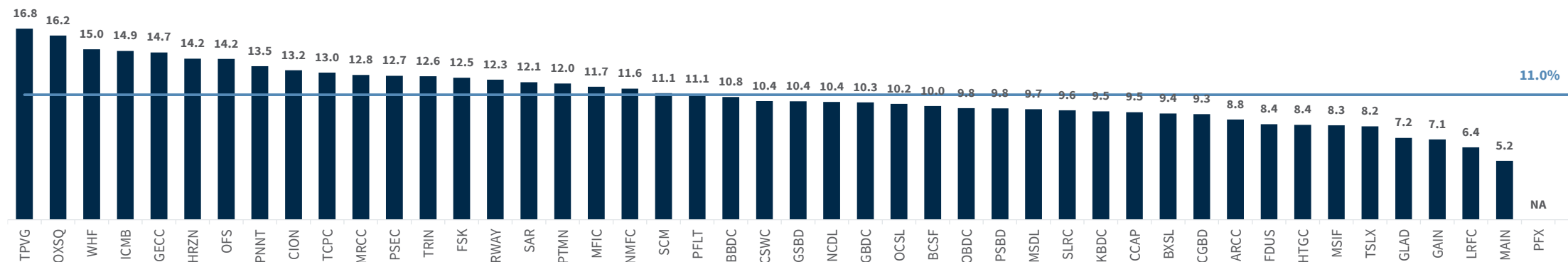
P / NAV (x)



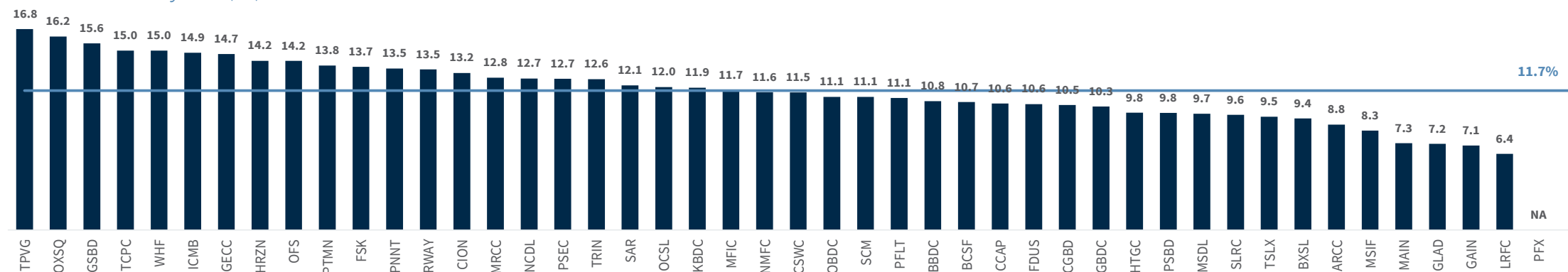
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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

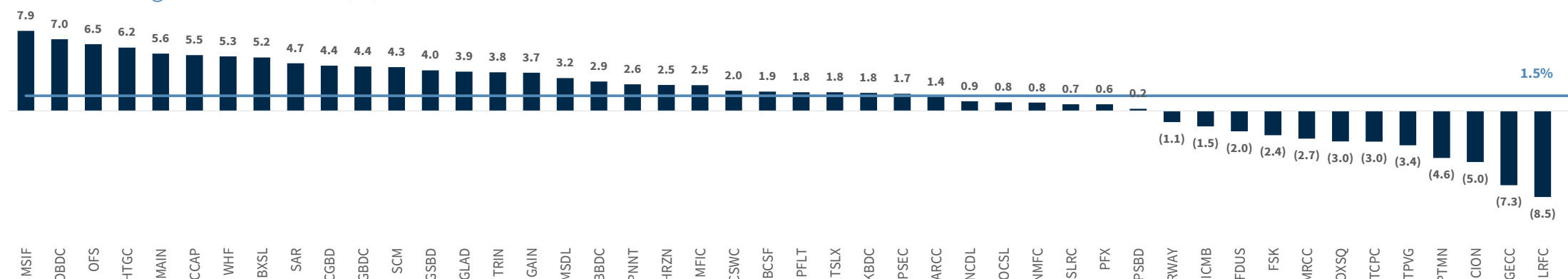


Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

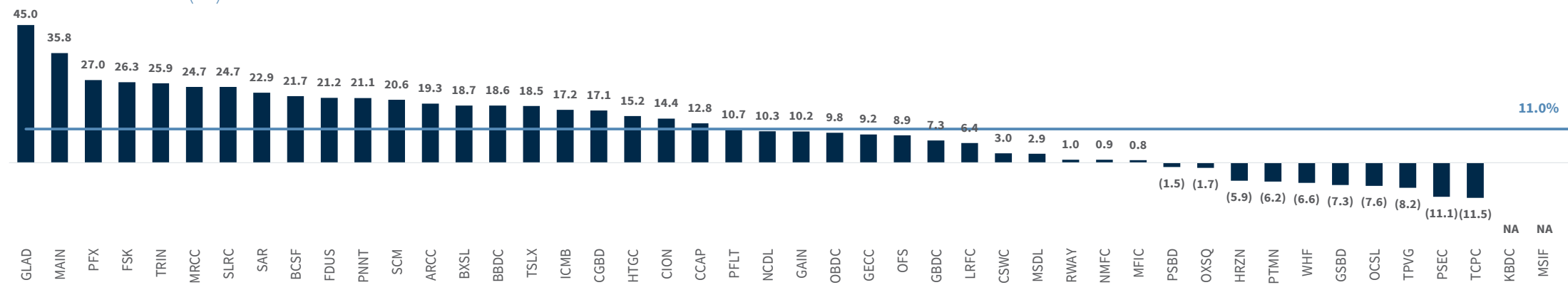


# Graphs (cont.)

Percent change from last week (%)



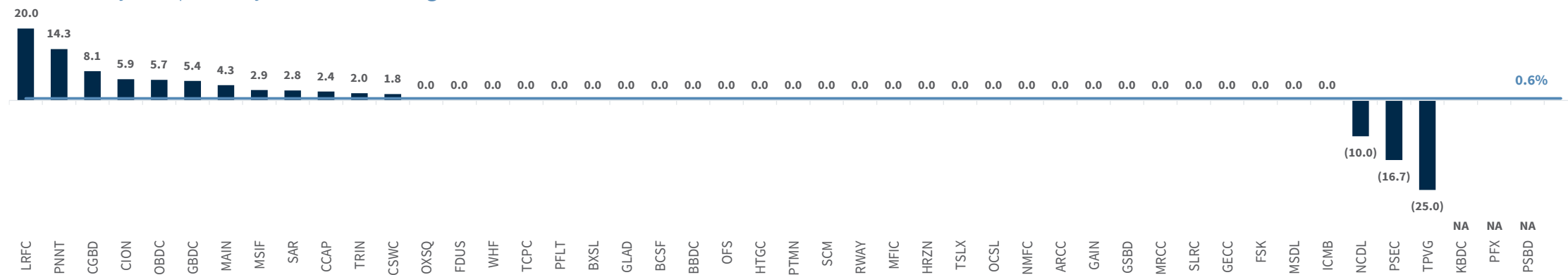
LTM total return (%)<sup>(2)</sup>



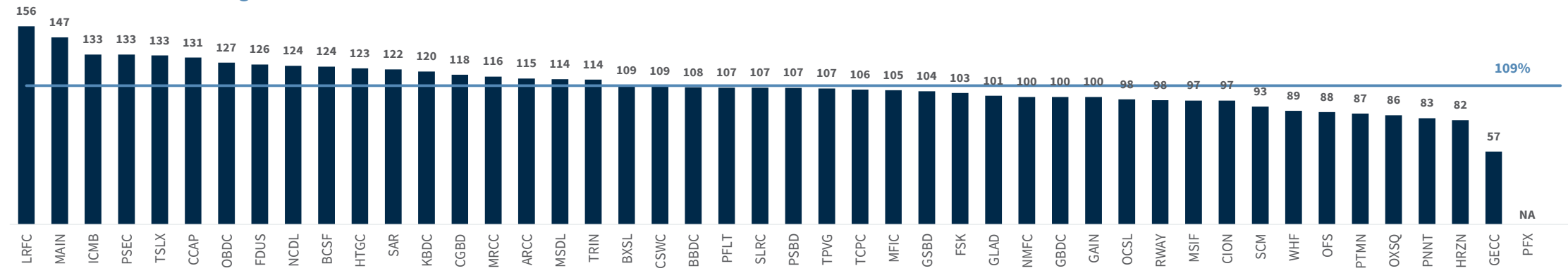
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



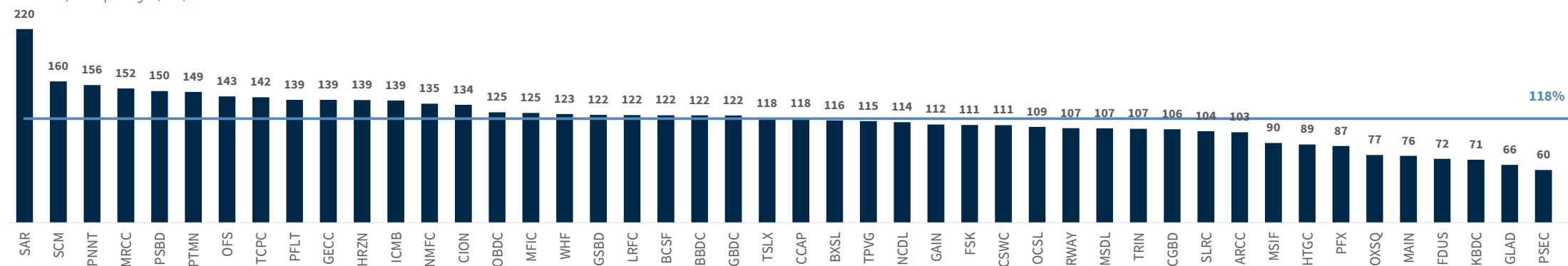
Base dividend coverage (%)<sup>(4)(5)</sup>



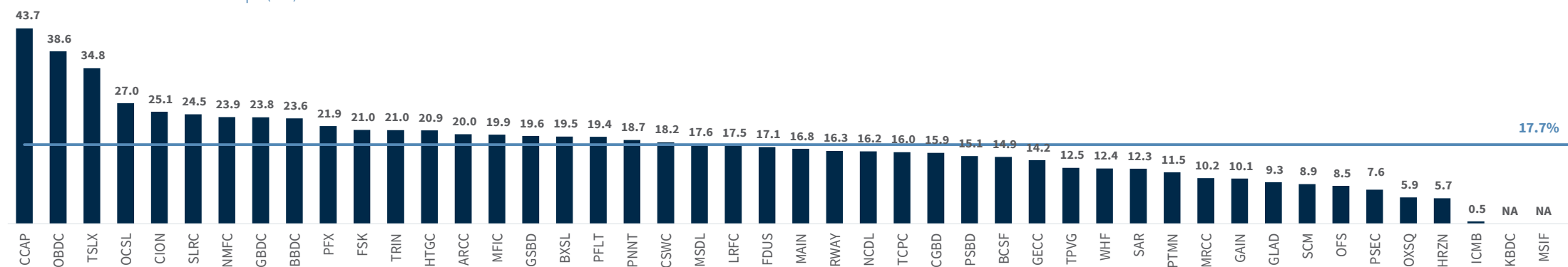
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



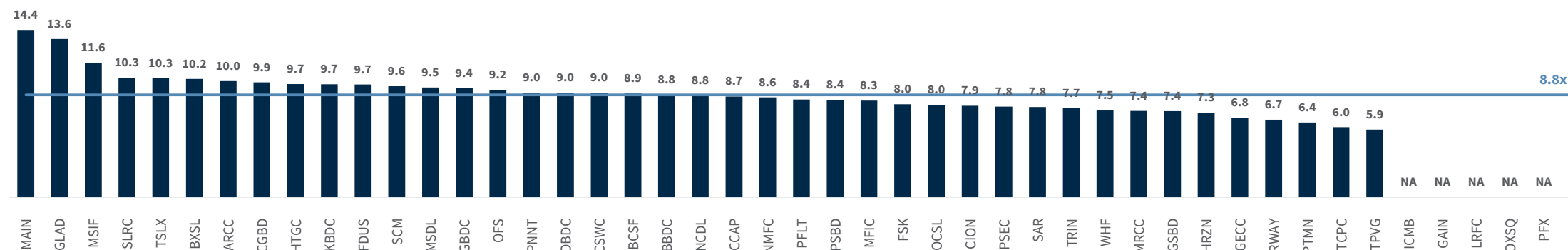
Institutional ownership (%)<sup>(15)</sup>



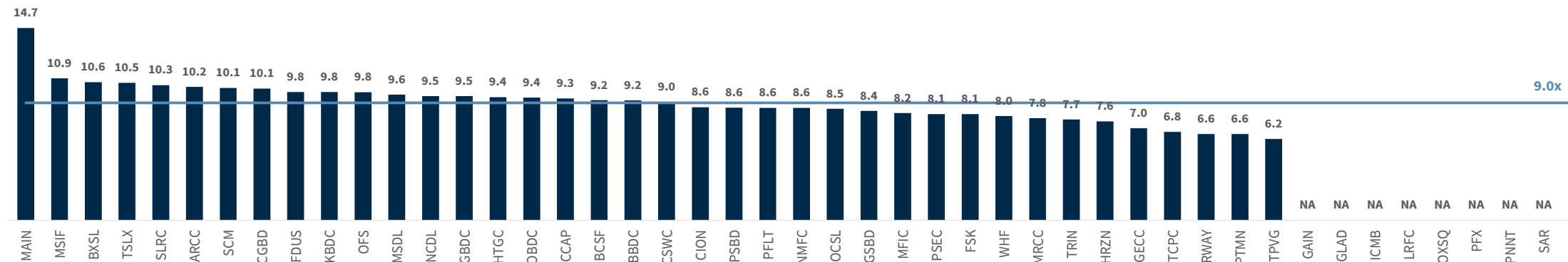
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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

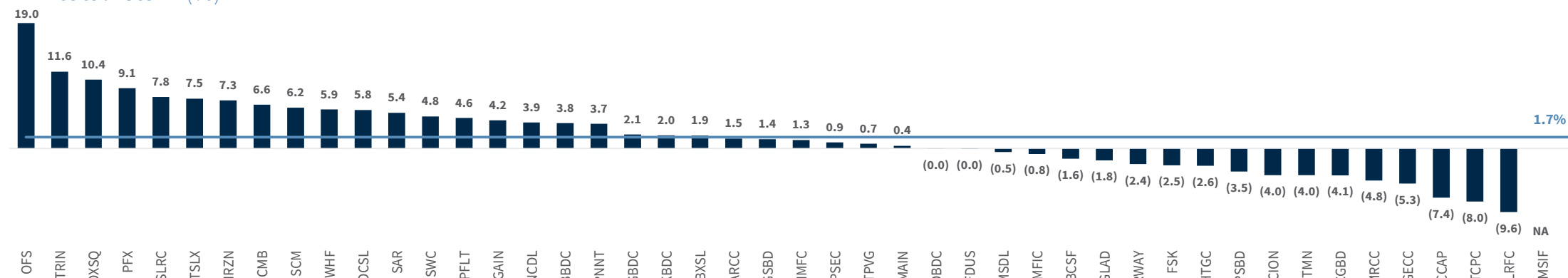


Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

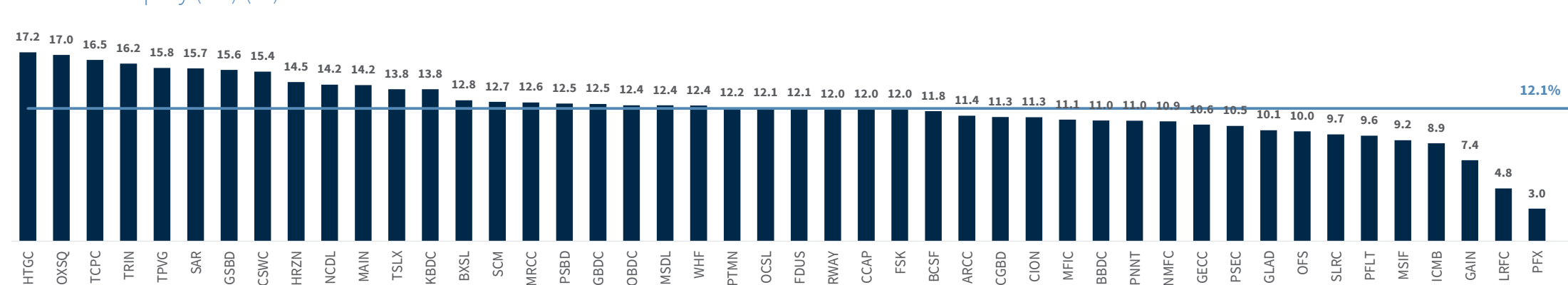


# Graphs (cont.)

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



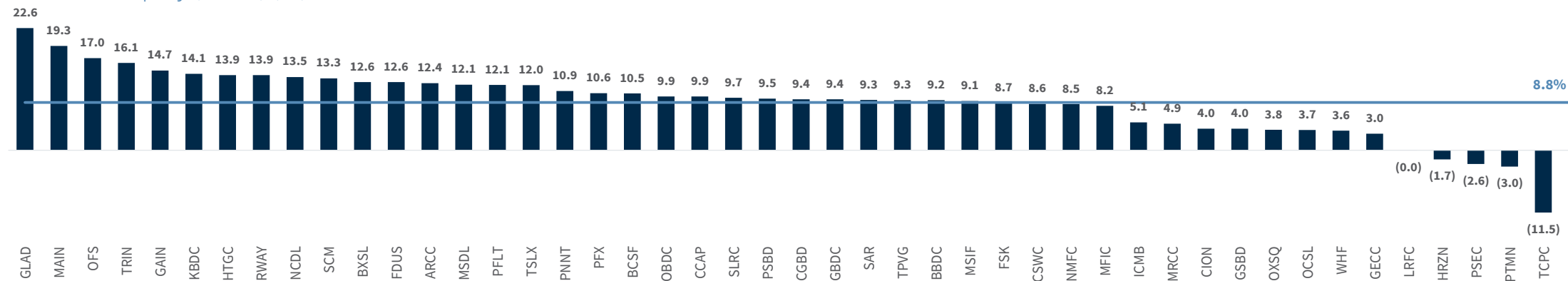
Return on equity (NII) (%)<sup>(13)</sup>



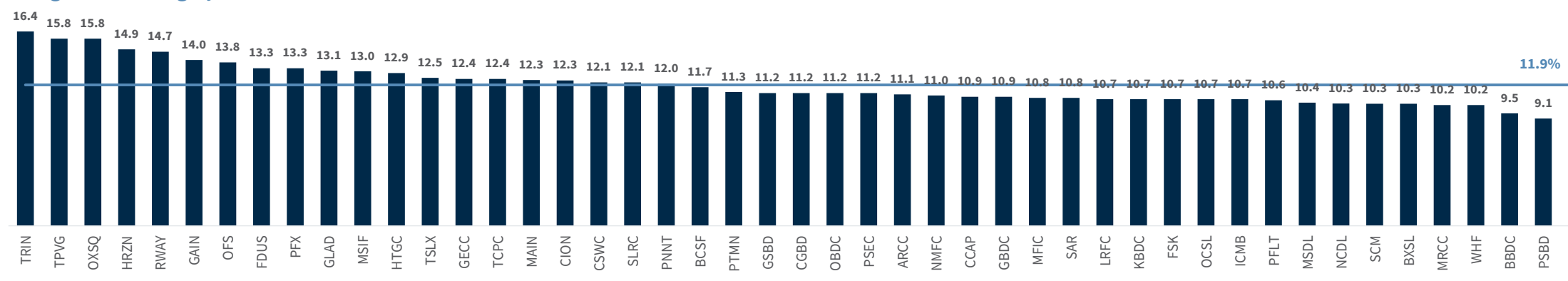
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



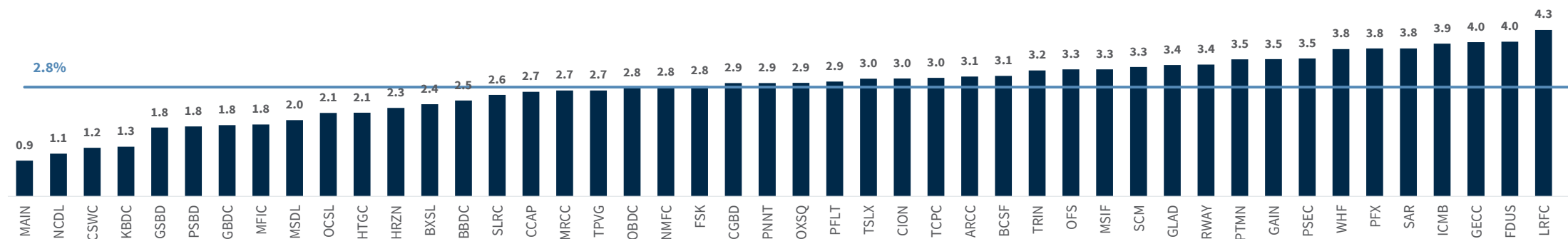
Weighted average yield (%)<sup>(9)</sup>



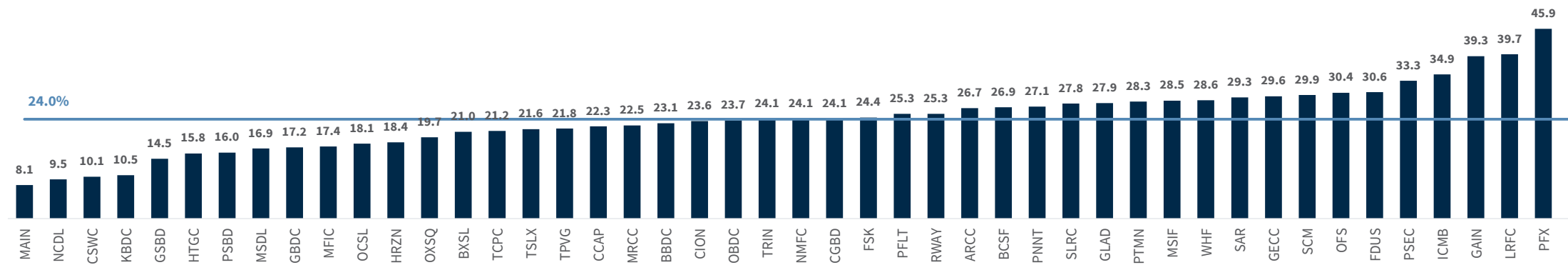
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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



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

# Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week Return	LTM Return <sup>(2)</sup>	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield <sup>(3)</sup>	Total Dividend Yield <sup>(4,7)</sup>	Base Dividend Coverage <sup>(4)(5)</sup>	Y-o-Y Base Div. Growth <sup>(6)</sup>	Price / NAV (x)	2025E (x) <sup>(16)</sup>	2026E (x) <sup>(16)</sup>
Ares Capital Corporation	ARCC	14,810.9	21.73	1.4%	19.3%	23.84	19.32	8.8%	8.8%	114.6%	0.0%	1.09	10.0	10.2
Bain Capital Specialty Finance, Inc.	BCSF	1,084.9	16.79	1.9%	21.7%	19.21	15.29	10.0%	10.7%	123.8%	0.0%	0.95	8.9	9.2
Barings BDC, Inc.	BBDC	1,015.1	9.63	2.9%	18.6%	10.85	8.95	10.8%	10.8%	107.7%	0.0%	0.85	8.8	9.2
BlackRock TCP Capital Corp.	TCPC	656.8	7.72	(3.0%)	(11.5%)	11.52	7.71	13.0%	NA	105.9%	0.0%	0.84	6.0	6.8
Blackstone Secured Lending Fund	BXSL	7,504.4	32.94	5.2%	18.7%	34.64	27.76	9.4%	9.4%	109.1%	0.0%	1.20	10.2	10.6
Blue Owl Capital Corporation	OBDC	7,698.5	15.07	7.0%	9.8%	16.91	13.98	9.8%	11.1%	127.0%	5.7%	0.99	9.0	9.4
Capital Southwest Corporation	CSWC	1,123.9	22.22	2.0%	3.0%	27.23	20.68	10.4%	11.5%	108.6%	1.8%	1.34	9.0	9.0
Carlyle Secured Lending	CGBD	876.5	17.20	4.4%	17.1%	18.74	15.01	9.3%	10.5%	117.5%	8.1%	1.02	9.9	10.1
CION Investment Corporation	CION	580.1	10.94	(5.0%)	14.4%	12.71	10.52	13.2%	13.2%	97.2%	5.9%	0.71	7.9	8.6
Crescent Capital BDC, Inc.	CCAP	657.5	17.74	5.5%	12.8%	20.19	16.81	9.5%	10.6%	131.0%	2.4%	0.89	8.7	9.3
Fidus Investment Corp.	FDUS	694.2	20.47	(2.0%)	21.2%	23.55	18.41	8.4%	10.6%	125.6%	0.0%	1.06	9.7	9.8
FS KKR Capital Corp.	FSK	5,733.0	20.47	(2.4%)	26.3%	24.10	18.33	12.5%	13.7%	103.1%	0.0%	0.87	8.0	8.1
Gladstone Capital Corporation	GLAD	613.0	27.45	3.9%	45.0%	30.43	19.20	7.2%	7.2%	101.0%	0.0%	1.28	13.6	NA
Gladstone Investment Corporation	GAIN	499.9	13.57	3.7%	10.2%	14.85	12.46	7.1%	NA	100.0%	0.0%	1.02	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,439.2	12.27	4.0%	(7.3%)	15.94	11.72	10.4%	15.6%	104.4%	0.0%	0.91	7.4	8.4
Golub Capital BDC, Inc.	GBDC	4,006.4	15.09	4.4%	7.3%	17.72	14.05	10.3%	10.3%	100.0%	5.4%	1.00	9.4	9.5
Great Elm Capital Corp.	GECC	115.9	10.04	(7.3%)	9.2%	11.39	9.55	14.7%	14.7%	57.1%	0.0%	0.85	6.8	7.0
Hercules Capital	HTGC	3,312.4	19.13	6.2%	15.2%	22.04	16.95	8.4%	9.8%	122.5%	0.0%	1.64	9.7	9.4
Horizon Technology Finance Corp.	HRZN	375.3	9.31	2.5%	(5.9%)	12.63	8.46	14.2%	14.2%	81.8%	0.0%	1.10	7.3	7.6
Investcorp Credit Management BDC	ICMB	46.5	3.23	(1.5%)	17.2%	3.67	2.91	14.9%	14.9%	133.3%	0.0%	0.58	NA	NA
Kayne Anderson BDC, Inc.	KBDC	1,191.7	16.77	1.8%	NA	17.99	15.69	9.5%	11.9%	120.0%	NA	1.00	NA	NA
Logan Ridge Finance Corporation	LRFC	60.0	22.59	(8.5%)	6.4%	26.00	20.65	6.4%	6.4%	155.6%	20.0%	0.70	NA	NA
Main Street Capital Corporation	MAIN	5,116.9	57.78	5.6%	35.8%	63.32	45.00	5.2%	7.3%	146.9%	4.3%	1.83	14.4	14.7
MidCap Financial Investment Corporation	MFIC	1,217.3	12.98	2.5%	0.8%	16.37	12.26	11.7%	11.7%	105.3%	0.0%	0.87	8.3	8.2
Monroe Capital Corporation	MRCC	169.9	7.84	(2.7%)	24.7%	8.85	7.00	12.8%	12.8%	116.0%	0.0%	0.89	7.4	7.8
Morgan Stanley Direct Lending Fund	MSDL	1,818.7	20.55	3.2%	2.9%	24.18	19.28	9.7%	9.7%	114.0%	0.0%	0.99	9.5	9.6
MSC Income Fund, Inc.	MSIF	805.6	17.30	7.9%	NA	18.00	6.90	8.3%	8.3%	97.2%	2.9%	1.11	11.6	10.9
New Mountain Finance Corp.	NMFC	1,195.0	11.08	0.8%	0.9%	12.81	10.62	11.6%	11.6%	100.0%	0.0%	0.88	8.6	8.6
Nuveen Churchill Direct Lending Corp.	NCDL	898.3	17.34	0.9%	NA	NA	NA	10.4%	12.7%	124.4%	(10.0%)	0.95	8.8	9.5
Oaktree Specialty Lending	OCSL	1,290.4	15.69	0.8%	(7.6%)	19.95	14.89	10.2%	12.0%	98.2%	0.0%	0.89	8.0	8.5
OFS Capital Corp	OFS	128.6	9.60	6.5%	8.9%	10.14	7.75	14.2%	14.2%	88.2%	0.0%	0.75	9.2	9.8
Oxford Square Capital Corp.	OXSQ	180.8	2.59	(3.0%)	(1.7%)	3.29	2.40	16.2%	16.2%	85.7%	0.0%	1.13	NA	NA
Palmer Square Capital BDC Inc.	PSBD	478.4	14.67	0.2%	(1.5%)	17.09	14.23	9.8%	9.8%	107.1%	NA	0.89	8.4	8.6
PennantPark Floating Rate Capital Ltd.	PFLT	978.1	11.12	1.8%	10.7%	12.02	10.28	11.1%	11.1%	107.3%	0.0%	0.98	8.4	8.6
PennantPark Investment Corp.	PNNT	463.6	7.10	2.6%	21.1%	8.04	6.43	13.5%	13.5%	83.3%	14.3%	0.94	9.0	NA
PhenixFIN Corporation	PFX	108.4	53.69	0.6%	27.0%	57.40	42.50	NA	NA	NA	NA	0.67	NA	NA
Portman Ridge Finance Corporation	PTMN	144.2	15.68	(4.6%)	(6.2%)	20.84	15.16	12.0%	13.8%	87.0%	0.0%	0.81	6.4	6.6
Prospect Capital Corporation	PSEC	1,892.9	4.26	1.7%	(11.1%)	5.72	4.09	12.7%	12.7%	133.3%	(16.7%)	0.54	7.8	8.1
Runway Growth Finance Corp.	RWAY	399.6	10.70	(1.1%)	1.0%	13.50	9.87	12.3%	13.5%	97.5%	0.0%	0.78	6.7	6.6
Saratoga Investment Corp.	SAR	350.6	24.44	4.7%	22.9%	26.49	21.56	12.1%	12.1%	121.6%	2.8%	0.91	7.8	NA
Sixth Street Specialty Lending Inc.	TSIX	2,094.3	22.36	1.8%	18.5%	23.67	19.50	8.2%	9.5%	132.6%	0.0%	1.31	10.3	10.5
SLR Investment Corp.	SLRC	927.4	17.00	0.7%	24.7%	17.94	14.41	9.6%	9.6%	107.3%	0.0%	0.93	10.3	10.3
Stellus Capital Investment Corp	SCM	394.9	14.35	4.3%	20.6%	15.56	12.92	11.1%	11.1%	92.5%	0.0%	1.07	9.6	10.1
Trinity Capital Inc.	TRIN	1,014.7	16.15	3.8%	25.9%	16.82	13.05	12.6%	12.6%	113.7%	2.0%	1.21	7.7	7.7
TriplePoint Venture Growth BDC Corp.	TPVG	286.2	7.13	(3.4%)	(8.2%)	9.73	6.44	16.8%	16.8%	106.7%	(25.0%)	0.83	5.9	6.2
WhiteHorse Finance, Inc.	WHF	238.2	10.25	5.3%	(6.6%)	13.44	9.45	15.0%	15.0%	89.1%	0.0%	0.83	7.5	8.0
					Min	(8.5%)	(11.5%)	5.2%	6.4%	57.1%	(25.0%)	0.54 x	5.9 x	6.2 x
					Mean	1.5%	11.0%	11.0%	11.7%	108.9%	0.6%	0.98	8.8	8.9
					Median	1.9%	10.7%	10.4%	11.6%	107.3%	0.0%	0.94	8.7	9.0
					Max	7.9%	45.0%	16.8%	16.8%	155.6%	20.0%	1.83	14.4	14.7

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



Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity <sup>(7)</sup>	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	28,254.0	26,720.0	13,727.0	13,355.0	102.8%	92.7%	50.7%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,632.2	2,431.2	1,390.3	1,139.7	122.0%	128.1%	55.0%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,695.7	2,449.3	1,450.4	1,190.4	121.8%	142.9%	54.9%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,923.0	1,794.8	1,118.3	785.1	142.4%	170.3%	58.8%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	13,472.2	13,092.5	7,056.1	6,076.5	116.1%	94.0%	53.7%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	13,865.6	13,194.5	7,457.7	5,952.8	125.3%	96.9%	55.6%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,789.1	1,701.3	920.2	830.4	110.8%	81.9%	52.6%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,926.0	1,803.5	960.9	905.2	106.2%	109.6%	51.5%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,945.7	1,888.7	1,099.2	820.8	133.9%	189.5%	57.2%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,656.3	1,598.9	875.8	740.6	118.3%	133.2%	54.2%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,164.1	1,090.5	474.9	655.7	72.4%	68.4%	42.0%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	14,219.0	13,490.0	7,351.0	6,622.0	111.0%	128.2%	52.6%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	815.6	799.5	315.8	480.3	65.7%	51.5%	39.7%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,087.8	1,072.2	546.6	490.1	111.5%	109.3%	52.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,603.4	3,475.3	1,926.5	1,572.7	122.5%	133.9%	55.1%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	9,008.8	8,685.2	4,890.6	4,017.5	121.7%	122.1%	54.9%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	342.0	332.7	189.7	136.1	139.4%	163.7%	58.2%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,831.6	3,660.0	1,769.0	1,989.6	88.9%	53.4%	47.1%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	821.8	697.9	467.9	336.2	139.2%	124.7%	58.2%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	203.0	190.1	110.9	79.9	138.8%	238.3%	58.1%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,082.7	2,043.8	848.1	1,186.3	71.5%	71.2%	41.7%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	192.7	172.3	104.0	85.1	122.2%	173.3%	55.0%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	5,121.3	4,932.7	2,122.4	2,797.8	75.9%	41.5%	43.1%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,191.0	3,014.4	1,751.6	1,404.6	124.7%	143.9%	55.5%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	490.7	457.0	292.0	191.8	152.3%	171.9%	60.4%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,912.0	3,791.5	1,973.5	1,842.2	107.1%	108.5%	51.7%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,224.7	1,177.5	565.1	624.9	90.4%	70.2%	47.5%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,246.7	3,091.0	1,836.7	1,359.3	135.1%	153.7%	57.5%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,143.7	2,081.4	1,108.3	970.3	114.2%	123.4%	53.3%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,083.8	2,835.3	1,577.8	1,449.8	108.8%	122.3%	52.1%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	428.1	409.7	246.7	172.2	143.2%	191.8%	58.9%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	299.7	260.9	123.6	160.7	76.9%	68.4%	43.5%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,431.0	1,407.1	804.2	537.8	149.5%	168.1%	59.9%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,344.2	2,193.9	1,342.3	962.7	139.4%	137.2%	58.2%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,412.1	1,298.1	772.1	494.3	156.2%	166.5%	61.0%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	311.9	300.1	141.7	162.8	87.1%	130.7%	46.5%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	453.6	405.0	265.1	178.5	148.5%	183.8%	59.8%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,234.9	7,132.9	2,058.3	3,440.0	59.8%	108.7%	37.4%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,091.4	1,076.8	552.3	514.9	107.3%	138.2%	51.8%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,219.9	960.1	823.8	374.9	219.8%	234.9%	68.7%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSLX	03/20/14	3,582.2	3,518.4	1,901.1	1,607.5	118.3%	90.8%	54.2%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,449.4	2,005.6	1,031.7	992.9	103.9%	111.2%	51.0%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	980.9	953.5	593.0	369.9	160.3%	150.2%	61.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,774.2	1,725.6	877.7	823.0	106.6%	86.5%	51.6%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	763.0	676.2	398.8	345.7	115.4%	139.4%	53.6%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	676.8	642.2	353.1	286.1	123.4%	148.2%	55.2%	A,B,C	External

Min	\$ 192.7	\$ 172.3	\$ 104.0	\$ 79.9	59.8%	41.5%	37.4%
<b>Mean</b>	<b>3,400.0</b>	<b>3,233.3</b>	<b>1,707.9</b>	<b>1,554.6</b>	<b>118.0%</b>	<b>127.5%</b>	<b>53.3%</b>
<b>Median</b>	<b>1,856.0</b>	<b>1,760.2</b>	<b>898.9</b>	<b>821.9</b>	<b>118.3%</b>	<b>128.2%</b>	<b>54.2%</b>
Max	28,254.0	26,720.0	13,727.0	13,355.0	219.8%	238.3%	68.7%

# Select financial data

### Investment Vehicles Key

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

# Recent issuance activity



## BDC IPOs 04/08/11 to 03/20/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			03/20/25	
								1 Week	1 Month			
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	14%	In Range	1.9%	8.9%	10.1%		11.4%	
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		0.8%	
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(3.9%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		(0.6%)	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(10.8%)	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		26.0%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(23.6%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		15.4%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(1.5%)	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(17.1%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(7.0%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(38.7%)	
05/08/14	Alcentra Capital Corp	ABDC	111.2	202.8	55%	In Range	0.3%	(0.5%)	(1.9%)		NA	
03/20/14	Sixth Street Specialty Lending Inc.	TSLX	128.8	845.5	15%	In Range	0.0%	2.2%	10.4%		39.8%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(52.5%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(78.5%)	
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%)		12.9%	
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%)		(31.7%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(4.3%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(36.0%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(47.7%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(47.7%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		36.5%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(19.4%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(60.8%)	
						Min		3%	(11.1%)	(12.3%)	(14.0%)	(78.5%)
						<b>Mean</b>		<b>45%</b>	<b>(1.9%)</b>	<b>(1.8%)</b>	<b>(1.2%)</b>	<b>(15.7%)</b>
						<b>Median</b>		<b>31%</b>	<b>(1.2%)</b>	<b>(0.9%)</b>	<b>(1.6%)</b>	<b>(14.0%)</b>
						Max		100%	7.1%	13.9%	19.5%	39.8%

# Recent issuance activity (cont.)



## BDC Follow-ons 03/22/19 to 03/20/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	% Change Offer to				
								1 Week	1 Month	03/20/25		
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(7.0%)		
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	7.2%		
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(14.8%)		
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	20.5%		
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	11.7%		
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	11.8%		
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(25.5%)		
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	27.0%		
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	0.2%		
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	15.4%		
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	22.4%		
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	14.7%		
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	34.8%		
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(10.3%)		
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(48.1%)		
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	12.6%		
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(35.1%)		
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	1.5%		
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(8.3%)		
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(35.2%)		
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	8.7%		
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	3.3%		
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	19.9%		
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(49.4%)		
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(25.9%)		
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(16.4%)		
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(19.0%)		
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(26.8%)		
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	51.3%		
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(23.3%)		
						Min		2%	(6.0%)	(5.9%)	(7.4%)	(49.4%)
						<b>Mean</b>		<b>7%</b>	<b>(3.9%)</b>	<b>(0.4%)</b>	<b>0.0%</b>	<b>(2.7%)</b>
						<b>Median</b>		<b>8%</b>	<b>(4.0%)</b>	<b>(0.1%)</b>	<b>(0.2%)</b>	<b>0.9%</b>
						Max		19%	(1.9%)	2.5%	7.6%	51.3%

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

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (Big 3 Rated)</b>																
03/19/25	\$100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	5.0	-	-	BBB-	285	99.30	6.918	265	100.32	6.665
03/04/25	500.0	Blackstone Secured Lending Fund	BXSL	5.300%	06/30/30	5.0	5.0	Baa2	BBB-	BBB	147	98.78	5.571	165	98.36	5.665
02/27/25	300.0	Oaktree Specialty Lending Corp	OCSL	6.340%	02/27/30	5.0	4.9	Baa3	-	BBB-	200	99.99	6.342	238	99.78	6.391
02/25/25	300.0	Sixth Street Specialty Lending Inc	TSLX	5.625%	08/15/30	5.0	5.0	Baa2	BBB-	BBB	150	98.81	5.884	181	99.09	5.823
02/06/25	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	4.9	Baa3	-	BBB-	190	98.87	6.210	230	98.47	6.309
01/29/25	1,000.0	Blackstone Private Credit Fund	-	6.000%	01/29/32	7.0	6.9	Baa2	BBB-	-	175	98.47	6.273	193	99.70	6.053
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NCDL	6.650%	03/15/30	5.0	5.0	-	-	BBB-	210	99.81	4.590	218	101.87	6.196
01/08/25	1,000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	7.0	-	BBB	BBB	150	98.97	5.800	183	99.09	5.957
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	9.7	Baa2	BBB-	-	190	97.70	6.314	212	97.43	6.359
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	4.7	Baa2	BBB-	-	160	98.79	5.882	175	99.33	5.763
11/20/24	600.0	FS KKR Capital Corp	FSK	6.125%	02/17/30	5.0	4.8	Baa3	-	BBB-	190	99.69	6.192	217	99.72	6.186
10/18/24	300.0	Carlyle Secured Lending, Inc.	CGBD	6.750%	02/18/30	5.0	4.9	Baa3	-	BBB-	300	99.27	6.920	215	102.42	6.162
10/15/24	400.0	Blackstone Secured Lending Fund	BXSL	5.350%	04/13/28	3.0	3.0	Baa3	BBB-	BBB	163	99.39	5.546	141	99.99	5.351
09/26/24	300.0	New Mountain Finance Corp	NMFC	6.200%	10/15/27	3.0	2.6	Baa3	-	BBB-	295	99.36	6.431	180	101.01	5.767
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	4.8	Baa3	-	BBB-	230	99.84	5.787	198	99.00	5.989
06/04/24	600.0	FS KKR Capital Corp	FSK	6.875%	05/15/29	5.0	4.4	Baa3	-	BBB-	255	98.86	7.135	207	102.97	6.082
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	2.2	-	BBB-	BBB-	182	99.79	6.577	151	102.03	5.471
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	4.2	Baa3	-	BBB-	275	98.89	7.219	282	100.40	6.835
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	10/15/27	3.0	2.7	Baa3	BBB-	BBB	145	99.28	6.108	124	101.58	5.207
05/17/24	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.150%	05/17/29	5.0	4.2	Baa3	-	BBB-	195	98.89	6.413	175	101.37	5.767
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	4.3	Baa3	BBB	BBB	170	98.98	6.185	149	101.65	5.506
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	4.2	Baa3	-	BBB-	280	98.91	7.457	225	103.36	6.267
04/04/24	700.0	Blue Owl Technology Finance Corp II	-	6.750%	04/04/29	5.0	4.0	Baa3	-	BBB-	285	98.80	7.039	218	101.91	6.197
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	2.0	Baa3	-	BBB-	220	99.58	6.530	113	102.38	5.090
03/11/24	750.0	Sixth Street Lending Partners	-	6.500%	03/11/29	5.0	4.0	Baa3	-	BBB-	255	98.94	6.754	178	102.44	5.790
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	3.9	Baa3	-	BBB-	320	98.95	7.254	203	103.23	6.039
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	6.0	-	BBB-	BBB	290	98.28	6.957	218	102.22	6.191
		<b>Mean</b>		<b>6.258%</b>		<b>5.0</b>	<b>4.6</b>				<b>219</b>	<b>99.08</b>	<b>6.381</b>	<b>195</b>	<b>100.78</b>	<b>5.966</b>
		<b>Median</b>		<b>6.200%</b>		<b>5.0</b>	<b>4.7</b>				<b>200</b>	<b>98.95</b>	<b>6.342</b>	<b>198</b>	<b>101.01</b>	<b>6.039</b>

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

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

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (Non-Big 3 Rated, Unrated)</b>																
01/19/22	\$75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.9	-	BBB+	-	301	99.32	4.500	248	96.27	6.444
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	1.1	-	BBB+	-	458	97.50	5.500	321	97.58	7.174
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.7	-	BBB	-	300	100.00	4.250	401	94.07	7.974
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	1.7	-	A-	-	281	100.00	4.000	239	96.19	6.349
11/04/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	2.1	-	BBB	-	269	99.39	3.875	366	92.58	7.619
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	1.6	-	BBB	-	307	99.44	4.125	288	95.72	6.846
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	1.7	-	A-	-	257	100.00	3.500	204	96.11	6.008
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.5	-	A-	-	271	99.42	3.500	215	96.07	6.111
07/16/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	1.3	-	BBB+	-	375	99.87	4.529	338	96.48	7.340
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	1.1	BBB-	-	-	377	99.44	4.625	261	97.80	6.575
03/31/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	1.0	-	BBB-	-	419	99.45	5.000	299	97.97	6.957
03/23/21	185.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	1.0	-	BBB-	-	289	101.45	3.875	342	96.95	7.388
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	0.9	-	BBB	-	335	101.00	4.134	253	98.10	6.490
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	0.9	-	BBB	-	407	100.00	4.500	197	98.77	5.938
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	0.9	-	BBB	-	367	101.04	4.500	315	98.00	7.110
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	0.9	-	BBB	-	442	99.44	4.875	261	98.43	6.570
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	1.0	-	A-	-	438	100.00	4.875	373	97.27	7.696
12/15/20	150.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	0.9	-	BBB+	-	349	103.64	4.288	192	99.37	5.885
		<b>Mean</b>		<b>4.431%</b>		<b>5.0</b>	<b>1.3</b>				<b>363</b>	<b>99.94</b>	<b>4.441</b>	<b>282</b>	<b>97.05</b>	<b>6.750</b>
		<b>Median</b>		<b>4.500%</b>		<b>5.0</b>	<b>1.2</b>				<b>371</b>	<b>99.93</b>	<b>4.500</b>	<b>275</b>	<b>97.11</b>	<b>6.711</b>

# Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (\$25 Par Baby Bond)</b>																			
10/03/24	\$172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	4.8	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	25.04	7.512
09/19/24	36.0	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.8	-	-	-	-	BBB	-	464	25.00	8.125	-	25.00	8.140
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.5	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.24	7.802
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	4.1	-	-	-	-	BBB	-	388	25.00	8.500	-	25.11	8.461
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	4.0	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.19	7.826
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.7	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.35	7.897
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	3.7	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.70	8.008
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	3.7	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.53	8.093
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	3.6	-	-	-	-	-	-	393	25.00	8.750	-	25.76	8.500
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	3.5	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.24	7.805
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.5	-	-	-	-	A-	-	334	25.00	7.750	-	25.61	7.583
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.5	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.06	8.731
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	3.4	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.66	7.551
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	3.1	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.44	8.366
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	1.2	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.63	5.078
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.8	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.24	7.934
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	2.4	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.02	7.505
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.2	-	-	-	-	BBB	-	288	25.00	6.250	-	24.40	6.423
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	2.1	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.57	6.114
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	1.8	-	-	-	-	-	-	398	25.00	5.250	-	23.88	5.500
		<b>Mean</b>		<b>7.585%</b>		<b>4.9</b>	<b>3.3</b>							<b>393</b>	<b>25.00</b>	<b>7.585</b>		<b>25.13</b>	<b>7.542</b>
		<b>Median</b>		<b>7.875%</b>		<b>5.0</b>	<b>3.5</b>							<b>388</b>	<b>25.00</b>	<b>7.875</b>		<b>25.21</b>	<b>7.816</b>

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



# Recent issuance activity (cont.) – private notes

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
<b>Private Notes</b>													
10/30/24	\$55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	2.6	-	-	-	-	-	-
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	3.6	-	-	-	-	-	-
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	4.6	-	-	-	-	-	-
07/27/24	69.0	MSD Investment Corp	-	7.000%	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 305 bps	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	166.0	MSD Investment Corp	-	7.100%	07/27/29	5.0	4.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 335 bps	07/27/29	5.0	4.8	-	-	-	BBB	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	1.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	3.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0	Apollo Debt Solutions BDC <sup>1</sup>	-	7.020%	08/18/26	3.0	1.9	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	1.8	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	S + 435 bps	07/07/26	3.0	1.8	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	S + 475 bps	07/07/28	5.0	3.8	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	2.7	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	3.7	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	3.7	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	S + 410 bps	02/15/28	5.0	3.4	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.4	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.2	-	BBB-	BBB-	-	-	-
		<b>Mean</b>		<b>7.849%</b>		<b>4.0</b>	<b>3.1</b>						
		<b>Median</b>		<b>7.630%</b>		<b>4.0</b>	<b>3.4</b>						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

1. Deal amount in Euros



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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity <sup>(7)</sup>	
Blackstone Private Credit Fund	\$ 71,283.6	Blackstone Private Credit Fund	\$ 38,855.8	AB Private Credit Investors Corp	173.8 %
Blue Owl Credit Income Corp	28,063.9	Blue Owl Credit Income Corp	14,521.6	Middle Market Apollo Institutional Private Lending	157.3
HPS Corporate Lending Fund	16,629.7	Apollo Debt Solutions BDC	9,546.5	Jefferies Credit Partners BDC Inc.	139.2
Apollo Debt Solutions BDC	15,235.4	HPS Corporate Lending Fund	8,733.9	Lafayette Square USA, Inc.	113.7
Ares Strategic Income Fund	12,149.9	Ares Strategic Income Fund	5,900.7	TPG Twin Brook Capital Income Fund	113.3
Sixth Street Lending Partners	8,513.4	Goldman Sachs Private Credit Corp	4,905.7	Nuveen Churchill Private Capital Income Fund	109.6
Goldman Sachs Private Credit Corp	7,954.3	Sixth Street Lending Partners	4,036.5	Franklin BSP Capital Corp	109.2
Blue Owl Tech Finance Corp	6,722.6	Blue Owl Tech Finance Corp	3,625.2	First Eagle Private Credit Fund	108.4
North Haven Private Income Fund LLC	6,408.5	Oaktree Strategic Credit Fund	3,412.3	KKR Enhanced US Direct Lending Fund-L Inc.	108.4
Blue Owl Tech Finance Corp II	5,659.1	North Haven Private Income Fund LLC	3,271.2	Barings Capital Investment Corp	108.1
Oaktree Strategic Credit Fund	5,593.3	Blue Owl Tech Income Corp	3,008.1	Sixth Street Lending Partners	106.2
Blue Owl Tech Income Corp	5,477.9	Blue Owl Tech Finance Corp II	2,969.1	Golub Capital BDC 4	105.6
MSD Investment Corp	4,685.7	MSD Investment Corp	2,401.9	Bain Capital Private Credit	105.5
Monroe Capital Income Plus	4,305.2	Monroe Capital Income Plus	2,059.7	Monroe Capital Income Plus	103.3
Golub Capital Private Credit Fund	4,191.3	Golub Capital Private Credit Fund	2,042.2	Stone Point Credit Corp	103.0
Franklin BSP Capital Corp	4,169.0	Barings Private Credit Corp	1,976.6	Golub Capital Private Credit Fund	97.6
TPG Twin Brook Capital Income Fund	3,366.5	Franklin BSP Capital Corp	1,910.4	Onex Direct Lending BDC Fund	94.9
Barings Private Credit Corp	3,328.4	TPG Twin Brook Capital Income Fund	1,541.2	26North BDC, Inc.	93.3
Stone Point Credit Corp	2,582.5	FS Specialty Lending Fund	1,503.5	Varagon Capital Corp	92.2
Antares Strategic Credit Fund	2,231.0	Carlyle Credit Solutions, Inc.	1,492.5	MSD Investment Corp	91.7
Goldman Sachs Private Middle Market Credit II LLC	2,222.7	Antares Strategic Credit Fund	1,246.7	Goldman Sachs Private Middle Market Credit II LLC	91.1
T. Rowe Price OHA Select Private Credit Fund	2,161.7	Stone Point Credit Corp	1,239.6	North Haven Private Income Fund LLC	87.5
FS Specialty Lending Fund	2,131.2	T. Rowe Price OHA Select Private Credit Fund	1,200.6	Blue Owl Credit Income Corp	87.3
Carlyle Credit Solutions, Inc.	2,095.2	Blue Owl Capital Corp II	1,123.5	Vista Credit Strategic Lending Corp.	85.5
Blue Owl Capital Corp II	2,003.8	Goldman Sachs Private Middle Market Credit II LLC	1,098.3	HPS Corporate Lending Fund	85.2
Nuveen Churchill Private Capital Income Fund	1,776.5	NMF SLF I	983.7	New Mountain Guardian IV BDC, L.L.C.	84.6
AB Private Credit Investors Corp	1,662.5	KKR FS Income Trust	829.2	Brightwood Capital Corp I	83.1
Golub Capital BDC 4	1,588.1	Nuveen Churchill Private Capital Income Fund	826.1	Blue Owl Tech Finance Corp II	82.8
New Mountain Guardian IV BDC, L.L.C.	1,547.7	New Mountain Guardian IV BDC, L.L.C.	820.1	Silver Point Specialty Lending Fund	82.2
NMF SLF I	1,486.9	Fidelity Private Credit Fund	775.1	Diameter Credit Company	81.5
Barings Capital Investment Corp	1,458.0	Golub Capital BDC 4	755.3	Blue Owl Tech Finance Corp	80.4
Fidelity Private Credit Fund	1,417.7	Barings Capital Investment Corp	693.6	Fidelity Private Credit Fund	78.8
Diameter Credit Company	1,355.3	Stepstone Private Credit Fund LLC	682.9	Blackstone Private Credit Fund	78.4
Stepstone Private Credit Fund LLC	1,242.3	BlackRock Private Credit Fund	651.2	Ares Strategic Income Fund	76.7
TCW Direct Lending VII LLC	1,135.2	Antares Private Credit Fund	637.5	T. Rowe Price OHA Select Private Credit Fund	76.0
BlackRock Private Credit Fund	1,102.5	Diameter Credit Company	607.8	TCW Direct Lending VIII LLC	75.3
KKR FS Income Trust	1,098.5	AB Private Credit Investors Corp	590.1	Blue Owl Capital Corp II	75.0
Silver Point Specialty Lending Fund	1,019.9	HPS Corporate Capital Solutions Fund	561.1	Blue Owl Tech Income Corp	74.8
Middle Market Apollo Institutional Private Lending	957.8	TCW Direct Lending VII LLC	551.8	Stepstone Private Credit Fund LLC	74.7
TCW Direct Lending VIII LLC	957.5	Silver Point Specialty Lending Fund	544.9	Antares Strategic Credit Fund	72.8
Antares Private Credit Fund	918.8	Commonwealth Credit Partners BDC I Inc	543.8	Kennedy Lewis Capital Company	70.3
KKR Enhanced US Direct Lending Fund-L Inc.	820.1	TCW Direct Lending VIII LLC	529.4	Barings Private Credit Corp	65.8
Varagon Capital Corp	802.7	Golub Capital Direct Lending Corp	491.9	Oaktree Strategic Credit Fund	60.0
TCW Direct Lending LLC	792.0	Brightwood Capital Corp I	421.3	BlackRock Private Credit Fund	59.8
Golub Capital Direct Lending Corp	791.4	Varagon Capital Corp	404.5	Golub Capital Direct Lending Corp	57.5
Brightwood Capital Corp I	781.6	Phillip Street Middle Market Lending Fund LLC	402.2	Phillip Street Middle Market Lending Fund LLC	54.7
Lafayette Square USA, Inc.	770.6	Kennedy Lewis Capital Company	395.5	Goldman Sachs Private Credit Corp	52.5
Bain Capital Private Credit	752.5	KKR Enhanced US Direct Lending Fund-L Inc.	386.8	Apollo Debt Solutions BDC	51.7
HPS Corporate Capital Solutions Fund	730.3	Middle Market Apollo Institutional Private Lending	364.5	NMF SLF I	50.5
Kennedy Lewis Capital Company	714.6	Bain Capital Private Credit	358.4	TCW Direct Lending VII LLC	45.4
First Eagle Private Credit Fund	691.4	Lafayette Square USA, Inc.	352.4	Carlyle Credit Solutions, Inc.	33.9
26North BDC, Inc.	688.0	26North BDC, Inc.	352.1	TCW Direct Lending LLC	30.3
Jefferies Credit Partners BDC Inc.	663.7	First Eagle Private Credit Fund	300.3	KKR FS Income Trust	27.7
Commonwealth Credit Partners BDC I Inc	658.0	TCW Direct Lending LLC	284.9	HPS Corporate Capital Solutions Fund	24.7
Phillip Street Middle Market Lending Fund LLC	637.7	Jefferies Credit Partners BDC Inc.	267.1	Commonwealth Credit Partners BDC I Inc	20.4
Onex Direct Lending BDC Fund	561.3	Vista Credit Strategic Lending Corp.	265.8	Antares Private Credit Fund	16.8
Vista Credit Strategic Lending Corp.	549.5	Onex Direct Lending BDC Fund	262.5	FS Specialty Lending Fund	NM
<b>MEAN</b>	<b>\$ 4,584.2</b>	<b>MEAN</b>	<b>\$ 2,465.2</b>	<b>MEAN</b>	<b>81.6 %</b>
<b>MEDIAN</b>	<b>1,547.7</b>	<b>MEDIAN</b>	<b>820.1</b>	<b>MEDIAN</b>	<b>82.5</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)</sup> <sup>(18)</sup>		Efficiency Ratio <sup>(10)</sup> <sup>(18)</sup>		OPEX as % of Assets <sup>(11)</sup> <sup>(18)</sup>	
Varagon Capital Corp	12.2 %	TCW Direct Lending LLC	4.4 %	TCW Direct Lending LLC	0.2 %
HPS Corporate Capital Solutions Fund	11.9	First Eagle Private Credit Fund	4.6	First Eagle Private Credit Fund	0.4
Lafayette Square USA, Inc.	11.4	Antares Strategic Credit Fund	6.1	Nuveen Churchill Private Capital Income Fund	0.5
Golub Capital Private Credit Fund	11.4	Nuveen Churchill Private Capital Income Fund	6.3	Antares Strategic Credit Fund	0.7
Sixth Street Lending Partners	11.3	Middle Market Apollo Institutional Private Lending	6.8	Diameter Credit Company	0.7
Silver Point Specialty Lending Fund	11.2	NMF SLF I	7.1	Middle Market Apollo Institutional Private Lending	0.8
Bain Capital Private Credit	11.2	Diameter Credit Company	7.6	NMF SLF I	0.8
Stone Point Credit Corp	11.2	Brightwood Capital Corp I	10.6	Goldman Sachs Private Credit Corp	1.0
Carlyle Credit Solutions, Inc.	11.1	Goldman Sachs Private Credit Corp	10.8	Ares Strategic Income Fund	1.2
Vista Credit Strategic Lending Corp.	11.0	Barings Capital Investment Corp	10.8	Barings Capital Investment Corp	1.2
T. Rowe Price OHA Select Private Credit Fund	10.9	KKR FS Income Trust	11.4	KKR FS Income Trust	1.2
Blue Owl Capital Corp II	10.9	Golub Capital BDC 4	11.9	Golub Capital BDC 4	1.3
Golub Capital BDC 4	10.8	Goldman Sachs Private Middle Market Credit II LLC	12.0	Barings Private Credit Corp	1.4
MSD Investment Corp	10.7	Barings Private Credit Corp	12.1	Goldman Sachs Private Middle Market Credit II LLC	1.4
Middle Market Apollo Institutional Private Lending	10.7	Commonwealth Credit Partners BDC I Inc	12.9	Brightwood Capital Corp I	1.4
BlackRock Private Credit Fund	10.6	Stone Point Credit Corp	13.6	Blue Owl Tech Finance Corp	1.6
Goldman Sachs Private Middle Market Credit II LLC	10.5	T. Rowe Price OHA Select Private Credit Fund	14.5	Stone Point Credit Corp	1.6
26North BDC, Inc.	10.5	Blue Owl Tech Finance Corp	15.5	Commonwealth Credit Partners BDC I Inc	1.6
Monroe Capital Income Plus	10.5	TPG Twin Brook Capital Income Fund	15.5	Phillip Street Middle Market Lending Fund LLC	1.7
Golub Capital Direct Lending Corp	10.5	Blue Owl Credit Income Corp	15.6	T. Rowe Price OHA Select Private Credit Fund	1.7
Jefferies Credit Partners BDC Inc.	10.5	Ares Strategic Income Fund	15.8	Kennedy Lewis Capital Company	1.8
Diameter Credit Company	10.5	Onex Direct Lending BDC Fund	16.1	Blue Owl Credit Income Corp	1.8
Onex Direct Lending BDC Fund	10.5	Kennedy Lewis Capital Company	16.4	Onex Direct Lending BDC Fund	1.8
HPS Corporate Lending Fund	10.4	Phillip Street Middle Market Lending Fund LLC	16.4	TPG Twin Brook Capital Income Fund	1.8
Blue Owl Tech Finance Corp II	10.4	Carlyle Credit Solutions, Inc.	16.4	Blackstone Private Credit Fund	1.8
North Haven Private Income Fund LLC	10.2	Sixth Street Lending Partners	16.4	Carlyle Credit Solutions, Inc.	1.8
Phillip Street Middle Market Lending Fund LLC	10.2	Blackstone Private Credit Fund	16.6	Golub Capital Private Credit Fund	1.9
TPG Twin Brook Capital Income Fund	10.1	Stepstone Private Credit Fund LLC	16.9	Stepstone Private Credit Fund LLC	1.9
Blackstone Private Credit Fund	10.1	Golub Capital Direct Lending Corp	16.9	Sixth Street Lending Partners	1.9
KKR FS Income Trust	10.1	Silver Point Specialty Lending Fund	17.2	Golub Capital Direct Lending Corp	1.9
Barings Private Credit Corp	10.1	New Mountain Guardian IV BDC, L.L.C.	17.5	HPS Corporate Lending Fund	1.9
Barings Capital Investment Corp	10.0	TCW Direct Lending VIII LLC	17.7	New Mountain Guardian IV BDC, L.L.C.	2.0
Fidelity Private Credit Fund	9.9	Blue Owl Tech Finance Corp II	17.9	BlackRock Private Credit Fund	2.0
Blue Owl Tech Income Corp	9.9	HPS Corporate Lending Fund	18.0	Apollo Debt Solutions BDC	2.0
Blue Owl Credit Income Corp	9.9	Fidelity Private Credit Fund	18.2	Bain Capital Private Credit	2.1
Apollo Debt Solutions BDC	9.8	Blue Owl Tech Income Corp	18.3	North Haven Private Income Fund LLC	2.1
Nuveen Churchill Private Capital Income Fund	9.8	MSD Investment Corp	18.3	Silver Point Specialty Lending Fund	2.1
Goldman Sachs Private Credit Corp	9.5	Bain Capital Private Credit	18.5	Fidelity Private Credit Fund	2.1
First Eagle Private Credit Fund	9.5	Golub Capital Private Credit Fund	18.5	Blue Owl Tech Finance Corp II	2.1
Blue Owl Tech Finance Corp	9.4	North Haven Private Income Fund LLC	18.6	Oaktree Strategic Credit Fund	2.1
Antares Private Credit Fund	9.3	Oaktree Strategic Credit Fund	18.6	MSD Investment Corp	2.1
Antares Strategic Credit Fund	9.1	Apollo Debt Solutions BDC	18.7	Blue Owl Tech Income Corp	2.1
Ares Strategic Income Fund	9.1	Monroe Capital Income Plus	19.9	26North BDC, Inc.	2.3
AB Private Credit Investors Corp	NA	Varagon Capital Corp	20.3	Monroe Capital Income Plus	2.4
Brightwood Capital Corp I	NA	BlackRock Private Credit Fund	20.5	FS Specialty Lending Fund	2.4
Commonwealth Credit Partners BDC I Inc	NA	AB Private Credit Investors Corp	22.6	AB Private Credit Investors Corp	2.5
Franklin BSP Capital Corp	NA	FS Specialty Lending Fund	22.6	Vista Credit Strategic Lending Corp.	2.6
FS Specialty Lending Fund	NA	Blue Owl Capital Corp II	24.4	Varagon Capital Corp	2.6
Kennedy Lewis Capital Company	NA	26North BDC, Inc.	25.1	TCW Direct Lending VIII LLC	2.6
KKR Enhanced US Direct Lending Fund-L Inc.	NA	Franklin BSP Capital Corp	25.8	Lafayette Square USA, Inc.	2.8
New Mountain Guardian IV BDC, L.L.C.	NA	Lafayette Square USA, Inc.	29.1	Blue Owl Capital Corp II	3.0
NMF SLF I	NA	Vista Credit Strategic Lending Corp.	30.9	Franklin BSP Capital Corp	4.3
Oaktree Strategic Credit Fund	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
Stepstone Private Credit Fund LLC	NA	HPS Corporate Capital Solutions Fund	NA	HPS Corporate Capital Solutions Fund	NA
TCW Direct Lending LLC	NA	Jefferies Credit Partners BDC Inc.	NA	Jefferies Credit Partners BDC Inc.	NA
TCW Direct Lending VII LLC	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending VIII LLC	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
<b>MEAN</b>	<b>10.4 %</b>	<b>MEAN</b>	<b>16.1 %</b>	<b>MEAN</b>	<b>1.8 %</b>
<b>MEDIAN</b>	<b>10.5</b>	<b>MEDIAN</b>	<b>16.5</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> <sup>(18)</sup>		Return on Equity (NII) <sup>(13)</sup> <sup>(18)</sup>		Return on Equity (GAAP) <sup>(14)</sup> <sup>(18)</sup>	
TCW Direct Lending LLC	0.5 %	TCW Direct Lending VII LLC	21.3 %	Sixth Street Lending Partners	17.3 %
First Eagle Private Credit Fund	0.7	Franklin BSP Capital Corp	16.4	Diameter Credit Company	15.1
Nuveen Churchill Private Capital Income Fund	1.0	Middle Market Apollo Institutional Private Lending	15.7	Golub Capital BDC 4	14.7
Antares Strategic Credit Fund	1.2	TCW Direct Lending VIII LLC	15.3	Antares Strategic Credit Fund	14.7
NMF SLF I	1.3	Antares Strategic Credit Fund	14.3	Stone Point Credit Corp	14.2
Goldman Sachs Private Credit Corp	1.5	Brightwood Capital Corp I	13.8	MSD Investment Corp	13.5
Diameter Credit Company	1.6	Stone Point Credit Corp	12.8	Brightwood Capital Corp I	13.2
KKR FS Income Trust	1.6	Barings Capital Investment Corp	12.7	Varagon Capital Corp	12.8
Commonwealth Credit Partners BDC I Inc	1.9	NMF SLF I	12.6	TCW Direct Lending VIII LLC	12.7
Middle Market Apollo Institutional Private Lending	2.1	Silver Point Specialty Lending Fund	12.5	Barings Capital Investment Corp	12.6
Ares Strategic Income Fund	2.3	Sixth Street Lending Partners	12.5	Monroe Capital Income Plus	12.3
Phillip Street Middle Market Lending Fund LLC	2.4	Goldman Sachs Private Middle Market Credit II LLC	12.4	Middle Market Apollo Institutional Private Lending	12.1
Barings Private Credit Corp	2.4	Barings Private Credit Corp	12.2	Bain Capital Private Credit	12.1
Barings Capital Investment Corp	2.5	Diameter Credit Company	12.1	NMF SLF I	12.1
Brightwood Capital Corp I	2.5	Nuveen Churchill Private Capital Income Fund	12.1	HPS Corporate Lending Fund	12.1
Golub Capital BDC 4	2.8	T. Rowe Price OHA Select Private Credit Fund	12.1	Barings Private Credit Corp	12.0
Carlyle Credit Solutions, Inc.	2.8	Varagon Capital Corp	11.9	Nuveen Churchill Private Capital Income Fund	11.9
Blue Owl Tech Finance Corp	3.0	Golub Capital BDC 4	11.8	Golub Capital Direct Lending Corp	11.8
Goldman Sachs Private Middle Market Credit II LLC	3.0	Monroe Capital Income Plus	11.6	KKR FS Income Trust	11.6
Golub Capital Direct Lending Corp	3.0	TPG Twin Brook Capital Income Fund	11.6	TPG Twin Brook Capital Income Fund	11.2
T. Rowe Price OHA Select Private Credit Fund	3.2	Blue Owl Credit Income Corp	11.6	Blue Owl Tech Finance Corp II	11.2
Kennedy Lewis Capital Company	3.2	Onex Direct Lending BDC Fund	11.6	AB Private Credit Investors Corp	11.1
FS Specialty Lending Fund	3.3	Commonwealth Credit Partners BDC I Inc	11.5	Golub Capital Private Credit Fund	11.1
Apollo Debt Solutions BDC	3.3	Blue Owl Tech Finance Corp II	11.1	New Mountain Guardian IV BDC, L.L.C.	11.1
Blackstone Private Credit Fund	3.3	Blackstone Private Credit Fund	11.0	Stepstone Private Credit Fund LLC	10.9
Stone Point Credit Corp	3.4	HPS Corporate Lending Fund	11.0	Blue Owl Credit Income Corp	10.8
Oaktree Strategic Credit Fund	3.4	MSD Investment Corp	11.0	Fidelity Private Credit Fund	10.8
BlackRock Private Credit Fund	3.4	Fidelity Private Credit Fund	10.8	T. Rowe Price OHA Select Private Credit Fund	10.7
Blue Owl Credit Income Corp	3.4	Bain Capital Private Credit	10.8	Ares Strategic Income Fund	10.6
Stepstone Private Credit Fund LLC	3.4	Blue Owl Tech Income Corp	10.7	Blue Owl Tech Income Corp	10.4
Fidelity Private Credit Fund	3.5	Stepstone Private Credit Fund LLC	10.5	Apollo Debt Solutions BDC	10.4
North Haven Private Income Fund LLC	3.7	Blue Owl Tech Finance Corp	10.5	Silver Point Specialty Lending Fund	10.3
HPS Corporate Lending Fund	3.7	New Mountain Guardian IV BDC, L.L.C.	10.4	Blackstone Private Credit Fund	10.3
TPG Twin Brook Capital Income Fund	3.7	Golub Capital Direct Lending Corp	10.1	BlackRock Private Credit Fund	10.2
Onex Direct Lending BDC Fund	3.7	Carlyle Credit Solutions, Inc.	10.1	Oaktree Strategic Credit Fund	10.0
Sixth Street Lending Partners	3.8	Goldman Sachs Private Credit Corp	10.1	Goldman Sachs Private Credit Corp	9.9
New Mountain Guardian IV BDC, L.L.C.	3.8	KKR FS Income Trust	10.0	Kennedy Lewis Capital Company	9.6
Blue Owl Tech Income Corp	3.8	North Haven Private Income Fund LLC	10.0	North Haven Private Income Fund LLC	9.3
Golub Capital Private Credit Fund	3.9	Golub Capital Private Credit Fund	9.9	Blue Owl Tech Finance Corp	8.9
Silver Point Specialty Lending Fund	3.9	Apollo Debt Solutions BDC	9.9	First Eagle Private Credit Fund	8.8
Blue Owl Tech Finance Corp II	4.2	BlackRock Private Credit Fund	9.8	TCW Direct Lending VII LLC	8.8
Bain Capital Private Credit	4.3	AB Private Credit Investors Corp	9.8	Phillip Street Middle Market Lending Fund LLC	8.6
26North BDC, Inc.	4.4	Oaktree Strategic Credit Fund	9.6	Commonwealth Credit Partners BDC I Inc	8.6
MSD Investment Corp	4.5	First Eagle Private Credit Fund	9.4	Lafayette Square USA, Inc.	8.3
Varagon Capital Corp	4.7	Blue Owl Capital Corp II	9.1	Carlyle Credit Solutions, Inc.	8.0
Monroe Capital Income Plus	4.9	Kennedy Lewis Capital Company	8.8	Onex Direct Lending BDC Fund	7.4
TCW Direct Lending VIII LLC	4.9	Lafayette Square USA, Inc.	8.8	Franklin BSP Capital Corp	7.1
Lafayette Square USA, Inc.	4.9	FS Specialty Lending Fund	8.8	Blue Owl Capital Corp II	6.9
Blue Owl Capital Corp II	5.3	Phillip Street Middle Market Lending Fund LLC	8.6	26North BDC, Inc.	6.8
Vista Credit Strategic Lending Corp.	5.4	Ares Strategic Income Fund	8.5	FS Specialty Lending Fund	6.2
AB Private Credit Investors Corp	7.0	TCW Direct Lending LLC	6.7	Vista Credit Strategic Lending Corp.	6.2
Franklin BSP Capital Corp	9.3	26North BDC, Inc.	6.5	Goldman Sachs Private Middle Market Credit II LLC	6.1
Antares Private Credit Fund	NA	Vista Credit Strategic Lending Corp.	4.9	TCW Direct Lending LLC	(21.8)
HPS Corporate Capital Solutions Fund	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
Jefferies Credit Partners BDC Inc.	NA	HPS Corporate Capital Solutions Fund	NA	HPS Corporate Capital Solutions Fund	NA
KKR Enhanced US Direct Lending Fund-L Inc.	NA	Jefferies Credit Partners BDC Inc.	NA	Jefferies Credit Partners BDC Inc.	NA
TCW Direct Lending VII LLC	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
<b>MEAN</b>	<b>3.4 %</b>	<b>MEAN</b>	<b>11.1 %</b>	<b>MEAN</b>	<b>10.1 %</b>
<b>MEDIAN</b>	<b>3.4</b>	<b>MEDIAN</b>	<b>11.0</b>	<b>MEDIAN</b>	<b>10.8</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	\$ 1,662.5	\$ 1,530.4	\$ 1,025.8	\$ 590.1	173.8%	NA	22.6%	2.5%	7.0%	9.8%	11.1%
Antares Private Credit Fund	918.8	848.4	107.1	637.5	16.8%	9.3%	NA	NA	NA	NA	NA
Antares Strategic Credit Fund	2,231.0	2,131.8	907.7	1,246.7	72.8%	9.1%	6.1%	0.7%	1.2%	14.3%	14.7%
Apollo Debt Solutions BDC	15,235.4	14,555.5	4,932.2	9,546.5	51.7%	9.8%	18.7%	2.0%	3.3%	9.9%	10.4%
Ares Strategic Income Fund	12,149.9	11,549.1	4,527.2	5,900.7	76.7%	9.1%	15.8%	1.2%	2.3%	8.5%	10.6%
Bain Capital Private Credit	752.5	717.3	378.1	358.4	105.5%	11.2%	18.5%	2.1%	4.3%	10.8%	12.1%
Barings Capital Investment Corp	1,458.0	1,357.0	750.0	693.6	108.1%	10.0%	10.8%	1.2%	2.5%	12.7%	12.6%
Barings Private Credit Corp	3,328.4	3,094.1	1,300.0	1,976.6	65.8%	10.1%	12.1%	1.4%	2.4%	12.2%	12.0%
BlackRock Private Credit Fund	1,102.5	1,040.4	389.1	651.2	59.8%	10.6%	20.5%	2.0%	3.4%	9.8%	10.2%
Blackstone Private Credit Fund	71,283.6	68,419.8	30,452.6	38,855.8	78.4%	10.1%	16.6%	1.8%	3.3%	11.0%	10.3%
Blue Owl Capital Corp II	2,003.8	1,935.4	842.9	1,123.5	75.0%	10.9%	24.4%	3.0%	5.3%	9.1%	6.9%
Blue Owl Credit Income Corp	28,063.9	26,379.0	12,681.8	14,521.6	87.3%	9.9%	15.6%	1.8%	3.4%	11.6%	10.8%
Blue Owl Tech Finance Corp	6,722.6	6,407.5	2,914.5	3,625.2	80.4%	9.4%	15.5%	1.6%	3.0%	10.5%	8.9%
Blue Owl Tech Finance Corp II	5,659.1	5,380.7	2,458.8	2,969.1	82.8%	10.4%	17.9%	2.1%	4.2%	11.1%	11.2%
Blue Owl Tech Income Corp	5,477.9	5,203.8	2,249.6	3,008.1	74.8%	9.9%	18.3%	2.1%	3.8%	10.7%	10.4%
Brightwood Capital Corp I	781.6	739.8	350.0	421.3	83.1%	NA	10.6%	1.4%	2.5%	13.8%	13.2%
Carlyle Credit Solutions, Inc.	2,095.2	1,951.3	506.7	1,492.5	33.9%	11.1%	16.4%	1.8%	2.8%	10.1%	8.0%
Commonwealth Credit Partners BDC I Inc	658.0	644.2	111.1	543.8	20.4%	NA	12.9%	1.6%	1.9%	11.5%	8.6%
Diameter Credit Company	1,355.3	1,216.4	495.3	607.8	81.5%	10.5%	7.6%	0.7%	1.6%	12.1%	15.1%
Fidelity Private Credit Fund	1,417.7	1,369.2	611.1	775.1	78.8%	9.9%	18.2%	2.1%	3.5%	10.8%	10.8%
Fidelity Private Credit Fund	1,417.7	1,369.2	611.1	775.1	78.8%	9.9%	18.2%	2.1%	3.5%	10.8%	10.8%
Franklin BSP Capital Corp	4,169.0	3,966.1	2,085.5	1,910.4	109.2%	NA	25.8%	4.3%	9.3%	16.4%	7.1%
FS Specialty Lending Fund	2,131.2	1,842.6	496.5	1,503.5	33.0%	NA	22.6%	2.4%	3.3%	8.8%	6.2%
Goldman Sachs Private Credit Corp	7,954.3	7,273.8	NA	4,905.7	52.5%	9.5%	10.8%	1.0%	1.5%	10.1%	9.9%
Goldman Sachs Private Middle Market Credit II LLC	2,222.7	2,087.1	1,000.6	1,098.3	91.1%	10.5%	12.0%	1.4%	3.0%	12.4%	6.1%
Golub Capital BDC 4	1,588.1	1,532.7	797.5	755.3	105.6%	10.8%	11.9%	1.3%	2.8%	11.8%	14.7%
Golub Capital Direct Lending Corp	791.4	763.7	282.9	491.9	57.5%	10.5%	16.9%	1.9%	3.0%	10.1%	11.8%
Golub Capital Private Credit Fund	4,191.3	4,053.8	1,992.4	2,042.2	97.6%	11.4%	18.5%	1.9%	3.9%	9.9%	11.1%
HPS Corporate Capital Solutions Fund	730.3	707.9	138.8	561.1	24.7%	11.9%	NA	NA	NA	NA	NA
HPS Corporate Lending Fund	16,629.7	16,131.3	7,445.6	8,733.9	85.2%	10.4%	18.0%	1.9%	3.7%	11.0%	12.1%
Jefferies Credit Partners BDC Inc.	663.7	621.9	371.8	267.1	139.2%	10.5%	NA	NA	NA	NA	NA
Kennedy Lewis Capital Company	714.6	618.0	278.0	395.5	70.3%	NA	16.4%	1.8%	3.2%	8.8%	9.6%
KKR Enhanced US Direct Lending Fund-L Inc.	820.1	759.1	419.3	386.8	108.4%	NA	NA	NA	NA	NA	NA
KKR FS Income Trust	1,098.5	1,064.1	229.4	829.2	27.7%	10.1%	11.4%	1.2%	1.6%	10.0%	11.6%
Lafayette Square USA, Inc.	770.6	557.1	400.7	352.4	113.7%	11.4%	29.1%	2.8%	4.9%	8.8%	8.3%
Middle Market Apollo Institutional Private Lending	957.8	909.8	573.5	364.5	157.3%	10.7%	6.8%	0.8%	2.1%	15.7%	12.1%
Monroe Capital Income Plus	4,305.2	4,009.0	2,128.4	2,059.7	103.3%	10.5%	19.9%	2.4%	4.9%	11.6%	12.3%
MSD Investment Corp	4,685.7	4,529.1	2,202.9	2,401.9	91.7%	10.7%	18.3%	2.1%	4.5%	11.0%	13.5%
New Mountain Guardian IV BDC, L.L.C.	1,547.7	1,516.6	693.9	820.1	84.6%	NA	17.5%	2.0%	3.8%	10.4%	11.1%
NMF SLF I	1,486.9	1,445.7	496.9	983.7	50.5%	NA	7.1%	0.8%	1.3%	12.6%	12.1%
North Haven Private Income Fund LLC	6,408.5	6,079.0	2,861.9	3,271.2	87.5%	10.2%	18.6%	2.1%	3.7%	10.0%	9.3%
Nuveen Churchill Private Capital Income Fund	1,776.5	1,681.6	905.6	826.1	109.6%	9.8%	6.3%	0.5%	1.0%	12.1%	11.9%
Oaktree Strategic Credit Fund	5,593.3	5,023.7	2,046.3	3,412.3	60.0%	NA	18.6%	2.1%	3.4%	9.6%	10.0%
Onex Direct Lending BDC Fund	561.3	517.9	249.0	262.5	94.9%	10.5%	16.1%	1.8%	3.7%	11.6%	7.4%
Phillip Street Middle Market Lending Fund LLC	637.7	604.4	220.1	402.2	54.7%	10.2%	16.4%	1.7%	2.4%	8.6%	8.6%
Silver Point Specialty Lending Fund	1,019.9	891.0	447.8	544.9	82.2%	11.2%	17.2%	2.1%	3.9%	12.5%	10.3%
Sixth Street Lending Partners	8,513.4	7,244.3	4,288.6	4,036.5	106.2%	11.3%	16.4%	1.9%	3.8%	12.5%	17.3%
Stepstone Private Credit Fund LLC	1,242.3	1,205.0	509.8	682.9	74.7%	NA	16.9%	1.9%	3.4%	10.5%	10.9%
Stone Point Credit Corp	2,582.5	2,457.5	1,277.1	1,239.6	103.0%	11.2%	13.6%	1.6%	3.4%	12.8%	14.2%
T. Rowe Price OHA Select Private Credit Fund	2,161.7	2,053.4	913.1	1,200.6	76.0%	10.9%	14.5%	1.7%	3.2%	12.1%	10.7%
TCW Direct Lending LLC	792.0	787.8	86.5	284.9	30.3%	NA	4.4%	0.2%	0.5%	6.7%	(21.8%)
TCW Direct Lending VII LLC	1,135.2	1,104.1	250.3	551.8	45.4%	NA	NA	NA	NA	21.3%	8.8%
TCW Direct Lending VIII LLC	957.5	882.0	398.5	529.4	75.3%	NA	17.7%	2.6%	4.9%	15.3%	12.7%
TPG Twin Brook Capital Income Fund	3,366.5	3,161.2	1,746.0	1,541.2	113.3%	10.1%	15.5%	1.8%	3.7%	11.6%	11.2%
Varagon Capital Corp	802.7	765.7	372.9	404.5	92.2%	12.2%	20.3%	2.6%	4.7%	11.9%	12.8%
Vista Credit Strategic Lending Corp.	549.5	506.6	227.2	265.8	85.5%	11.0%	30.9%	2.6%	5.4%	4.9%	6.2%
26North BDC, Inc.	688.0	666.1	328.4	352.1	93.3%	10.5%	25.1%	2.3%	4.4%	6.5%	6.8%
<b>Min</b>	<b>\$ 549.5</b>	<b>\$ 506.6</b>	<b>\$ 86.5</b>	<b>\$ 262.5</b>	<b>16.8%</b>	<b>9.1%</b>	<b>4.4%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>4.9%</b>	<b>(21.8%)</b>
<b>Mean</b>	<b>4,596.9</b>	<b>4,348.4</b>	<b>1,924.4</b>	<b>2,473.5</b>	<b>80.2%</b>	<b>10.4%</b>	<b>16.3%</b>	<b>1.8%</b>	<b>3.4%</b>	<b>11.2%</b>	<b>10.1%</b>
<b>Median</b>	<b>1,547.7</b>	<b>1,516.6</b>	<b>611.1</b>	<b>820.1</b>	<b>81.5%</b>	<b>10.5%</b>	<b>16.7%</b>	<b>1.9%</b>	<b>3.4%</b>	<b>11.0%</b>	<b>10.8%</b>
<b>Max</b>	<b>71,283.6</b>	<b>68,419.8</b>	<b>30,452.6</b>	<b>38,855.8</b>	<b>173.8%</b>	<b>12.2%</b>	<b>30.9%</b>	<b>4.3%</b>	<b>9.3%</b>	<b>21.3%</b>	<b>17.3%</b>

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

# Recent Permanent Capital Investment Banking transactions

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

<p><b>FIDUS</b> INVESTMENT CORPORATION Fidus Investment Corporation</p> <p>\$100,000,000 Senior Unsecured Notes</p> <p>Left Book-runner March 2025</p>	<p><b>Blackstone</b> Secured Lending Blackstone Secured Lending Fund</p> <p>\$500,000,000 Senior Unsecured Notes</p> <p>Co-Manager February 2025</p>	<p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc.</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager February 2025</p>	<p><b>MSC</b> INCOME FUND MSC Income Fund, Inc.</p> <p>\$98,227,250 Initial Public Offering</p> <p>Book-runner January 2025</p>	<p><b>Blackstone</b> Credit Blackstone Private Credit Fund</p> <p>\$1,000,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2025</p>	<p><b>Boundary Street</b> Acquired by <b>Stonepeak</b></p> <p>Sell-side Advisor January 2025</p>	<p><b>Blackstone</b> Credit Blackstone Private Credit Fund</p> <p>\$1,200,000,000 Senior Unsecured Notes</p> <p>Co-Manager November 2024</p>	<p><b>EAGLE POINT</b> ENHANCED Eagle Point Enhanced Income Trust</p> <p>\$25,000,000 Term Cumulative Preferred Stock</p> <p>Sole Placement Agent November 2024</p>	<p><b>CARLYLE</b> SECURED LENDING Carlyle Secured Lending, Inc.</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2024</p>
<p><b>Blackstone</b> Secured Lending Blackstone Secured Lending Fund</p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2024</p>	<p><b>NMF</b> NEW MOUNTAIN FINANCE CORPORATION New Mountain Finance Corporation</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2024</p>	<p><b>MAINST</b> CAPITAL CORPORATION Main Street Capital Corporation</p> <p>\$100,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2024</p>	<p><b>CARLYLE</b> SECURED LENDING has entered into a definitive agreement to acquire <b>Carlyle Secured Lending III</b></p> <p>Buy-side Advisor August 2024</p>	<p><b>MAINST</b> CAPITAL CORPORATION Main Street Capital Corporation</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	<p><b>Morgan Stanley</b> Morgan Stanley Direct Lending Fund</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	<p><b>Goldman Sachs BDC, Inc.</b> Goldman Sachs BDC, Inc.</p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager March 2024</p>	<p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc.</p> <p>\$83,400,000 Follow-On Offering</p> <p>Book-runner February 2024</p>	<p><b>BLUE OWL</b> CAPITAL CORPORATION III Blue Owl Capital Corporation III</p> <p>Direct Listing</p> <p>Co-Advisor January 2024</p>
<p><b>Morgan Stanley</b> Morgan Stanley Direct Lending Fund</p> <p>\$103,350,000 Initial Public Offering</p> <p>Book-runner January 2024</p>	<p><b>MAINST</b> CAPITAL CORPORATION Main Street Capital Corporation</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>	<p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc.</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>	<p><b>Blackstone</b> Secured Lending Blackstone Secured Lending Fund</p> <p>\$204,291,750 Follow-On Offering</p> <p>Book-runner August 2023</p>	<p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc.</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager August 2023</p>	<p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc.</p> <p>\$91,080,000 Follow-On Offering</p> <p>Book-runner May 2023</p>	<p><b>ARES</b> ARES CAPITAL CORPORATION Ares Capital Corporation</p> <p>\$227,372,250 Follow-On Offering</p> <p>Book-runner January 2023</p>	<p><b>CSWC</b> capital southwest Capital Southwest Corporation</p> <p>\$46,000,013 Follow-On Offering</p> <p>Left Book-runner November 2022</p>	<p><b>ARES</b> ARES CAPITAL CORPORATION Ares Capital Corporation</p> <p>\$174,340,000 Follow-On Offering</p> <p>Book-runner November 2022</p>

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



# Notes and disclosures

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## FOOTNOTES

Data are as of March 20, 2025

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

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

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

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

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