

# RAYMOND JAMES

## BDC WEEKLY INSIGHT

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



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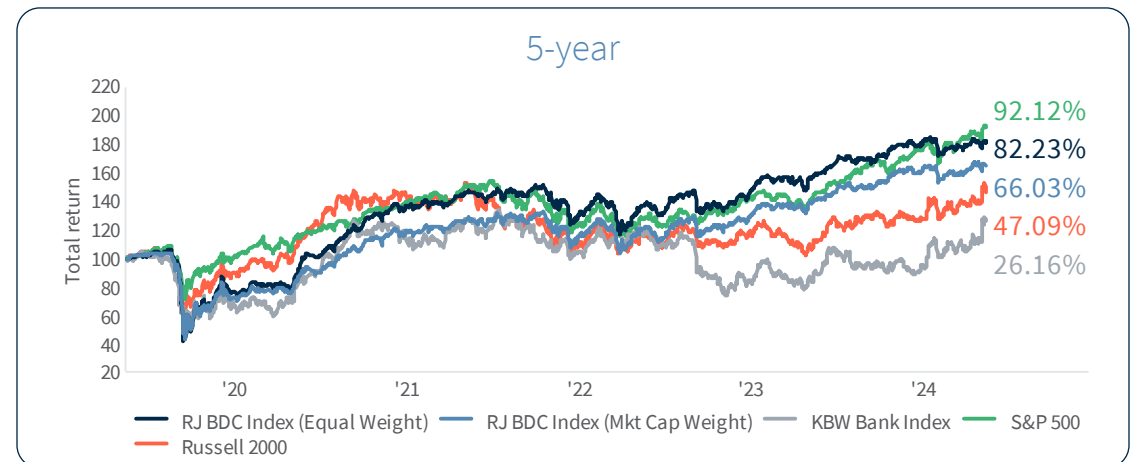
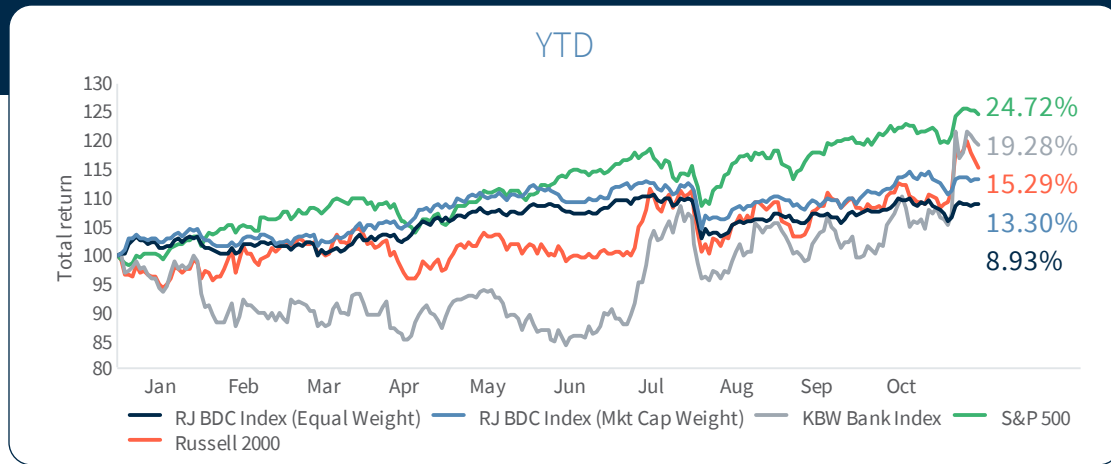
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# Total return charts



Source: FactSet as of market close on November 14, 2024

# Key statistics

% Change From Last Week		YTD Total Return <sup>(1)</sup>		LTM Total Return <sup>(2)</sup>	
Investcorp Credit Management BDC	5.7 %	Main Street Capital Corporation	29.9 %	Main Street Capital Corporation	39.4 %
Crescent Capital BDC, Inc.	4.7	Monroe Capital Corporation	28.8	Gladstone Capital Corporation	37.9
TriplePoint Venture Growth BDC Corp.	4.6	Gladstone Capital Corporation	28.6	Hercules Capital	33.8
Trinity Capital Inc.	3.9	Hercules Capital	26.5	Monroe Capital Corporation	32.5
New Mountain Finance Corp.	3.7	Barings BDC, Inc.	24.8	Crescent Capital BDC, Inc.	27.6
Monroe Capital Corporation	3.5	Bain Capital Specialty Finance, Inc.	21.6	PhenixFIN Corporation	25.7
Fidus Investment Corp.	3.1	Blackstone Secured Lending Fund	20.6	Carlyle Secured Lending	24.5
Saratoga Investment Corp.	2.7	Crescent Capital BDC, Inc.	19.9	Bain Capital Specialty Finance, Inc.	23.5
Gladstone Capital Corporation	2.7	FS KKR Capital Corp.	18.3	Barings BDC, Inc.	23.3
Sixth Street Specialty Lending Inc.	2.4	Carlyle Secured Lending	18.3	Logan Ridge Finance Corporation	23.0
Logan Ridge Finance Corporation	1.6	Stellus Capital Investment Corp	18.1	FS KKR Capital Corp.	22.9
Ares Capital Corporation	1.2	Logan Ridge Finance Corporation	17.4	Stellus Capital Investment Corp	21.4
Barings BDC, Inc.	1.0	Ares Capital Corporation	15.5	Blackstone Secured Lending Fund	20.9
Nuveen Churchill Direct Lending Corp.	0.8	SLR Investment Corp.	14.6	Fidus Investment Corp.	20.4
FS KKR Capital Corp.	0.8	Fidus Investment Corp.	13.9	Ares Capital Corporation	20.0
Main Street Capital Corporation	0.8	PhenixFIN Corporation	12.0	Portman Ridge Finance Corporation	19.7
BlackRock TCP Capital Corp.	0.8	PennantPark Investment Corp.	12.0	CION Investment Corporation	19.0
Oaktree Specialty Lending	0.6	Golub Capital BDC, Inc.	11.8	SLR Investment Corp.	18.0
Golub Capital BDC, Inc.	0.3	CION Investment Corporation	11.1	PennantPark Investment Corp.	18.0
OFS Capital Corp	0.2	Oxford Square Capital Corp.	9.8	Great Elm Capital Corp.	17.0
SLR Investment Corp.	0.2	Blue Owl Capital Corporation	9.3	Golub Capital BDC, Inc.	16.7
Morgan Stanley Direct Lending Fund	(0.0)	MidCap Financial Investment Corporation	9.2	MidCap Financial Investment Corporation	15.0
Bain Capital Specialty Finance, Inc.	(0.1)	Portman Ridge Finance Corporation	8.6	Capital Southwest Corporation	15.0
Blue Owl Capital Corporation	(0.1)	Trinity Capital Inc.	8.4	Blue Owl Capital Corporation	13.7
CION Investment Corporation	(0.1)	Gladstone Investment Corporation	7.5	PennantPark Floating Rate Capital Ltd.	12.8
Runway Growth Finance Corp.	(0.1)	Saratoga Investment Corp.	6.4	Trinity Capital Inc.	12.5
Palmer Square Capital BDC Inc.	(0.2)	Capital Southwest Corporation	4.8	Saratoga Investment Corp.	11.3
MidCap Financial Investment Corporation	(0.3)	Great Elm Capital Corp.	4.1	Gladstone Investment Corporation	11.2
Kayne Anderson BDC, Inc.	(0.5)	Sixth Street Specialty Lending Inc.	1.1	Oxford Square Capital Corp.	8.0
Stellus Capital Investment Corp	(0.5)	Investcorp Credit Management BDC	1.0	Investcorp Credit Management BDC	7.6
Blue Owl Capital Corporation III	(0.7)	PennantPark Floating Rate Capital Ltd.	0.3	Sixth Street Specialty Lending Inc.	6.2
Gladstone Investment Corporation	(0.9)	New Mountain Finance Corp.	(1.6)	New Mountain Finance Corp.	1.4
PennantPark Investment Corp.	(1.3)	WhiteHorse Finance, Inc.	(4.0)	WhiteHorse Finance, Inc.	(0.5)
Capital Southwest Corporation	(1.3)	Goldman Sachs BDC, Inc.	(4.6)	Goldman Sachs BDC, Inc.	(3.6)
Blackstone Secured Lending Fund	(1.5)	Runway Growth Finance Corp.	(7.4)	Runway Growth Finance Corp.	(5.2)
PennantPark Floating Rate Capital Ltd.	(1.6)	Oaktree Specialty Lending	(14.0)	Oaktree Specialty Lending	(8.8)
Carlyle Secured Lending	(1.7)	BlackRock TCP Capital Corp.	(15.7)	OFS Capital Corp	(9.4)
Great Elm Capital Corp.	(2.2)	TriplePoint Venture Growth BDC Corp.	(17.5)	BlackRock TCP Capital Corp.	(10.5)
Goldman Sachs BDC, Inc.	(2.7)	Prospect Capital Corporation	(18.4)	TriplePoint Venture Growth BDC Corp.	(11.7)
Horizon Technology Finance Corp.	(3.0)	Horizon Technology Finance Corp.	(22.9)	Prospect Capital Corporation	(14.2)
Hercules Capital	(3.3)	OFS Capital Corp	(23.6)	Horizon Technology Finance Corp.	(16.1)
Portman Ridge Finance Corporation	(3.8)	Kayne Anderson BDC, Inc.	NA	Kayne Anderson BDC, Inc.	NA
PhenixFIN Corporation	(4.2)	Morgan Stanley Direct Lending Fund	NA	Morgan Stanley Direct Lending Fund	NA
Oxford Square Capital Corp.	(5.1)	Nuveen Churchill Direct Lending Corp.	NA	Nuveen Churchill Direct Lending Corp.	NA
WhiteHorse Finance, Inc.	(9.2)	Blue Owl Capital Corporation III	NA	Blue Owl Capital Corporation III	NA
Prospect Capital Corporation	(16.3)	Palmer Square Capital BDC Inc.	NA	Palmer Square Capital BDC Inc.	NA
<b>MEAN</b>	<b>(0.3) %</b>	<b>MEAN</b>	<b>7.4 %</b>	<b>MEAN</b>	<b>13.2 %</b>
<b>MEDIAN</b>	<b>(0.1)</b>	<b>MEDIAN</b>	<b>9.3</b>	<b>MEDIAN</b>	<b>16.7</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	\$ 13,942	Ares Capital Corporation	\$ 12,773	Main Street Capital Corporation	1.71 x
Blackstone Secured Lending Fund	6,697	FS KKR Capital Corp.	6,671	Hercules Capital	1.67
FS KKR Capital Corp.	5,912	Blue Owl Capital Corporation	5,962	Capital Southwest Corporation	1.39
Blue Owl Capital Corporation	5,783	Blackstone Secured Lending Fund	5,701	Gladstone Capital Corporation	1.21
Main Street Capital Corporation	4,599	Golub Capital BDC, Inc.	4,054	Oxford Square Capital Corp.	1.19
Golub Capital BDC, Inc.	4,075	Prospect Capital Corporation	3,511	Sixth Street Specialty Lending Inc.	1.19
Hercules Capital	3,095	Main Street Capital Corporation	2,692	Blackstone Secured Lending Fund	1.13
Prospect Capital Corporation	1,910	Blue Owl Capital Corporation III	1,911	Gladstone Investment Corporation	1.09
Sixth Street Specialty Lending Inc.	1,891	Morgan Stanley Direct Lending Fund	1,854	Ares Capital Corporation	1.09
Blue Owl Capital Corporation III	1,800	Hercules Capital	1,852	Trinity Capital Inc.	1.08
Morgan Stanley Direct Lending Fund	1,794	Sixth Street Specialty Lending Inc.	1,597	Fidus Investment Corp.	1.05
Goldman Sachs BDC, Inc.	1,497	Goldman Sachs BDC, Inc.	1,586	Stellus Capital Investment Corp	1.02
Oaktree Specialty Lending	1,319	Oaktree Specialty Lending	1,496	Horizon Technology Finance Corp.	1.02
MidCap Financial Investment Corporation	1,276	MidCap Financial Investment Corporation	1,416	Golub Capital BDC, Inc.	1.01
New Mountain Finance Corp.	1,240	New Mountain Finance Corp.	1,368	Kayne Anderson BDC, Inc.	0.99
Kayne Anderson BDC, Inc.	1,175	Barings BDC, Inc.	1,194	PennantPark Floating Rate Capital Ltd.	0.98
Capital Southwest Corporation	1,097	Kayne Anderson BDC, Inc.	1,186	Morgan Stanley Direct Lending Fund	0.97
Bain Capital Specialty Finance, Inc.	1,090	Bain Capital Specialty Finance, Inc.	1,147	Blue Owl Capital Corporation	0.97
Barings BDC, Inc.	1,044	SLR Investment Corp.	993	Carlyle Secured Lending	0.97
Nuveen Churchill Direct Lending Corp.	938	Nuveen Churchill Direct Lending Corp.	991	Palmer Square Capital BDC Inc.	0.96
SLR Investment Corp.	869	Carlyle Secured Lending	907	Bain Capital Specialty Finance, Inc.	0.95
Trinity Capital Inc.	834	BlackRock TCP Capital Corp.	866	Nuveen Churchill Direct Lending Corp.	0.95
Carlyle Secured Lending	829	CION Investment Corporation	839	Crescent Capital BDC, Inc.	0.95
PennantPark Floating Rate Capital Ltd.	815	PennantPark Floating Rate Capital Ltd.	817	Goldman Sachs BDC, Inc.	0.94
BlackRock TCP Capital Corp.	751	Capital Southwest Corporation	791	Blue Owl Capital Corporation III	0.94
Crescent Capital BDC, Inc.	709	Trinity Capital Inc.	757	PennantPark Investment Corp.	0.93
Fidus Investment Corp.	694	Crescent Capital BDC, Inc.	749	Saratoga Investment Corp.	0.93
CION Investment Corporation	609	Fidus Investment Corp.	659	New Mountain Finance Corp.	0.91
Gladstone Capital Corporation	571	Palmer Square Capital BDC Inc.	542	MidCap Financial Investment Corporation	0.90
Palmer Square Capital BDC Inc.	522	Runway Growth Finance Corp.	507	Monroe Capital Corporation	0.90
Gladstone Investment Corporation	502	PennantPark Investment Corp.	491	FS KKR Capital Corp.	0.89
PennantPark Investment Corp.	454	Gladstone Capital Corporation	471	Oaktree Specialty Lending	0.88
Runway Growth Finance Corp.	389	Gladstone Investment Corporation	458	SLR Investment Corp.	0.88
Stellus Capital Investment Corp	373	Saratoga Investment Corp.	372	Barings BDC, Inc.	0.87
Horizon Technology Finance Corp.	350	Stellus Capital Investment Corp	366	Portman Ridge Finance Corporation	0.87
Saratoga Investment Corp.	346	TriplePoint Venture Growth BDC Corp.	364	BlackRock TCP Capital Corp.	0.87
TriplePoint Venture Growth BDC Corp.	316	Horizon Technology Finance Corp.	343	TriplePoint Venture Growth BDC Corp.	0.87
WhiteHorse Finance, Inc.	245	WhiteHorse Finance, Inc.	297	Great Elm Capital Corp.	0.83
Oxford Square Capital Corp.	190	Monroe Capital Corporation	199	WhiteHorse Finance, Inc.	0.82
Monroe Capital Corporation	179	Portman Ridge Finance Corporation	188	Logan Ridge Finance Corporation	0.79
Portman Ridge Finance Corporation	164	Oxford Square Capital Corp.	159	Runway Growth Finance Corp.	0.78
OFS Capital Corp	107	PhenixFIN Corporation	154	CION Investment Corporation	0.73
Great Elm Capital Corp.	105	OFS Capital Corp	151	OFS Capital Corp	0.71
PhenixFIN Corporation	93	Great Elm Capital Corp.	126	PhenixFIN Corporation	0.60
Logan Ridge Finance Corporation	68	Logan Ridge Finance Corporation	86	Investcorp Credit Management BDC	0.57
Investcorp Credit Management BDC	45	Investcorp Credit Management BDC	80	Prospect Capital Corporation	0.54
<b>MEAN</b>	<b>\$ 1,594</b>	<b>MEAN</b>	<b>\$ 1,559</b>	<b>MEAN</b>	<b>0.97 x</b>
<b>MEDIAN</b>	<b>822</b>	<b>MEDIAN</b>	<b>828</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>	
OFS Capital Corp	17.0 %	BlackRock TCP Capital Corp.	20.0 %	PennantPark Investment Corp.	20.0 %
Portman Ridge Finance Corporation	15.5	OFS Capital Corp	17.0	Golub Capital BDC, Inc.	18.2
BlackRock TCP Capital Corp.	15.5	Portman Ridge Finance Corporation	15.5	Blue Owl Capital Corporation	12.1
Runway Growth Finance Corp.	15.4	Runway Growth Finance Corp.	15.4	Carlyle Secured Lending	8.1
Investcorp Credit Management BDC	15.2	Investcorp Credit Management BDC	15.2	Main Street Capital Corporation	6.5
TriplePoint Venture Growth BDC Corp.	15.2	TriplePoint Venture Growth BDC Corp.	15.2	CION Investment Corporation	5.9
Oxford Square Capital Corp.	15.0	Oxford Square Capital Corp.	15.0	Fidus Investment Corp.	4.9
WhiteHorse Finance, Inc.	14.6	Trinity Capital Inc.	14.4	Saratoga Investment Corp.	4.2
Trinity Capital Inc.	14.4	Horizon Technology Finance Corp.	14.3	Trinity Capital Inc.	4.1
Horizon Technology Finance Corp.	14.3	Goldman Sachs BDC, Inc.	14.1	WhiteHorse Finance, Inc.	4.1
Goldman Sachs BDC, Inc.	14.1	Gladstone Capital Corporation	14.0	Capital Southwest Corporation	3.6
Great Elm Capital Corp.	14.0	Great Elm Capital Corp.	14.0	BlackRock TCP Capital Corp.	3.0
PennantPark Investment Corp.	13.8	PennantPark Investment Corp.	13.8	PennantPark Floating Rate Capital Ltd.	2.5
Oaktree Specialty Lending	13.7	Oaktree Specialty Lending	13.7	Crescent Capital BDC, Inc.	2.4
CION Investment Corporation	12.6	FS KKR Capital Corp.	13.3	Oxford Square Capital Corp.	0.0
Prospect Capital Corporation	12.3	Nuveen Churchill Direct Lending Corp.	12.8	Blackstone Secured Lending Fund	0.0
FS KKR Capital Corp.	12.1	CION Investment Corporation	12.6	Gladstone Capital Corporation	0.0
Monroe Capital Corporation	12.1	Prospect Capital Corporation	12.3	Bain Capital Specialty Finance, Inc.	0.0
Saratoga Investment Corp.	11.8	Monroe Capital Corporation	12.1	Barings BDC, Inc.	0.0
Stellus Capital Investment Corp	11.6	Kayne Anderson BDC, Inc.	12.1	OFS Capital Corp	0.0
MidCap Financial Investment Corporation	11.2	Fidus Investment Corp.	11.9	Hercules Capital	0.0
New Mountain Finance Corp.	11.1	Morgan Stanley Direct Lending Fund	11.9	Portman Ridge Finance Corporation	0.0
PennantPark Floating Rate Capital Ltd.	11.1	Saratoga Investment Corp.	11.8	Stellus Capital Investment Corp	0.0
Barings BDC, Inc.	10.5	Palmer Square Capital BDC Inc.	11.8	Runway Growth Finance Corp.	0.0
Palmer Square Capital BDC Inc.	10.5	Stellus Capital Investment Corp	11.6	MidCap Financial Investment Corporation	0.0
Nuveen Churchill Direct Lending Corp.	10.5	New Mountain Finance Corp.	11.5	Horizon Technology Finance Corp.	0.0
SLR Investment Corp.	10.3	Golub Capital BDC, Inc.	11.4	Sixth Street Specialty Lending Inc.	0.0
Golub Capital BDC, Inc.	10.1	Blue Owl Capital Corporation	11.3	Oaktree Specialty Lending	0.0
Capital Southwest Corporation	10.1	Blue Owl Capital Corporation III	11.2	New Mountain Finance Corp.	0.0
Blue Owl Capital Corporation	10.0	MidCap Financial Investment Corporation	11.2	Ares Capital Corporation	0.0
Blackstone Secured Lending Fund	10.0	PennantPark Floating Rate Capital Ltd.	11.1	Gladstone Investment Corporation	0.0
Bain Capital Specialty Finance, Inc.	10.0	Carlyle Secured Lending	11.0	Goldman Sachs BDC, Inc.	0.0
Morgan Stanley Direct Lending Fund	9.9	Capital Southwest Corporation	11.0	Prospect Capital Corporation	0.0
Carlyle Secured Lending	9.8	Bain Capital Specialty Finance, Inc.	10.7	Monroe Capital Corporation	0.0
Kayne Anderson BDC, Inc.	9.7	Barings BDC, Inc.	10.5	SLR Investment Corp.	0.0
Blue Owl Capital Corporation III	9.6	SLR Investment Corp.	10.3	Great Elm Capital Corp.	0.0
Sixth Street Specialty Lending Inc.	9.1	Crescent Capital BDC, Inc.	10.2	FS KKR Capital Corp.	0.0
Ares Capital Corporation	8.9	Hercules Capital	10.1	Morgan Stanley Direct Lending Fund	0.0
Crescent Capital BDC, Inc.	8.8	Sixth Street Specialty Lending Inc.	10.1	Investcorp Credit Management BDC	0.0
Fidus Investment Corp.	8.4	Blackstone Secured Lending Fund	10.0	Nuveen Churchill Direct Lending Corp.	(10.0)
Hercules Capital	8.4	Ares Capital Corporation	8.9	TriplePoint Venture Growth BDC Corp.	(25.0)
Gladstone Capital Corporation	7.7	Main Street Capital Corporation	8.1	Kayne Anderson BDC, Inc.	NA
Gladstone Investment Corporation	7.0	Gladstone Investment Corporation	7.0	Logan Ridge Finance Corporation	NA
Main Street Capital Corporation	5.8	Logan Ridge Finance Corporation	5.7	Blue Owl Capital Corporation III	NA
Logan Ridge Finance Corporation	5.7	PhenixFIN Corporation	NM	PhenixFIN Corporation	NA
PhenixFIN Corporation	NM	WhiteHorse Finance, Inc.	NM	Palmer Square Capital BDC Inc.	NA
<b>MEAN</b>	<b>11.4 %</b>	<b>MEAN</b>	<b>12.2 %</b>	<b>MEAN</b>	<b>1.6 %</b>
<b>MEDIAN</b>	<b>11.1</b>	<b>MEDIAN</b>	<b>11.8</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	\$ 27,100.0	Saratoga Investment Corp.	221.1 %	Great Elm Capital Corp.	182.8 %
FS KKR Capital Corp.	15,149.0	Great Elm Capital Corp.	182.8	Saratoga Investment Corp.	165.0
Blue Owl Capital Corporation	14,090.8	OFS Capital Corp	163.4	OFS Capital Corp	163.4
Blackstone Secured Lending Fund	12,371.6	Stellus Capital Investment Corp	157.0	PennantPark Investment Corp.	154.3
Golub Capital BDC, Inc.	8,477.2	PennantPark Investment Corp.	154.3	Palmer Square Capital BDC Inc.	152.1
Prospect Capital Corporation	7,592.7	Palmer Square Capital BDC Inc.	152.1	Monroe Capital Corporation	149.2
Main Street Capital Corporation	5,094.8	Monroe Capital Corporation	149.2	Portman Ridge Finance Corporation	140.9
Blue Owl Capital Corporation III	4,464.3	New Mountain Finance Corp.	145.7	Investcorp Credit Management BDC	138.8
Morgan Stanley Direct Lending Fund	3,793.4	Portman Ridge Finance Corporation	140.9	Blue Owl Capital Corporation	129.8
Hercules Capital	3,656.4	Investcorp Credit Management BDC	138.8	Blue Owl Capital Corporation III	127.9
Goldman Sachs BDC, Inc.	3,545.5	BlackRock TCP Capital Corp.	134.0	Horizon Technology Finance Corp.	126.7
Sixth Street Specialty Lending Inc.	3,529.9	Blue Owl Capital Corporation	129.8	CION Investment Corporation	125.7
New Mountain Finance Corp.	3,414.3	Blue Owl Capital Corporation III	127.9	MidCap Financial Investment Corporation	125.2
Oaktree Specialty Lending	3,322.2	Horizon Technology Finance Corp.	126.7	FS KKR Capital Corp.	120.8
MidCap Financial Investment Corporation	3,216.0	CION Investment Corporation	125.7	Trinity Capital Inc.	120.6
Barings BDC, Inc.	2,605.1	MidCap Financial Investment Corporation	125.2	WhiteHorse Finance, Inc.	118.8
Bain Capital Specialty Finance, Inc.	2,543.7	FS KKR Capital Corp.	120.8	BlackRock TCP Capital Corp.	118.8
SLR Investment Corp.	2,442.9	Trinity Capital Inc.	120.6	Goldman Sachs BDC, Inc.	118.4
Nuveen Churchill Direct Lending Corp.	2,140.1	WhiteHorse Finance, Inc.	118.8	Sixth Street Specialty Lending Inc.	117.1
BlackRock TCP Capital Corp.	2,047.7	Goldman Sachs BDC, Inc.	118.4	Barings BDC, Inc.	114.6
Kayne Anderson BDC, Inc.	2,028.2	Sixth Street Specialty Lending Inc.	117.1	Crescent Capital BDC, Inc.	114.5
CION Investment Corporation	1,915.6	Barings BDC, Inc.	114.6	Oaktree Specialty Lending	113.4
Carlyle Secured Lending	1,816.9	Crescent Capital BDC, Inc.	114.5	Bain Capital Specialty Finance, Inc.	113.4
PennantPark Floating Rate Capital Ltd.	1,756.9	Oaktree Specialty Lending	113.4	Blackstone Secured Lending Fund	112.1
Trinity Capital Inc.	1,734.8	Bain Capital Specialty Finance, Inc.	113.4	Logan Ridge Finance Corporation	111.8
Crescent Capital BDC, Inc.	1,645.0	Blackstone Secured Lending Fund	112.1	SLR Investment Corp.	111.0
Capital Southwest Corporation	1,604.5	Logan Ridge Finance Corporation	111.8	TriplePoint Venture Growth BDC Corp.	110.8
Palmer Square Capital BDC Inc.	1,413.6	SLR Investment Corp.	111.0	Nuveen Churchill Direct Lending Corp.	110.5
PennantPark Investment Corp.	1,332.7	TriplePoint Venture Growth BDC Corp.	110.8	PennantPark Floating Rate Capital Ltd.	109.8
Saratoga Investment Corp.	1,214.7	Nuveen Churchill Direct Lending Corp.	110.5	Runway Growth Finance Corp.	106.9
Fidus Investment Corp.	1,161.1	PennantPark Floating Rate Capital Ltd.	109.8	Golub Capital BDC, Inc.	106.5
Runway Growth Finance Corp.	1,075.6	Runway Growth Finance Corp.	106.9	Ares Capital Corporation	105.7
Stellus Capital Investment Corp	957.1	Golub Capital BDC, Inc.	106.5	Morgan Stanley Direct Lending Fund	99.3
Gladstone Investment Corporation	868.8	Ares Capital Corporation	105.7	Capital Southwest Corporation	99.2
Gladstone Capital Corporation	812.5	Morgan Stanley Direct Lending Fund	99.3	Hercules Capital	93.9
Horizon Technology Finance Corp.	793.1	Capital Southwest Corporation	99.2	Carlyle Secured Lending	93.6
TriplePoint Venture Growth BDC Corp.	778.3	Hercules Capital	93.9	Capital Southwest Corporation	80.4
WhiteHorse Finance, Inc.	683.6	Carlyle Secured Lending	93.6	Oxford Square Capital Corp.	77.4
Monroe Capital Corporation	501.9	Main Street Capital Corporation	81.7	Gladstone Investment Corporation	74.4
Portman Ridge Finance Corporation	463.7	Oxford Square Capital Corp.	77.4	Stellus Capital Investment Corp	69.3
Great Elm Capital Corp.	427.0	Gladstone Investment Corporation	74.4	Main Street Capital Corporation	69.0
OFS Capital Corp	418.5	Fidus Investment Corp.	71.6	Gladstone Capital Corporation	68.9
Oxford Square Capital Corp.	312.9	Gladstone Capital Corporation	68.9	Kayne Anderson BDC, Inc.	65.7
PhenixFIN Corporation	246.3	Kayne Anderson BDC, Inc.	65.7	Prospect Capital Corporation	64.8
Investcorp Credit Management BDC	203.0	Prospect Capital Corporation	64.8	PhenixFIN Corporation	55.3
Logan Ridge Finance Corporation	186.7	PhenixFIN Corporation	55.3	Fidus Investment Corp.	45.7
<b>MEAN</b>	<b>\$ 3,412.0</b>	<b>MEAN</b>	<b>116.5 %</b>	<b>MEAN</b>	<b>111.3 %</b>
<b>MEDIAN</b>	<b>1,786.9</b>	<b>MEDIAN</b>	<b>114.0</b>	<b>MEDIAN</b>	<b>113.4</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

Weighted Average Yield <sup>(9)</sup>		Efficiency Ratio <sup>(10)</sup>		OPEX as % of Assets <sup>(11)</sup>	
Trinity Capital Inc.	16.1 %	Main Street Capital Corporation	8.2 %	Main Street Capital Corporation	0.9 %
Horizon Technology Finance Corp.	15.9	Nuveen Churchill Direct Lending Corp.	9.6	Nuveen Churchill Direct Lending Corp.	1.1
Runway Growth Finance Corp.	15.9	Capital Southwest Corporation	10.9	Kayne Anderson BDC, Inc.	1.4
TriplePoint Venture Growth BDC Corp.	15.7	Kayne Anderson BDC, Inc.	11.5	Capital Southwest Corporation	1.4
Gladstone Investment Corporation	14.5	Palmer Square Capital BDC Inc.	14.2	Palmer Square Capital BDC Inc.	1.5
Oxford Square Capital Corp.	14.5	Goldman Sachs BDC, Inc.	15.4	Golub Capital BDC, Inc.	1.8
Gladstone Capital Corporation	13.9	Hercules Capital	15.4	MidCap Financial Investment Corporation	1.9
Fidus Investment Corp.	13.8	Morgan Stanley Direct Lending Fund	16.3	Morgan Stanley Direct Lending Fund	1.9
PhenixFIN Corporation	13.8	Horizon Technology Finance Corp.	17.7	Goldman Sachs BDC, Inc.	1.9
OFS Capital Corp	13.6	MidCap Financial Investment Corporation	18.3	Hercules Capital	2.2
Sixth Street Specialty Lending Inc.	13.4	Oxford Square Capital Corp.	19.1	Horizon Technology Finance Corp.	2.3
BlackRock TCP Capital Corp.	13.4	Golub Capital BDC, Inc.	19.5	Blue Owl Capital Corporation III	2.4
Hercules Capital	13.3	Blue Owl Capital Corporation III	20.3	Blackstone Secured Lending Fund	2.4
Capital Southwest Corporation	12.9	Blackstone Secured Lending Fund	20.7	Oaktree Specialty Lending	2.5
Great Elm Capital Corp.	12.8	Portman Ridge Finance Corporation	20.9	Barings BDC, Inc.	2.5
PennantPark Investment Corp.	12.7	Oaktree Specialty Lending	21.0	SLR Investment Corp.	2.6
Main Street Capital Corporation	12.7	Sixth Street Specialty Lending Inc.	21.6	New Mountain Finance Corp.	2.7
PennantPark Floating Rate Capital Ltd.	12.6	TriplePoint Venture Growth BDC Corp.	22.0	PennantPark Floating Rate Capital Ltd.	2.7
Logan Ridge Finance Corporation	12.3	Crescent Capital BDC, Inc.	22.1	Portman Ridge Finance Corporation	2.7
CION Investment Corporation	12.2	Barings BDC, Inc.	22.8	Crescent Capital BDC, Inc.	2.7
Bain Capital Specialty Finance, Inc.	12.1	CION Investment Corporation	23.5	Blue Owl Capital Corporation	2.8
Golub Capital BDC, Inc.	12.0	Blue Owl Capital Corporation	23.6	Oxford Square Capital Corp.	2.8
Portman Ridge Finance Corporation	11.9	New Mountain Finance Corp.	23.8	FS KKR Capital Corp.	2.8
Carlyle Secured Lending	11.9	Carlyle Secured Lending	23.8	TriplePoint Venture Growth BDC Corp.	2.9
Oaktree Specialty Lending	11.9	PennantPark Floating Rate Capital Ltd.	23.9	Monroe Capital Corporation	2.9
Prospect Capital Corporation	11.8	BlackRock TCP Capital Corp.	24.0	Carlyle Secured Lending	3.0
Goldman Sachs BDC, Inc.	11.8	FS KKR Capital Corp.	24.4	PennantPark Investment Corp.	3.1
SLR Investment Corp.	11.8	Monroe Capital Corporation	24.4	Sixth Street Specialty Lending Inc.	3.1
Ares Capital Corporation	11.7	Trinity Capital Inc.	24.4	CION Investment Corporation	3.1
Crescent Capital BDC, Inc.	11.6	Runway Growth Finance Corp.	26.1	Gladstone Investment Corporation	3.2
Blue Owl Capital Corporation	11.6	PennantPark Investment Corp.	27.1	BlackRock TCP Capital Corp.	3.2
Saratoga Investment Corp.	11.5	Ares Capital Corporation	27.1	Bain Capital Specialty Finance, Inc.	3.2
Kayne Anderson BDC, Inc.	11.4	Bain Capital Specialty Finance, Inc.	27.5	Ares Capital Corporation	3.2
FS KKR Capital Corp.	11.2	SLR Investment Corp.	27.6	Stellus Capital Investment Corp	3.3
Blackstone Secured Lending Fund	11.1	Gladstone Capital Corporation	27.9	OFS Capital Corp	3.4
MidCap Financial Investment Corporation	11.1	WhiteHorse Finance, Inc.	28.3	Gladstone Capital Corporation	3.5
Blue Owl Capital Corporation III	11.1	Saratoga Investment Corp.	28.7	Prospect Capital Corporation	3.6
Monroe Capital Corporation	11.0	Stellus Capital Investment Corp	29.1	Great Elm Capital Corp.	3.6
Stellus Capital Investment Corp	11.0	OFS Capital Corp	30.3	Trinity Capital Inc.	3.6
Morgan Stanley Direct Lending Fund	11.0	Great Elm Capital Corp.	30.9	Runway Growth Finance Corp.	3.7
Nuveen Churchill Direct Lending Corp.	10.9	Gladstone Investment Corporation	31.0	Saratoga Investment Corp.	3.8
Investcorp Credit Management BDC	10.7	Fidus Investment Corp.	32.0	WhiteHorse Finance, Inc.	3.9
WhiteHorse Finance, Inc.	10.6	Prospect Capital Corporation	33.9	Investcorp Credit Management BDC	3.9
New Mountain Finance Corp.	10.5	Investcorp Credit Management BDC	34.9	PhenixFIN Corporation	4.1
Barings BDC, Inc.	9.6	Logan Ridge Finance Corporation	41.4	Fidus Investment Corp.	4.2
Palmer Square Capital BDC Inc.	9.4	PhenixFIN Corporation	44.1	Logan Ridge Finance Corporation	4.3
<b>MEAN</b>	<b>12.4 %</b>	<b>MEAN</b>	<b>23.7 %</b>	<b>MEAN</b>	<b>2.8 %</b>
<b>MEDIAN</b>	<b>11.9</b>	<b>MEDIAN</b>	<b>23.8</b>	<b>MEDIAN</b>	<b>2.8</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes



# Key statistics

OPEX as % of NAV <sup>(12)</sup>		Return on Equity (NII) <sup>(13)</sup>		Return on Equity (GAAP) <sup>(14)</sup>	
Main Street Capital Corporation	1.7 %	Hercules Capital	18.9 %	Gladstone Capital Corporation	20.1 %
Kayne Anderson BDC, Inc.	2.5	Oxford Square Capital Corp.	17.6	Main Street Capital Corporation	18.7
Nuveen Churchill Direct Lending Corp.	2.6	Capital Southwest Corporation	16.3	Hercules Capital	18.4
Capital Southwest Corporation	2.9	TriplePoint Venture Growth BDC Corp.	16.0	Fidus Investment Corp.	14.4
Golub Capital BDC, Inc.	3.9	Trinity Capital Inc.	16.0	Stellus Capital Investment Corp	14.2
Palmer Square Capital BDC Inc.	4.0	Saratoga Investment Corp.	15.9	Nuveen Churchill Direct Lending Corp.	14.2
Morgan Stanley Direct Lending Fund	4.0	Goldman Sachs BDC, Inc.	15.9	PennantPark Floating Rate Capital Ltd.	13.8
Goldman Sachs BDC, Inc.	4.3	Horizon Technology Finance Corp.	15.2	PhenixFIN Corporation	13.5
Hercules Capital	4.3	Main Street Capital Corporation	14.8	Ares Capital Corporation	13.4
MidCap Financial Investment Corporation	4.4	Nuveen Churchill Direct Lending Corp.	14.5	Blackstone Secured Lending Fund	13.4
Blue Owl Capital Corporation III	5.1	BlackRock TCP Capital Corp.	14.5	Morgan Stanley Direct Lending Fund	13.3
Blackstone Secured Lending Fund	5.1	Sixth Street Specialty Lending Inc.	13.8	Trinity Capital Inc.	13.2
Oxford Square Capital Corp.	5.4	Blackstone Secured Lending Fund	13.5	Crescent Capital BDC, Inc.	12.8
Horizon Technology Finance Corp.	5.4	Morgan Stanley Direct Lending Fund	13.5	Kayne Anderson BDC, Inc.	12.8
Oaktree Specialty Lending	5.5	Stellus Capital Investment Corp	13.4	Sixth Street Specialty Lending Inc.	12.1
Barings BDC, Inc.	5.5	WhiteHorse Finance, Inc.	12.9	Palmer Square Capital BDC Inc.	11.7
PennantPark Floating Rate Capital Ltd.	5.6	Palmer Square Capital BDC Inc.	12.8	Blue Owl Capital Corporation III	11.4
Gladstone Capital Corporation	5.7	Blue Owl Capital Corporation	12.6	Bain Capital Specialty Finance, Inc.	11.3
Crescent Capital BDC, Inc.	6.0	Kayne Anderson BDC, Inc.	12.6	Blue Owl Capital Corporation	10.5
Gladstone Investment Corporation	6.1	Fidus Investment Corp.	12.6	Carlyle Secured Lending	10.3
Carlyle Secured Lending	6.3	Runway Growth Finance Corp.	12.5	Capital Southwest Corporation	10.2
FS KKR Capital Corp.	6.3	Portman Ridge Finance Corporation	12.5	SLR Investment Corp.	9.8
Blue Owl Capital Corporation	6.4	Crescent Capital BDC, Inc.	12.3	Barings BDC, Inc.	9.6
New Mountain Finance Corp.	6.6	FS KKR Capital Corp.	12.2	CION Investment Corporation	9.3
SLR Investment Corp.	6.6	Great Elm Capital Corp.	12.2	MidCap Financial Investment Corporation	9.0
PhenixFIN Corporation	6.7	Oaktree Specialty Lending	12.1	PennantPark Investment Corp.	8.6
Sixth Street Specialty Lending Inc.	6.7	Monroe Capital Corporation	12.0	Golub Capital BDC, Inc.	8.5
Ares Capital Corporation	6.7	Bain Capital Specialty Finance, Inc.	11.9	New Mountain Finance Corp.	8.4
Portman Ridge Finance Corporation	6.8	Carlyle Secured Lending	11.8	Gladstone Investment Corporation	8.2
TriplePoint Venture Growth BDC Corp.	6.9	Ares Capital Corporation	11.8	FS KKR Capital Corp.	7.7
CION Investment Corporation	7.0	CION Investment Corporation	11.6	Runway Growth Finance Corp.	7.5
Bain Capital Specialty Finance, Inc.	7.1	Blue Owl Capital Corporation III	11.6	Monroe Capital Corporation	6.4
Runway Growth Finance Corp.	7.3	New Mountain Finance Corp.	11.3	Saratoga Investment Corp.	5.8
Monroe Capital Corporation	7.5	Barings BDC, Inc.	11.3	Great Elm Capital Corp.	5.3
BlackRock TCP Capital Corp.	7.5	OFS Capital Corp	10.8	Investcorp Credit Management BDC	5.1
Prospect Capital Corporation	7.6	Golub Capital BDC, Inc.	10.8	Goldman Sachs BDC, Inc.	4.8
Fidus Investment Corp.	7.7	PennantPark Floating Rate Capital Ltd.	10.6	Oaktree Specialty Lending	4.5
PennantPark Investment Corp.	7.7	Prospect Capital Corporation	10.5	WhiteHorse Finance, Inc.	3.4
Trinity Capital Inc.	7.9	MidCap Financial Investment Corporation	10.4	TriplePoint Venture Growth BDC Corp.	2.8
WhiteHorse Finance, Inc.	8.9	Gladstone Capital Corporation	9.8	Portman Ridge Finance Corporation	1.8
Stellus Capital Investment Corp	9.1	SLR Investment Corp.	9.7	OFS Capital Corp	(0.7)
Logan Ridge Finance Corporation	9.2	PennantPark Investment Corp.	9.5	Horizon Technology Finance Corp.	(1.1)
OFS Capital Corp	9.4	Investcorp Credit Management BDC	8.9	Oxford Square Capital Corp.	(2.9)
Investcorp Credit Management BDC	10.6	Gladstone Investment Corporation	7.6	Prospect Capital Corporation	(3.1)
Great Elm Capital Corp.	10.9	PhenixFIN Corporation	4.2	Logan Ridge Finance Corporation	(3.6)
Saratoga Investment Corp.	12.2	Logan Ridge Finance Corporation	3.6	BlackRock TCP Capital Corp.	(4.7)
<b>MEAN</b>	<b>6.4 %</b>	<b>MEAN</b>	<b>12.3 %</b>	<b>MEAN</b>	<b>8.6 %</b>
<b>MEDIAN</b>	<b>6.5</b>	<b>MEDIAN</b>	<b>12.3</b>	<b>MEDIAN</b>	<b>9.5</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics

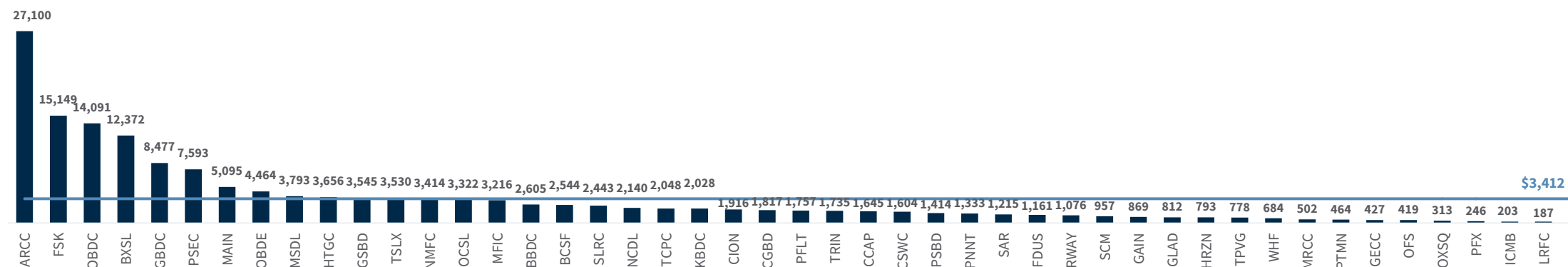
Institutional Ownership % <sup>(15)</sup>		Price/2024E EPS <sup>(16)</sup>		Price/2025E EPS <sup>(16)</sup>	
Crescent Capital BDC, Inc.	43.2 %	Main Street Capital Corporation	12.6 x	Main Street Capital Corporation	13.0 x
Sixth Street Specialty Lending Inc.	34.9	Gladstone Capital Corporation	12.2	Gladstone Capital Corporation	12.7
Blue Owl Capital Corporation	31.2	Blue Owl Capital Corporation III	9.9	Blue Owl Capital Corporation III	10.1
New Mountain Finance Corp.	30.6	Hercules Capital	9.3	Oxford Square Capital Corp.	10.0
Blue Owl Capital Corporation III	28.5	Ares Capital Corporation	9.2	Ares Capital Corporation	9.8
Oaktree Specialty Lending	28.0	SLR Investment Corp.	9.1	SLR Investment Corp.	9.7
CION Investment Corporation	25.4	Fidus Investment Corp.	8.9	Fidus Investment Corp.	9.7
SLR Investment Corp.	24.1	Capital Southwest Corporation	8.8	Blackstone Secured Lending Fund	9.5
PennantPark Investment Lending Inc.	23.2	Sixth Street Specialty Lending Inc.	8.8	Hercules Capital	9.5
Golub Capital BDC, Inc.	23.1	Blackstone Secured Lending Fund	8.8	Stellus Capital Investment Corp	9.4
Barings BDC, Inc.	23.0	PennantPark Floating Rate Capital Ltd.	8.7	Capital Southwest Corporation	9.3
MidCap Financial Investment Corporation	22.2	CION Investment Corporation	8.6	Kayne Anderson BDC, Inc.	9.3
PhenixFIN Corporation	22.0	Bain Capital Specialty Finance, Inc.	8.3	Carlyle Secured Lending	9.2
Goldman Sachs BDC, Inc.	21.3	New Mountain Finance Corp.	8.3	Crescent Capital BDC, Inc.	9.2
Hercules Capital	21.1	Carlyle Secured Lending	8.2	Sixth Street Specialty Lending Inc.	9.2
FS KKR Capital Corp.	21.0	Golub Capital BDC, Inc.	8.2	Barings BDC, Inc.	9.1
PennantPark Floating Rate Capital Ltd.	20.7	Palmer Square Capital BDC Inc.	8.2	Golub Capital BDC, Inc.	9.1
Ares Capital Corporation	19.8	Stellus Capital Investment Corp	8.1	Bain Capital Specialty Finance, Inc.	9.1
Blackstone Secured Lending Fund	18.5	Kayne Anderson BDC, Inc.	8.1	Morgan Stanley Direct Lending Fund	9.0
Trinity Capital Inc.	18.2	Crescent Capital BDC, Inc.	8.0	PennantPark Floating Rate Capital Ltd.	8.9
Fidus Investment Corp.	18.1	Morgan Stanley Direct Lending Fund	8.0	New Mountain Finance Corp.	8.8
Capital Southwest Corporation	17.7	MidCap Financial Investment Corporation	7.9	Palmer Square Capital BDC Inc.	8.8
Carlyle Secured Lending	16.3	Barings BDC, Inc.	7.9	Prospect Capital Corporation	8.7
Main Street Capital Corporation	16.0	Blue Owl Capital Corporation	7.9	Blue Owl Capital Corporation	8.7
Bain Capital Specialty Finance, Inc.	15.9	Nuveen Churchill Direct Lending Corp.	7.7	Nuveen Churchill Direct Lending Corp.	8.5
Great Elm Capital Corp.	15.9	PennantPark Investment Corp.	7.7	MidCap Financial Investment Corporation	8.5
Portman Ridge Finance Corporation	22.2	Monroe Capital Corporation	7.4	OFS Capital Corp	8.3
Runway Growth Finance Corp.	15.7	FS KKR Capital Corp.	7.3	CION Investment Corporation	8.2
TriplePoint Venture Growth BDC Corp.	15.7	Oaktree Specialty Lending	7.2	FS KKR Capital Corp.	8.2
Logan Ridge Finance Corporation	15.7	Great Elm Capital Corp.	7.0	Monroe Capital Corporation	8.0
BlackRock TCP Capital Corp.	15.4	OFS Capital Corp	6.8	PennantPark Investment Corp.	8.0
WhiteHorse Finance, Inc.	12.8	Portman Ridge Finance Corporation	6.7	Saratoga Investment Corp.	8.0
Saratoga Investment Corp.	11.8	Trinity Capital Inc.	6.7	Goldman Sachs BDC, Inc.	7.2
Stellus Capital Investment Corp	11.7	Oxford Square Capital Corp.	6.7	Oaktree Specialty Lending	7.2
Gladstone Investment Corporation	11.1	Investcorp Credit Management BDC	6.6	WhiteHorse Finance, Inc.	7.2
Monroe Capital Corporation	9.2	Horizon Technology Finance Corp.	6.6	Horizon Technology Finance Corp.	7.2
Prospect Capital Corporation	8.4	WhiteHorse Finance, Inc.	6.3	Great Elm Capital Corp.	7.1
Gladstone Capital Corporation	8.1	Saratoga Investment Corp.	6.3	Trinity Capital Inc.	6.9
OFS Capital Corp	7.8	Runway Growth Finance Corp.	6.2	Portman Ridge Finance Corporation	6.8
Oxford Square Capital Corp.	5.5	Goldman Sachs BDC, Inc.	5.8	Investcorp Credit Management BDC	6.8
Horizon Technology Finance Corp.	4.5	Prospect Capital Corporation	5.6	Runway Growth Finance Corp.	6.5
Investcorp Credit Management BDC	0.3	TriplePoint Venture Growth BDC Corp.	5.4	TriplePoint Venture Growth BDC Corp.	6.2
Kayne Anderson BDC, Inc.	NA	BlackRock TCP Capital Corp.	5.3	BlackRock TCP Capital Corp.	6.0
Morgan Stanley Direct Lending Fund	NA	Gladstone Investment Corporation	NA	Gladstone Investment Corporation	NA
Nuveen Churchill Direct Lending Corp.	NA	Logan Ridge Finance Corporation	NA	Logan Ridge Finance Corporation	NA
Palmer Square Capital BDC Inc.	NA	PhenixFIN Corporation	NA	PhenixFIN Corporation	NA
<b>MEAN</b>	<b>18.5 %</b>	<b>MEAN</b>	<b>7.8 x</b>	<b>MEAN</b>	<b>8.6 x</b>
<b>MEDIAN</b>	<b>18.2</b>	<b>MEDIAN</b>	<b>7.9</b>	<b>MEDIAN</b>	<b>8.8</b>

Source: FactSet and SEC filings

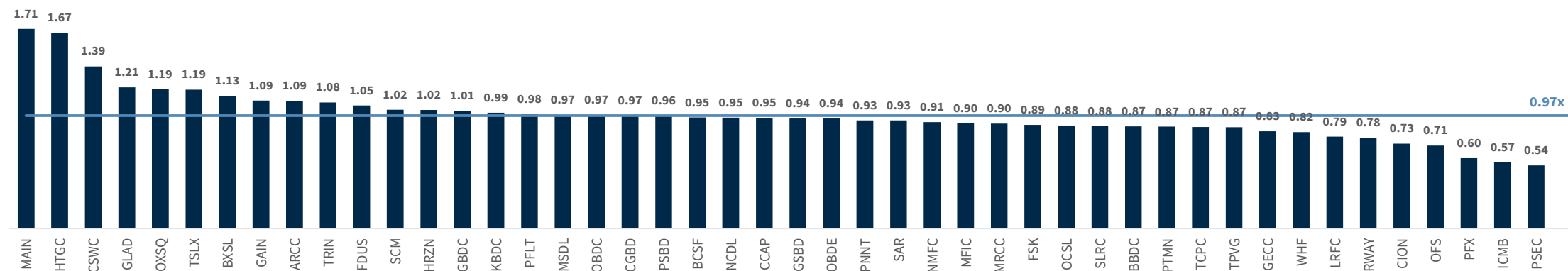
Note: See notes and disclosures for footnotes

# Graphs

Total assets (\$M)



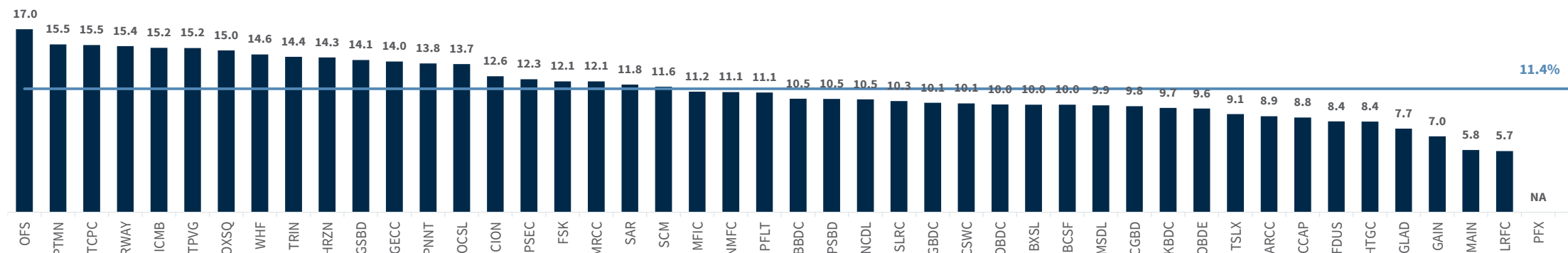
P / NAV (x)



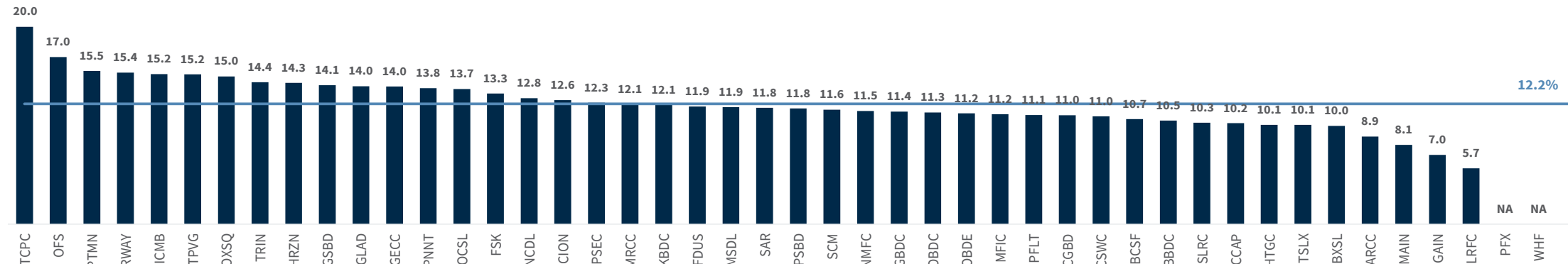
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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

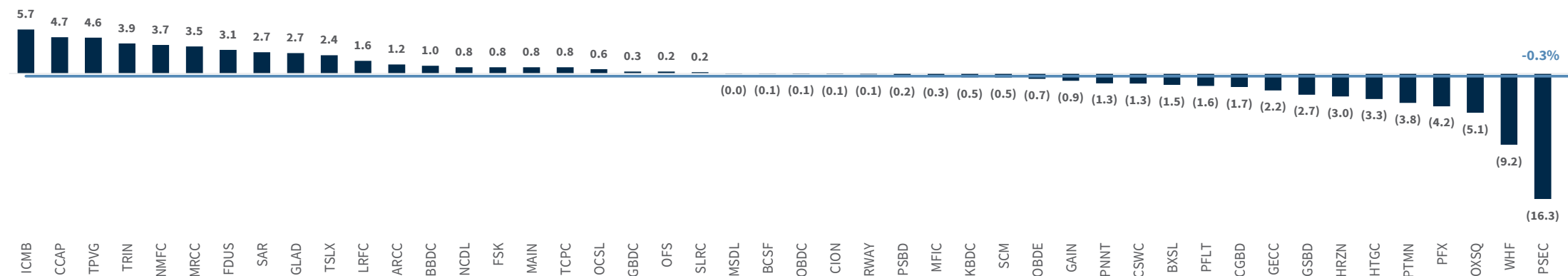


Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

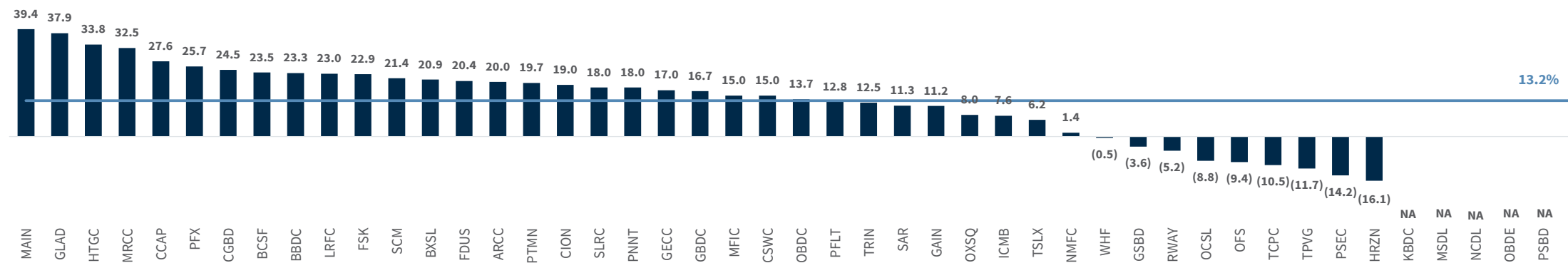


# Graphs (cont.)

Percent change from last week (%)



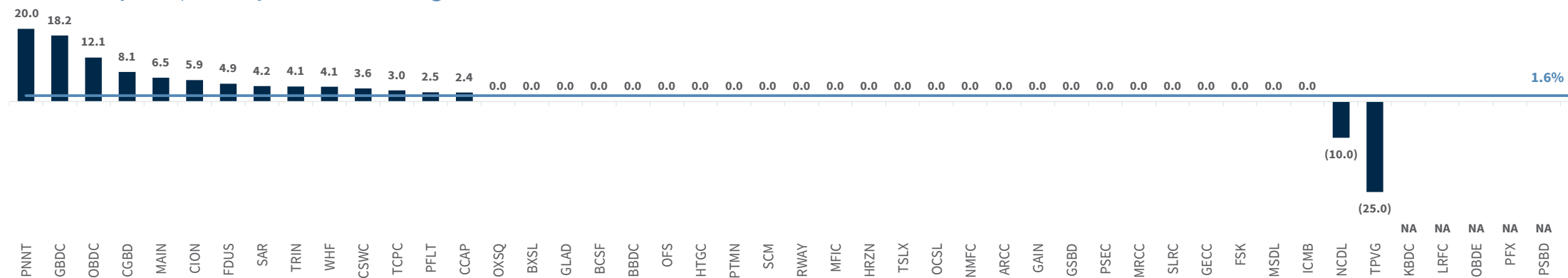
LTM total return (%)<sup>(2)</sup>



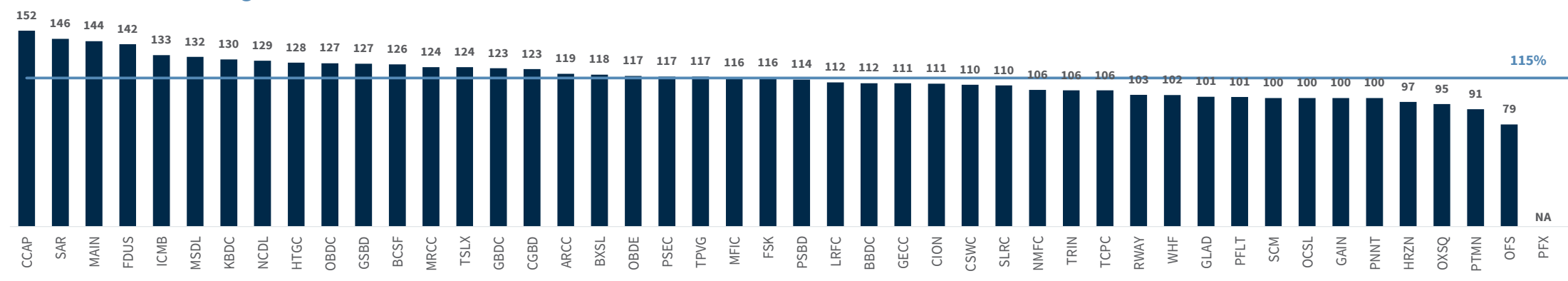
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



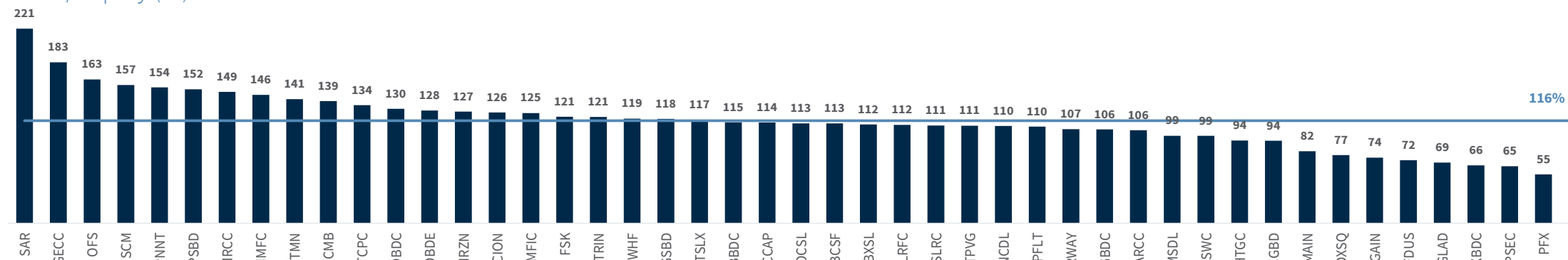
Base dividend coverage (%)<sup>(4)(5)</sup>



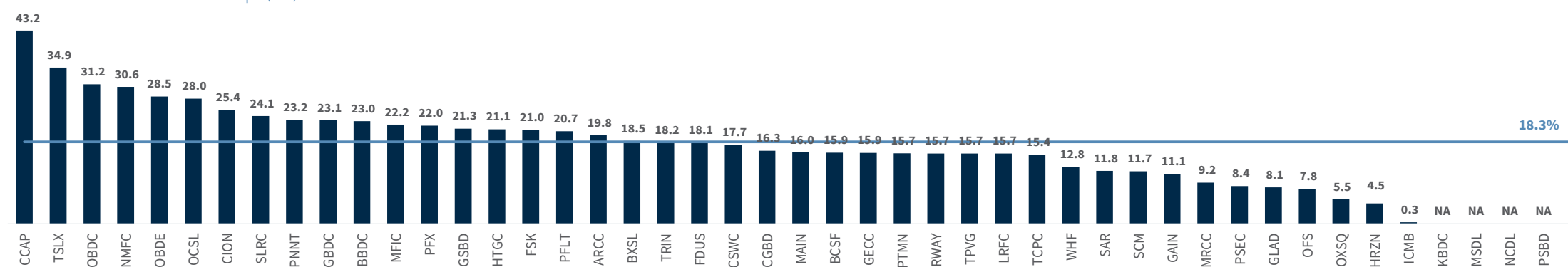
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



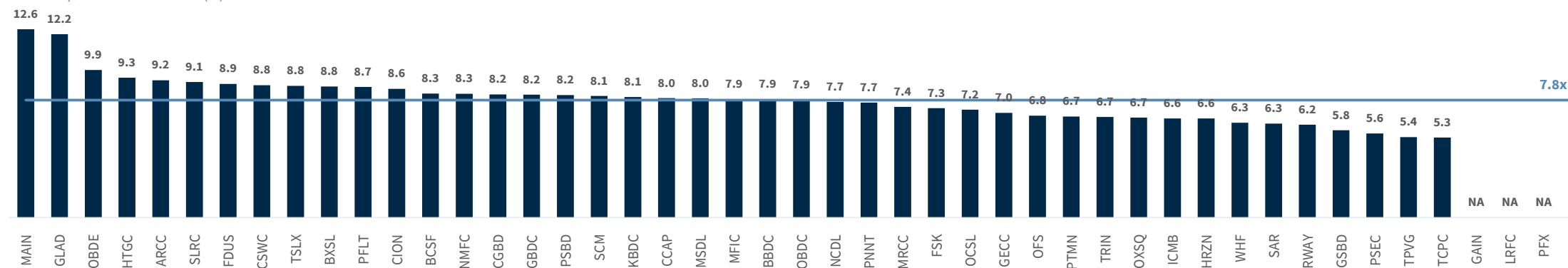
Institutional ownership (%)<sup>(15)</sup>



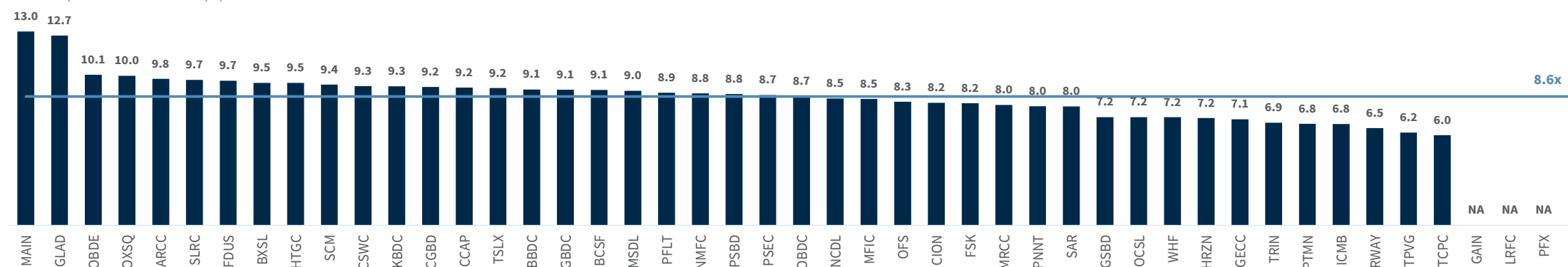
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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

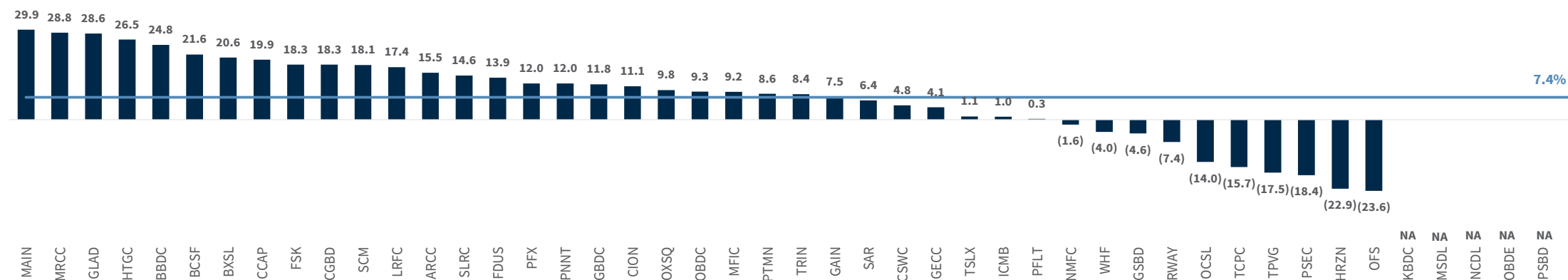


Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

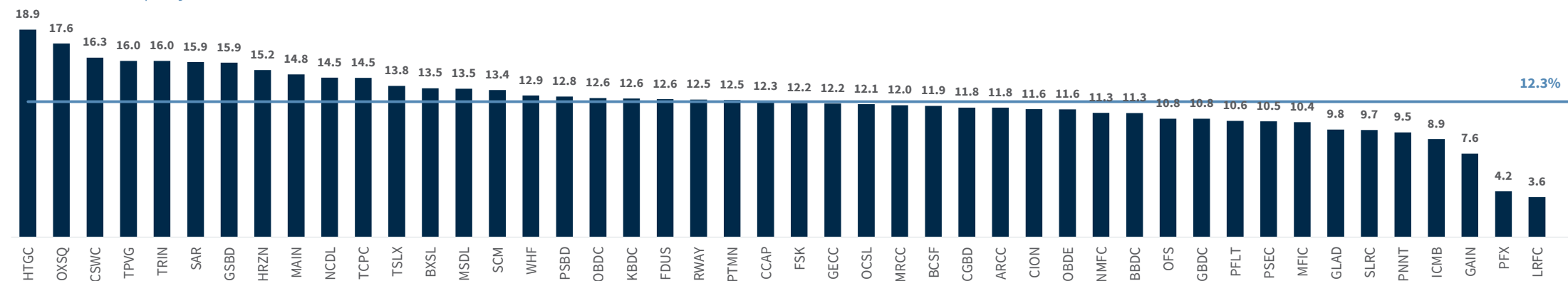


# Graphs (cont.)

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



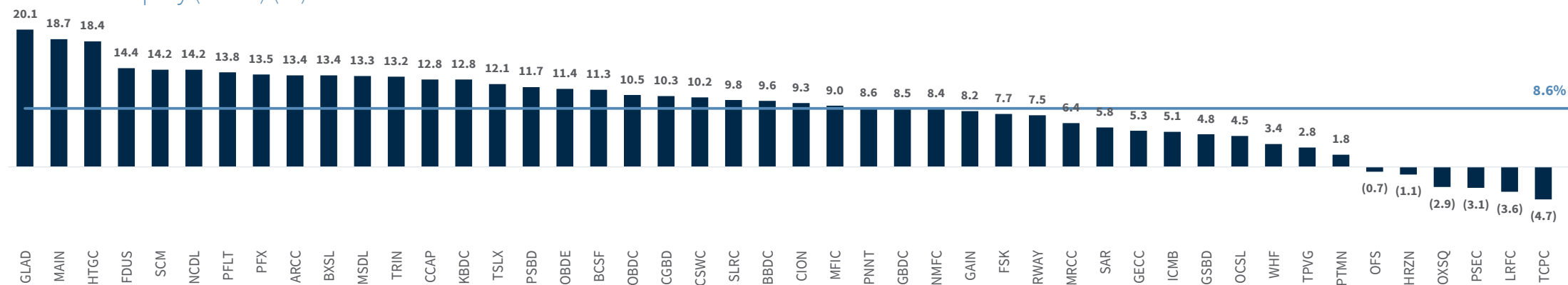
Return on equity (NII) (%)<sup>(13)</sup>



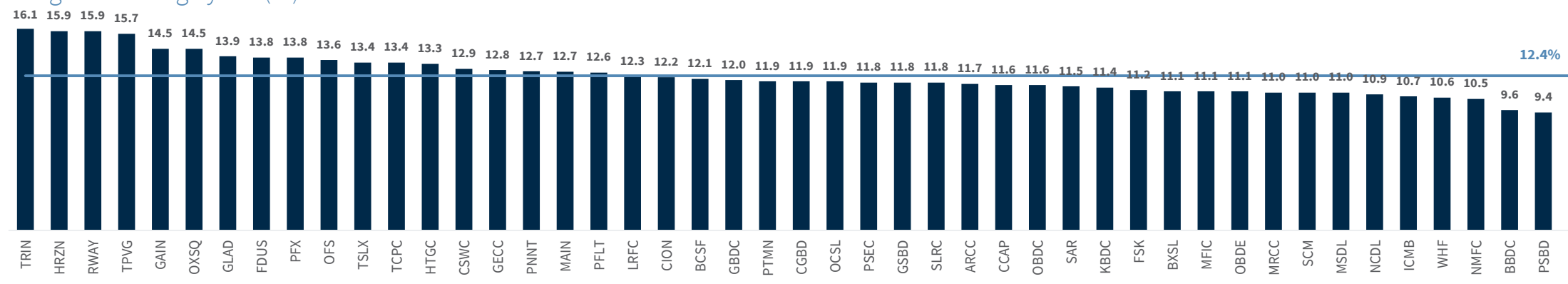
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



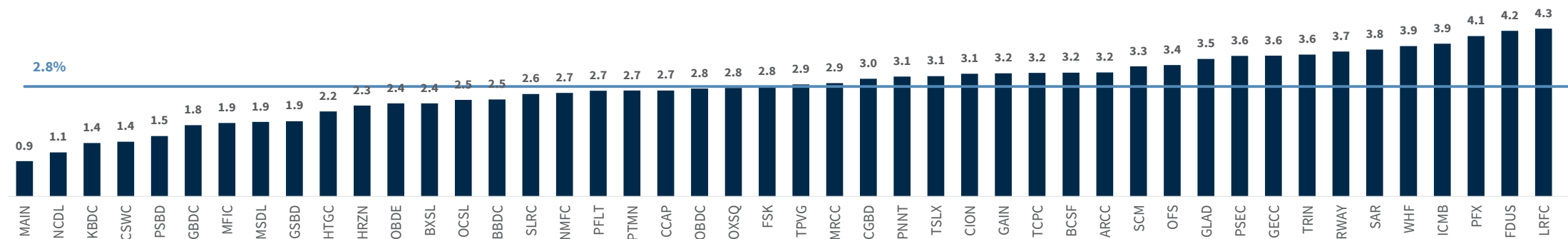
Weighted average yield (%)<sup>(9)</sup>



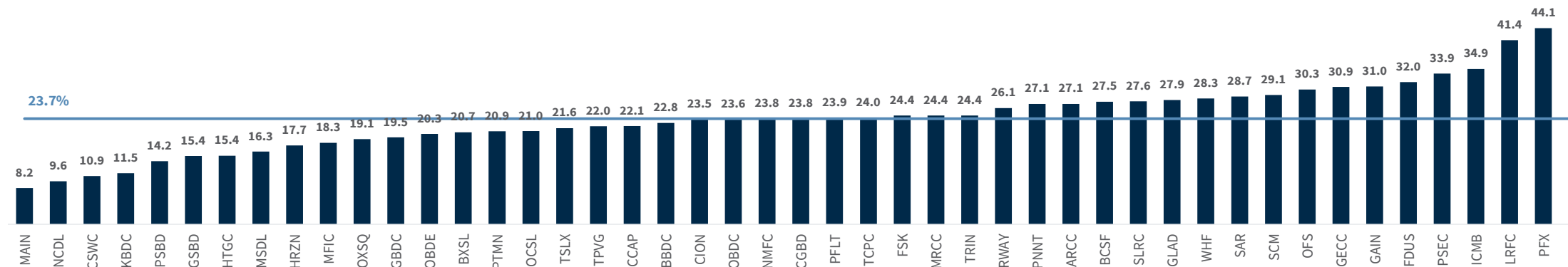
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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



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

# Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week 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)	2024E (x) <sup>(16)</sup>	2025E (x) <sup>(16)</sup>	P/E
Ares Capital Corporation	ARCC	13,942.3	21.58	1.2%	20.0%	22.05	19.32	8.9%	8.9%	118.8%	0.0%	1.09	9.2	9.8	
Bain Capital Specialty Finance, Inc.	BCSF	1,089.8	16.88	(0.1%)	23.5%	17.25	14.75	10.0%	10.7%	126.2%	0.0%	0.95	8.3	9.1	
Barings BDC, Inc.	BBDC	1,044.0	9.89	1.0%	23.3%	10.27	8.55	10.5%	10.5%	111.5%	0.0%	0.87	7.9	9.1	
BlackRock TCP Capital Corp.	TCPC	751.5	8.78	0.8%	(10.5%)	12.43	7.71	15.5%	NA	105.9%	3.0%	0.87	5.3	6.0	
Blackstone Secured Lending Fund	BXSL	6,697.3	30.91	(1.5%)	20.9%	32.67	27.23	10.0%	10.0%	118.2%	0.0%	1.13	8.8	9.5	
Blue Owl Capital Corporation	OBDC	5,783.0	14.82	(0.1%)	13.7%	16.91	13.98	10.0%	11.3%	127.0%	12.1%	0.97	7.9	8.7	
Blue Owl Capital Corporation III	OBDE	1,799.8	14.59	NA	NA	NA	NA	9.6%	11.2%	117.1%	NA	0.94	9.9	10.1	
Capital Southwest Corporation	CSWC	1,097.3	23.01	(1.3%)	15.0%	27.23	21.61	10.1%	11.0%	110.3%	3.6%	1.39	8.8	9.3	
Carlyle Secured Lending	CGBD	829.3	16.29	(1.7%)	24.5%	18.74	14.21	9.8%	11.0%	122.5%	8.1%	0.97	8.2	9.2	
CION Investment Corporation	CION	609.1	11.43	(0.1%)	19.0%	12.69	10.52	12.6%	12.6%	111.1%	5.9%	0.73	8.6	8.2	
Crescent Capital BDC, Inc.	CCAP	709.0	19.13	4.7%	27.6%	19.63	15.91	8.8%	10.2%	152.4%	2.4%	0.95	8.0	9.2	
Fidus Investment Corp.	FDUS	693.6	20.45	3.1%	20.4%	20.60	18.41	8.4%	11.9%	141.9%	4.9%	1.05	8.9	9.7	
FS KKR Capital Corp.	FSK	5,912.2	21.11	0.8%	22.9%	21.25	18.31	12.1%	13.3%	115.6%	0.0%	0.89	7.3	8.2	
Gladstone Capital Corporation	GLAD	570.8	25.56	2.7%	37.9%	25.90	19.20	7.7%	14.0%	101.0%	0.0%	1.21	12.2	12.7	
Gladstone Investment Corporation	GAIN	501.5	13.67	(0.9%)	11.2%	14.96	12.46	7.0%	NA	100.0%	0.0%	1.09	NA	NA	
Goldman Sachs BDC, Inc.	GSBD	1,496.7	12.76	(2.7%)	(3.6%)	15.94	12.68	14.1%	14.1%	126.7%	0.0%	0.94	5.8	7.2	
Golub Capital BDC, Inc.	GBDC	4,075.0	15.40	0.3%	16.7%	17.72	14.05	10.1%	11.4%	123.1%	18.2%	1.01	8.2	9.1	
Great Elm Capital Corp.	GECC	104.8	10.03	(2.2%)	17.0%	11.82	9.49	14.0%	14.0%	111.4%	0.0%	0.83	7.0	7.1	
Hercules Capital	HTGC	3,094.7	19.05	(3.3%)	33.8%	21.78	15.14	8.4%	10.1%	127.5%	0.0%	1.67	9.3	9.5	
Horizon Technology Finance Corp.	HRZN	350.2	9.20	(3.0%)	(16.1%)	13.73	9.18	14.3%	14.3%	97.0%	0.0%	1.02	6.6	7.2	
Investcorp Credit Management BDC	ICMB	45.4	3.15	5.7%	7.6%	3.96	2.91	15.2%	15.2%	133.3%	0.0%	0.57	6.6	6.8	
Kayne Anderson BDC, Inc.	KBDC	1,175.5	16.55	(0.5%)	NA	16.73	15.69	9.7%	12.1%	130.0%	NA	0.99	6.6	6.8	
Logan Ridge Finance Corporation	LRFC	67.7	25.40	1.6%	23.0%	25.74	19.82	5.7%	5.7%	112.1%	NA	0.79	NA	NA	
Main Street Capital Corporation	MAIN	4,599.4	52.16	0.8%	39.4%	52.89	40.25	5.8%	8.1%	144.2%	6.5%	1.71	12.6	13.0	
MidCap Financial Investment Corporation	MFIC	1,276.3	13.61	(0.3%)	15.0%	16.37	12.26	11.2%	11.2%	115.8%	0.0%	0.90	7.9	8.5	
Monroe Capital Corporation	MRCC	178.7	8.25	3.5%	32.5%	8.41	6.77	12.1%	12.1%	124.0%	0.0%	0.90	7.4	8.0	
Morgan Stanley Direct Lending Fund	MSDL	1,794.0	20.21	NA	NA	NA	NA	9.9%	11.9%	132.0%	0.0%	0.97	8.0	9.0	
New Mountain Finance Corp.	NMFC	1,240.3	11.50	3.7%	1.4%	13.23	10.62	11.1%	11.5%	106.3%	0.0%	0.91	8.3	8.8	
Nuveen Churchill Direct Lending Corp.	NCDL	938.2	17.22	NA	NA	NA	NA	10.5%	12.8%	128.9%	(10.0%)	0.95	7.7	8.5	
Oaktree Specialty Lending	OCSL	1,319.2	16.04	0.6%	(8.8%)	21.64	15.55	13.7%	13.7%	100.0%	0.0%	0.88	7.2	7.2	
OFS Capital Corp	OFS	107.5	8.02	0.2%	(9.4%)	12.41	7.75	17.0%	17.0%	79.4%	0.0%	0.71	6.8	8.3	
Oxford Square Capital Corp.	OXSQ	190.1	2.80	(5.1%)	8.0%	3.29	2.74	15.0%	15.0%	95.2%	0.0%	1.19	6.7	10.0	
Palmer Square Capital BDC Inc.	PSBD	522.3	16.00	NA	NA	NA	NA	10.5%	11.8%	114.3%	NA	0.96	8.2	8.8	
PennantPark Floating Rate Capital Ltd.	PFLT	815.0	11.10	(1.6%)	12.8%	12.63	10.28	11.1%	11.1%	100.8%	2.5%	0.98	8.7	8.9	
PennantPark Investment Corp.	PNNT	454.5	6.96	(1.3%)	18.0%	8.04	6.31	13.8%	13.8%	100.0%	20.0%	0.93	7.7	8.0	
PhenixFIN Corporation	PFX	92.9	46.00	(4.2%)	25.7%	50.98	36.50	NA	NA	NA	NA	0.60	NA	NA	
Portman Ridge Finance Corporation	PTMN	163.5	17.75	(3.8%)	19.7%	20.84	16.27	15.5%	15.5%	91.3%	0.0%	0.87	6.7	6.8	
Prospect Capital Corporation	PSEC	1,910.5	4.38	(16.3%)	(14.2%)	6.30	4.15	12.3%	12.3%	116.7%	0.0%	0.54	5.6	8.7	
Runway Growth Finance Corp.	RWAY	389.0	10.40	(0.1%)	(5.2%)	13.74	9.87	15.4%	15.4%	102.5%	0.0%	0.78	6.2	6.5	
Saratoga Investment Corp.	SAR	345.7	25.05	2.7%	11.3%	27.00	21.56	11.8%	11.8%	145.9%	4.2%	0.93	6.3	8.0	
Sixth Street Specialty Lending Inc.	TS LX	1,890.6	20.26	2.4%	6.2%	22.35	19.50	9.1%	10.1%	123.9%	0.0%	1.19	8.8	9.2	
SLR Investment Corp.	SLRC	869.1	15.93	0.2%	18.0%	16.77	14.41	10.3%	10.3%	109.8%	0.0%	0.88	9.1	9.7	
Stellus Capital Investment Corp	SCM	372.6	13.77	(0.5%)	21.4%	14.68	12.48	11.6%	11.6%	100.0%	0.0%	1.02	8.1	9.4	
Trinity Capital Inc.	TRIN	834.1	14.16	3.9%	12.5%	15.44	13.05	14.4%	14.4%	105.9%	4.1%	1.08	6.7	6.9	
TriplePoint Venture Growth BDC Corp.	TPVG	316.0	7.89	4.6%	(11.7%)	11.58	6.44	15.2%	15.2%	116.7%	(25.0%)	0.87	5.4	6.2	
WhiteHorse Finance, Inc.	WHF	244.7	10.53	(9.2%)	(0.5%)	13.44	10.52	14.6%	NM	102.3%	4.1%	0.82	6.3	7.2	
				Min	(16.3%)	(16.1%)		5.7%	5.7%	79.4%	(25.0%)	0.54 x	5.3 x	6.0 x	
				Mean	(0.4%)	13.2%		11.4%	12.1%	115.5%	1.6%	0.97	7.8	8.6	
				Median	(0.1%)	16.7%		11.1%	11.8%	115.6%	0.0%	0.94	7.9	8.7	
				Max	5.7%	39.4%		17.0%	17.0%	152.4%	20.0%	1.71	12.6	13.0	

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	27,100.0	25,918.0	13,500.0	12,773.0	105.7%	96.8%	51.4%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,543.7	2,408.0	1,300.6	1,146.6	113.4%	119.3%	53.1%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,605.1	2,416.7	1,368.9	1,194.4	114.6%	131.1%	53.4%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	2,047.7	1,909.1	1,160.0	865.6	134.0%	154.4%	57.3%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	12,371.6	11,978.6	6,389.1	5,700.7	112.1%	95.4%	52.8%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	14,090.8	13,447.5	7,741.1	5,961.8	129.8%	133.9%	56.5%	A,B,C	External
Blue Owl Capital Corporation III	OBDE	01/25/24	4,464.3	4,249.1	2,444.2	1,910.7	127.9%	135.8%	56.1%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,604.5	1,508.5	785.0	791.3	99.2%	71.5%	49.8%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,816.9	1,709.5	848.5	906.6	93.6%	102.3%	48.3%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,915.6	1,806.2	1,054.9	839.2	125.7%	173.2%	55.7%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,645.0	1,591.4	857.2	748.8	114.5%	120.9%	53.4%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,161.1	1,090.7	471.4	658.8	71.6%	68.0%	41.7%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	15,149.0	13,943.0	8,060.0	6,671.0	120.8%	136.3%	54.7%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	812.5	796.3	324.6	470.9	68.9%	56.9%	40.8%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	868.8	853.3	341.0	458.4	74.4%	68.0%	42.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,545.5	3,442.1	1,878.1	1,586.1	118.4%	125.5%	54.2%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,477.2	7,867.5	4,315.5	4,053.6	106.5%	105.9%	51.6%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	427.0	418.8	230.0	125.8	182.8%	219.5%	64.6%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,656.4	3,560.5	1,739.2	1,851.8	93.9%	56.2%	48.4%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	793.1	684.0	434.0	342.5	126.7%	123.9%	55.9%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	203.0	190.1	110.9	79.9	138.8%	244.4%	58.1%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,028.2	1,966.1	779.5	1,186.2	65.7%	66.3%	39.7%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	186.7	175.6	96.5	86.3	111.8%	142.5%	52.8%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	5,094.8	4,911.1	2,199.5	2,692.3	81.7%	47.8%	45.0%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,216.0	2,708.6	1,772.8	1,416.2	125.2%	138.9%	55.6%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	501.9	474.3	296.7	198.9	149.2%	166.0%	59.9%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,793.4	3,640.3	1,841.6	1,853.7	99.3%	102.6%	49.8%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,414.3	3,265.3	1,993.0	1,367.6	145.7%	160.7%	59.3%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,140.1	2,046.9	1,094.5	990.6	110.5%	116.7%	52.5%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,322.2	3,121.7	1,697.2	1,496.1	113.4%	128.6%	53.1%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	418.5	394.7	247.2	151.3	163.4%	230.0%	62.0%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	312.9	262.9	123.4	159.5	77.4%	64.9%	43.6%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,413.6	1,389.8	824.4	541.9	152.1%	157.8%	60.3%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	1,756.9	1,658.9	896.4	816.7	109.8%	110.0%	52.3%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,332.7	1,259.9	757.8	491.2	154.3%	166.7%	60.7%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	246.3	233.7	85.3	154.2	55.3%	91.8%	35.6%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	463.7	429.0	264.9	188.0	140.9%	162.0%	58.5%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,592.7	7,476.6	2,273.7	3,510.8	64.8%	119.0%	39.3%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,075.6	1,066.1	542.5	507.4	106.9%	139.5%	51.7%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,214.7	1,040.7	822.6	372.1	221.1%	237.9%	68.9%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSLX	03/20/14	3,529.9	3,441.1	1,870.4	1,597.2	117.1%	98.9%	53.9%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,442.9	2,072.0	1,102.0	992.7	111.0%	126.8%	52.6%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	957.1	917.7	575.0	366.3	157.0%	154.3%	61.1%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,734.8	1,686.9	912.6	756.8	120.6%	109.4%	54.7%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	778.3	721.0	403.6	364.3	110.8%	127.7%	52.6%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	683.6	654.3	352.8	296.9	118.8%	144.1%	54.3%	A,B,C	External

Min	\$ 186.7	\$ 175.6	\$ 85.3	\$ 79.9	55.3%	47.8%	35.6%
<b>Mean</b>	<b>3,412.0</b>	<b>3,234.9</b>	<b>1,721.3</b>	<b>1,558.5</b>	<b>116.5%</b>	<b>127.2%</b>	<b>52.8%</b>
<b>Median</b>	<b>1,786.9</b>	<b>1,698.2</b>	<b>876.8</b>	<b>828.0</b>	<b>114.0%</b>	<b>126.1%</b>	<b>53.3%</b>
Max	27,100.0	25,918.0	13,500.0	12,773.0	221.1%	244.4%	68.9%

# 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 11/14/24

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			11/14/24	
								1 Week	1 Month			
05/21/24	Kayne Anderson BDC, Inc.	KBDC	\$ 99.8	\$ 1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		(0.5%)	
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(4.6%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		(2.2%)	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(2.7%)	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		18.2%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(25.7%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		1.1%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(3.1%)	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(16.6%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(11.9%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(36.2%)	
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%		26.6%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(47.4%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(79.0%)	
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%)		27.0%	
07/11/13	Fifth Street Senior Floating Rate Corp	FSFR	100.0	100.0	100%	In Range	(5.7%)	(4.0%)	(8.0%)		NA	
05/02/13	Harvest Capital Credit Corp	HCAP	57.5	91.2	63%	In Range	0.0%	0.1%	0.4%		NA	
12/04/12	WhiteHorse Finance LLC	WHF	100.0	224.5	45%	In Range	(7.3%)	(4.9%)	(0.1%)		(29.8%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(8.2%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(46.5%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(45.0%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(40.5%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		36.3%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(16.4%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(66.5%)	
04/08/11	PennantPark Floating Rate Capital Ltd	PFLT	102.8	102.8	100%	In Range	(10.7%)	(11.0%)	(8.7%)		(26.0%)	
						Min		3%	(11.1%)	(12.3%)	(14.0%)	(79.0%)
						<b>Mean</b>		<b>45%</b>	<b>(1.9%)</b>	<b>(1.8%)</b>	<b>(1.2%)</b>	<b>(16.7%)</b>
						<b>Median</b>		<b>31%</b>	<b>(1.2%)</b>	<b>(0.9%)</b>	<b>(1.6%)</b>	<b>(14.2%)</b>
						Max		100%	7.1%	13.9%	19.5%	36.3%

# Recent issuance activity (cont.)



## BDC Follow-ons 03/22/19 to 11/14/24

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	11/14/24		
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(9.6%)		
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	(2.8%)		
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(17.2%)		
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	13.1%		
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	11.3%		
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	(2.0%)		
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(26.4%)		
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	15.1%		
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	0.0%		
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	14.6%		
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	26.8%		
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	13.9%		
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	21.7%		
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(10.5%)		
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(42.6%)		
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	11.8%		
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(35.9%)		
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	0.8%		
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(1.1%)		
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(33.4%)		
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	7.9%		
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(6.4%)		
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	19.1%		
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(44.0%)		
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(23.9%)		
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(13.2%)		
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(15.9%)		
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(24.8%)		
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	50.7%		
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(24.2%)		
						Min		2%	(6.0%)	(5.9%)	(7.4%)	(44.0%)
						<b>Mean</b>		<b>7%</b>	<b>(3.9%)</b>	<b>(0.4%)</b>	<b>0.0%</b>	<b>(4.2%)</b>
						<b>Median</b>		<b>8%</b>	<b>(4.0%)</b>	<b>(0.1%)</b>	<b>(0.2%)</b>	<b>(2.4%)</b>
						Max		19%	(1.9%)	2.5%	7.6%	50.7%

# 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>																
10/18/24	\$300.0	Carlyle Secured Lending, Inc.	CGBD	6.750%	02/18/30	5.0	5.0	Baa3	-	BBB-	300	99.27	6.920	221	100.82	6.563
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	116	99.57	5.490
09/26/24	300.0	New Mountain Finance Corp	NMFC	6.200%	10/15/27	3.0	2.9	Baa3	-	BBB-	295	99.36	6.431	217	99.21	6.496
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	5.0	Baa3	-	BBB-	230	99.84	5.787	196	97.56	6.311
06/04/24	600.0	FS KKR Capital Corp	FSK	6.875%	05/15/29	5.0	4.8	Baa3	-	BBB-	255	98.86	7.135	170	103.27	6.054
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	2.6	-	BBB-	BBB-	182	99.79	6.577	164	101.21	5.967
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	4.5	Baa3	-	BBB-	275	98.89	7.219	208	102.00	6.427
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	10/15/27	3.0	3.0	Baa3	BBB-	BBB	145	99.28	6.108	101	101.42	5.342
05/17/24	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.150%	05/17/29	5.0	4.5	Baa3	-	BBB-	195	98.89	6.413	186	99.76	6.212
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	4.7	Baa3	BBB-	BBB	170	98.98	6.185	130	101.18	5.652
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	4.6	Baa3	-	BBB-	280	98.91	7.457	263	100.84	6.978
04/04/24	700.0	Blue Owl Technology Finance Corp II	-	6.750%	04/04/29	5.0	4.4	Baa3	-	BBB-	285	98.80	7.039	246	99.75	6.813
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	2.3	Baa3	-	BBB-	220	99.58	6.530	101	102.22	5.338
03/11/23	750.0	Sixth Street Lending Partners	-	6.500%	03/11/29	5.0	4.3	Baa3	-	BBB-	255	98.94	6.754	196	100.71	6.306
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	4.3	Baa3	-	BBB-	320	98.95	7.254	213	101.88	6.475
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	6.3	-	BBB-	BBB	290	98.28	6.957	201	101.14	6.422
02/01/24	300.0	New Mountain Finance Corp	NMFC	6.875%	02/01/29	5.0	4.2	Baa3	-	BBB	310	98.96	7.125	257	99.84	6.916
02/01/24	600.0	Golub Capital BDC Inc	GBDC	6.000%	07/15/29	5.5	4.7	Baa3	BBB-	BBB	225	98.87	6.248	153	100.47	5.881
01/25/24	500.0	Blackstone Private Credit Fund	-	6.250%	01/25/31	7.0	6.2	Baa3	BBB-	BBB	245	98.30	6.557	167	100.83	6.083
01/23/24	1,000.0	Ares Capital Corp	ARCC	5.875%	03/01/29	5.1	4.3	Baa3	BBB-	BBB	210	99.17	6.065	130	100.84	5.648
01/22/24	600.0	Blue Owl Capital Corp	OBDC	5.950%	03/15/29	5.1	4.3	Baa3	BBB-	BBB	220	98.82	6.218	155	100.17	5.904
01/16/24	350.0	Sixth Street Specialty Lending Inc	TSLX	6.125%	03/01/29	5.1	4.3	Baa3	BBB-	BBB	240	99.04	6.345	154	100.86	5.889
01/12/24	350.0	Main Street Capital Corp	MAIN	6.950%	03/01/29	5.1	4.3	-	BBB-	BBB-	300	99.87	6.977	186	102.70	6.209
12/05/23	450.0	Golub Capital BDC Inc	GBDC	7.050%	12/05/28	5.0	4.1	Baa3	BBB-	BBB	300	98.93	7.310	151	104.16	5.859
12/04/23	550.0	Blue Owl Credit Income Corp	-	7.750%	01/15/28	5.1	4.2	Baa3	BBB-	-	363	98.76	8.046	177	105.79	6.122
11/27/23	500.0	Blackstone Private Credit Fund	-	7.300%	11/27/28	5.0	4.0	-	BBB-	BBB	315	98.85	7.581	157	104.79	5.922
11/21/23	400.0	FS KKR Capital Corp	FSK	7.875%	01/15/29	5.2	4.2	Baa3	-	BBB	338	99.32	8.032	171	106.48	6.054
		<b>Mean</b>		<b>6.549%</b>		<b>4.8</b>	<b>4.3</b>				<b>256</b>	<b>99.07</b>	<b>6.771</b>	<b>177</b>	<b>101.46</b>	<b>6.123</b>
		<b>Median</b>		<b>6.500%</b>		<b>5.0</b>	<b>4.3</b>				<b>255</b>	<b>98.95</b>	<b>6.754</b>	<b>171</b>	<b>100.86</b>	<b>6.083</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes



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

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (Non-Big 3 Rated, Unrated)</b>																
01/19/22	\$75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	2.3	-	BBB+	-	301	99.32	4.500	317	93.52	7.495
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	1.5	-	BBB+	-	458	97.50	5.500	302	96.62	7.376
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	2.1	-	BBB	-	300	100.00	4.250	264	94.77	6.997
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	2.1	-	A-	-	281	100.00	4.000	176	95.92	6.121
11/04/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	2.5	-	BBB	-	269	99.39	3.875	321	91.65	7.541
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	2.0	-	BBB	-	307	99.44	4.125	268	94.54	7.037
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	2.0	-	A-	-	257	100.00	3.500	207	94.60	6.432
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.9	-	A-	-	271	99.42	3.500	200	94.81	6.360
07/16/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	1.7	-	BBB+	-	375	99.87	4.529	336	95.06	7.720
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	1.5	BBB-	-	-	377	99.44	4.625	244	96.87	6.797
03/31/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	1.4	-	BBB-	-	419	99.45	5.000	325	96.49	7.612
03/23/21	185.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	1.4	-	BBB-	-	289	101.45	3.875	254	96.59	6.896
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	1.3	-	BBB	-	335	101.00	4.134	298	96.44	7.334
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	1.2	-	BBB	-	407	100.00	4.500	63	99.42	4.985
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	1.2	-	BBB	-	367	101.04	4.500	279	97.22	7.145
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	1.3	-	BBB	-	442	99.44	4.875	285	97.12	7.211
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	1.4	-	A-	-	438	100.00	4.875	357	96.11	7.926
12/29/20	140.0	Capital Southwest Corp	CSWC	4.500%	01/31/26	4.9	1.2	-	A-	-	343	102.11	4.022	169	99.91	6.053
12/15/20	150.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	1.2	-	BBB+	-	349	103.64	4.288	201	98.58	6.368
		<b>Mean</b>		<b>4.434%</b>		<b>5.0</b>	<b>1.6</b>				<b>362</b>	<b>100.04</b>	<b>4.423</b>	<b>269</b>	<b>96.27</b>	<b>6.932</b>
		<b>Median</b>		<b>4.500%</b>		<b>5.0</b>	<b>1.4</b>				<b>367</b>	<b>100.00</b>	<b>4.500</b>	<b>279</b>	<b>96.49</b>	<b>7.145</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	5.0	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	25.00	7.500
09/19/24	36.0	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	5.0	-	-	-	-	BBB	-	464	25.00	8.125	-	26.71	7.830
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.9	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.79	7.711
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	4.5	-	-	-	-	BBB	-	388	25.00	8.500	-	25.36	8.440
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	4.4	-	-	-	-	-	BBBL	366	25.00	7.875	-	32.88	6.785
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	4.1	-	-	-	BBB-	-	-	436	25.00	8.000	-	22.68	9.484
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	4.0	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.89	8.000
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	4.0	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.40	8.128
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	4.0	-	-	-	-	-	-	393	25.00	8.750	-	25.96	8.448
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	3.8	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.23	7.853
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.8	-	-	-	-	A-	-	334	25.00	7.750	-	32.65	6.722
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.9	-	-	-	-	BBB-	-	435	25.00	8.750	-	26.04	8.538
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	3.7	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.65	7.567
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	3.4	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.48	8.390
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	1.5	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.50	5.127
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	3.1	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.21	7.966
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	2.7	-	-	-	-	BBB+	-	480	25.00	7.500	-	26.43	7.357
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.6	-	-	-	-	BBB	-	288	25.00	6.250	-	23.50	7.248
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	2.5	-	-	-	-	BBB+	-	317	25.00	6.000	-	25.75	6.051
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	2.1	-	-	-	-	-	-	398	25.00	5.250	-	25.37	6.899
01/16/20	50.0	Trinity Capital Inc	TRIN	7.000%	01/16/25	5.0	0.2	-	-	-	-	BBB	-	385	25.00	7.000	-	25.43	6.907
		<b>Mean</b>		<b>7.557%</b>		<b>4.9</b>	<b>3.5</b>							<b>393</b>	<b>25.00</b>	<b>7.557</b>		<b>26.04</b>	<b>7.569</b>
		<b>Median</b>		<b>7.875%</b>		<b>5.0</b>	<b>3.8</b>							<b>387</b>	<b>25.00</b>	<b>7.875</b>		<b>25.48</b>	<b>7.711</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	3.0	-	-	-	-	-	-
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	4.0	-	-	-	-	-	-
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	5.0	-	-	-	-	-	-
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>3.2</b>						
		<b>Median</b>		<b>7.630%</b>		<b>4.0</b>	<b>3.4</b>						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

1. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity <sup>(7)</sup>	
Blackstone Private Credit Fund	\$ 64,674.5	Blackstone Private Credit Fund	\$ 36,446.6	AB Private Credit Investors Corp	173.8 %
Blue Owl Credit Income Corp	25,834.1	Blue Owl Credit Income Corp	13,217.1	Middle Market Apollo Institutional Private Lending	147.7
HPS Corporate Lending Fund	13,773.4	Apollo Debt Solutions BDC	8,176.2	Jefferies Credit Partners BDC Inc.	139.2
Apollo Debt Solutions BDC	13,673.8	HPS Corporate Lending Fund	7,887.4	26North BDC, Inc.	132.0
Ares Strategic Income Fund	7,691.5	Ares Strategic Income Fund	4,610.7	Golub Capital BDC 4	129.2
Sixth Street Lending Partners	6,731.6	Goldman Sachs Private Credit Corp	3,898.9	Sixth Street Lending Partners	114.1
Blue Owl Tech Finance Corp	6,685.0	Blue Owl Tech Finance Corp	3,575.5	Onex Direct Lending BDC Fund	108.0
North Haven Private Income Fund LLC	6,017.4	North Haven Private Income Fund LLC	3,140.3	Barings Capital Investment Corp	107.1
Goldman Sachs Private Credit Corp	5,624.5	Sixth Street Lending Partners	3,084.6	KKR Enhanced US Direct Lending Fund-L Inc.	107.0
Blue Owl Tech Finance Corp II	5,370.7	Blue Owl Tech Income Corp	2,904.2	Stone Point Credit Corp	103.0
Blue Owl Tech Income Corp	5,189.1	Oaktree Strategic Credit Fund	2,879.4	TPG Twin Brook Capital Income Fund	103.0
Oaktree Strategic Credit Fund	4,764.9	Blue Owl Tech Finance Corp II	2,758.9	Goldman Sachs Private Middle Market Credit II LLC	102.5
MSD Investment Corp	4,445.2	MSD Investment Corp	2,121.7	New Mountain Guardian IV BDC, L.L.C.	101.9
Franklin BSP Capital Corp	4,035.4	Franklin BSP Capital Corp	1,946.9	Monroe Capital Income Plus	99.2
Monroe Capital Income Plus	3,817.5	Monroe Capital Income Plus	1,880.0	MSD Investment Corp	99.0
Barings Private Credit Corp	3,055.1	Monroe Capital Income Plus	1,859.3	Bain Capital Private Credit	98.5
TPG Twin Brook Capital Income Fund	2,926.3	FS Specialty Lending Fund	1,555.0	Franklin BSP Capital Corp	97.4
Golub Capital Private Credit Fund	2,785.4	TPG Twin Brook Capital Income Fund	1,418.7	Golub Capital Private Credit Fund	95.2
Stone Point Credit Corp	2,582.5	Golub Capital Private Credit Fund	1,383.4	Varagon Capital Corp	92.2
Goldman Sachs Private Middle Market Credit II LLC	2,397.8	Stone Point Credit Corp	1,239.6	Blue Owl Tech Finance Corp II	90.3
Blue Owl Capital Corp II	2,136.7	Blue Owl Capital Corp II	1,155.4	MSC Income Fund, Inc.	89.9
T. Rowe Price OHA Select Private Credit Fund	2,035.1	Goldman Sachs Private Middle Market Credit II LLC	1,139.0	Blue Owl Credit Income Corp	89.4
FS Specialty Lending Fund	1,986.3	T. Rowe Price OHA Select Private Credit Fund	1,079.6	Lafayette Square USA, Inc.	89.4
Carlyle Credit Solutions, Inc.	1,778.4	Carlyle Credit Solutions, Inc.	1,053.4	North Haven Private Income Fund LLC	86.0
AB Private Credit Investors Corp	1,662.5	Antares Strategic Credit Fund	1,032.4	Silver Point Specialty Lending Fund	83.8
Antares Strategic Credit Fund	1,632.6	NMF SLF I	975.7	Brightwood Capital Corp I	83.1
New Mountain Guardian III BDC, L.L.C.	1,607.9	New Mountain Guardian III BDC, L.L.C.	857.9	Blue Owl Tech Finance Corp	82.8
NMF SLF I	1,507.9	Nuveen Churchill Private Capital Income Fund	776.5	New Mountain Guardian III BDC, L.L.C.	81.7
New Mountain Guardian IV BDC, L.L.C.	1,450.3	Barings Capital Investment Corp	686.9	Blue Owl Capital Corp II	80.9
Barings Capital Investment Corp	1,436.6	Stepstone Private Credit Fund LLC	682.9	T. Rowe Price OHA Select Private Credit Fund	78.8
Stepstone Private Credit Fund LLC	1,242.3	Fidelity Private Credit Fund	675.2	Diameter Credit Company	78.5
MSC Income Fund, Inc.	1,227.3	New Mountain Guardian IV BDC, L.L.C.	673.4	First Eagle Private Credit Fund	77.9
Golub Capital BDC 4	1,201.1	MSC Income Fund, Inc.	618.5	TCW Direct Lending VIII LLC	75.3
Fidelity Private Credit Fund	1,169.3	KKR FS Income Trust	616.7	Stepstone Private Credit Fund LLC	74.7
Nuveen Churchill Private Capital Income Fund	1,168.6	AB Private Credit Investors Corp	590.1	Blackstone Private Credit Fund	72.8
TCW Direct Lending VII LLC	1,135.2	HPS Corporate Capital Solutions Fund	561.1	Blue Owl Tech Income Corp	72.7
Silver Point Specialty Lending Fund	1,010.5	TCW Direct Lending VII LLC	551.8	Kennedy Lewis Capital Company	70.3
TCW Direct Lending VIII LLC	957.5	Commonwealth Credit Partners BDC I Inc	545.1	Fidelity Private Credit Fund	70.0
Middle Market Apollo Institutional Private Lending	926.3	Silver Point Specialty Lending Fund	542.4	HPS Corporate Lending Fund	69.9
KKR FS Income Trust	877.5	TCW Direct Lending VIII LLC	529.4	Carlyle Credit Solutions, Inc.	63.1
Diameter Credit Company	843.1	BlackRock Private Credit Fund	529.3	Barings Private Credit Corp	60.2
BlackRock Private Credit Fund	813.8	Golub Capital BDC 4	507.5	Golub Capital Direct Lending Corp	59.2
Varagon Capital Corp	802.7	Diameter Credit Company	424.6	Apollo Debt Solutions BDC	58.7
TCW Direct Lending LLC	792.0	Brightwood Capital Corp I	421.3	Oaktree Strategic Credit Fund	55.8
Brightwood Capital Corp I	781.6	Varagon Capital Corp	404.5	Antares Strategic Credit Fund	55.1
HPS Corporate Capital Solutions Fund	730.3	Golub Capital Direct Lending Corp	403.3	NMF SLF I	51.3
Kennedy Lewis Capital Company	714.6	Kennedy Lewis Capital Company	395.5	Ares Strategic Income Fund	46.9
KKR Enhanced US Direct Lending Fund-L Inc.	710.5	Middle Market Apollo Institutional Private Lending	371.6	TCW Direct Lending VII LLC	45.4
Lafayette Square USA, Inc.	688.4	Lafayette Square USA, Inc.	348.9	Nuveen Churchill Private Capital Income Fund	44.4
Jefferies Credit Partners BDC Inc.	663.7	KKR Enhanced US Direct Lending Fund-L Inc.	333.3	BlackRock Private Credit Fund	41.0
Golub Capital Direct Lending Corp	658.9	First Eagle Private Credit Fund	299.8	Goldman Sachs Private Credit Corp	37.7
Commonwealth Credit Partners BDC I Inc	654.0	TCW Direct Lending LLC	284.9	KKR FS Income Trust	36.0
First Eagle Private Credit Fund	571.1	Jefferies Credit Partners BDC Inc.	267.1	TCW Direct Lending LLC	30.3
26North BDC, Inc.	555.3	Bain Capital Private Credit	264.7	HPS Corporate Capital Solutions Fund	24.7
Onex Direct Lending BDC Fund	554.1	Onex Direct Lending BDC Fund	241.6	Commonwealth Credit Partners BDC I Inc	19.3
Bain Capital Private Credit	534.0	26North BDC, Inc.	234.6	FS Specialty Lending Fund	NM
<b>MEAN</b>	<b>\$ 4,130.2</b>	<b>MEAN</b>	<b>\$ 2,268.9</b>	<b>MEAN</b>	<b>81.4 %</b>
<b>MEDIAN</b>	<b>1,479.1</b>	<b>MEDIAN</b>	<b>731.7</b>	<b>MEDIAN</b>	<b>81.7</b>

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

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

Weighted Average Yield <sup>(9) (18)</sup>		Efficiency Ratio <sup>(10) (18)</sup>		OPEX as % of Assets <sup>(11) (18)</sup>	
First Eagle Private Credit Fund	12.8 %	TCW Direct Lending LLC	4.4 %	TCW Direct Lending LLC	0.2 %
Varagon Capital Corp	12.2	Nuveen Churchill Private Capital Income Fund	5.2	Nuveen Churchill Private Capital Income Fund	0.5
Silver Point Specialty Lending Fund	12.1	NMF SLF I	6.9	NMF SLF I	0.8
Sixth Street Lending Partners	12.1	First Eagle Private Credit Fund	10.0	First Eagle Private Credit Fund	1.0
HPS Corporate Capital Solutions Fund	11.9	Golub Capital BDC 4	10.2	Golub Capital BDC 4	1.1
Golub Capital Direct Lending Corp	11.9	Brightwood Capital Corp I	10.6	Barings Capital Investment Corp	1.2
Carlyle Credit Solutions, Inc.	11.8	Barings Capital Investment Corp	11.0	Goldman Sachs Private Credit Corp	1.3
Lafayette Square USA, Inc.	11.8	T. Rowe Price OHA Select Private Credit Fund	11.4	T. Rowe Price OHA Select Private Credit Fund	1.3
Golub Capital BDC 4	11.8	Goldman Sachs Private Middle Market Credit II LLC	11.4	KKR FS Income Trust	1.3
T. Rowe Price OHA Select Private Credit Fund	11.6	Bain Capital Private Credit	11.7	Goldman Sachs Private Middle Market Credit II LLC	1.4
Blue Owl Capital Corp II	11.5	Barings Private Credit Corp	12.1	Barings Private Credit Corp	1.4
Bain Capital Private Credit	11.5	Goldman Sachs Private Credit Corp	12.9	Ares Strategic Income Fund	1.4
Commonwealth Credit Partners BDC I Inc	11.4	Commonwealth Credit Partners BDC I Inc	12.9	Brightwood Capital Corp I	1.4
MSD Investment Corp	11.3	KKR FS Income Trust	13.4	Bain Capital Private Credit	1.5
Franklin BSP Capital Corp	11.3	Stone Point Credit Corp	13.6	Blue Owl Tech Finance Corp	1.6
HPS Corporate Lending Fund	11.3	Blue Owl Tech Finance Corp	15.1	Stone Point Credit Corp	1.6
Middle Market Apollo Institutional Private Lending	11.3	Carlyle Credit Solutions, Inc.	15.5	Commonwealth Credit Partners BDC I Inc	1.6
Golub Capital Private Credit Fund	11.3	Onex Direct Lending BDC Fund	15.5	Kennedy Lewis Capital Company	1.8
Stone Point Credit Corp	11.2	Fidelity Private Credit Fund	15.8	Blue Owl Credit Income Corp	1.8
Monroe Capital Income Plus	11.2	Sixth Street Lending Partners	15.9	Onex Direct Lending BDC Fund	1.8
Onex Direct Lending BDC Fund	11.2	Blue Owl Credit Income Corp	16.1	Blackstone Private Credit Fund	1.8
Blackstone Private Credit Fund	11.1	Kennedy Lewis Capital Company	16.4	TPG Twin Brook Capital Income Fund	1.8
Goldman Sachs Private Middle Market Credit II LLC	11.0	Blackstone Private Credit Fund	16.4	Stepstone Private Credit Fund LLC	1.9
Blue Owl Tech Finance Corp II	11.0	Golub Capital Direct Lending Corp	16.4	BlackRock Private Credit Fund	1.9
26North BDC, Inc.	10.9	TPG Twin Brook Capital Income Fund	16.5	Golub Capital Direct Lending Corp	1.9
North Haven Private Income Fund LLC	10.8	Ares Strategic Income Fund	16.6	Fidelity Private Credit Fund	1.9
Diameter Credit Company	10.7	Silver Point Specialty Lending Fund	16.8	Sixth Street Lending Partners	1.9
TPG Twin Brook Capital Income Fund	10.6	Stepstone Private Credit Fund LLC	16.9	Golub Capital Private Credit Fund	1.9
KKR FS Income Trust	10.6	New Mountain Guardian III BDC, L.L.C.	17.0	Apollo Debt Solutions BDC	1.9
BlackRock Private Credit Fund	10.6	TCW Direct Lending VIII LLC	17.7	Carlyle Credit Solutions, Inc.	2.0
Blue Owl Tech Income Corp	10.6	BlackRock Private Credit Fund	17.9	MSD Investment Corp	2.0
Blue Owl Credit Income Corp	10.5	MSD Investment Corp	17.9	New Mountain Guardian III BDC, L.L.C.	2.0
Barings Private Credit Corp	10.5	Apollo Debt Solutions BDC	18.0	New Mountain Guardian IV BDC, L.L.C.	2.0
Jefferies Credit Partners BDC Inc.	10.5	Golub Capital Private Credit Fund	18.1	Silver Point Specialty Lending Fund	2.1
Barings Capital Investment Corp	10.4	HPS Corporate Lending Fund	18.1	HPS Corporate Lending Fund	2.1
Fidelity Private Credit Fund	10.4	Blue Owl Tech Finance Corp II	18.2	North Haven Private Income Fund LLC	2.1
Goldman Sachs Private Credit Corp	10.3	Blue Owl Tech Income Corp	18.9	Blue Owl Tech Income Corp	2.2
Apollo Debt Solutions BDC	10.3	New Mountain Guardian IV BDC, L.L.C.	19.1	Blue Owl Tech Finance Corp II	2.2
Nuveen Churchill Private Capital Income Fund	10.1	North Haven Private Income Fund LLC	20.0	Oaktree Strategic Credit Fund	2.3
Ares Strategic Income Fund	9.9	Monroe Capital Income Plus	20.2	Monroe Capital Income Plus	2.5
Blue Owl Tech Finance Corp	9.9	Varagon Capital Corp	20.3	AB Private Credit Investors Corp	2.5
Antares Strategic Credit Fund	9.6	Oaktree Strategic Credit Fund	20.9	Varagon Capital Corp	2.6
AB Private Credit Investors Corp	NA	AB Private Credit Investors Corp	22.6	TCW Direct Lending VIII LLC	2.6
Brightwood Capital Corp I	NA	FS Specialty Lending Fund	23.5	FS Specialty Lending Fund	2.7
FS Specialty Lending Fund	NA	Franklin BSP Capital Corp	24.4	Blue Owl Capital Corp II	3.0
Kennedy Lewis Capital Company	NA	Blue Owl Capital Corp II	24.8	Lafayette Square USA, Inc.	3.2
KKR Enhanced US Direct Lending Fund-L Inc.	NA	MSC Income Fund, Inc.	28.4	MSC Income Fund, Inc.	3.2
MSC Income Fund, Inc.	NA	Lafayette Square USA, Inc.	33.3	Franklin BSP Capital Corp	3.3
New Mountain Guardian III BDC, L.L.C.	NA	Antares Strategic Credit Fund	NA	Antares Strategic Credit Fund	NA
New Mountain Guardian IV BDC, L.L.C.	NA	Diameter Credit Company	NA	Diameter Credit Company	NA
NMF SLF I	NA	HPS Corporate Capital Solutions Fund	NA	HPS Corporate Capital Solutions Fund	NA
Oaktree Strategic Credit Fund	NA	Jefferies Credit Partners BDC Inc.	NA	Jefferies Credit Partners BDC Inc.	NA
Stepstone Private Credit Fund LLC	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending LLC	NA	Middle Market Apollo Institutional Private Lending	NA	Middle Market Apollo Institutional Private Lending	NA
TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
TCW Direct Lending VIII LLC	NA	26North BDC, Inc.	NA	26North BDC, Inc.	NA
<b>MEAN</b>	<b>11.1 %</b>	<b>MEAN</b>	<b>16.4 %</b>	<b>MEAN</b>	<b>1.9 %</b>
<b>MEDIAN</b>	<b>11.1</b>	<b>MEDIAN</b>	<b>16.5</b>	<b>MEDIAN</b>	<b>1.9</b>

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

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

OPEX as % of NAV <sup>(12)</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	18.8 %
Nuveen Churchill Private Capital Income Fund	0.8	TCW Direct Lending VIII LLC	15.3	Golub Capital BDC 4	17.4
NMF SLF I	1.2	Sixth Street Lending Partners	14.7	Bain Capital Private Credit	16.0
Goldman Sachs Private Credit Corp	1.8	Bain Capital Private Credit	14.4	Stone Point Credit Corp	14.2
First Eagle Private Credit Fund	1.8	Brightwood Capital Corp I	13.8	Golub Capital Direct Lending Corp	13.6
KKR FS Income Trust	1.8	Franklin BSP Capital Corp	13.4	T. Rowe Price OHA Select Private Credit Fund	13.5
Commonwealth Credit Partners BDC I Inc	1.9	T. Rowe Price OHA Select Private Credit Fund	13.4	Brightwood Capital Corp I	13.2
Ares Strategic Income Fund	2.3	Golub Capital BDC 4	13.0	MSD Investment Corp	13.0
Barings Private Credit Corp	2.4	Goldman Sachs Private Middle Market Credit II LLC	12.8	NMF SLF I	12.9
Golub Capital BDC 4	2.5	Stone Point Credit Corp	12.8	Barings Capital Investment Corp	12.8
Brightwood Capital Corp I	2.5	Silver Point Specialty Lending Fund	12.8	Varagon Capital Corp	12.8
Barings Capital Investment Corp	2.6	NMF SLF I	12.8	TCW Direct Lending VIII LLC	12.7
T. Rowe Price OHA Select Private Credit Fund	2.6	Barings Capital Investment Corp	12.8	HPS Corporate Lending Fund	12.4
Fidelity Private Credit Fund	2.9	Onex Direct Lending BDC Fund	12.5	Monroe Capital Income Plus	12.4
Goldman Sachs Private Middle Market Credit II LLC	2.9	Carlyle Credit Solutions, Inc.	12.4	Blue Owl Tech Finance Corp II	12.0
Blue Owl Tech Finance Corp	3.0	New Mountain Guardian III BDC, L.L.C.	12.1	Blue Owl Credit Income Corp	11.8
BlackRock Private Credit Fund	3.0	Varagon Capital Corp	11.9	New Mountain Guardian III BDC, L.L.C.	11.8
Golub Capital Direct Lending Corp	3.0	Barings Private Credit Corp	11.7	Carlyle Credit Solutions, Inc.	11.7
FS Specialty Lending Fund	3.2	Blue Owl Credit Income Corp	11.7	Barings Private Credit Corp	11.4
Kennedy Lewis Capital Company	3.2	Monroe Capital Income Plus	11.6	Blackstone Private Credit Fund	11.3
Bain Capital Private Credit	3.2	Blackstone Private Credit Fund	11.4	Nuveen Churchill Private Capital Income Fund	11.3
Golub Capital Private Credit Fund	3.3	Nuveen Churchill Private Capital Income Fund	11.3	AB Private Credit Investors Corp	11.1
Apollo Debt Solutions BDC	3.3	Commonwealth Credit Partners BDC I Inc	11.3	Apollo Debt Solutions BDC	11.1
Stone Point Credit Corp	3.4	Fidelity Private Credit Fund	11.3	Fidelity Private Credit Fund	11.1
Blackstone Private Credit Fund	3.4	TPG Twin Brook Capital Income Fund	11.0	Blue Owl Tech Income Corp	11.1
Carlyle Credit Solutions, Inc.	3.4	Blue Owl Tech Finance Corp	11.0	New Mountain Guardian IV BDC, L.L.C.	11.0
Stepstone Private Credit Fund LLC	3.4	Golub Capital Direct Lending Corp	11.0	TPG Twin Brook Capital Income Fund	11.0
Blue Owl Credit Income Corp	3.5	First Eagle Private Credit Fund	11.0	KKR FS Income Trust	11.0
Oaktree Strategic Credit Fund	3.6	HPS Corporate Lending Fund	11.0	Stepstone Private Credit Fund LLC	10.9
TPG Twin Brook Capital Income Fund	3.6	Blue Owl Tech Finance Corp II	10.9	Oaktree Strategic Credit Fund	10.5
HPS Corporate Lending Fund	3.7	MSD Investment Corp	10.6	Goldman Sachs Private Credit Corp	10.2
North Haven Private Income Fund LLC	3.8	Blue Owl Tech Income Corp	10.5	BlackRock Private Credit Fund	10.1
Onex Direct Lending BDC Fund	3.9	Stepstone Private Credit Fund LLC	10.5	Ares Strategic Income Fund	10.0
Blue Owl Tech Income Corp	3.9	Apollo Debt Solutions BDC	10.3	First Eagle Private Credit Fund	10.0
New Mountain Guardian III BDC, L.L.C.	3.9	BlackRock Private Credit Fund	10.1	Silver Point Specialty Lending Fund	10.0
Silver Point Specialty Lending Fund	3.9	North Haven Private Income Fund LLC	10.1	North Haven Private Income Fund LLC	9.6
New Mountain Guardian IV BDC, L.L.C.	4.1	New Mountain Guardian IV BDC, L.L.C.	10.0	Kennedy Lewis Capital Company	9.6
MSD Investment Corp	4.2	Goldman Sachs Private Credit Corp	9.9	Golub Capital Private Credit Fund	9.5
Sixth Street Lending Partners	4.2	AB Private Credit Investors Corp	9.8	MSC Income Fund, Inc.	9.3
Blue Owl Tech Finance Corp II	4.3	MSC Income Fund, Inc.	9.4	Blue Owl Tech Finance Corp	9.1
Varagon Capital Corp	4.7	Blue Owl Capital Corp II	9.2	TCW Direct Lending VII LLC	8.8
TCW Direct Lending VIII LLC	4.9	KKR FS Income Trust	9.2	Lafayette Square USA, Inc.	8.7
Monroe Capital Income Plus	4.9	Oaktree Strategic Credit Fund	9.2	Onex Direct Lending BDC Fund	8.2
Blue Owl Capital Corp II	5.4	Golub Capital Private Credit Fund	9.0	Commonwealth Credit Partners BDC I Inc	8.0
Lafayette Square USA, Inc.	5.6	Lafayette Square USA, Inc.	8.9	Franklin BSP Capital Corp	7.7
MSC Income Fund, Inc.	6.3	Kennedy Lewis Capital Company	8.8	Blue Owl Capital Corp II	7.6
Franklin BSP Capital Corp	6.9	Ares Strategic Income Fund	8.3	Goldman Sachs Private Middle Market Credit II LLC	6.1
AB Private Credit Investors Corp	7.0	FS Specialty Lending Fund	8.2	FS Specialty Lending Fund	2.3
Antares Strategic Credit Fund	NA	TCW Direct Lending LLC	6.7	TCW Direct Lending LLC	(21.8)
Diameter Credit Company	NA	Antares Strategic Credit Fund	NA	Antares Strategic Credit Fund	NA
HPS Corporate Capital Solutions Fund	NA	Diameter Credit Company	NA	Diameter Credit Company	NA
Jefferies Credit Partners BDC Inc.	NA	HPS Corporate Capital Solutions Fund	NA	HPS Corporate Capital Solutions Fund	NA
KKR Enhanced US Direct Lending Fund-L Inc.	NA	Jefferies Credit Partners BDC Inc.	NA	Jefferies Credit Partners BDC Inc.	NA
Middle Market Apollo Institutional Private Lending	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending VII LLC	NA	Middle Market Apollo Institutional Private Lending	NA	Middle Market Apollo Institutional Private Lending	NA
26North BDC, Inc.	NA	26North BDC, Inc.	NA	26North BDC, Inc.	NA
<b>MEAN</b>	<b>3.4 %</b>	<b>MEAN</b>	<b>11.4 %</b>	<b>MEAN</b>	<b>10.4 %</b>
<b>MEDIAN</b>	<b>3.4</b>	<b>MEDIAN</b>	<b>11.0</b>	<b>MEDIAN</b>	<b>11.1</b>

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

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

Company	Assets	Investments	Debt	Equity	Debt to	Weighted Avg.	Efficiency	Opex as % of		Return on Equity	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	Equity <sup>(7)</sup>	Yield <sup>(9)(18)</sup>	Ratio <sup>(10)(18)</sup>	Assets <sup>(11)(18)</sup>	NAV <sup>(12)(18)</sup>	NII <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 Strategic Credit Fund	1,632.6	1,565.6	568.6	1,032.4	55.1%	9.6%	NA	NA	NA	NA	NA
Apollo Debt Solutions BDC	13,673.8	12,413.8	4,799.7	8,176.2	58.7%	10.3%	18.0%	1.9%	3.3%	10.3%	11.1%
Ares Strategic Income Fund	7,691.5	7,316.0	2,161.7	4,610.7	46.9%	9.9%	16.6%	1.4%	2.3%	8.3%	10.0%
Bain Capital Private Credit	534.4	512.5	260.8	264.7	98.5%	11.5%	11.7%	1.5%	3.2%	14.4%	16.0%
Barings Capital Investment Corp	1,436.6	1,369.2	735.8	686.9	107.1%	10.4%	11.0%	1.2%	2.6%	12.8%	12.8%
Barings Private Credit Corp	3,055.1	2,882.5	1,119.4	1,859.3	60.2%	10.5%	12.1%	1.4%	2.4%	11.7%	11.4%
BlackRock Private Credit Fund	813.8	779.4	217.0	529.3	41.0%	10.6%	17.9%	1.9%	3.0%	10.1%	10.1%
Blackstone Private Credit Fund	64,674.5	61,663.3	26,538.4	36,446.6	72.8%	11.1%	16.4%	1.8%	3.4%	11.4%	11.3%
Blue Owl Capital Corp II	2,136.7	2,051.9	935.0	1,155.4	80.9%	11.5%	24.8%	3.0%	5.4%	9.2%	7.6%
Blue Owl Credit Income Corp	25,834.1	24,830.1	11,818.8	13,217.1	89.4%	10.5%	16.1%	1.8%	3.5%	11.7%	11.8%
Blue Owl Tech Finance Corp	6,685.0	6,396.8	2,961.2	3,575.5	82.8%	9.9%	15.1%	1.6%	3.0%	11.0%	9.1%
Blue Owl Tech Finance Corp II	5,370.7	5,084.0	2,490.8	2,758.9	90.3%	11.0%	18.2%	2.2%	4.3%	10.9%	12.0%
Blue Owl Tech Income Corp	5,189.1	4,978.8	2,111.7	2,904.2	72.7%	10.6%	18.9%	2.2%	3.9%	10.5%	11.1%
Brightwood Capital Corp I	781.6	739.8	350.0	421.3	83.1%	NA	10.6%	1.4%	2.5%	13.8%	13.2%
Carlyle Credit Solutions, Inc.	1,778.4	1,683.8	664.3	1,053.4	63.1%	11.8%	15.5%	2.0%	3.4%	12.4%	11.7%
Commonwealth Credit Partners BDC I Inc	654.0	642.3	105.5	545.1	19.3%	11.4%	12.9%	1.6%	1.9%	11.3%	8.0%
Diameter Credit Company	843.1	797.2	333.3	424.6	78.5%	10.7%	NA	NA	NA	NA	NA
Fidelity Private Credit Fund	1,169.3	1,105.0	472.5	675.2	70.0%	10.4%	15.8%	1.9%	2.9%	11.3%	11.1%
Fidelity Private Credit Fund	1,169.3	1,105.0	472.5	675.2	70.0%	10.4%	15.8%	1.9%	2.9%	11.3%	11.1%
Franklin BSP Capital Corp	4,035.4	3,805.3	1,895.5	1,946.9	97.4%	11.3%	24.4%	3.3%	6.9%	13.4%	7.7%
FS Specialty Lending Fund	1,986.3	1,692.1	396.0	1,555.0	25.5%	NA	23.5%	2.7%	3.2%	8.2%	2.3%
Goldman Sachs Private Credit Corp	5,624.5	5,273.0	NA	3,898.9	37.7%	10.3%	12.9%	1.3%	1.8%	9.9%	10.2%
Goldman Sachs Private Middle Market Credit II LLC	2,397.8	2,143.6	1,167.3	1,139.0	102.5%	11.0%	11.4%	1.4%	2.9%	12.8%	6.1%
Golub Capital BDC 4	1,201.1	1,130.4	655.6	507.5	129.2%	11.8%	10.2%	1.1%	2.5%	13.0%	17.4%
Golub Capital Direct Lending Corp	658.9	626.3	238.8	403.3	59.2%	11.9%	16.4%	1.9%	3.0%	11.0%	13.6%
Golub Capital Private Credit Fund	2,785.4	2,507.0	1,316.8	1,383.4	95.2%	11.3%	18.1%	1.9%	3.3%	9.0%	9.5%
HPS Corporate Capital Solutions Fund	730.3	707.9	138.8	561.1	24.7%	11.9%	NA	NA	NA	NA	NA
HPS Corporate Lending Fund	13,773.4	12,966.7	5,516.7	7,887.4	69.9%	11.3%	18.1%	2.1%	3.7%	11.0%	12.4%
Jefferies Credit Partners BDC Inc.	663.7	621.9	371.8	267.1	139.2%	10.5%	NA	NA	NA	NA	NA
Kennedy Lewis Capital Company	714.6	618.0	278.0	395.5	70.3%	NA	16.4%	1.8%	3.2%	8.8%	9.6%
KKR Enhanced US Direct Lending Fund-L Inc.	710.5	656.5	356.7	333.3	107.0%	NA	NA	NA	NA	NA	NA
KKR FS Income Trust	877.5	828.1	222.2	616.7	36.0%	10.6%	13.4%	1.3%	1.8%	9.2%	11.0%
Lafayette Square USA, Inc.	688.4	461.2	312.0	348.9	89.4%	11.8%	33.3%	3.2%	5.6%	8.9%	8.7%
Middle Market Apollo Institutional Private Lending	926.3	897.7	549.0	371.6	147.7%	11.3%	NA	NA	NA	NA	NA
Monroe Capital Income Plus	3,817.5	3,662.0	1,864.9	1,880.0	99.2%	11.2%	20.2%	2.5%	4.9%	11.6%	12.4%
MSC Income Fund, Inc.	1,227.3	1,162.6	556.1	618.5	89.9%	NA	28.4%	3.2%	6.3%	9.4%	9.3%
MSD Investment Corp	4,445.2	4,021.1	2,101.5	2,121.7	99.0%	11.3%	17.9%	2.0%	4.2%	10.6%	13.0%
New Mountain Guardian III BDC, L.L.C.	1,607.9	1,538.7	701.3	857.9	81.7%	NA	17.0%	2.0%	3.9%	12.1%	11.8%
New Mountain Guardian IV BDC, L.L.C.	1,450.3	1,244.5	685.9	673.4	101.9%	NA	19.1%	2.0%	4.1%	10.0%	11.0%
NMF SLF I	1,507.9	1,479.0	500.9	975.7	51.3%	NA	6.9%	0.8%	1.2%	12.8%	12.9%
North Haven Private Income Fund LLC	6,017.4	5,698.7	2,699.5	3,140.3	86.0%	10.8%	20.0%	2.1%	3.8%	10.1%	9.6%
Nuveen Churchill Private Capital Income Fund	1,168.6	1,107.2	344.8	776.5	44.4%	10.1%	5.2%	0.5%	0.8%	11.3%	11.3%
Oaktree Strategic Credit Fund	4,764.9	4,189.3	1,606.1	2,879.4	55.8%	NA	20.9%	2.3%	3.6%	9.2%	10.5%
Onex Direct Lending BDC Fund	554.1	503.4	261.0	241.6	108.0%	11.2%	15.5%	1.8%	3.9%	12.5%	8.2%
Silver Point Specialty Lending Fund	1,010.5	909.1	454.7	542.4	83.8%	12.1%	16.8%	2.1%	3.9%	12.8%	10.0%
Sixth Street Lending Partners	6,731.6	5,926.8	3,518.7	3,084.6	114.1%	12.1%	15.9%	1.9%	4.2%	14.7%	18.8%
Stepstone Private Credit Fund LLC	1,242.3	1,205.0	509.8	682.9	74.7%	NA	16.9%	1.9%	3.4%	10.5%	10.9%
Stone Point Credit Corp	2,582.5	2,457.5	1,277.1	1,239.6	103.0%	11.2%	13.6%	1.6%	3.4%	12.8%	14.2%
T. Rowe Price OHA Select Private Credit Fund	2,035.1	1,937.6	850.5	1,079.6	78.8%	11.6%	11.4%	1.3%	2.6%	13.4%	13.5%
TCW Direct Lending LLC	792.0	787.8	86.5	284.9	30.3%	NA	4.4%	0.2%	0.5%	6.7%	(21.8%)
TCW Direct Lending VII LLC	1,135.2	1,104.1	250.3	551.8	45.4%	NA	NA	NA	NA	21.3%	8.8%
TCW Direct Lending VIII LLC	957.5	882.0	398.5	529.4	75.3%	NA	17.7%	2.6%	4.9%	15.3%	12.7%
TPG Twin Brook Capital Income Fund	2,926.3	2,778.0	1,460.8	1,418.7	103.0%	10.6%	16.5%	1.8%	3.6%	11.0%	11.0%
Varagon Capital Corp	802.7	765.7	372.9	404.5	92.2%	12.2%	20.3%	2.6%	4.7%	11.9%	12.8%
26North BDC, Inc.	555.3	493.5	309.7	234.6	132.0%	10.9%	NA	NA	NA	NA	NA
Min	\$ 534.0	\$ 461.2	\$ 86.5	\$ 234.6	19.3%	9.6%	4.4%	0.2%	0.5%	6.7%	(21.8%)
Mean	4,140.9	3,897.1	1,715.8	2,275.6	80.3%	11.0%	16.5%	1.9%	3.5%	11.4%	10.4%
Median	1,479.1	1,424.1	568.6	731.7	81.3%	11.1%	16.5%	1.9%	3.4%	11.3%	11.1%
Max	64,674.5	61,663.3	26,538.4	36,446.6	173.8%	12.2%	33.3%	3.3%	7.0%	21.3%	18.8%

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



# Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 150 transactions with aggregate deal value over \$23 billion

 <p>Has entered into a definitive agreement to be acquired by</p> <p><b>Stonepeak</b></p> <p>Sell-side Advisor November 2024</p>	 <p><b>Carlyle Secured Lending, Inc.</b></p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2024</p>	 <p><b>Blackstone Secured Lending</b></p> <p><b>Blackstone Secured Lending Fund</b></p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2024</p>	 <p><b>New Mountain Finance Corporation</b></p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2024</p>	 <p><b>Main Street Capital Corporation</b></p> <p>\$100,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2024</p>	 <p>has entered into a definitive agreement to acquire</p> <p><b>Carlyle Secured Lending III</b></p> <p>Buy-side Advisor August 2024</p>	 <p><b>Main Street Capital Corporation</b></p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	 <p><b>Morgan Stanley Direct Lending Fund</b></p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	 <p><b>Goldman Sachs BDC, Inc.</b></p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager March 2024</p>
 <p><b>Sixth Street Specialty Lending, Inc.</b></p> <p>\$83,400,000 Follow-On Offering</p> <p>Book-runner February 2024</p>	 <p><b>Blue Owl Capital Corporation III</b></p> <p>Direct Listing</p> <p>Co-Advisor January 2024</p>	 <p><b>Morgan Stanley Direct Lending Fund</b></p> <p>\$103,350,000 Initial Public Offering</p> <p>Book-runner January 2024</p>	 <p><b>Main Street Capital Corporation</b></p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>	 <p><b>Sixth Street Specialty Lending, Inc.</b></p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>	 <p><b>Blackstone Secured Lending Fund</b></p> <p>\$204,291,750 Follow-On Offering</p> <p>Book-runner August 2023</p>	 <p><b>Sixth Street Specialty Lending, Inc.</b></p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager August 2023</p>	 <p><b>Sixth Street Specialty Lending, Inc.</b></p> <p>\$91,080,000 Follow-On Offering</p> <p>Book-runner May 2023</p>	 <p><b>Ares Capital Corporation</b></p> <p>\$227,372,250 Follow-On Offering</p> <p>Book-runner January 2023</p>
 <p><b>Capital Southwest Corporation</b></p> <p>\$46,000,013 Follow-On Offering</p> <p>Left Book-runner November 2022</p>	 <p><b>Ares Capital Corporation</b></p> <p>\$174,340,000 Follow-On Offering</p> <p>Book-runner November 2022</p>	 <p>Has received a strategic investment from</p>  <p><b>KUDU INVESTMENT MANAGEMENT</b></p> <p>Sell-side Advisor August 2022</p>	 <p><b>Ares Capital Corporation</b></p> <p>\$177,600,000 Follow-On Offering</p> <p>Book-runner July 2022</p>	 <p><b>Saratoga Investment Corp.</b></p> <p>\$75,000,000 Senior Unsecured Notes</p> <p>Sole Book-runner January 2022</p>	 <p><b>Ares Capital Corporation</b></p> <p>\$214,000,000 Follow-On Offering</p> <p>Book-runner January 2022</p>	 <p><b>WhiteHorse Finance, Inc.</b></p> <p>\$75,000,000 Senior Unsecured Notes</p> <p>Sole Book-runner November 2021</p>	 <p><b>Barings BDC, Inc.</b></p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager November 2021</p>	 <p><b>Capital Southwest Corporation</b></p> <p>\$50,000,000 Senior Unsecured Notes</p> <p>Sole Book-runner November 2021</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 November 14, 2024

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

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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