

BDC WEEKLY INSIGHT

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



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Larry Herman

Managing Director

larry.herman@raymondjames.com

+1.901.531.3237

Max Murray

Associate

max.murray@raymondjames.com

+1.901.579.2671

Clark Mitchell

Analyst

clark.mitchell@raymondjames.com

+1.901.579.4230

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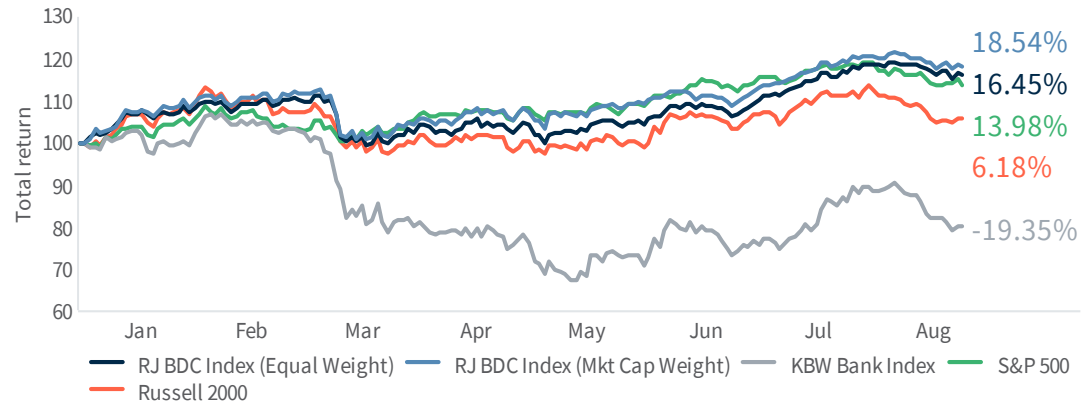
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Transaction history

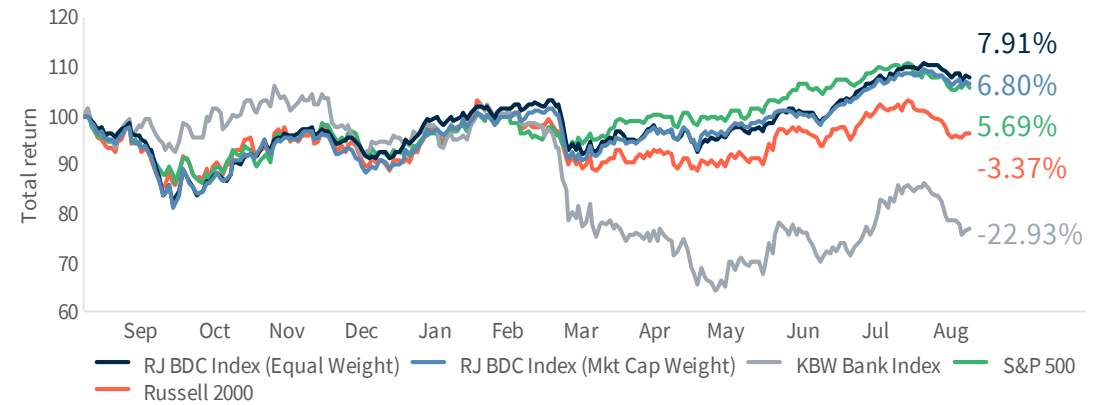
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Total return charts

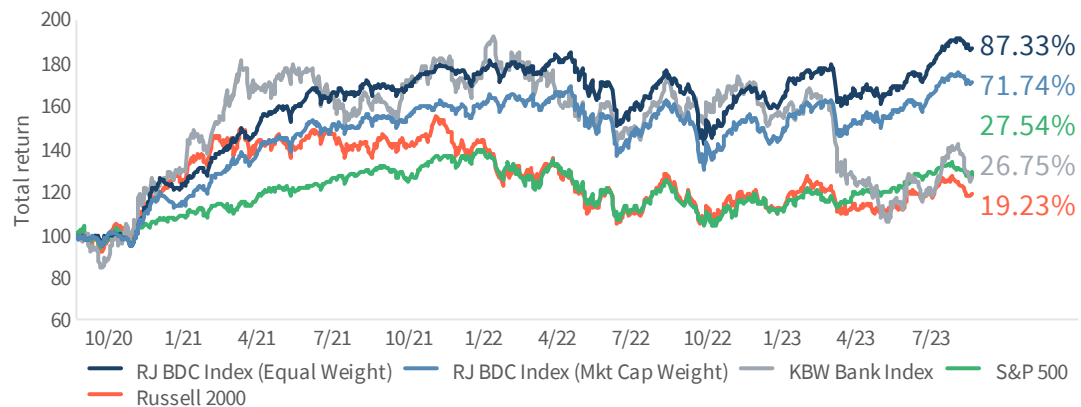
YTD



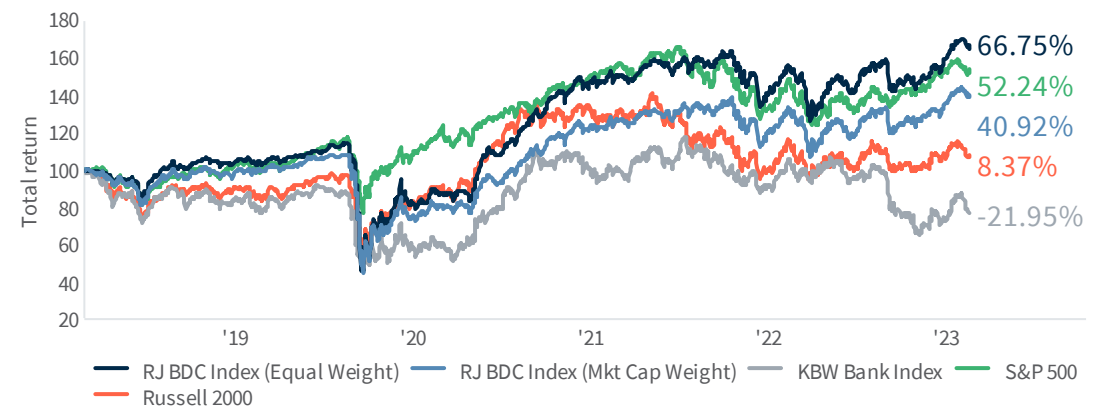
1-year



3-year



5-year



Source: FactSet as of market close on August 24, 2023

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
PhenixFIN Corporation	6.4 %	Trinity Capital Inc.	40.7 %	Hercules Capital	25.1 %
Monroe Capital Corporation	2.2	Bain Capital Specialty Finance, Inc.	37.2	Blackstone Secured Lending Fund	23.1
WhiteHorse Finance, Inc.	2.2	Hercules Capital	35.6	Saratoga Investment Corp.	19.7
Blue Owl Capital Corporation	1.7	Crescent Capital BDC, Inc.	35.6	Capital Southwest Corporation	19.7
Bain Capital Specialty Finance, Inc.	1.7	Capital Southwest Corporation	35.4	Runway Growth Finance Corp.	17.1
OFS Capital Corp	1.5	Great Elm Capital Corp.	29.2	Bain Capital Specialty Finance, Inc.	15.7
Runway Growth Finance Corp.	1.2	Blackstone Secured Lending Fund	28.0	CION Investment Corporation	15.6
Capital Southwest Corporation	1.0	PhenixFIN Corporation	25.7	Golub Capital BDC, Inc.	15.5
Stellus Capital Investment Corp	0.8	Runway Growth Finance Corp.	24.8	Sixth Street Specialty Lending Inc.	15.3
TriplePoint Venture Growth BDC Corp.	0.6	Blue Owl Capital Corporation	24.6	Carlyle Secured Lending	14.7
Fidus Investment Corp.	0.5	FS KKR Capital Corp.	23.6	Stellus Capital Investment Corp	14.0
FS KKR Capital Corp.	0.5	MidCap Financial Investment Corporation	23.6	Blue Owl Capital Corporation	13.2
Sixth Street Specialty Lending Inc.	0.5	Investcorp Credit Management BDC	22.4	PennantPark Investment Corp.	12.9
New Mountain Finance Corp.	0.4	PennantPark Investment Corp.	21.2	Trinity Capital Inc.	11.7
BlackRock TCP Capital Corp.	0.3	Barings BDC, Inc.	18.9	MidCap Financial Investment Corporation	11.2
PennantPark Floating Rate Capital Ltd.	0.3	Sixth Street Specialty Lending Inc.	18.9	SLR Investment Corp.	11.0
Ares Capital Corporation	0.3	Golub Capital BDC, Inc.	17.6	OFS Capital Corp	10.2
Goldman Sachs BDC, Inc.	0.1	CION Investment Corporation	16.9	Logan Ridge Finance Corporation	8.4
Main Street Capital Corporation	0.1	SLR Investment Corp.	16.1	Fidus Investment Corp.	7.1
Blackstone Secured Lending Fund	0.1	Main Street Capital Corporation	14.1	Gladstone Capital Corporation	6.2
SLR Investment Corp.	0.1	Stellus Capital Investment Corp	13.0	New Mountain Finance Corp.	4.7
Golub Capital BDC, Inc.	0.0	OFS Capital Corp	12.4	Oaktree Specialty Lending	4.7
MidCap Financial Investment Corporation	0.0	TriplePoint Venture Growth BDC Corp.	11.1	Crescent Capital BDC, Inc.	4.2
Oaktree Specialty Lending	(0.1)	Gladstone Capital Corporation	10.9	Ares Capital Corporation	4.2
Hercules Capital	(0.1)	Goldman Sachs BDC, Inc.	10.3	PhenixFIN Corporation	4.1
Great Elm Capital Corp.	(0.1)	Ares Capital Corporation	9.6	FS KKR Capital Corp.	4.1
Barings BDC, Inc.	(0.1)	Fidus Investment Corp.	9.4	Horizon Technology Finance Corp.	1.3
Carlyle Secured Lending	(0.3)	Horizon Technology Finance Corp.	9.0	Main Street Capital Corporation	0.9
Crescent Capital BDC, Inc.	(0.5)	Carlyle Secured Lending	8.6	Investcorp Credit Management BDC	0.6
Gladstone Investment Corporation	(0.6)	New Mountain Finance Corp.	8.1	Barings BDC, Inc.	0.1
Trinity Capital Inc.	(0.6)	Oxford Square Capital Corp.	7.9	Portman Ridge Finance Corporation	(1.0)
Investcorp Credit Management BDC	(0.8)	Saratoga Investment Corp.	7.4	BlackRock Capital Investment Corp.	(1.9)
PennantPark Investment Corp.	(0.9)	WhiteHorse Finance, Inc.	5.8	BlackRock TCP Capital Corp.	(2.6)
BlackRock Capital Investment Corp.	(1.1)	Gladstone Investment Corporation	5.6	WhiteHorse Finance, Inc.	(2.9)
Prospect Capital Corporation	(1.5)	PennantPark Floating Rate Capital Ltd.	2.3	Great Elm Capital Corp.	(3.6)
Horizon Technology Finance Corp.	(1.5)	BlackRock Capital Investment Corp.	1.4	Gladstone Investment Corporation	(4.3)
Saratoga Investment Corp.	(1.8)	Oaktree Specialty Lending	0.2	PennantPark Floating Rate Capital Ltd.	(4.8)
Gladstone Capital Corporation	(2.2)	BlackRock TCP Capital Corp.	(0.4)	Oxford Square Capital Corp.	(7.0)
Oxford Square Capital Corp.	(2.2)	Logan Ridge Finance Corporation	(3.1)	Monroe Capital Corporation	(7.8)
CION Investment Corporation	(2.3)	Portman Ridge Finance Corporation	(6.4)	TriplePoint Venture Growth BDC Corp.	(7.9)
Logan Ridge Finance Corporation	(3.3)	Monroe Capital Corporation	(7.8)	Goldman Sachs BDC, Inc.	(8.0)
Portman Ridge Finance Corporation	(5.6)	Prospect Capital Corporation	(7.9)	Prospect Capital Corporation	(16.2)
MEAN	(0.1) %	MEAN	14.7 %	MEAN	5.9 %
MEDIAN	0.0	MEDIAN	12.7	MEDIAN	4.7

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics (cont.)

Market Capitalization (\$MM)		Net Asset Value (\$MM)		Price/NAV	
Ares Capital Corporation	\$ 10,707	Ares Capital Corporation	\$ 10,354	Hercules Capital	1.49 x
FS KKR Capital Corp.	5,593	FS KKR Capital Corp.	6,915	Main Street Capital Corporation	1.44
Blue Owl Capital Corporation	5,293	Blue Owl Capital Corporation	5,949	Capital Southwest Corporation	1.33
Blackstone Secured Lending Fund	4,668	Blackstone Secured Lending Fund	4,350	Sixth Street Specialty Lending Inc.	1.20
Main Street Capital Corporation	3,286	Prospect Capital Corporation	3,799	Trinity Capital Inc.	1.09
Golub Capital BDC, Inc.	2,493	Golub Capital BDC, Inc.	2,516	Gladstone Capital Corporation	1.08
Hercules Capital	2,466	Main Street Capital Corporation	2,255	Oxford Square Capital Corp.	1.07
Prospect Capital Corporation	2,433	Goldman Sachs BDC, Inc.	1,597	Horizon Technology Finance Corp.	1.06
Sixth Street Specialty Lending Inc.	1,744	Hercules Capital	1,586	Ares Capital Corporation	1.03
Goldman Sachs BDC, Inc.	1,555	Oaktree Specialty Lending	1,509	Blackstone Secured Lending Fund	1.03
Oaktree Specialty Lending	1,502	Sixth Street Specialty Lending Inc.	1,461	Stellus Capital Investment Corp	1.03
New Mountain Finance Corp.	1,278	New Mountain Finance Corp.	1,338	Fidus Investment Corp.	1.01
Bain Capital Specialty Finance, Inc.	993	Barings BDC, Inc.	1,208	TriplePoint Venture Growth BDC Corp.	1.01
Barings BDC, Inc.	970	Bain Capital Specialty Finance, Inc.	1,126	Oaktree Specialty Lending	1.00
Capital Southwest Corporation	867	MidCap Financial Investment Corporation	992	Golub Capital BDC, Inc.	0.99
MidCap Financial Investment Corporation	861	SLR Investment Corp.	981	Gladstone Investment Corporation	0.97
SLR Investment Corp.	818	Carlyle Secured Lending	900	Goldman Sachs BDC, Inc.	0.97
Carlyle Secured Lending	742	CION Investment Corporation	836	New Mountain Finance Corp.	0.96
BlackRock TCP Capital Corp.	700	BlackRock TCP Capital Corp.	748	PennantPark Floating Rate Capital Ltd.	0.95
PennantPark Floating Rate Capital Ltd.	613	Crescent Capital BDC, Inc.	726	BlackRock TCP Capital Corp.	0.94
Crescent Capital BDC, Inc.	606	Capital Southwest Corporation	636	WhiteHorse Finance, Inc.	0.93
Trinity Capital Inc.	599	PennantPark Floating Rate Capital Ltd.	608	Runway Growth Finance Corp.	0.92
CION Investment Corporation	580	Runway Growth Finance Corp.	574	Saratoga Investment Corp.	0.91
Runway Growth Finance Corp.	526	PennantPark Investment Corp.	504	Blue Owl Capital Corporation	0.89
Fidus Investment Corp.	491	Fidus Investment Corp.	483	Bain Capital Specialty Finance, Inc.	0.88
Gladstone Investment Corporation	429	Trinity Capital Inc.	482	Carlyle Secured Lending	0.87
PennantPark Investment Corp.	424	Gladstone Investment Corporation	436	MidCap Financial Investment Corporation	0.87
Gladstone Capital Corporation	386	TriplePoint Venture Growth BDC Corp.	379	Portman Ridge Finance Corporation	0.86
TriplePoint Venture Growth BDC Corp.	383	Gladstone Capital Corporation	358	PennantPark Investment Corp.	0.85
Horizon Technology Finance Corp.	378	Horizon Technology Finance Corp.	355	Crescent Capital BDC, Inc.	0.84
Saratoga Investment Corp.	324	Saratoga Investment Corp.	337	SLR Investment Corp.	0.83
Stellus Capital Investment Corp	317	WhiteHorse Finance, Inc.	325	OFS Capital Corp	0.83
WhiteHorse Finance, Inc.	301	BlackRock Capital Investment Corp.	314	FS KKR Capital Corp.	0.81
BlackRock Capital Investment Corp.	251	Stellus Capital Investment Corp	308	Great Elm Capital Corp.	0.81
Portman Ridge Finance Corporation	185	Portman Ridge Finance Corporation	215	Barings BDC, Inc.	0.80
Oxford Square Capital Corp.	174	Monroe Capital Corporation	213	BlackRock Capital Investment Corp.	0.80
Monroe Capital Corporation	160	OFS Capital Corp	173	Monroe Capital Corporation	0.75
OFS Capital Corp	143	Oxford Square Capital Corp.	162	CION Investment Corporation	0.69
PhenixFIN Corporation	82	PhenixFIN Corporation	140	Investcorp Credit Management BDC	0.65
Great Elm Capital Corp.	75	Logan Ridge Finance Corporation	96	Prospect Capital Corporation	0.64
Investcorp Credit Management BDC	57	Great Elm Capital Corp.	93	Logan Ridge Finance Corporation	0.59
Logan Ridge Finance Corporation	57	Investcorp Credit Management BDC	88	PhenixFIN Corporation	0.58
MEAN	\$ 1,346	MEAN	\$ 1,391	MEAN	0.93 x
MEDIAN	602	MEDIAN	622	MEDIAN	0.92

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

Key statistics (cont.)

Base Dividend Yield ⁽³⁾		Total Dividend Yield ⁽¹⁷⁾		Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾	
TriplePoint Venture Growth BDC Corp.	14.8 %	Investcorp Credit Management BDC	18.2 %	PennantPark Investment Corp.	37.9 %
Great Elm Capital Corp.	14.2	FS KKR Capital Corp.	15.0	Runway Growth Finance Corp.	33.3
Portman Ridge Finance Corporation	14.2	Fidus Investment Corp.	14.8	Blackstone Secured Lending Fund	32.1
FS KKR Capital Corp.	14.0	Trinity Capital Inc.	14.9	Saratoga Investment Corp.	32.1
Oxford Square Capital Corp.	13.6	TriplePoint Venture Growth BDC Corp.	14.8	MidCap Financial Investment Corporation	22.6
Monroe Capital Corporation	13.5	CION Investment Corporation	14.7	CION Investment Corporation	21.4
Trinity Capital Inc.	13.5	Great Elm Capital Corp.	14.2	Gladstone Capital Corporation	18.5
Investcorp Credit Management BDC	13.1	Runway Growth Finance Corp.	13.9	Hercules Capital	18.2
PennantPark Investment Corp.	12.9	Portman Ridge Finance Corporation	14.2	Stellus Capital Investment Corp	17.6
CION Investment Corporation	12.8	Oxford Square Capital Corp.	13.6	Carlyle Secured Lending	15.6
OFS Capital Corp	12.7	Monroe Capital Corporation	13.5	Trinity Capital Inc.	14.3
Goldman Sachs BDC, Inc.	12.7	OFS Capital Corp	12.7	Ares Capital Corporation	14.3
Runway Growth Finance Corp.	12.3	PennantPark Investment Corp.	12.9	Fidus Investment Corp.	13.9
Prospect Capital Corporation	11.9	Goldman Sachs BDC, Inc.	12.7	OFS Capital Corp	13.8
PennantPark Floating Rate Capital Ltd.	11.8	Carlyle Secured Lending	12.0	BlackRock TCP Capital Corp.	13.3
BlackRock Capital Investment Corp.	11.6	Blue Owl Capital Corporation	11.8	Capital Southwest Corporation	12.5
MidCap Financial Investment Corporation	11.5	Crescent Capital BDC, Inc.	12.0	Sixth Street Specialty Lending Inc.	12.2
Barings BDC, Inc.	11.4	Prospect Capital Corporation	11.9	Bain Capital Specialty Finance, Inc.	11.8
WhiteHorse Finance, Inc.	11.4	PennantPark Floating Rate Capital Ltd.	11.8	Oaktree Specialty Lending	11.1
Stellus Capital Investment Corp	11.4	Hercules Capital	11.8	TriplePoint Venture Growth BDC Corp.	11.1
Blackstone Secured Lending Fund	11.4	WhiteHorse Finance, Inc.	11.4	Horizon Technology Finance Corp.	10.0
Oaktree Specialty Lending	11.3	MidCap Financial Investment Corporation	11.5	Golub Capital BDC, Inc.	10.0
Horizon Technology Finance Corp.	11.2	BlackRock Capital Investment Corp.	11.6	Portman Ridge Finance Corporation	9.5
BlackRock TCP Capital Corp.	11.2	Stellus Capital Investment Corp	11.4	New Mountain Finance Corp.	6.7
SLR Investment Corp.	10.9	New Mountain Finance Corp.	11.4	Gladstone Investment Corporation	6.7
Bain Capital Specialty Finance, Inc.	10.9	Barings BDC, Inc.	11.4	FS KKR Capital Corp.	6.7
Saratoga Investment Corp.	10.8	Capital Southwest Corporation	11.4	Blue Owl Capital Corporation	6.5
Capital Southwest Corporation	10.3	Blackstone Secured Lending Fund	11.4	PennantPark Floating Rate Capital Ltd.	6.1
Carlyle Secured Lending	10.1	Gladstone Investment Corporation	11.4	Main Street Capital Corporation	4.7
New Mountain Finance Corp.	10.1	Oaktree Specialty Lending	11.3	WhiteHorse Finance, Inc.	4.2
Golub Capital BDC, Inc.	10.1	BlackRock TCP Capital Corp.	11.2	Barings BDC, Inc.	4.2
Crescent Capital BDC, Inc.	10.0	Golub Capital BDC, Inc.	11.2	Crescent Capital BDC, Inc.	0.0
Ares Capital Corporation	10.0	Horizon Technology Finance Corp.	11.2	Goldman Sachs BDC, Inc.	0.0
Gladstone Capital Corporation	9.9	Bain Capital Specialty Finance, Inc.	10.9	BlackRock Capital Investment Corp.	0.0
Hercules Capital	9.8	SLR Investment Corp.	10.9	Prospect Capital Corporation	0.0
Blue Owl Capital Corporation	9.7	Saratoga Investment Corp.	10.9	Monroe Capital Corporation	0.0
Sixth Street Specialty Lending Inc.	9.2	Gladstone Capital Corporation	10.7	Oxford Square Capital Corp.	0.0
Fidus Investment Corp.	8.4	Sixth Street Specialty Lending Inc.	10.4	SLR Investment Corp.	0.0
Gladstone Investment Corporation	7.6	Ares Capital Corporation	10.0	Investcorp Credit Management BDC	(13.3)
Main Street Capital Corporation	7.1	Main Street Capital Corporation	9.8	Great Elm Capital Corp.	(22.2)
Logan Ridge Finance Corporation	5.0	Logan Ridge Finance Corporation	5.0	Logan Ridge Finance Corporation	NA
PhenixFIN Corporation	NM	PhenixFIN Corporation	NM	PhenixFIN Corporation	NA
MEAN	11.2 %	MEAN	12.1 %	MEAN	10.4 %
MEDIAN	11.4	MEDIAN	11.6	MEDIAN	10.6

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics (cont.)

Assets (\$MM)		Debt/Equity ⁽⁷⁾		Regulatory Debt/Equity ⁽⁸⁾	
Ares Capital Corporation	\$ 22,231.0	Saratoga Investment Corp.	234.0 %	Saratoga Investment Corp.	175.5 %
FS KKR Capital Corp.	15,488.0	Stellus Capital Investment Corp	187.3	TriplePoint Venture Growth BDC Corp.	166.7
Blue Owl Capital Corporation	13,393.3	OFS Capital Corp	187.0	Investcorp Credit Management BDC	164.7
Blackstone Secured Lending Fund	9,572.4	TriplePoint Venture Growth BDC Corp.	166.7	OFS Capital Corp	160.6
Prospect Capital Corporation	7,701.5	Investcorp Credit Management BDC	164.7	Great Elm Capital Corp.	160.2
Golub Capital BDC, Inc.	5,763.8	Great Elm Capital Corp.	160.2	Portman Ridge Finance Corporation	153.3
Main Street Capital Corporation	4,420.2	Portman Ridge Finance Corporation	153.3	Monroe Capital Corporation	151.7
Goldman Sachs BDC, Inc.	3,637.4	Monroe Capital Corporation	151.7	MidCap Financial Investment Corporation	149.5
Oaktree Specialty Lending	3,336.0	MidCap Financial Investment Corporation	149.5	BlackRock TCP Capital Corp.	136.6
New Mountain Finance Corp.	3,297.0	New Mountain Finance Corp.	142.6	Trinity Capital Inc.	136.3
Hercules Capital	3,224.5	BlackRock TCP Capital Corp.	136.6	Bain Capital Specialty Finance, Inc.	132.3
Sixth Street Specialty Lending Inc.	3,141.2	Trinity Capital Inc.	136.3	WhiteHorse Finance, Inc.	130.6
Barings BDC, Inc.	2,730.4	Bain Capital Specialty Finance, Inc.	132.3	Golub Capital BDC, Inc.	125.3
Bain Capital Specialty Finance, Inc.	2,675.4	WhiteHorse Finance, Inc.	130.6	SLR Investment Corp.	123.7
SLR Investment Corp.	2,553.2	Golub Capital BDC, Inc.	125.3	Barings BDC, Inc.	123.5
MidCap Financial Investment Corporation	2,503.2	SLR Investment Corp.	123.7	Logan Ridge Finance Corporation	122.6
Carlyle Secured Lending	1,982.6	Barings BDC, Inc.	123.5	PennantPark Investment Corp.	122.5
CION Investment Corporation	1,834.8	Logan Ridge Finance Corporation	122.6	Goldman Sachs BDC, Inc.	122.4
BlackRock TCP Capital Corp.	1,792.7	PennantPark Investment Corp.	122.5	New Mountain Finance Corp.	120.2
Crescent Capital BDC, Inc.	1,624.6	Goldman Sachs BDC, Inc.	122.4	Crescent Capital BDC, Inc.	118.4
Capital Southwest Corporation	1,337.0	Crescent Capital BDC, Inc.	118.4	Blue Owl Capital Corporation	118.1
Trinity Capital Inc.	1,189.1	Blue Owl Capital Corporation	118.1	FS KKR Capital Corp.	118.0
PennantPark Floating Rate Capital Ltd.	1,183.2	FS KKR Capital Corp.	118.0	Horizon Technology Finance Corp.	117.6
PennantPark Investment Corp.	1,156.4	Horizon Technology Finance Corp.	117.6	CION Investment Corporation	116.8
Saratoga Investment Corp.	1,146.2	CION Investment Corporation	116.8	Carlyle Secured Lending	115.3
Runway Growth Finance Corp.	1,141.6	Carlyle Secured Lending	115.3	Oaktree Specialty Lending	115.3
TriplePoint Venture Growth BDC Corp.	1,037.3	Oaktree Specialty Lending	115.3	Oxford Square Capital Corp.	115.0
Fidus Investment Corp.	982.4	Oxford Square Capital Corp.	115.0	Blackstone Secured Lending Fund	114.4
Stellus Capital Investment Corp	901.8	Blackstone Secured Lending Fund	114.4	Sixth Street Specialty Lending Inc.	111.1
Gladstone Investment Corporation	847.1	Sixth Street Specialty Lending Inc.	111.1	Ares Capital Corporation	109.8
Horizon Technology Finance Corp.	787.4	Ares Capital Corporation	109.8	Gladstone Capital Corporation	101.0
WhiteHorse Finance, Inc.	772.2	Capital Southwest Corporation	105.7	Hercules Capital	100.2
Gladstone Capital Corporation	730.1	Gladstone Capital Corporation	101.0	Fidus Investment Corp.	97.1
BlackRock Capital Investment Corp.	619.0	Hercules Capital	100.2	Runway Growth Finance Corp.	95.4
Portman Ridge Finance Corporation	557.2	Fidus Investment Corp.	97.1	PennantPark Floating Rate Capital Ltd.	90.8
Monroe Capital Corporation	545.9	Runway Growth Finance Corp.	95.4	BlackRock Capital Investment Corp.	90.2
OFS Capital Corp	505.9	PennantPark Floating Rate Capital Ltd.	90.8	Main Street Capital Corporation	89.6
Oxford Square Capital Corp.	354.3	BlackRock Capital Investment Corp.	90.2	Gladstone Investment Corporation	86.2
Great Elm Capital Corp.	322.5	Main Street Capital Corporation	89.6	Prospect Capital Corporation	64.6
Investcorp Credit Management BDC	239.0	Gladstone Investment Corporation	86.2	Fidus Investment Corp.	60.4
PhenixFIN Corporation	232.4	Prospect Capital Corporation	64.6	PhenixFIN Corporation	60.0
Logan Ridge Finance Corporation	217.2	PhenixFIN Corporation	60.0		
MEAN	\$3,088.3	MEAN	124.4 %	MEAN	117.7 %
MEDIAN	1,263.0	MEDIAN	118.2	MEDIAN	118.0

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics (cont.)

Weighted Average Yield ⁽⁹⁾		Efficiency Ratio ⁽¹⁰⁾		OPEX as % of Assets ⁽¹¹⁾	
Runway Growth Finance Corp.	16.4 %	Main Street Capital Corporation	9.5 %	Main Street Capital Corporation	1.1 %
Horizon Technology Finance Corp.	16.3	Capital Southwest Corporation	13.7	Capital Southwest Corporation	1.6
Trinity Capital Inc.	16.2	Goldman Sachs BDC, Inc.	17.3	Goldman Sachs BDC, Inc.	2.0
TriplePoint Venture Growth BDC Corp.	14.7	TriplePoint Venture Growth BDC Corp.	17.9	Crescent Capital BDC, Inc.	2.2
Gladstone Investment Corporation	14.7	Hercules Capital	18.8	MidCap Financial Investment Corporation	2.2
Fidus Investment Corp.	14.5	Blackstone Secured Lending Fund	21.0	Blackstone Secured Lending Fund	2.2
Hercules Capital	14.1	Crescent Capital BDC, Inc.	21.2	Barings BDC, Inc.	2.3
Sixth Street Specialty Lending Inc.	14.1	MidCap Financial Investment Corporation	21.6	TriplePoint Venture Growth BDC Corp.	2.4
BlackRock TCP Capital Corp.	13.8	FS KKR Capital Corp.	23.7	Hercules Capital	2.5
Gladstone Capital Corporation	13.6	Ares Capital Corporation	23.8	SLR Investment Corp.	2.6
Great Elm Capital Corp.	13.5	Barings BDC, Inc.	24.1	FS KKR Capital Corp.	2.6
WhiteHorse Finance, Inc.	13.4	Horizon Technology Finance Corp.	24.2	PennantPark Floating Rate Capital Ltd.	2.6
Investcorp Credit Management BDC	13.4	PennantPark Floating Rate Capital Ltd.	24.3	Ares Capital Corporation	2.6
OFS Capital Corp	13.0	Oaktree Specialty Lending	24.3	New Mountain Finance Corp.	2.7
Capital Southwest Corporation	12.9	Oxford Square Capital Corp.	24.4	Blue Owl Capital Corporation	2.7
Oxford Square Capital Corp.	12.9	Trinity Capital Inc.	24.5	Golub Capital BDC, Inc.	2.7
Bain Capital Specialty Finance, Inc.	12.8	Sixth Street Specialty Lending Inc.	25.0	Oaktree Specialty Lending	2.8
PennantPark Investment Corp.	12.7	Carlyle Secured Lending	25.0	Bain Capital Specialty Finance, Inc.	2.9
Saratoga Investment Corp.	12.7	Blue Owl Capital Corporation	25.1	Carlyle Secured Lending	2.9
Goldman Sachs BDC, Inc.	12.6	CION Investment Corporation	25.7	BlackRock TCP Capital Corp.	3.0
Carlyle Secured Lending	12.6	New Mountain Finance Corp.	25.8	Investcorp Credit Management BDC	3.0
Main Street Capital Corporation	12.4	Gladstone Capital Corporation	26.4	Great Elm Capital Corp.	3.0
BlackRock Capital Investment Corp.	12.4	Bain Capital Specialty Finance, Inc.	26.9	Stellus Capital Investment Corp	3.1
New Mountain Finance Corp.	12.4	Runway Growth Finance Corp.	27.2	Saratoga Investment Corp.	3.1
PennantPark Floating Rate Capital Ltd.	12.4	BlackRock TCP Capital Corp.	27.2	Gladstone Capital Corporation	3.1
CION Investment Corporation	12.4	Monroe Capital Corporation	27.8	Gladstone Investment Corporation	3.2
Oaktree Specialty Lending	12.3	Golub Capital BDC, Inc.	28.1	CION Investment Corporation	3.2
Ares Capital Corporation	12.2	BlackRock Capital Investment Corp.	29.0	Monroe Capital Corporation	3.2
Blue Owl Capital Corporation	12.2	WhiteHorse Finance, Inc.	29.1	Oxford Square Capital Corp.	3.2
Portman Ridge Finance Corporation	12.2	Saratoga Investment Corp.	29.2	PennantPark Investment Corp.	3.3
Monroe Capital Corporation	12.2	Stellus Capital Investment Corp	29.5	OFS Capital Corp	3.3
PhenixFIN Corporation	12.2	Investcorp Credit Management BDC	29.5	Sixth Street Specialty Lending Inc.	3.3
SLR Investment Corp.	12.1	Fidus Investment Corp.	29.9	PhenixFIN Corporation	3.4
MidCap Financial Investment Corporation	11.8	PennantPark Investment Corp.	30.0	Horizon Technology Finance Corp.	3.4
Stellus Capital Investment Corp	11.7	SLR Investment Corp.	30.1	BlackRock Capital Investment Corp.	3.5
Crescent Capital BDC, Inc.	11.7	Portman Ridge Finance Corporation	30.5	Fidus Investment Corp.	3.5
Blackstone Secured Lending Fund	11.6	Gladstone Investment Corporation	30.9	Trinity Capital Inc.	3.6
Barings BDC, Inc.	11.6	OFS Capital Corp	31.4	Prospect Capital Corporation	3.7
Golub Capital BDC, Inc.	11.6	Great Elm Capital Corp.	32.8	WhiteHorse Finance, Inc.	3.7
FS KKR Capital Corp.	11.3	Prospect Capital Corporation	34.0	Portman Ridge Finance Corporation	3.7
Prospect Capital Corporation	10.9	PhenixFIN Corporation	39.9	Logan Ridge Finance Corporation	3.8
Logan Ridge Finance Corporation	10.8	Logan Ridge Finance Corporation	43.2	Runway Growth Finance Corp.	4.0
MEAN	12.9 %	MEAN	26.3 %	MEAN	2.9 %
MEDIAN	12.5	MEDIAN	26.1	MEDIAN	3.0

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics (cont.)

OPEX as % of NAV ⁽¹²⁾		Return on Equity (NII) ⁽¹³⁾		Return on Equity (GAAP) ⁽¹⁴⁾	
Main Street Capital Corporation	2.1 %	TriplePoint Venture Growth BDC Corp.	19.1 %	Hercules Capital	20.9 %
Capital Southwest Corporation	3.4	Sixth Street Specialty Lending Inc.	18.2	Main Street Capital Corporation	16.9
Goldman Sachs BDC, Inc.	4.6	Hercules Capital	17.4	Blue Owl Capital Corporation	14.7
Crescent Capital BDC, Inc.	4.6	Trinity Capital Inc.	17.4	Sixth Street Specialty Lending Inc.	13.8
Blackstone Secured Lending Fund	5.0	Horizon Technology Finance Corp.	15.8	Blackstone Secured Lending Fund	11.5
Barings BDC, Inc.	5.1	Main Street Capital Corporation	15.0	Runway Growth Finance Corp.	11.2
Hercules Capital	5.2	Capital Southwest Corporation	14.8	PhenixFIN Corporation	11.1
MidCap Financial Investment Corporation	5.6	Goldman Sachs BDC, Inc.	14.7	Gladstone Capital Corporation	10.3
PennantPark Floating Rate Capital Ltd.	5.8	Oxford Square Capital Corp.	14.6	Bain Capital Specialty Finance, Inc.	10.1
Gladstone Investment Corporation	5.8	Blackstone Secured Lending Fund	13.7	Capital Southwest Corporation	10.0
PhenixFIN Corporation	5.8	Portman Ridge Finance Corporation	13.5	Ares Capital Corporation	9.0
FS KKR Capital Corp.	5.9	BlackRock TCP Capital Corp.	12.9	Fidus Investment Corp.	8.8
Ares Capital Corporation	5.9	Ares Capital Corporation	12.9	Carlyle Secured Lending	8.7
Oaktree Specialty Lending	6.0	Runway Growth Finance Corp.	12.3	New Mountain Finance Corp.	8.3
TriplePoint Venture Growth BDC Corp.	6.1	WhiteHorse Finance, Inc.	12.2	Great Elm Capital Corp.	7.8
Golub Capital BDC, Inc.	6.2	FS KKR Capital Corp.	12.1	Saratoga Investment Corp.	7.6
Gladstone Capital Corporation	6.2	Stellus Capital Investment Corp	12.0	MidCap Financial Investment Corporation	7.4
Blue Owl Capital Corporation	6.2	Saratoga Investment Corp.	11.9	Gladstone Investment Corporation	7.3
SLR Investment Corp.	6.4	Oaktree Specialty Lending	11.8	Barings BDC, Inc.	7.2
Carlyle Secured Lending	6.4	CION Investment Corporation	11.8	Golub Capital BDC, Inc.	6.5
BlackRock Capital Investment Corp.	6.4	Carlyle Secured Lending	11.7	Trinity Capital Inc.	6.1
Bain Capital Specialty Finance, Inc.	6.5	Blue Owl Capital Corporation	11.6	Oaktree Specialty Lending	6.1
New Mountain Finance Corp.	6.7	Monroe Capital Corporation	11.6	SLR Investment Corp.	5.8
Runway Growth Finance Corp.	6.9	Fidus Investment Corp.	11.5	Goldman Sachs BDC, Inc.	5.7
CION Investment Corporation	6.9	Bain Capital Specialty Finance, Inc.	11.2	Stellus Capital Investment Corp	5.6
Prospect Capital Corporation	6.9	Gladstone Capital Corporation	11.2	Horizon Technology Finance Corp.	4.8
Fidus Investment Corp.	6.9	MidCap Financial Investment Corporation	11.0	CION Investment Corporation	4.6
BlackRock TCP Capital Corp.	7.0	New Mountain Finance Corp.	10.8	Crescent Capital BDC, Inc.	4.5
Oxford Square Capital Corp.	7.0	Golub Capital BDC, Inc.	10.4	WhiteHorse Finance, Inc.	4.2
Sixth Street Specialty Lending Inc.	7.1	PennantPark Floating Rate Capital Ltd.	10.4	FS KKR Capital Corp.	3.9
PennantPark Investment Corp.	7.4	Investcorp Credit Management BDC	10.4	BlackRock Capital Investment Corp.	3.2
Horizon Technology Finance Corp.	7.7	BlackRock Capital Investment Corp.	10.3	BlackRock TCP Capital Corp.	2.2
Monroe Capital Corporation	8.0	Barings BDC, Inc.	10.2	Monroe Capital Corporation	1.2
Investcorp Credit Management BDC	8.1	Great Elm Capital Corp.	10.0	PennantPark Floating Rate Capital Ltd.	(0.3)
Logan Ridge Finance Corporation	8.3	Prospect Capital Corporation	9.9	OFS Capital Corp	(2.9)
WhiteHorse Finance, Inc.	8.6	Crescent Capital BDC, Inc.	9.7	Investcorp Credit Management BDC	(3.1)
Trinity Capital Inc.	8.7	OFS Capital Corp	9.3	Logan Ridge Finance Corporation	(3.6)
Stellus Capital Investment Corp	9.4	SLR Investment Corp.	8.8	Prospect Capital Corporation	(4.5)
Portman Ridge Finance Corporation	9.4	Gladstone Investment Corporation	8.4	TriplePoint Venture Growth BDC Corp.	(6.3)
OFS Capital Corp	9.6	PennantPark Investment Corp.	6.2	Portman Ridge Finance Corporation	(8.3)
Saratoga Investment Corp.	9.8	PhenixFIN Corporation	4.8	Oxford Square Capital Corp.	(9.3)
Great Elm Capital Corp.	10.6	Logan Ridge Finance Corporation	3.0	PennantPark Investment Corp.	(14.3)
MEAN	6.7 %	MEAN	11.8 %	MEAN	5.1 %
MEDIAN	6.5	MEDIAN	11.6	MEDIAN	6.1

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

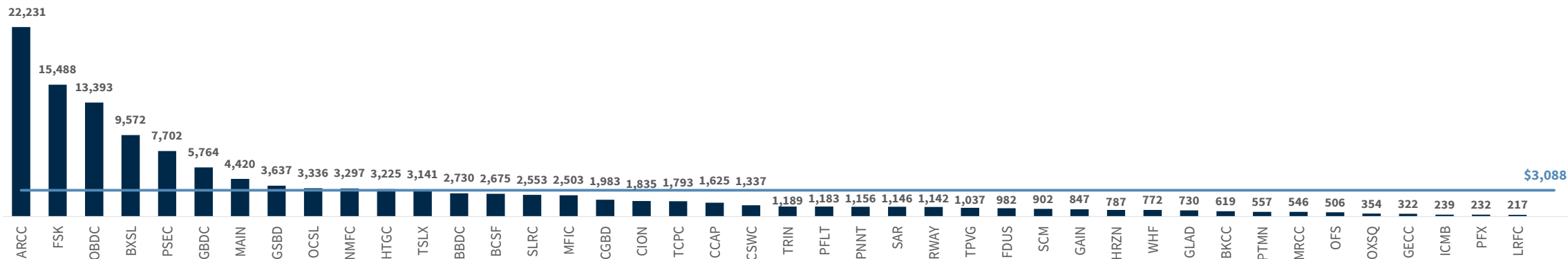
Key statistics (cont.)

Institutional Ownership % ⁽¹⁵⁾		Price/2023E EPS ⁽¹⁶⁾		Price/2024E EPS ⁽¹⁶⁾	
Crescent Capital BDC, Inc.	40.2 %	Gladstone Investment Corporation	11.9 x	Gladstone Investment Corporation	12.0 x
Blue Owl Capital Corporation	30.3	Main Street Capital Corporation	9.7	Main Street Capital Corporation	10.3
FS KKR Capital Corp.	29.8	SLR Investment Corp.	8.9	Sixth Street Specialty Lending Inc.	9.0
Sixth Street Specialty Lending Inc.	29.2	Gladstone Capital Corporation	8.9	SLR Investment Corp.	8.8
PhenixFIN Corporation	29.1	Sixth Street Specialty Lending Inc.	8.8	Fidus Investment Corp.	8.7
New Mountain Finance Corp.	29.0	CION Investment Corporation	8.6	Gladstone Capital Corporation	8.5
Golub Capital BDC, Inc.	27.8	Capital Southwest Corporation	8.6	Hercules Capital	8.5
PennantPark Investment Corp.	27.3	Golub Capital BDC, Inc.	8.5	PennantPark Floating Rate Capital Ltd.	8.4
Barings BDC, Inc.	27.0	Ares Capital Corporation	8.2	Ares Capital Corporation	8.4
Oaktree Specialty Lending	24.7	Hercules Capital	8.2	Capital Southwest Corporation	8.3
Great Elm Capital Corp.	23.1	PennantPark Floating Rate Capital Ltd.	8.1	New Mountain Finance Corp.	8.2
SLR Investment Corp.	23.0	New Mountain Finance Corp.	8.0	Bain Capital Specialty Finance, Inc.	8.0
Hercules Capital	23.0	Fidus Investment Corp.	8.0	MidCap Financial Investment Corporation	7.8
CION Investment Corporation	21.8	Oaktree Specialty Lending	7.8	Oaktree Specialty Lending	7.8
Ares Capital Corporation	21.5	Barings BDC, Inc.	7.6	Stellus Capital Investment Corp	7.8
Portman Ridge Finance Corporation	21.2	Crescent Capital BDC, Inc.	7.6	Crescent Capital BDC, Inc.	7.7
MidCap Financial Investment Corporation	20.9	MidCap Financial Investment Corporation	7.4	Blackstone Secured Lending Fund	7.7
Bain Capital Specialty Finance, Inc.	20.7	Stellus Capital Investment Corp	7.4	OFS Capital Corp	7.6
Goldman Sachs BDC, Inc.	18.4	Carlyle Secured Lending	7.4	Blue Owl Capital Corporation	7.5
Trinity Capital Inc.	18.2	Blue Owl Capital Corporation	7.3	Carlyle Secured Lending	7.5
PennantPark Floating Rate Capital Ltd.	18.2	Prospect Capital Corporation	7.2	WhiteHorse Finance, Inc.	7.5
Blackstone Secured Lending Fund	17.0	BlackRock Capital Investment Corp.	7.2	BlackRock Capital Investment Corp.	7.5
BlackRock Capital Investment Corp.	16.3	Bain Capital Specialty Finance, Inc.	7.1	Barings BDC, Inc.	7.3
Main Street Capital Corporation	16.0	Blackstone Secured Lending Fund	7.1	PennantPark Investment Corp.	7.3
Carlyle Secured Lending	15.2	OFS Capital Corp	7.0	Horizon Technology Finance Corp.	7.2
BlackRock TCP Capital Corp.	14.9	WhiteHorse Finance, Inc.	7.0	Runway Growth Finance Corp.	7.0
Capital Southwest Corporation	14.8	Runway Growth Finance Corp.	7.0	Monroe Capital Corporation	7.0
Monroe Capital Corporation	14.0	PennantPark Investment Corp.	6.9	BlackRock TCP Capital Corp.	7.0
TriplePoint Venture Growth BDC Corp.	11.1	BlackRock TCP Capital Corp.	6.6	CION Investment Corporation	6.9
WhiteHorse Finance, Inc.	10.7	Monroe Capital Corporation	6.6	Saratoga Investment Corp.	6.7
Fidus Investment Corp.	10.3	Horizon Technology Finance Corp.	6.5	FS KKR Capital Corp.	6.7
Saratoga Investment Corp.	9.1	Saratoga Investment Corp.	6.5	Trinity Capital Inc.	6.6
Runway Growth Finance Corp.	9.0	FS KKR Capital Corp.	6.5	Goldman Sachs BDC, Inc.	6.6
Gladstone Investment Corporation	8.8	Goldman Sachs BDC, Inc.	6.4	Portman Ridge Finance Corporation	6.3
Stellus Capital Investment Corp	8.7	Trinity Capital Inc.	6.4	TriplePoint Venture Growth BDC Corp.	6.2
OFS Capital Corp	8.3	Portman Ridge Finance Corporation	6.0	Great Elm Capital Corp.	5.7
Logan Ridge Finance Corporation	8.1	Great Elm Capital Corp.	5.8	Oxford Square Capital Corp.	5.4
Gladstone Capital Corporation	7.5	Investcorp Credit Management BDC	5.7	Golub Capital BDC, Inc.	NA
Prospect Capital Corporation	6.5	Oxford Square Capital Corp.	5.7	Investcorp Credit Management BDC	NA
Horizon Technology Finance Corp.	4.8	TriplePoint Venture Growth BDC Corp.	5.3	Logan Ridge Finance Corporation	NA
Oxford Square Capital Corp.	3.1	PhenixFIN Corporation	4.6	PhenixFIN Corporation	NA
Investcorp Credit Management BDC	0.6	Logan Ridge Finance Corporation	NA	Prospect Capital Corporation	NA
MEAN	17.6 %	MEAN	7.4 x	MEAN	7.7 x
MEDIAN	17.6	MEDIAN	7.2	MEDIAN	7.5

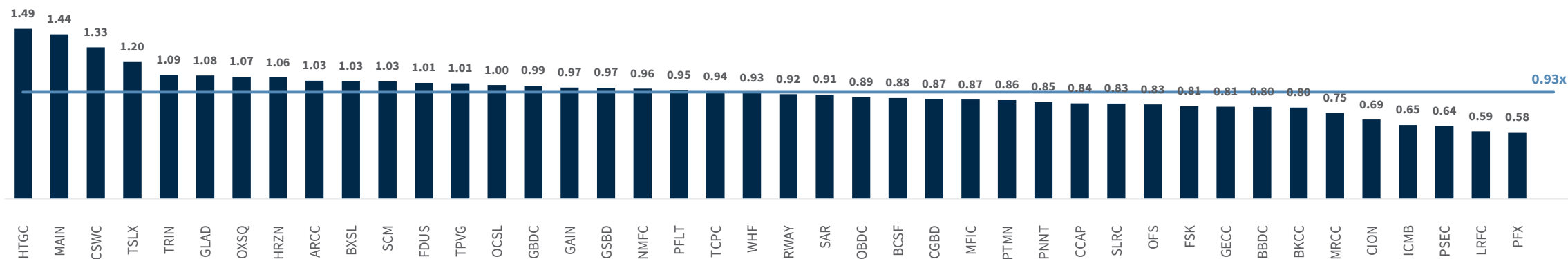
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs

Total Assets (\$MM)



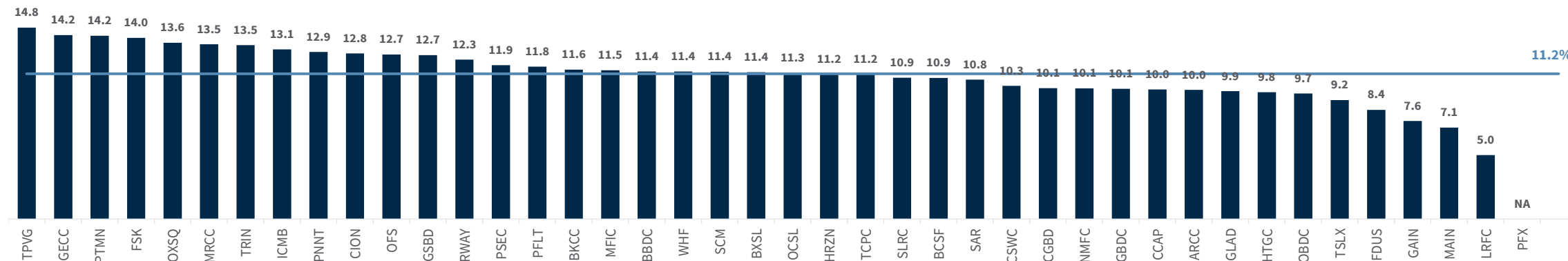
P / NAV (x)



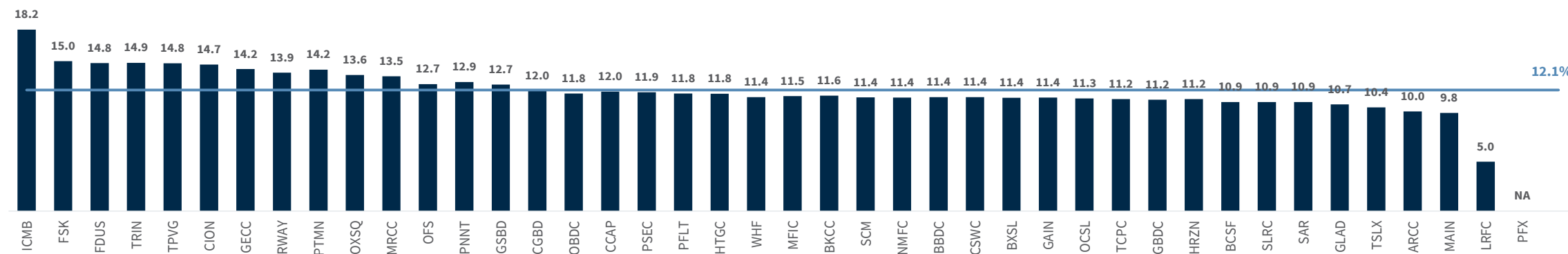
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



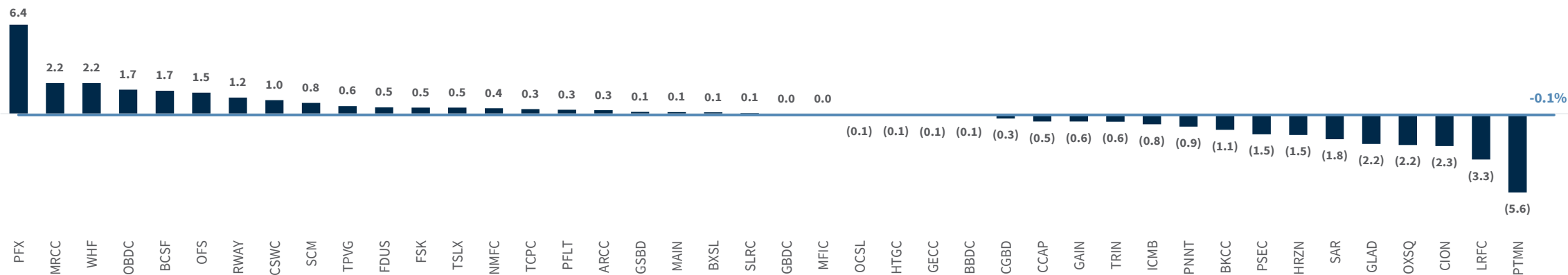
Total dividend yield (%)⁽¹⁷⁾



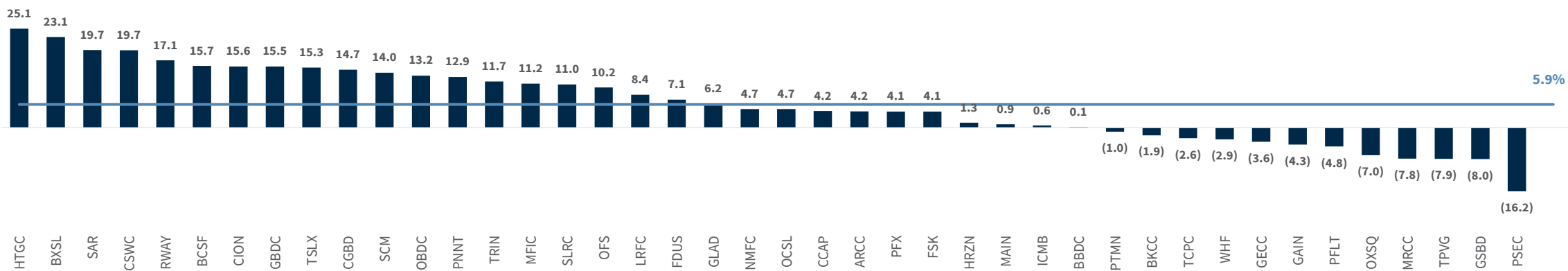
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

% change from last week



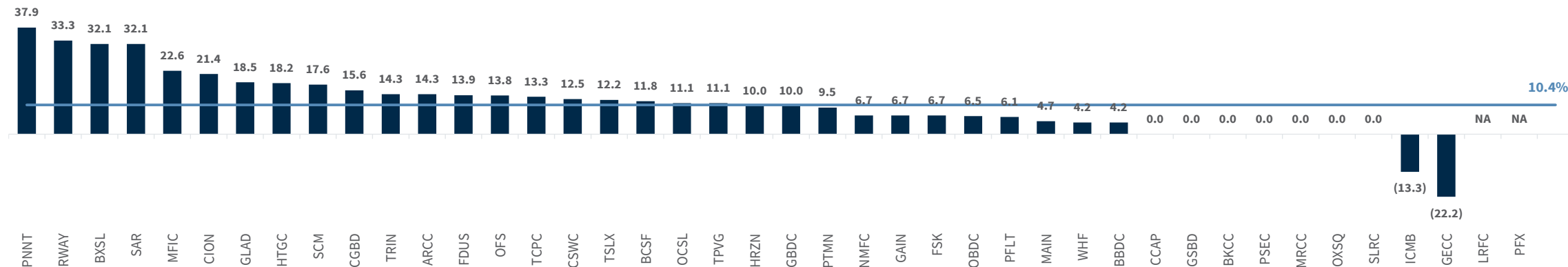
LTM total return (%)⁽²⁾



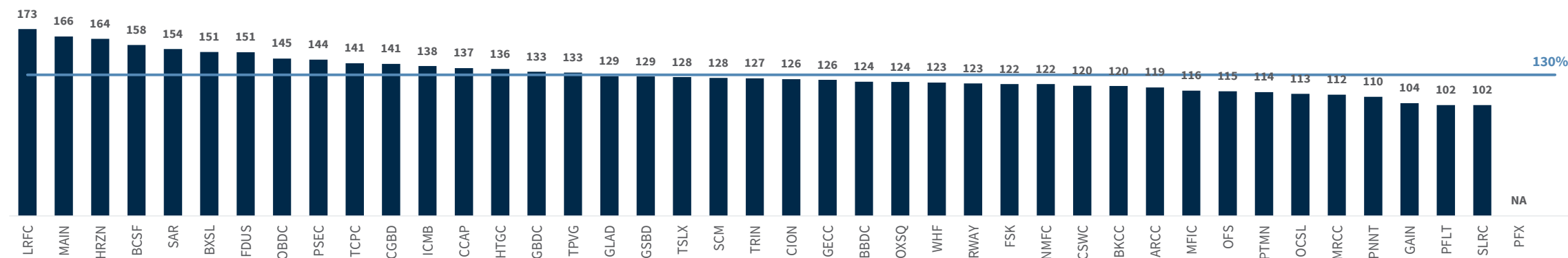
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

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



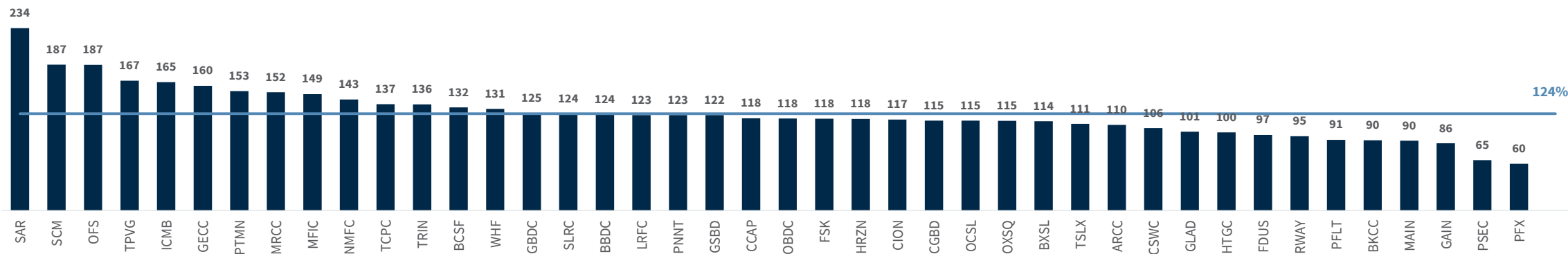
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



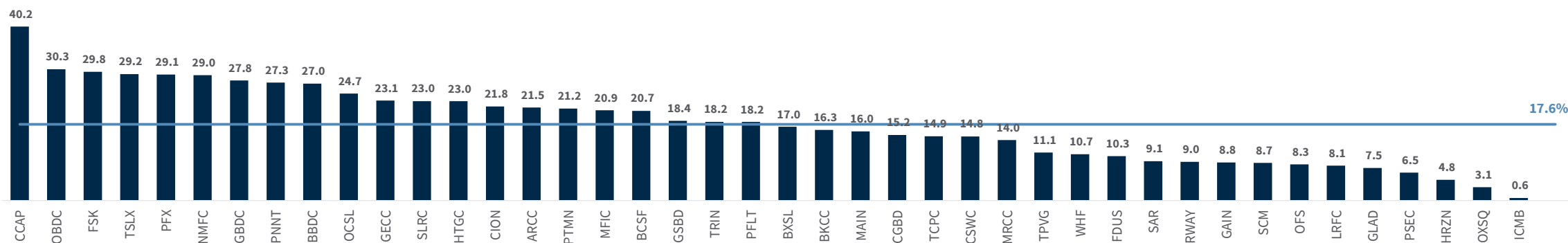
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



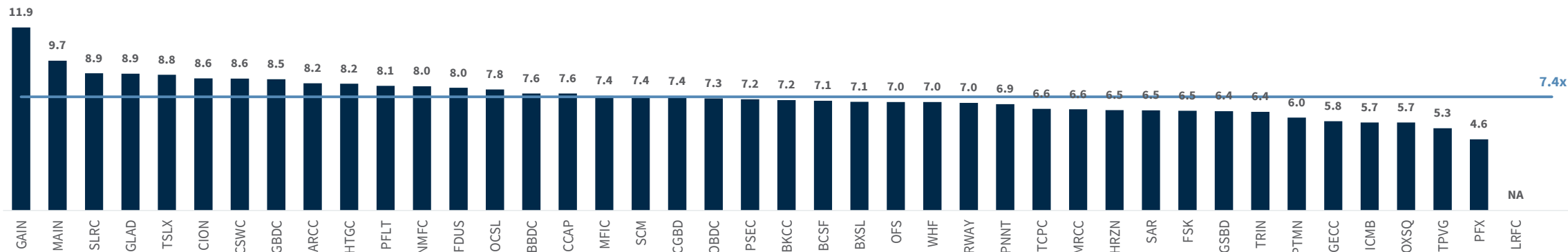
Institutional ownership (%)⁽¹⁵⁾



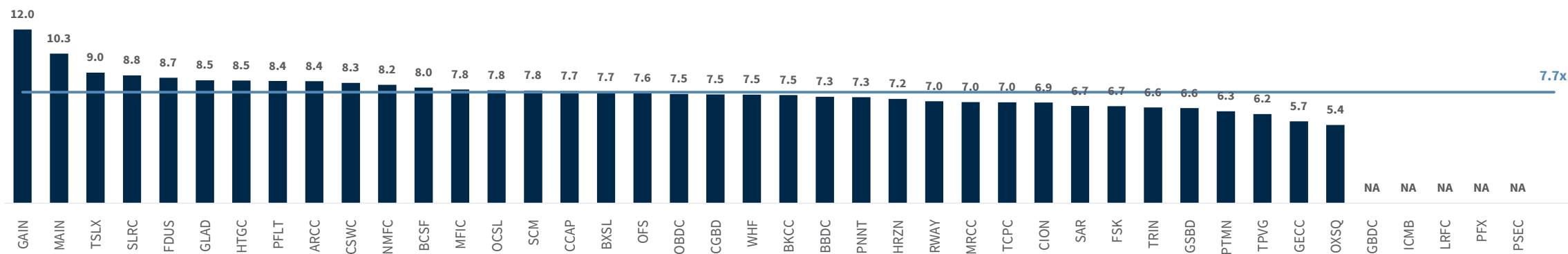
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2023E EPS (x)⁽¹⁶⁾



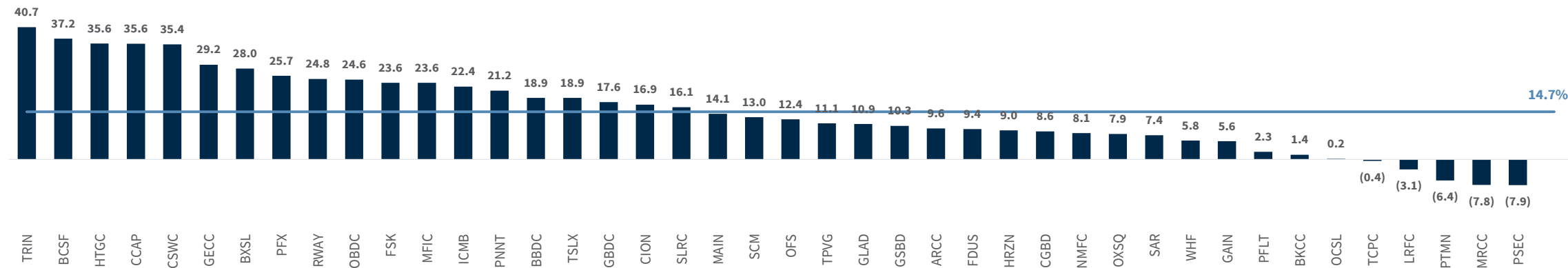
Price / 2024E EPS (x)⁽¹⁶⁾



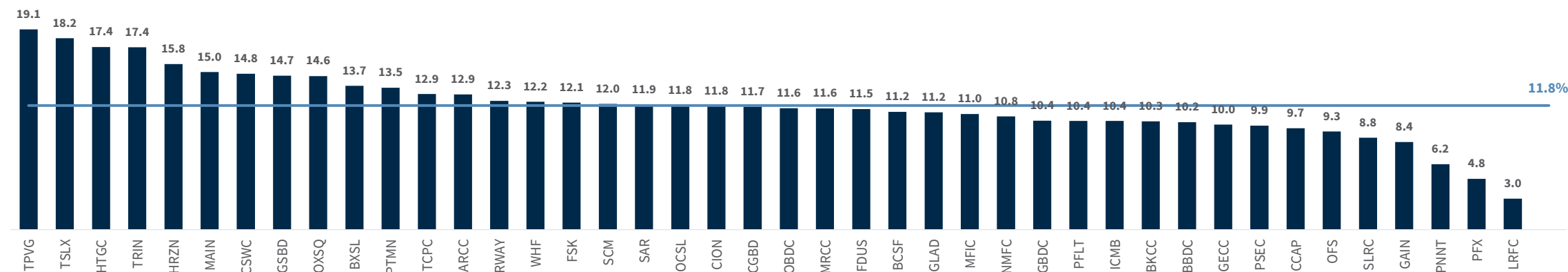
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



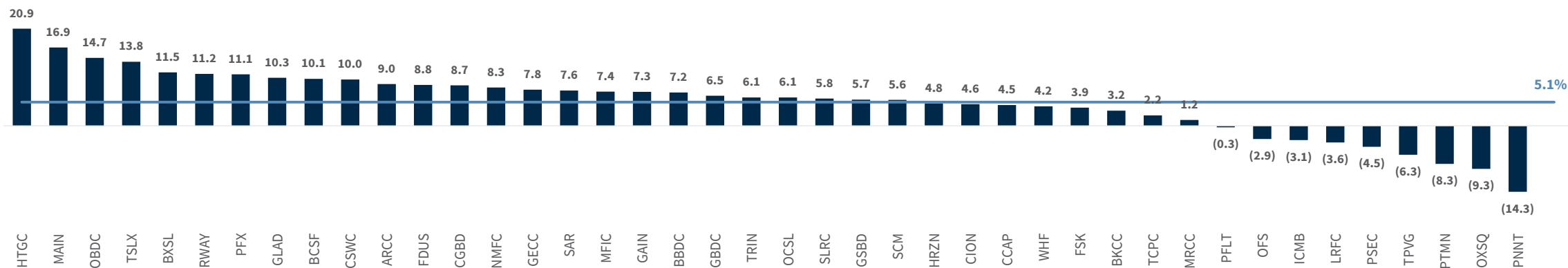
Return on equity (NII) (%)⁽¹³⁾



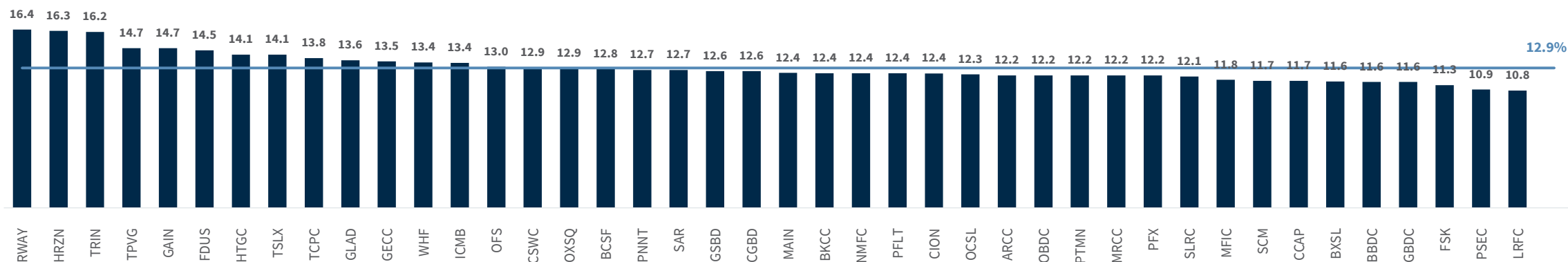
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



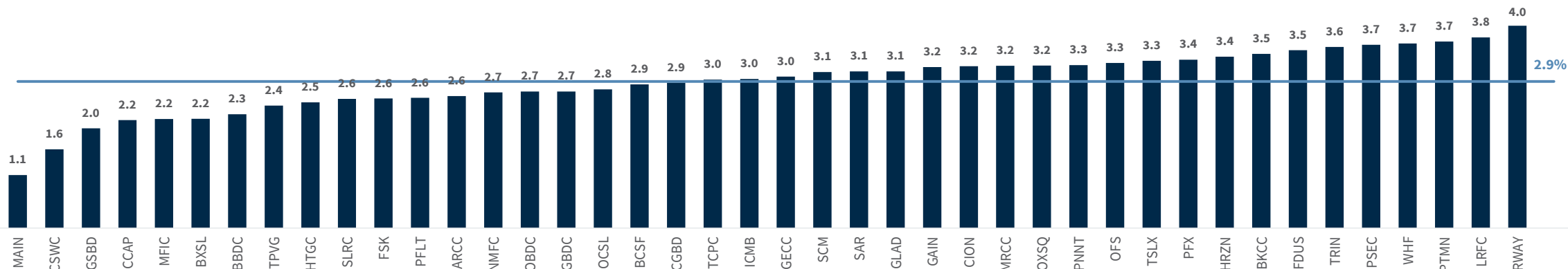
Weighted average yield (%)⁽⁹⁾



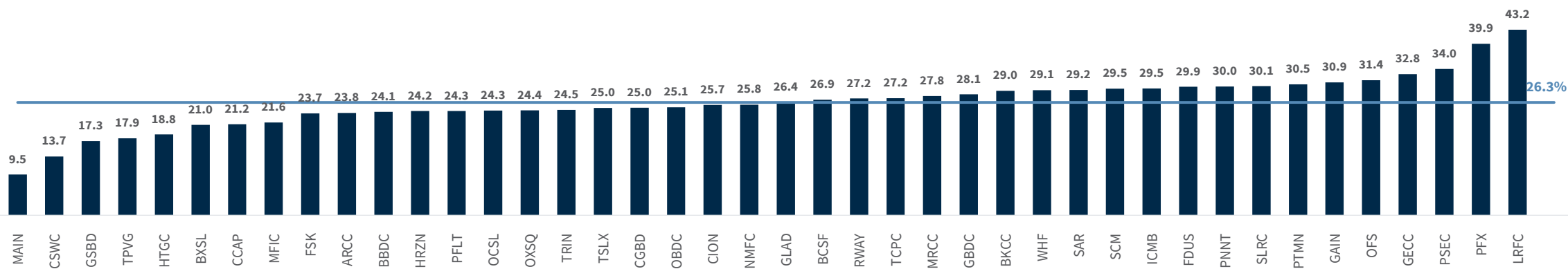
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

OPEX as % of assets (%)⁽¹¹⁾



Efficiency ratio (%)⁽¹⁰⁾



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

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week Return	LTM Return ⁽²⁾	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield ⁽³⁾	Total Dividend Yield ⁽¹⁷⁾	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	Y-o-Y Base Div. Growth ⁽⁶⁾	Price / NAV (x)	P/E 2023E (x) ⁽¹⁶⁾	P/E 2024E (x) ⁽¹⁶⁾
Ares Capital Corporation	ARCC	10,707.2	19.21	0.3%	4.2%	20.60	16.53	10.0%	10.0%	118.8%	14.3%	1.03	8.2	8.4
Bain Capital Specialty Finance, Inc.	BCSF	993.0	15.38	1.7%	15.7%	15.85	11.06	10.9%	10.9%	120.0%	11.8%	0.88	7.1	8.0
Barings BDC, Inc.	BBDC	970.4	9.11	(0.1%)	0.1%	10.25	6.96	11.4%	11.4%	124.0%	4.2%	0.80	7.6	7.3
BlackRock Capital Investment Corp.	BKCC	251.1	3.46	(1.1%)	(1.9%)	4.01	3.03	11.6%	11.6%	120.0%	0.0%	0.80	7.2	7.5
BlackRock TCP Capital Corp.	TCPC	700.1	12.12	0.3%	(2.6%)	13.97	9.60	11.2%	11.2%	141.2%	13.3%	0.94	6.6	7.0
Blackstone Secured Lending Fund	BXSL	4,668.0	27.12	0.1%	23.1%	29.11	22.08	11.4%	11.4%	151.4%	32.1%	1.03	7.1	7.7
Blue Owl Capital Corporation	OBDC	5,292.6	13.58	1.7%	13.2%	14.32	10.18	9.7%	11.8%	145.5%	6.5%	0.89	7.3	7.5
Capital Southwest Corporation	CSWC	867.5	21.72	1.0%	19.7%	22.92	16.28	10.3%	11.4%	120.4%	12.5%	1.33	8.6	8.3
Carlyle Secured Lending	CGBD	742.1	14.61	(0.3%)	14.7%	15.89	11.23	10.1%	12.0%	140.5%	15.6%	0.87	7.4	7.5
CION Investment Corporation	CION	579.6	10.62	(2.3%)	15.6%	11.75	8.08	12.8%	14.7%	126.5%	21.4%	0.69	8.6	6.9
Crescent Capital BDC, Inc.	CCAP	606.3	16.36	(0.5%)	4.2%	18.18	12.55	10.0%	12.0%	136.6%	0.0%	0.84	7.6	7.7
Fidus Investment Corp.	FDUS	491.4	19.41	0.5%	7.1%	21.26	16.70	8.4%	14.8%	151.2%	13.9%	1.01	8.0	8.7
FS KKR Capital Corp.	FSK	5,592.9	19.97	0.5%	4.1%	22.36	16.70	14.0%	15.0%	121.9%	6.7%	0.81	6.5	6.7
Gladstone Capital Corporation	GLAD	386.4	10.01	(2.2%)	6.2%	11.28	8.21	9.9%	10.7%	129.2%	18.5%	1.08	8.9	8.5
Gladstone Investment Corporation	GAIN	428.8	12.65	(0.6%)	(4.3%)	14.90	11.40	7.6%	11.4%	104.2%	6.7%	0.97	11.9	12.0
Goldman Sachs BDC, Inc.	GSBD	1,554.7	14.19	0.1%	(8.0%)	17.65	12.75	12.7%	12.7%	128.9%	0.0%	0.97	6.4	6.6
Golub Capital BDC, Inc.	GBDC	2,493.0	14.70	0.0%	15.5%	15.10	11.94	10.1%	11.2%	133.3%	10.0%	0.99	8.5	NA
Great Elm Capital Corp.	GECC	74.8	9.84	(0.1%)	(3.6%)	12.25	7.51	14.2%	14.2%	125.7%	(22.2%)	0.81	5.8	5.7
Hercules Capital	HTGC	2,466.0	16.32	(0.1%)	25.1%	18.05	10.94	9.8%	11.8%	135.9%	18.2%	1.49	8.2	8.5
Horizon Technology Finance Corp.	HRZN	377.5	11.76	(1.5%)	1.3%	13.45	9.67	11.2%	11.2%	163.6%	10.0%	1.06	6.5	7.2
Investcorp Credit Management BDC	ICMB	57.0	3.96	(0.8%)	0.6%	5.00	3.18	13.1%	18.2%	138.5%	(13.3%)	0.65	5.7	NA
Logan Ridge Finance Corporation	LRFC	56.5	21.00	(3.3%)	8.4%	25.00	17.50	5.0%	5.0%	172.7%	NA	0.59	NA	NA
Main Street Capital Corporation	MAIN	3,286.4	39.87	0.1%	0.9%	43.18	31.66	7.1%	9.8%	165.9%	4.7%	1.44	9.7	10.3
MidCap Financial Investment Corporation	MFIC	861.3	13.20	0.0%	11.2%	14.03	10.06	11.5%	11.5%	115.8%	22.6%	0.87	7.4	7.8
Monroe Capital Corporation	MRCC	160.3	7.40	2.2%	(7.8%)	9.30	6.80	13.5%	13.5%	112.0%	0.0%	0.75	6.6	7.0
New Mountain Finance Corp.	NMFC	1,277.9	12.66	0.4%	4.7%	13.47	11.17	10.1%	11.4%	121.9%	6.7%	0.96	8.0	8.2
Oaktree Specialty Lending	OCSL	1,502.3	19.49	(0.1%)	4.7%	21.69	17.59	11.3%	11.3%	112.7%	11.1%	1.00	7.8	7.8
OFS Capital Corp	OFS	143.2	10.69	1.5%	10.2%	11.25	7.54	12.7%	12.7%	115.2%	13.8%	0.83	7.0	7.6
Oxford Square Capital Corp.	OXSQ	173.7	3.08	(2.2%)	(7.0%)	3.95	2.60	13.6%	13.6%	123.8%	0.0%	1.07	5.7	5.4
PennantPark Floating Rate Capital Ltd.	PFLT	613.2	10.44	0.3%	(4.8%)	12.45	9.43	11.8%	11.8%	102.5%	6.1%	0.95	8.1	8.4
PennantPark Investment Corp.	PNNT	424.0	6.50	(0.9%)	12.9%	7.07	4.70	12.9%	12.9%	110.0%	37.9%	0.85	6.9	7.3
PhenixFIN Corporation	PFX	81.5	39.04	6.4%	4.1%	40.00	30.53	NA	NA	NA	NA	0.58	4.6	NA
Portman Ridge Finance Corporation	PTMN	185.1	19.47	(5.6%)	(1.0%)	23.72	18.00	14.2%	14.2%	114.5%	9.5%	0.86	6.0	6.3
Prospect Capital Corporation	PSEC	2,433.1	6.05	(1.5%)	(16.2%)	8.11	5.92	11.9%	11.9%	144.4%	0.0%	0.64	7.2	NA
Runway Growth Finance Corp.	RWAY	525.8	12.98	1.2%	17.1%	13.97	10.47	12.3%	13.9%	122.5%	33.3%	0.92	7.0	7.0
Saratoga Investment Corp.	SAR	324.1	25.97	(1.8%)	19.7%	28.87	20.16	10.8%	10.9%	154.3%	32.1%	0.91	6.5	6.7
Sixth Street Specialty Lending Inc.	TS LX	1,744.0	19.99	0.5%	15.3%	20.97	16.03	9.2%	10.4%	128.3%	12.2%	1.20	8.8	9.0
SLR Investment Corp.	SLRC	818.3	15.00	0.1%	11.0%	16.09	12.08	10.9%	10.9%	102.4%	0.0%	0.83	8.9	8.8
Stellus Capital Investment Corp	SCM	316.9	14.05	0.8%	14.0%	16.08	11.74	11.4%	11.4%	127.5%	17.6%	1.03	7.4	7.8
Trinity Capital Inc.	TRIN	598.7	14.27	(0.6%)	11.7%	15.59	10.23	13.5%	14.9%	127.1%	14.3%	1.09	6.4	6.6
TriplePoint Venture Growth BDC Corp.	TPVG	383.2	10.81	0.6%	(7.9%)	13.68	9.41	14.8%	14.8%	132.5%	11.1%	1.01	5.3	6.2
WhiteHorse Finance, Inc.	WHF	301.5	12.97	2.2%	(2.9%)	15.19	10.57	11.4%	11.4%	123.2%	4.2%	0.93	7.0	7.5
				Min	(5.6%)	(16.2%)		5.0%	5.0%	102.4%	(22.2%)	0.58 x	4.6 x	5.4 x
				Mean	(0.1%)	5.9%		11.2%	12.1%	129.4%	10.4%	0.93	7.4	7.7
				Median	0.0%	4.7%		11.4%	11.6%	126.5%	10.6%	0.92	7.2	7.5
				Max	6.4%	25.1%		14.8%	18.2%	172.7%	37.9%	1.49	11.9	12.0

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 ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	22,231.0	21,496.0	11,371.0	10,354.0	109.8%	106.2%	52.3%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,675.4	2,385.3	1,489.6	1,125.8	132.3%	150.0%	57.0%	A,B,C,E	External
Barings BDC, Inc.	BBDC	02/15/07	2,730.4	2,506.0	1,491.9	1,207.6	123.5%	153.7%	55.3%	A,B,C,D	External
BlackRock Capital Investment Corp.	BKCC	06/26/07	619.0	595.8	283.2	314.0	90.2%	112.8%	47.4%	A	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,792.7	1,640.6	1,021.1	747.6	136.6%	145.8%	57.7%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	9,572.4	9,288.5	4,978.0	4,350.3	114.4%	106.6%	53.4%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	13,393.3	12,892.9	7,027.2	5,949.0	118.1%	132.8%	54.2%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,337.0	1,285.3	672.3	636.2	105.7%	77.5%	51.4%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,982.6	1,896.4	1,037.2	899.7	115.3%	139.8%	53.5%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,834.8	1,788.5	976.7	836.4	116.8%	168.5%	53.9%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,624.6	1,581.1	859.2	725.8	118.4%	141.7%	54.2%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	982.4	928.7	469.1	483.3	97.1%	95.5%	49.3%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	15,488.0	14,764.0	8,158.0	6,915.0	118.0%	145.9%	54.1%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	730.1	715.3	361.7	357.9	101.0%	93.6%	50.3%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	847.1	800.1	376.2	436.4	86.2%	87.7%	46.3%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,637.4	3,550.0	1,955.0	1,596.9	122.4%	125.7%	55.0%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	5,763.8	5,525.0	3,151.7	2,515.9	125.3%	126.4%	55.6%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	322.5	314.6	148.7	92.9	160.2%	198.8%	61.6%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,224.5	3,112.8	1,588.6	1,585.5	100.2%	64.4%	50.0%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	787.4	715.4	418.0	355.4	117.6%	110.7%	54.0%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	239.0	221.3	145.3	88.2	164.7%	254.9%	62.2%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	217.2	206.6	118.0	96.2	122.6%	208.8%	55.1%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	4,420.2	4,210.5	2,021.5	2,254.9	89.6%	61.5%	47.3%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	2,503.2	2,409.3	1,482.5	991.7	149.5%	172.1%	59.9%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	545.9	515.4	323.5	213.2	151.7%	201.8%	60.3%	A,B,C,D	External
New Mountain Finance Corp.	NMFC	05/19/11	3,297.0	3,179.5	1,908.3	1,338.0	142.6%	149.3%	58.8%	A,B,C,D	External
Oaktree Specialty Lending	OCSL	06/11/08	3,336.0	3,135.6	1,740.1	1,509.4	115.3%	115.8%	53.5%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	505.9	494.6	324.2	173.4	187.0%	226.4%	65.2%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	354.3	306.1	186.8	162.4	115.0%	107.5%	53.5%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFPL	04/08/11	1,183.2	1,105.3	552.6	608.4	90.8%	90.1%	47.6%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,156.4	1,075.9	617.1	503.6	122.5%	145.6%	55.1%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	232.4	218.7	84.0	140.0	60.0%	103.0%	37.5%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	557.2	510.1	329.6	215.0	153.3%	178.1%	60.5%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,701.5	7,592.8	2,454.4	3,799.3	64.6%	100.9%	39.2%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,141.6	1,095.3	547.3	573.9	95.4%	104.1%	48.8%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,146.2	1,084.1	789.6	337.5	234.0%	243.6%	70.1%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSIX	03/20/14	3,141.2	3,089.0	1,623.3	1,460.5	111.1%	93.1%	52.6%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,553.2	2,181.4	1,213.0	980.8	123.7%	148.2%	55.3%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	901.8	881.7	577.5	308.3	187.3%	182.2%	65.2%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,189.1	1,148.0	656.9	482.0	136.3%	109.7%	57.7%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	1,037.3	942.0	632.4	379.4	166.7%	165.0%	62.5%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	772.2	728.4	424.7	325.3	130.6%	140.9%	56.6%	A,B,C	External
Min			\$ 217.2	\$ 206.6	\$ 84.0	\$ 88.2	60.0%	61.5%	37.5%		
Mean			3,088.3	2,955.1	1,585.4	1,391.1	124.4%	137.8%	54.5%		
Median			1,263.0	1,216.7	730.9	622.3	118.2%	136.3%	54.2%		
Max			22,231.0	21,496.0	11,371.0	10,354.0	234.0%	254.9%	70.1%		

Select financial data

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

Recent issuance activity



BDC IPOs 02/24/11 to 08/24/23

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		08/24/23
								1 Week	1 Month	
10/27/21	Blackstone Secured Lending Fund	BXSL	\$ 276.1	\$ 4,418.0	6%	In Range	5.7%	13.9%	19.5%	3.7%
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)	(7.3%)
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%	1.9%
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%	(11.2%)
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)	(24.0%)
06/13/17	TCGBDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)	(21.0%)
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%	(29.1%)
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.	TS LX	128.8	845.5	15%	In Range	0.0%	2.2%	10.4%	24.9%
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%	(27.9%)
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%	(73.6%)
01/15/14	American Capital Senior Floating Ltd.	ACSF	172.5	172.5	100%	In Range	(10.8%)	(8.7%)	(4.0%)	NA
09/24/13	Capitala Finance Corp	CPTA	80.0	263.9	30%	In Range	(6.0%)	(5.3%)	(4.5%)	5.0%
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%)	(13.5%)
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%	(6.3%)
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)	(28.7%)
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%	(50.7%)
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%	(17.8%)
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)	29.4%
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)	(7.9%)
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)	(76.0%)
04/08/11	PennantPark Floating Rate Capital Ltd	PFLT	102.8	102.8	100%	In Range	(10.7%)	(11.0%)	(8.7%)	(30.4%)
02/24/11	Solar Senior Capital Ltd	SUNS	180.0	190.0	95%	In Range	(2.0%)	(3.0%)	(4.3%)	NA
					Min	3%	(11.1%)	(12.3%)	(14.0%)	(76.0%)
					Mean	53%	(2.0%)	(1.9%)	(1.2%)	(18.0%)
					Median	55%	(1.4%)	(1.0%)	(1.6%)	(15.7%)
					Max	100%	7.1%	13.9%	19.5%	29.4%

Recent issuance activity (cont.)



BDC Follow-ons 08/07/18 to 08/24/23

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	% Change Offer to 1 Month	% Change Offer to 08/24/23
08/09/23	Blackstone Secured Lending	BXSL	\$ 204.3	\$ 4,974.1	4%	Accelerated	(5.0%)	0.4%	NA	(0.8%)
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	NA	(4.7%)
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	NA	(1.2%)
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(5.9%)
05/10/23	Sixth Street Specialty Lending Inc.	TS LX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	13.6%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(5.9%)
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	2.0%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	19.7%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	1.4%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	(7.0%)
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(15.8%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(21.4%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	(0.5%)
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(18.0%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(10.2%)
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(15.5%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(18.0%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	(4.0%)
02/18/21	Sixth Street Specialty Lending Inc	TS LX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(7.7%)
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	6.0%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(23.2%)
12/05/19	WhiteHorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(6.2%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(4.5%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(7.5%)
06/14/19	WhiteHorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(7.4%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	29.1%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(3.1%)
03/15/19	Stellus Capital Investment Corp	SCM	42.6	278.2	15%	Accelerated	(2.0%)	(3.0%)	(2.1%)	(2.6%)
02/12/19	New Mountain Finance Corp	NMFC	58.5	1,116.3	5%	Accelerated	(2.2%)	2.0%	(0.2%)	(6.7%)
08/07/18	TriplePoint Venture Growth BDC Corp	TPVG	89.4	338.7	27%	Accelerated	(1.7%)	(4.5%)	(4.1%)	(21.1%)
					Min	2%	(6.0%)	(5.9%)	(5.4%)	(23.2%)
					Mean	8%	(3.6%)	(0.7%)	(0.4%)	(4.9%)
					Median	8%	(3.5%)	(0.2%)	(1.0%)	(5.9%)
					Max	27%	(1.7%)	2.5%	7.6%	29.1%

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

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (Big 3 Rated)																
08/15/23	\$300.0	Oaktree Specialty Lending Corp	OCSL	7.100%	02/15/29	5.5	5.5	Baa3	-	BBB	325	98.84	7.361	343	96.76	7.840
08/14/23	300.0	Sixth Street Specialty Lending Inc	TSLX	6.950%	08/14/28	5.0	5.0	Baa3	BBB-	BBB	295	99.40	7.094	287	98.64	7.281
08/03/23	600.0	Ares Capital Corp	ARCC	7.000%	01/15/27	3.5	3.4	Baa3	BBB-	BBB	265	99.26	7.249	231	99.96	7.013
09/27/22	800.0	Blackstone Private Credit Fund	-	7.050%	09/29/25	3.0	2.1	Baa3	BBB-	-	320	99.26	7.327	192	100.20	6.939
09/16/22	600.0	Blue Owl Credit Income Corp	OCINCC	7.750%	09/16/27	5.0	4.1	Baa3	BBB-	-	438	99.74	7.815	361	99.07	8.021
03/29/22	500.0	Blue Owl Credit Income Corp	OCINCC	5.500%	03/21/25	3.0	1.6	Baa3	BBB-	BBB	315	99.97	5.512	262	96.90	7.637
03/24/22	900.0	Blackstone Private Credit Fund	-	4.700%	03/24/25	3.0	1.6	Baa3	BBB-	BBB	260	99.86	4.751	184	96.82	6.863
02/15/22	400.0	Blue Owl Capital Inc	OWL	4.375%	02/15/32	10.0	8.5	-	BBB	BBB	250	98.77	4.530	345	79.68	7.685
02/11/22	425.0	Morgan Stanley Direct Lending Fund	-	4.500%	02/11/27	5.0	3.5	Baa3	-	BBB-	275	99.75	4.557	242	92.92	6.836
02/08/22	500.0	Blue Owl Credit Income Corp	OCINCC	4.700%	02/08/27	5.0	3.5	Baa3	BBB-	-	310	99.84	4.736	323	91.24	7.640
01/20/22	350.0	Hercules Capital Inc	HTGC	3.375%	01/20/27	5.0	3.4	Baa3	-	BBB-	200	99.28	3.533	297	88.14	7.388
01/18/22	500.0	FS KKR Capital Corp	FSK	3.250%	07/15/27	5.5	3.9	Baa3	-	BBB	185	99.37	3.377	295	86.34	7.360
01/18/22	500.0	Blackstone Private Credit Fund	-	2.700%	01/15/25	3.0	1.4	Baa3	BBB-	BBB	150	99.99	2.702	204	94.35	7.063
01/18/22	650.0	Blackstone Private Credit Fund	-	4.000%	01/15/29	7.0	5.4	Baa3	BBB-	BBB	240	99.30	4.116	308	84.75	7.496
		Mean		5.211%		4.9	3.8				273	99.47	5.333	277	93.27	7.362
		Median		4.700%		5.0	3.5				270	99.39	4.744	291	95.55	7.374

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

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (Non-Big 3 Rated, Unrated)																
01/19/22	\$75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	3.5	-	BBB+	-	301	99.32	4.500	402	87.85	8.433
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	3.3	-	BBB+	-	281	100.00	4.000	296	89.49	7.666
10/28/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	3.7	-	A-	-	269	99.39	3.875	532	81.88	9.730
10/14/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	3.2	-	BBB	-	307	99.44	4.125	407	87.00	8.777
10/06/21	85.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	2.6	-	BBB	-	289	101.45	3.875	345	91.04	8.150
10/01/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	3.2	-	A-	-	257	100.00	3.500	361	86.67	8.308
08/24/21	100.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	3.1	-	A-	-	271	99.42	3.500	293	88.46	7.632
07/15/21	125.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	2.5	-	BBB+	-	335	101.00	4.134	279	93.01	7.494
07/09/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	2.9	BBB-	-	-	375	99.87	4.529	463	88.02	9.330
06/23/21	28.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	2.7	-	BBB-	-	458	97.50	5.500	222	95.08	6.918
04/30/21	100.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	5.0	2.7	-	BBB-	-	402	100.00	4.875	222	95.08	6.918
04/14/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	2.7	-	BBB	-	377	99.44	4.625	331	91.68	8.012
03/24/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	2.6	-	BBB	-	419	99.45	5.000	280	93.90	7.505
03/18/21	100.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	5.0	2.6	-	BBB	-	351	99.44	4.375	345	91.04	8.150
03/15/21	25.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	2.5	-	BBB	-	367	101.04	4.500	707	85.41	11.773
03/05/21	50.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	2.4	-	A-	-	349	103.64	4.288	296	94.49	7.658
03/03/21	50.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	5.0	2.5	-	BBB+	-	365	100.00	4.375	279	93.01	7.494
02/21/21	65.0	Capital Southwest Corp	CSWC	4.500%	01/31/26	4.9	2.4	-	BBB+	-	343	102.11	4.022	284	93.37	7.542
02/05/21	100.0	OFS Capital Corp	OFS	4.750%	02/10/26	5.0	2.5	-	BBB	-	454	98.91	5.000	707	85.41	11.773
01/29/21	125.0	CION Investment Corp	CIC	4.500%	02/11/26	5.0	2.5	-	BBB	-	407	100.00	4.500	117	96.91	5.870
01/15/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	2.5	-	BBB+	-	442	99.44	4.875	335	92.75	8.053
01/11/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	2.6	-	-	BBB	438	100.00	4.875	385	91.62	8.548
		Mean		4.414%		5.0	2.8				357	100.04	4.402	358	90.60	8.261
		Median		4.500%		5.0	2.6				358	99.93	4.438	333	91.33	8.032

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$25 Par Baby Bond)																			
08/24/23	\$30.0	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	5.0	-	-	-	-	-	-	346	25.00	8.500	-	24.77	7.947
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	5.0	-	-	-	-	A-	-	334	25.00	8.500	-	24.54	7.895
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	5.0	-	-	-	-	-	-	435	25.00	8.500	-	24.70	8.856
06/15/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	4.9	Baa3	-	BBB-	-	-	-	376	25.00	8.500	-	25.04	7.742
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	4.6	-	-	-	-	BBB+	-	489	25.00	8.500	-	24.96	8.514
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	4.4	-	-	-	-	-	-	438	25.00	8.000	-	24.60	8.147
07/28/22	70.0	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	3.9	-	-	-	-	-	-	480	25.00	7.500	-	23.94	7.863
07/19/22	50.0	Trinity Capital Inc	TRIN	7.000%	01/16/25	2.0	1.4	-	-	-	-	BBB	-	385	25.00	7.000	-	25.20	6.955
06/15/22	50.0	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	3.8	-	-	-	-	BBB	-	288	25.00	6.250	-	24.18	6.498
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	3.7	-	-	-	-	BBB+	-	317	25.00	6.000	-	23.28	6.454
12/01/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.1	3.4	-	-	-	-	-	-	411	25.00	5.250	-	22.22	5.926
11/17/21	42.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	5.0	2.8	-	-	-	BBB-	BBB-	-	418	25.00	5.000	-	23.24	5.388
10/22/21	50.0	OFS Capital Corp	OFS	4.950%	10/31/28	7.0	5.2	-	-	-	-	BBB	-	348	25.00	4.950	-	21.01	5.974
08/11/21	117.0	Gladstone Investment Corp	GAIN	4.875%	11/01/28	7.2	5.2	-	-	-	-	BBB	-	407	25.00	4.875	-	21.75	5.625
06/16/21	50.0	Great Elm Capital Corp	GECC	5.875%	06/30/26	5.0	2.9	-	-	-	-	BBB-	-	498	25.00	5.875	-	24.08	6.135
05/18/21	69.0	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	5.0	2.8	-	-	-	BBB-	BBB-	-	418	25.00	5.000	-	23.24	5.388
05/13/21	70.0	Oxford Square Capital Corp	OXSQ	5.500%	07/31/28	7.2	4.9	-	-	-	-	BBB	-	467	25.00	5.500	-	22.32	6.204
		Mean		6.578%		5.2	4.1							403	25.00	6.688		23.71	6.913
		Median		6.250%		5.0	4.4							411	25.00	6.250		24.08	6.498

Recent issuance activity (cont.) – private notes

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			Issue Level Rating		
						Original	Remaining	Moody	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
07/07/23	\$107.0	North Haven Private Income Fund	-	+ 435 bps	07/07/26	3.0	2.9	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	+ 475 bps	07/07/28	5.0	4.9	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	3.9	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	4.9	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	4.8	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	+ 410 bps	02/15/28	5.0	4.5	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	4.5	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	2.3	-	BBB-	BBB-	-	-	-
01/19/23	38.0	Apollo Debt Solutions BDC	-	8.210%	01/19/26	3.0	2.4	-	-	-	-	-	-
01/19/23	18.0	Apollo Debt Solutions BDC	-	8.310%	01/19/26	5.0	4.4	-	-	-	-	-	-
12/27/22	100.0	Main Street Capital Corporation	MAIN	7.840%	12/23/25	3.0	2.3	-	BBB-	BBB-	-	-	-
12/27/22	62.0	Apollo Debt Solutions BDC	-	8.210%	12/21/25	3.0	2.3	-	-	-	-	-	-
12/27/22	82.0	Apollo Debt Solutions BDC	-	8.310%	12/21/27	5.0	4.3	-	-	-	-	-	-
09/09/22	20.0	Runway Growth Finance Corp	RWAY	7.000%	09/09/27	5.0	4.0	-	-	-	-	-	-
08/26/22	275.0	Morgan Stanley Direct Lending Fund	-	7.550%	08/26/25	3.0	2.0	Baa3	BBB-	-	-	-	-
07/22/22	190.0	Blue Owl Capital Corporation III	OBDIII	7.580%	07/21/27	5.0	3.9	-	-	BBB-	BBB	-	-
07/21/22	142.0	Blue Owl Capital Corporation III	OBDIII	7.500%	07/21/25	3.0	1.9	-	-	BBB-	BBB	-	-
		Mean		4.597%		4.1	3.6						
		Median		8.080%		5.0	3.9						

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 51,615.0	Blackstone Private Credit Fund	\$ 23,795.6	AB Private Credit Investors Corp	164.4 %
Blue Owl Credit Income Corp	13,610.5	Blue Owl Credit Income Corp	6,693.6	Palmer Square Capital BDC Inc.	147.1
HPS Corporate Lending Fund	7,318.5	HPS Corporate Lending Fund	3,933.0	Nuveen Churchill Direct Lending Corp	146.8
Blue Owl Tech Finance Corp	6,557.9	Blue Owl Tech Finance Corp	3,485.2	Sixth Street Lending Partners	122.5
Apollo Debt Solutions BDC	5,067.1	Apollo Debt Solutions BDC	2,635.8	Barings Capital Investment Corp	118.9
Blue Owl Capital Corp III	3,644.9	Blue Owl Capital Corp III	1,868.5	Goldman Sachs Private Middle Market Credit II LLC	118.8
Blue Owl Tech Finance Corp II	3,094.2	Franklin BSP Lending Corp	1,681.5	Stone Point Credit Corp	115.6
Morgan Stanley Direct Lending Fund	3,071.2	FS Energy & Power Fund	1,679.7	MSD Investment Corp	113.7
Franklin BSP Lending Corp	3,021.6	North Haven Private Income Fund LLC	1,630.2	Morgan Stanley Direct Lending Fund	108.0
Goldman Sachs Private Middle Market Credit II LLC	2,845.2	Blue Owl Tech Finance Corp II	1,557.1	Blackstone Private Credit Fund	100.9
North Haven Private Income Fund LLC	2,722.2	Morgan Stanley Direct Lending Fund	1,440.0	T. Rowe Price OHA Select Private Credit Fund	100.7
Golub Capital BDC 3	2,643.1	Golub Capital BDC 3	1,360.3	Franklin BSP Capital Corp	99.7
Barings Private Credit Corp	2,469.2	Blue Owl Tech Income Corp	1,340.2	Blue Owl Credit Income Corp	98.6
Blue Owl Tech Income Corp	2,370.9	Blue Owl Capital Corp II	1,273.5	Barings Private Credit Corp	98.4
Blue Owl Capital Corp II	2,217.8	Goldman Sachs Private Middle Market Credit II LLC	1,264.3	SCP Private Credit Income BDC LLC	98.2
New Mountain Guardian III BDC, L.L.C.	2,121.0	Barings Private Credit Corp	1,227.5	Kayne Anderson BDC, Inc.	98.2
Sixth Street Lending Partners	2,063.4	New Mountain Guardian III BDC, L.L.C.	1,097.4	Blue Owl Tech Finance Corp II	95.0
Carlyle Credit Solutions, Inc	2,058.4	Carlyle Credit Solutions, Inc	1,079.5	Monroe Capital Income Plus	92.7
Stone Point Credit Corp	1,922.2	Oaktree Strategic Credit Fund	1,014.9	Blue Owl Capital Corp III	90.1
Monroe Capital Income Plus	1,853.2	Monroe Capital Income Plus	944.1	Golub Capital BDC 3	89.3
FS Energy & Power Fund	1,758.3	Sixth Street Lending Partners	906.5	New Mountain Guardian III BDC, L.L.C.	88.3
MSD Investment Corp	1,652.7	Stone Point Credit Corp	871.0	Onex Falcon Direct Lending BDC Fund	87.0
Nuveen Churchill Direct Lending Corp	1,411.1	NMF SLF I	805.1	Silver Point Specialty Lending Fund	86.3
Oaktree Strategic Credit Fund	1,407.5	MSD Investment Corp	699.1	TCW Direct Lending VIII LLC	84.3
Barings Capital Investment Corp	1,381.7	TCW Direct Lending VII LLC	650.1	Blue Owl Tech Finance Corp	84.0
Kayne Anderson BDC, Inc.	1,324.6	Kayne Anderson BDC, Inc.	646.9	Carlyle Credit Solutions, Inc	83.9
AB Private Credit Investors Corp	1,319.7	Barings Capital Investment Corp	626.5	Ares Strategic Income Fund	83.3
NMF SLF I	1,239.6	MSC Income Fund	613.8	Apollo Debt Solutions BDC	82.5
MSC Income Fund	1,133.0	AG Twin Brook Capital Income Fund	596.9	HPS Corporate Lending Fund	79.8
Palmer Square Capital BDC Inc.	1,081.6	Nuveen Churchill Direct Lending Corp	557.5	MSC Income Fund	79.3
Ares Strategic Income Fund	1,052.4	Silver Point Specialty Lending Fund	531.8	Franklin BSP Lending Corp	74.1
AG Twin Brook Capital Income Fund	1,037.7	Commonwealth Credit Partners BDC I Inc	504.6	Blue Owl Tech Income Corp	72.6
TCW Direct Lending VII LLC	1,027.8	AB Private Credit Investors Corp	483.8	AG Twin Brook Capital Income Fund	70.9
Silver Point Specialty Lending Fund	1,003.7	Goldman Sachs Private Credit Corp	476.5	Blue Owl Capital Corp II	70.6
TCW Direct Lending LLC	948.8	Palmer Square Capital BDC Inc.	426.5	Varagon Capital Corp	69.5
Franklin BSP Capital Corp	853.3	Goldman Sachs Private Middle Market Credit LLC	422.7	North Haven Private Income Fund LLC	56.9
TCW Direct Lending VIII LLC	780.6	Ares Strategic Income Fund	414.2	NMF SLF I	46.6
Goldman Sachs Private Credit Corp	705.3	Varagon Capital Corp	408.7	TCW Direct Lending VII LLC	44.5
Varagon Capital Corp	702.6	TCW Direct Lending LLC	392.2	Goldman Sachs Private Credit Corp	39.0
T. Rowe Price OHA Select Private Credit Fund	608.3	Franklin BSP Capital Corp	384.0	Oaktree Strategic Credit Fund	32.0
Goldman Sachs Private Middle Market Credit LLC	599.6	TCW Direct Lending VIII LLC	380.6	Goldman Sachs Private Middle Market Credit LLC	28.6
Commonwealth Credit Partners BDC I Inc	587.3	T. Rowe Price OHA Select Private Credit Fund	301.5	TCW Direct Lending LLC	22.8
Onex Falcon Direct Lending BDC Fund	556.0	Onex Falcon Direct Lending BDC Fund	293.0	Commonwealth Credit Partners BDC I Inc	15.7
SCP Private Credit Income BDC LLC	539.3	SCP Private Credit Income BDC LLC	267.2	FS Energy & Power Fund	0.0
MEAN	\$ 3,340.9	MEAN	\$ 1,674.1	MEAN	84.1 %
MEDIAN	1,531.9	MEDIAN	838.0	MEDIAN	86.6

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield ⁽⁹⁾ ⁽¹⁸⁾		Efficiency Ratio ⁽¹⁰⁾ ⁽¹⁸⁾		OPEX as % of Assets ⁽¹¹⁾ ⁽¹⁸⁾	
Sixth Street Lending Partners	13.7 %	Blue Owl Capital Corp III	6.9 %	TCW Direct Lending LLC	0.4 %
Silver Point Specialty Lending Fund	13.1	TCW Direct Lending LLC	7.6	Blue Owl Capital Corp III	0.7
MSD Investment Corp	12.7	NMF SLF I	8.1	NMF SLF I	0.8
MSC Income Fund	12.6	Palmer Square Capital BDC Inc.	9.9	Palmer Square Capital BDC Inc.	0.9
Goldman Sachs Private Credit Corp	12.6	Barings Capital Investment Corp	10.0	Barings Capital Investment Corp	1.0
Kayne Anderson BDC, Inc.	12.5	Franklin BSP Capital Corp	10.2	Goldman Sachs Private Middle Market Credit LLC	1.1
Blue Owl Capital Corp II	12.3	Goldman Sachs Private Middle Market Credit LLC	10.3	Franklin BSP Capital Corp	1.1
Carlyle Credit Solutions, Inc	12.3	Blue Owl Tech Income Corp	11.0	Nuveen Churchill Direct Lending Corp	1.2
AB Private Credit Investors Corp	12.3	Nuveen Churchill Direct Lending Corp	12.3	Barings Private Credit Corp	1.3
Oaktree Strategic Credit Fund	12.2	Goldman Sachs Private Middle Market Credit II LLC	12.5	Blue Owl Tech Income Corp	1.3
Franklin BSP Lending Corp	12.1	HPS Corporate Lending Fund	12.9	Goldman Sachs Private Middle Market Credit II LLC	1.4
Blue Owl Tech Finance Corp II	12.0	Barings Private Credit Corp	13.0	HPS Corporate Lending Fund	1.5
HPS Corporate Lending Fund	12.0	Commonwealth Credit Partners BDC I Inc	14.4	Commonwealth Credit Partners BDC I Inc	1.6
Stone Point Credit Corp	12.0	SCP Private Credit Income BDC LLC	15.1	Blackstone Private Credit Fund	1.6
T. Rowe Price OHA Select Private Credit Fund	12.0	Morgan Stanley Direct Lending Fund	15.1	Morgan Stanley Direct Lending Fund	1.6
Blue Owl Tech Income Corp	11.9	Blackstone Private Credit Fund	15.6	Oaktree Strategic Credit Fund	1.6
Commonwealth Credit Partners BDC I Inc	11.9	Stone Point Credit Corp	15.7	Apollo Debt Solutions BDC	1.7
Franklin BSP Capital Corp	11.9	Carlyle Credit Solutions, Inc	15.8	SCP Private Credit Income BDC LLC	1.7
Goldman Sachs Private Middle Market Credit LLC	11.9	Kayne Anderson BDC, Inc.	15.9	Stone Point Credit Corp	1.7
Goldman Sachs Private Middle Market Credit II LLC	11.9	Blue Owl Credit Income Corp	17.0	Blue Owl Credit Income Corp	1.7
Onex Falcon Direct Lending BDC Fund	11.9	Apollo Debt Solutions BDC	17.7	Carlyle Credit Solutions, Inc	1.8
Monroe Capital Income Plus	11.7	New Mountain Guardian III BDC, L.L.C.	18.0	Blue Owl Tech Finance Corp	1.8
Blue Owl Capital Corp III	11.6	MSD Investment Corp	18.5	North Haven Private Income Fund LLC	1.9
Golub Capital BDC 3	11.6	Blue Owl Tech Finance Corp	19.1	New Mountain Guardian III BDC, L.L.C.	1.9
Blackstone Private Credit Fund	11.5	Oaktree Strategic Credit Fund	19.7	MSD Investment Corp	1.9
North Haven Private Income Fund LLC	11.5	North Haven Private Income Fund LLC	19.7	Kayne Anderson BDC, Inc.	2.0
AG Twin Brook Capital Income Fund	11.4	TCW Direct Lending VII LLC	20.2	TCW Direct Lending VIII LLC	2.0
Blue Owl Credit Income Corp	11.4	Golub Capital BDC 3	20.4	Golub Capital BDC 3	2.0
Nuveen Churchill Direct Lending Corp	11.4	Varagon Capital Corp	21.9	Varagon Capital Corp	2.4
Varagon Capital Corp	11.3	Monroe Capital Income Plus	21.9	Monroe Capital Income Plus	2.4
Apollo Debt Solutions BDC	11.2	Blue Owl Tech Finance Corp II	23.6	AB Private Credit Investors Corp	2.4
Barings Private Credit Corp	10.9	AB Private Credit Investors Corp	24.1	TCW Direct Lending VII LLC	2.7
Morgan Stanley Direct Lending Fund	10.9	TCW Direct Lending VIII LLC	24.5	Blue Owl Tech Finance Corp II	2.8
Barings Capital Investment Corp	10.7	Onex Falcon Direct Lending BDC Fund	25.6	MSC Income Fund	2.9
Blue Owl Tech Finance Corp	10.4	MSC Income Fund	27.2	Onex Falcon Direct Lending BDC Fund	2.9
Ares Strategic Income Fund	10.1	Franklin BSP Lending Corp	29.2	FS Energy & Power Fund	3.1
Palmer Square Capital BDC Inc.	9.1	Blue Owl Capital Corp II	31.7	Franklin BSP Lending Corp	3.2
FS Energy & Power Fund	8.4	FS Energy & Power Fund	36.7	Blue Owl Capital Corp II	3.5
TCW Direct Lending LLC	NA	AG Twin Brook Capital Income Fund	NA	AG Twin Brook Capital Income Fund	NA
TCW Direct Lending VII LLC	NA	Ares Strategic Income Fund	NA	Ares Strategic Income Fund	NA
TCW Direct Lending VIII LLC	NA	T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
New Mountain Guardian III BDC, L.L.C.	NA	Sixth Street Lending Partners	NA	Sixth Street Lending Partners	NA
NMF SLF I	NA	Silver Point Specialty Lending Fund	NA	Silver Point Specialty Lending Fund	NA
SCP Private Credit Income BDC LLC	NA	Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA
MEAN	11.7 %	MEAN	17.6 %	MEAN	1.8 %
MEDIAN	11.9	MEDIAN	16.5	MEDIAN	1.7

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
TCW Direct Lending LLC	0.9 %	SCP Private Credit Income BDC LLC	18.1 %	Blue Owl Capital Corp III	15.7 %
NMF SLF I	1.3	Franklin BSP Capital Corp	14.2	Apollo Debt Solutions BDC	14.4
Blue Owl Capital Corp III	1.4	TCW Direct Lending VII LLC	13.7	Kayne Anderson BDC, Inc.	14.1
Goldman Sachs Private Middle Market Credit LLC	1.7	Goldman Sachs Private Middle Market Credit II LLC	13.4	Blue Owl Credit Income Corp	13.8
Commonwealth Credit Partners BDC I Inc	2.0	Blue Owl Capital Corp III	13.2	MSD Investment Corp	12.9
Barings Capital Investment Corp	2.1	Kayne Anderson BDC, Inc.	13.1	Blue Owl Tech Income Corp	12.7
Palmer Square Capital BDC Inc.	2.4	Nuveen Churchill Direct Lending Corp	12.7	HPS Corporate Lending Fund	12.5
Oaktree Strategic Credit Fund	2.4	Palmer Square Capital BDC Inc.	12.5	Blue Owl Tech Finance Corp	12.1
Blue Owl Tech Income Corp	2.4	MSD Investment Corp	12.4	Palmer Square Capital BDC Inc.	11.4
Barings Private Credit Corp	2.5	HPS Corporate Lending Fund	12.4	Blue Owl Capital Corp II	10.9
Franklin BSP Capital Corp	2.6	Blue Owl Tech Income Corp	12.3	Franklin BSP Capital Corp	10.6
HPS Corporate Lending Fund	2.6	Morgan Stanley Direct Lending Fund	12.2	Monroe Capital Income Plus	10.5
Nuveen Churchill Direct Lending Corp	3.1	Barings Capital Investment Corp	12.1	NMF SLF I	10.4
North Haven Private Income Fund LLC	3.1	Stone Point Credit Corp	12.0	TCW Direct Lending VIII LLC	10.3
Goldman Sachs Private Middle Market Credit II LLC	3.2	Goldman Sachs Private Middle Market Credit LLC	11.9	Blackstone Private Credit Fund	10.2
Carlyle Credit Solutions, Inc	3.2	Blackstone Private Credit Fund	11.9	Blue Owl Tech Finance Corp II	10.0
Blue Owl Tech Finance Corp	3.5	Carlyle Credit Solutions, Inc	11.8	Morgan Stanley Direct Lending Fund	9.7
Morgan Stanley Direct Lending Fund	3.5	NMF SLF I	11.6	MSC Income Fund	9.7
Blackstone Private Credit Fund	3.5	Blue Owl Credit Income Corp	11.2	Onex Falcon Direct Lending BDC Fund	9.4
Apollo Debt Solutions BDC	3.6	New Mountain Guardian III BDC, L.L.C.	11.2	Barings Capital Investment Corp	9.2
New Mountain Guardian III BDC, L.L.C.	3.6	Barings Private Credit Corp	11.0	Barings Private Credit Corp	9.2
SCP Private Credit Income BDC LLC	3.6	Monroe Capital Income Plus	10.7	Stone Point Credit Corp	8.8
Blue Owl Credit Income Corp	3.7	Apollo Debt Solutions BDC	10.5	New Mountain Guardian III BDC, L.L.C.	8.6
Stone Point Credit Corp	3.7	Varagon Capital Corp	10.4	Commonwealth Credit Partners BDC I Inc	8.5
Golub Capital BDC 3	3.9	Commonwealth Credit Partners BDC I Inc	10.3	Nuveen Churchill Direct Lending Corp	8.2
Kayne Anderson BDC, Inc.	3.9	Blue Owl Tech Finance Corp II	10.0	Oaktree Strategic Credit Fund	8.2
FS Energy & Power Fund	3.9	TCW Direct Lending VIII LLC	9.8	Carlyle Credit Solutions, Inc	8.1
Varagon Capital Corp	4.2	Onex Falcon Direct Lending BDC Fund	9.6	North Haven Private Income Fund LLC	8.0
TCW Direct Lending VII LLC	4.3	Golub Capital BDC 3	9.3	SCP Private Credit Income BDC LLC	7.4
Monroe Capital Income Plus	4.5	Blue Owl Tech Finance Corp	9.1	Goldman Sachs Private Middle Market Credit II LLC	7.1
TCW Direct Lending VIII LLC	4.6	MSC Income Fund	9.1	Golub Capital BDC 3	7.0
MSD Investment Corp	4.7	Franklin BSP Lending Corp	9.1	TCW Direct Lending VII LLC	7.0
Onex Falcon Direct Lending BDC Fund	5.1	North Haven Private Income Fund LLC	8.9	Varagon Capital Corp	6.0
MSC Income Fund	5.4	AB Private Credit Investors Corp	8.9	Franklin BSP Lending Corp	6.0
Blue Owl Tech Finance Corp II	5.5	Blue Owl Capital Corp II	8.6	AB Private Credit Investors Corp	3.8
Franklin BSP Lending Corp	5.8	TCW Direct Lending LLC	8.5	TCW Direct Lending LLC	0.6
Blue Owl Capital Corp II	6.3	Oaktree Strategic Credit Fund	7.4	Goldman Sachs Private Middle Market Credit LLC	(1.7)
AB Private Credit Investors Corp	6.5	FS Energy & Power Fund	4.6	FS Energy & Power Fund	(4.5)
AG Twin Brook Capital Income Fund	NA	AG Twin Brook Capital Income Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
Ares Strategic Income Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA	Sixth Street Lending Partners	NA
Goldman Sachs Private Credit Corp	NA	Sixth Street Lending Partners	NA	Silver Point Specialty Lending Fund	NA
Silver Point Specialty Lending Fund	NA	Silver Point Specialty Lending Fund	NA	Goldman Sachs Private Credit Corp	NA
T. Rowe Price OHA Select Private Credit Fund	NA	Goldman Sachs Private Credit Corp	NA	Ares Strategic Income Fund	NA
Sixth Street Lending Partners	NA	Ares Strategic Income Fund	NA	AG Twin Brook Capital Income Fund	NA
MEAN	3.5 %	MEAN	11.1 %	MEAN	8.9 %
MEDIAN	3.5	MEDIAN	11.2	MEDIAN	9.3

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Company	Assets	Investments	Debt	Equity	Debt to	Weighted Avg.	Efficiency	Opex as % of		Return on Equity	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	Equity ⁽⁷⁾	Yield ⁽⁹⁾⁽¹⁸⁾	Ratio ⁽¹⁰⁾⁽¹⁸⁾	Assets ⁽¹¹⁾⁽¹⁸⁾	NAV ⁽¹²⁾⁽¹⁸⁾	NI ⁽¹³⁾⁽¹⁸⁾	GAAP ⁽¹⁴⁾⁽¹⁸⁾
AB Private Credit Investors Corp	\$ 1,319.7	\$ 1,227.6	\$ 795.3	\$ 483.8	164.4%	12.3%	24.1%	2.4%	6.5%	8.9%	3.8%
AG Twin Brook Capital Income Fund	1,037.7	984.3	423.2	596.9	70.9%	11.4%	NA	NA	NA	NA	NA
Apollo Debt Solutions BDC	5,067.1	4,770.0	2,174.6	2,635.8	82.5%	11.2%	17.7%	1.7%	3.6%	10.5%	14.4%
Ares Strategic Income Fund	1,052.4	942.4	345.0	414.2	83.3%	10.1%	NA	NA	NA	NA	NA
Barings Capital Investment Corp	1,381.7	1,309.4	744.9	626.5	118.9%	10.7%	10.0%	1.0%	2.1%	12.1%	9.2%
Barings Private Credit Corp	2,469.2	2,225.6	1,207.5	1,227.5	98.4%	10.9%	13.0%	1.3%	2.5%	11.0%	9.2%
Blackstone Private Credit Fund	51,615.0	47,684.9	24,000.4	23,795.6	100.9%	11.5%	15.6%	1.6%	3.5%	11.9%	10.2%
Blue Owl Capital Corp II	2,217.8	2,148.8	899.0	1,273.5	70.6%	12.3%	31.7%	3.5%	6.3%	8.6%	10.9%
Blue Owl Capital Corp III	3,644.9	3,542.5	1,683.6	1,868.5	90.1%	11.6%	6.9%	0.7%	1.4%	13.2%	15.7%
Blue Owl Credit Income Corp	13,610.5	13,099.6	6,598.6	6,693.6	98.6%	11.4%	17.0%	1.7%	3.7%	11.2%	13.8%
Blue Owl Tech Finance Corp	6,557.9	6,431.9	2,927.8	3,485.2	84.0%	10.4%	19.1%	1.8%	3.5%	9.1%	12.1%
Blue Owl Tech Finance Corp II	3,094.2	3,013.3	1,479.9	1,557.1	95.0%	12.0%	23.6%	2.8%	5.5%	10.0%	10.0%
Blue Owl Tech Income Corp	2,370.9	2,320.0	973.3	1,340.2	72.6%	11.9%	11.0%	1.3%	2.4%	12.3%	12.7%
Carlyle Credit Solutions, Inc	2,058.4	1,931.4	906.0	1,079.5	83.9%	12.3%	15.8%	1.8%	3.2%	11.8%	8.1%
Commonwealth Credit Partners BDC I Inc	587.3	576.6	79.0	504.6	15.7%	11.9%	14.4%	1.6%	2.0%	10.3%	8.5%
Franklin BSP Capital Corp	853.3	795.6	382.9	384.0	99.7%	11.9%	10.2%	1.1%	2.6%	14.2%	10.6%
Franklin BSP Lending Corp	3,021.6	2,905.7	1,246.3	1,681.5	74.1%	12.1%	29.2%	3.2%	5.8%	9.1%	6.0%
FS Energy & Power Fund	1,758.3	1,495.6	NA	1,679.7	0.0%	8.4%	36.7%	3.1%	3.9%	4.6%	(4.5%)
Goldman Sachs Private Credit Corp	705.3	495.4	185.8	476.5	39.0%	12.6%	NA	NA	NA	NA	NA
Goldman Sachs Private Middle Market Credit LLC	599.6	518.5	120.8	422.7	28.6%	11.9%	10.3%	1.1%	1.7%	11.9%	(1.7%)
Goldman Sachs Private Middle Market Credit II LLC	2,845.2	2,672.2	1,501.7	1,264.3	118.8%	11.9%	12.5%	1.4%	3.2%	13.4%	7.1%
Golub Capital BDC 3	2,643.1	2,533.4	1,215.2	1,360.3	89.3%	11.6%	20.4%	2.0%	3.9%	9.3%	7.0%
HPS Corporate Lending Fund	7,318.5	7,025.4	3,137.8	3,933.0	79.8%	12.0%	12.9%	1.5%	2.6%	12.4%	12.5%
Kayne Anderson BDC, Inc.	1,324.6	1,299.0	635.1	646.9	98.2%	12.5%	15.9%	2.0%	3.9%	13.1%	14.1%
Monroe Capital Income Plus	1,853.2	1,764.8	875.4	944.1	92.7%	11.7%	21.9%	2.4%	4.5%	10.7%	10.5%
Morgan Stanley Direct Lending Fund	3,071.2	2,983.7	1,554.7	1,440.0	108.0%	10.9%	15.1%	1.6%	3.5%	12.2%	9.7%
MSC Income Fund	1,133.0	1,086.4	486.7	613.8	79.3%	12.6%	27.2%	2.9%	5.4%	9.1%	9.7%
MSD Investment Corp	1,652.7	1,572.8	795.1	699.1	113.7%	12.7%	18.5%	1.9%	4.7%	12.4%	12.9%
New Mountain Guardian III BDC, L.L.C.	2,121.0	2,077.3	968.5	1,097.4	88.3%	NA	18.0%	1.9%	3.6%	11.2%	8.6%
NMF SLF I	1,239.6	1,214.0	374.8	805.1	46.6%	NA	8.1%	0.8%	1.3%	11.6%	10.4%
North Haven Private Income Fund LLC	2,722.2	2,550.4	927.1	1,630.2	56.9%	11.5%	19.7%	1.9%	3.1%	8.9%	8.0%
Nuveen Churchill Direct Lending Corp	1,411.1	1,350.7	818.6	557.5	146.8%	11.4%	12.3%	1.2%	3.1%	12.7%	8.2%
Oaktree Strategic Credit Fund	1,407.5	1,279.2	325.0	1,014.9	32.0%	12.2%	19.7%	1.6%	2.4%	7.4%	8.2%
Onex Falcon Direct Lending BDC Fund	556.0	521.5	255.0	293.0	87.0%	11.9%	25.6%	2.9%	5.1%	9.6%	9.4%
Palmer Square Capital BDC Inc.	1,081.6	1,062.8	627.4	426.5	147.1%	9.1%	9.9%	0.9%	2.4%	12.5%	11.4%
Silver Point Specialty Lending Fund	1,003.7	847.4	458.7	531.8	86.3%	13.1%	NA	NA	NA	NA	NA
SCP Private Credit Income BDC LLC	539.3	522.5	262.5	267.2	98.2%	NA	15.1%	1.7%	3.6%	18.1%	7.4%
Sixth Street Lending Partners	2,063.4	1,758.9	1,110.3	906.5	122.5%	13.7%	NA	NA	NA	NA	NA
Stone Point Credit Corp	1,922.2	1,851.1	1,007.0	871.0	115.6%	12.0%	15.7%	1.7%	3.7%	12.0%	8.8%
T. Rowe Price OHA Select Private Credit Fund	608.3	599.9	303.5	301.5	100.7%	12.0%	NA	NA	NA	NA	NA
TCW Direct Lending LLC	948.8	940.0	89.3	392.2	NA	NA	7.6%	0.4%	0.9%	8.5%	0.6%
TCW Direct Lending VII LLC	1,027.8	964.7	289.1	650.1	44.5%	NA	20.2%	2.7%	4.3%	13.7%	7.0%
TCW Direct Lending VIII LLC	780.6	615.3	320.8	380.6	84.3%	NA	24.5%	2.0%	4.6%	9.8%	10.3%
Varagon Capital Corp	702.6	659.0	284.0	408.7	69.5%	11.3%	21.9%	2.4%	4.2%	10.4%	6.0%
Min	\$ 539.3	\$ 495.4	\$ 79.0	\$ 267.2	0.0%	8.4%	6.9%	0.4%	0.9%	4.6%	(4.5%)
Mean	3,340.9	3,140.3	1,530.2	1,674.1	84.1%	11.7%	17.6%	1.8%	3.5%	11.1%	8.9%
Median	1,531.9	1,423.2	795.3	838.0	86.6%	11.9%	16.5%	1.7%	3.5%	11.2%	9.3%
Max	51,615.0	47,684.9	24,000.4	23,795.6	164.4%	13.7%	36.7%	3.5%	6.5%	18.1%	15.7%

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 130 transactions with aggregate deal value over \$20 billion

 <p>Blackstone Blackstone Secured Lending Fund \$204,291,750 Follow-On Offering Book-runner August 2023</p>	 <p>SIXTH STREET SPECIALTY LENDING Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager August 2023</p>	 <p>SIXTH STREET SPECIALTY LENDING Sixth Street Specialty Lending, Inc. \$91,080,000 Follow-On Offering Book-runner May 2023</p>	 <p>ARES ARES CAPITAL CORPORATION Ares Capital Corporation \$227,372,250 Follow-On Offering Book-runner January 2023</p>	 <p>CSWC capital southwest Capital Southwest Corporation \$46,000,013 Follow-On Offering Left Book-runner November 2022</p>	 <p>ARES ARES CAPITAL CORPORATION Ares Capital Corporation \$174,340,000 Follow-On Offering Book-runner November 2022</p>	 <p>ESCALATE CAPITAL PARTNERS Has received a strategic investment from  KUDU INVESTMENT MANAGEMENT August 2022</p>	 <p>ARES ARES CAPITAL CORPORATION Ares Capital Corporation \$177,600,000 Follow-On Offering Book-runner July 2022</p>	 <p>SARATOGA INVESTMENT CORP. Saratoga Investment Corp. \$75,000,000 Senior Unsecured Notes Sole Book-runner January 2022</p>
 <p>ARES ARES CAPITAL CORPORATION Ares Capital Corporation \$214,000,000 Follow-On Offering Book-runner January 2022</p>	 <p>WHITEHORSE FINANCE WhiteHorse Finance, Inc. \$75,000,000 Senior Unsecured Notes Sole Book-runner November 2021</p>	 <p>BARINGS Barings BDC, Inc. \$350,000,000 Senior Unsecured Notes Co-Manager November 2021</p>	 <p>CSWC capital southwest Capital Southwest Corporation \$50,000,000 Senior Unsecured Notes Sole Book-runner November 2021</p>	 <p>GLADSTONE CAPITAL Gladstone Capital Corporation \$50,000,000 Senior Unsecured Notes Sole Book-runner Agent October 2021</p>	 <p>Blackstone Blackstone Secured Lending Fund \$276,065,550 Initial Public Offering Book-runner October 2021</p>	 <p>MSC INCOME FUND MSC Income Fund \$150,000,000 Senior Unsecured Notes Advisor October 2021</p>	 <p>WHITEHORSE FINANCE WhiteHorse Finance, Inc. \$34,300,000 Follow-On Offering Left Book-runner October 2021</p>	 <p>PennantPark PennantPark Investment Corporation \$165,000,000 Senior Unsecured Notes Left Book-runner October 2021</p>
 <p>FIDUS INVESTMENT CORPORATION Fidus Investment Corporation \$125,000,000 Senior Unsecured Notes Left Book-runner October 2021</p>	 <p>MAINST CAPITAL CORPORATION Main Street Capital Corporation \$200,000,000 Senior Unsecured Notes Book-runner September 2021</p>	 <p>CSWC capital southwest Capital Southwest Corporation \$100,000,000 Senior Unsecured Notes Sole Book-runner August 2021</p>	 <p>BLUE OWL Capital Corporation Blue Owl Capital Corporation \$400,000,000 Senior Unsecured Notes Co-Manager August 2021</p>	 <p>ARES ARES CAPITAL CORPORATION Ares Capital Corporation \$250,000,000 Follow-On Offering Book-runner July 2021</p>	 <p>SARATOGA INVESTMENT CORP. Saratoga Investment Corp. \$125,000,000 Senior Unsecured Notes Sole Book-runner July 2021</p>	 <p>PORTMAN RIDGE Portman Ridge Finance Corporation \$28,000,000 Senior Unsecured Notes Advisor June 2021</p>	 <p>BLUE OWL Capital Corporation Blue Owl Capital Corporation \$450,000,000 Senior Unsecured Notes Co-Manager June 2021</p>	 <p>PORTMAN RIDGE Portman Ridge Finance Corporation \$80,000,000 Senior Unsecured Notes Advisor April 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 August 24, 2023

- (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 6/30/23; excludes brokers and private bank/wealth management firms, as reported in FactSet
- (16) Calendar year earnings estimates are FactSet mean EPS estimates
- (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
- (18) Data is not available

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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