

# RAYMOND JAMES

## BDC WEEKLY INSIGHT

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



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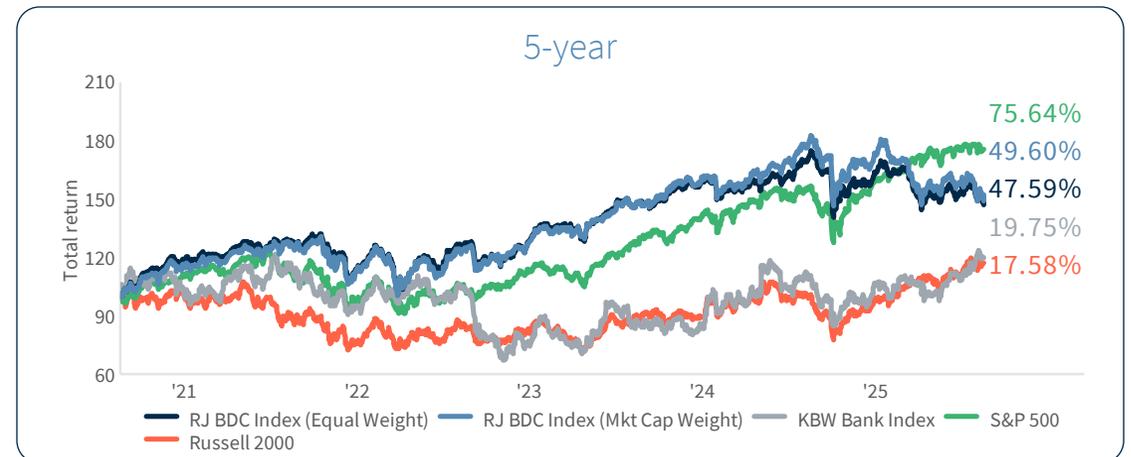
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# Total return charts



Source: FactSet as of market close on February 19, 2026

# Key statistics

% Change From Last Week		YTD Total Return <sup>(1)</sup>		LTM Total Return <sup>(2)</sup>	
PhenixFIN Corporation	3.3 %	Prospect Capital Corporation	14.6 %	Investcorp Credit Management BDC	14.8
Saratoga Investment Corp.	1.1	Investcorp Credit Management BDC	11.1	Gladstone Investment Corporation	11.1
Prospect Capital Corporation	1.0	Oxford Square Capital Corp.	6.8	Capital Southwest Corporation	10.8
Monroe Capital Corporation	0.7	Trinity Capital Inc.	6.5	Trinity Capital Inc.	10.2
OFS Capital Corp	0.2	Capital Southwest Corporation	5.0	Saratoga Investment Corp.	5.2
Bain Capital Specialty Finance, Inc.	0.2	Nuveen Churchill Direct Lending Corp.	2.7	Barings BDC, Inc.	(1.4)
Barings BDC, Inc.	(0.5)	Horizon Technology Finance Corp.	2.6	Main Street Capital Corporation	(1.5)
Capital Southwest Corporation	(0.8)	Saratoga Investment Corp.	2.5	SLR Investment Corp.	(7.8)
CION Investment Corporation	(0.9)	Gladstone Investment Corporation	(0.1)	Fidus Investment Corp.	(11.5)
Gladstone Investment Corporation	(0.9)	PhenixFIN Corporation	(0.4)	Kayne Anderson BDC, Inc.	(11.5)
SLR Investment Corp.	(1.3)	BCP Investment Corp	(0.5)	Sixth Street Specialty Lending Inc.	(11.6)
MidCap Financial Investment Corporation	(1.4)	Barings BDC, Inc.	(1.1)	Ares Capital Corporation	(11.7)
TriplePoint Venture Growth BDC Corp.	(1.6)	Goldman Sachs BDC, Inc.	(1.3)	Nuveen Churchill Direct Lending Corp.	(12.8)
Great Elm Capital Corp.	(1.6)	Bain Capital Specialty Finance, Inc.	(2.9)	PennantPark Floating Rate Capital Ltd.	(14.0)
Kayne Anderson BDC, Inc.	(2.1)	MidCap Financial Investment Corporation	(3.1)	Golub Capital BDC, Inc.	(14.6)
Fidus Investment Corp.	(2.1)	Monroe Capital Corporation	(3.1)	MidCap Financial Investment Corporation	(14.9)
FS KKR Capital Corp.	(2.2)	Main Street Capital Corporation	(3.3)	Runway Growth Finance Corp.	(16.6)
BCP Investment Corp	(2.2)	Crescent Capital BDC, Inc.	(3.6)	PhenixFIN Corporation	(16.8)
Morgan Stanley Direct Lending Fund	(2.3)	Kayne Anderson BDC, Inc.	(3.8)	Oaktree Specialty Lending	(16.9)
Horizon Technology Finance Corp.	(2.4)	Fidus Investment Corp.	(3.8)	Morgan Stanley Direct Lending Fund	(17.1)
BlackRock TCP Capital Corp.	(2.5)	SLR Investment Corp.	(3.9)	Bain Capital Specialty Finance, Inc.	(17.1)
PennantPark Investment Corp.	(2.5)	Morgan Stanley Direct Lending Fund	(5.6)	Goldman Sachs BDC, Inc.	(18.1)
Investcorp Credit Management BDC	(2.6)	PennantPark Floating Rate Capital Ltd.	(5.7)	Blue Owl Capital Corporation	(18.1)
New Mountain Finance Corp.	(2.6)	Runway Growth Finance Corp.	(5.8)	TriplePoint Venture Growth BDC Corp.	(18.5)
Goldman Sachs BDC, Inc.	(2.7)	Ares Capital Corporation	(6.3)	PennantPark Investment Corp.	(18.6)
Gladstone Capital Corporation	(2.7)	Great Elm Capital Corp.	(6.5)	CION Investment Corporation	(18.7)
Ares Capital Corporation	(2.7)	Carlyle Secured Lending	(6.8)	Monroe Capital Corporation	(19.1)
MSC Income Fund, Inc.	(2.8)	Oaktree Specialty Lending	(7.0)	Palmer Square Capital BDC Inc.	(19.4)
Trinity Capital Inc.	(2.9)	Blue Owl Capital Corporation	(8.0)	Stellus Capital Investment Corp	(21.0)
Nuveen Churchill Direct Lending Corp.	(3.0)	WhiteHorse Finance, Inc.	(8.2)	Horizon Technology Finance Corp.	(21.3)
WhiteHorse Finance, Inc.	(3.0)	Palmer Square Capital BDC Inc.	(9.1)	Hercules Capital	(21.5)
Palmer Square Capital BDC Inc.	(3.1)	Blackstone Secured Lending Fund	(9.2)	BCP Investment Corp	(21.5)
Carlyle Secured Lending	(3.6)	CION Investment Corporation	(9.3)	Prospect Capital Corporation	(21.8)
Oaktree Specialty Lending	(3.6)	Golub Capital BDC, Inc.	(9.9)	Oxford Square Capital Corp.	(22.3)
Blue Owl Capital Corporation	(3.6)	Gladstone Capital Corporation	(10.2)	New Mountain Finance Corp.	(22.6)
Runway Growth Finance Corp.	(3.8)	New Mountain Finance Corp.	(11.0)	Blackstone Secured Lending Fund	(22.9)
Golub Capital BDC, Inc.	(3.9)	FS KKR Capital Corp.	(11.1)	Crescent Capital BDC, Inc.	(23.6)
PennantPark Floating Rate Capital Ltd.	(3.9)	OFS Capital Corp	(12.4)	Carlyle Secured Lending	(27.0)
Crescent Capital BDC, Inc.	(4.1)	PennantPark Investment Corp.	(12.8)	WhiteHorse Finance, Inc.	(30.0)
Blue Owl Technology Finance Corp.	(4.6)	BlackRock TCP Capital Corp.	(13.7)	Great Elm Capital Corp.	(31.0)
Blackstone Secured Lending Fund	(4.8)	TriplePoint Venture Growth BDC Corp.	(13.8)	Gladstone Capital Corporation	(31.8)
Main Street Capital Corporation	(4.9)	Stellus Capital Investment Corp	(13.8)	FS KKR Capital Corp.	(36.2)
Hercules Capital	(5.7)	Sixth Street Specialty Lending Inc.	(14.0)	BlackRock TCP Capital Corp.	(41.1)
Oxford Square Capital Corp.	(5.7)	Blue Owl Technology Finance Corp.	(15.3)	OFS Capital Corp	(42.7)
Stellus Capital Investment Corp	(5.7)	Hercules Capital	(16.8)	Blue Owl Technology Finance Corp.	NA
Sixth Street Specialty Lending Inc.	(7.2)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
<b>MEAN</b>	<b>(2.5) %</b>	<b>MEAN</b>	<b>(4.9) %</b>	<b>MEAN</b>	<b>(16.2) %</b>
<b>MEDIAN</b>	<b>(2.6)</b>	<b>MEDIAN</b>	<b>(5.7)</b>	<b>MEDIAN</b>	<b>(18.1)</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	\$ 13,607	Ares Capital Corporation	\$ 14,318	Main Street Capital Corporation	1.77 x
Blue Owl Technology Finance Corp.	5,728	Blue Owl Technology Finance Corp.	8,042	Capital Southwest Corporation	1.37
Blue Owl Capital Corporation	5,709	Blue Owl Capital Corporation	7,397	Hercules Capital	1.29
Blackstone Secured Lending Fund	5,528	Blackstone Secured Lending Fund	6,270	Trinity Capital Inc.	1.15
Main Street Capital Corporation	5,185	FS KKR Capital Corp.	6,159	Sixth Street Specialty Lending Inc.	1.10
FS KKR Capital Corp.	3,686	Golub Capital BDC, Inc.	3,909	Ares Capital Corporation	0.95
Golub Capital BDC, Inc.	3,217	Prospect Capital Corporation	2,959	Fidus Investment Corp.	0.95
Hercules Capital	2,875	Main Street Capital Corporation	2,935	Oxford Square Capital Corp.	0.93
Sixth Street Specialty Lending Inc.	1,769	Hercules Capital	2,216	Gladstone Investment Corporation	0.92
Prospect Capital Corporation	1,409	Morgan Stanley Direct Lending Fund	1,772	Saratoga Investment Corp.	0.90
Capital Southwest Corporation	1,377	Sixth Street Specialty Lending Inc.	1,608	Horizon Technology Finance Corp.	0.90
Morgan Stanley Direct Lending Fund	1,351	Morgan Stanley BDC, Inc.	1,455	Blackstone Secured Lending Fund	0.88
Trinity Capital Inc.	1,156	Oaktree Specialty Lending	1,436	Gladstone Capital Corporation	0.87
Goldman Sachs BDC, Inc.	1,045	MidCap Financial Investment Corporation	1,368	Kayne Anderson BDC, Inc.	0.84
Oaktree Specialty Lending	1,044	New Mountain Finance Corp.	1,263	Stellus Capital Investment Corp	0.83
MidCap Financial Investment Corporation	1,035	Carlyle Secured Lending	1,193	Golub Capital BDC, Inc.	0.82
Barings BDC, Inc.	955	Barings BDC, Inc.	1,161	Barings BDC, Inc.	0.82
Kayne Anderson BDC, Inc.	942	Kayne Anderson BDC, Inc.	1,140	SLR Investment Corp.	0.82
Bain Capital Specialty Finance, Inc.	876	Bain Capital Specialty Finance, Inc.	1,129	PennantPark Floating Rate Capital Ltd.	0.82
Carlyle Secured Lending	849	PennantPark Floating Rate Capital Ltd.	1,040	MSC Income Fund, Inc.	0.81
PennantPark Floating Rate Capital Ltd.	848	Trinity Capital Inc.	998	Bain Capital Specialty Finance, Inc.	0.78
New Mountain Finance Corp.	846	Capital Southwest Corporation	996	Monroe Capital Corporation	0.77
SLR Investment Corp.	811	SLR Investment Corp.	993	Blue Owl Capital Corporation	0.77
Nuveen Churchill Direct Lending Corp.	677	Nuveen Churchill Direct Lending Corp.	881	Nuveen Churchill Direct Lending Corp.	0.77
Fidus Investment Corp.	676	CION Investment Corporation	773	Morgan Stanley Direct Lending Fund	0.76
MSC Income Fund, Inc.	593	BlackRock TCP Capital Corp.	740	MidCap Financial Investment Corporation	0.76
Gladstone Investment Corporation	549	MSC Income Fund, Inc.	734	Oaktree Specialty Lending	0.73
Crescent Capital BDC, Inc.	501	Crescent Capital BDC, Inc.	714	PennantPark Investment Corp.	0.72
CION Investment Corporation	443	Fidus Investment Corp.	711	Goldman Sachs BDC, Inc.	0.72
Gladstone Capital Corporation	413	Gladstone Investment Corporation	595	Palmer Square Capital BDC Inc.	0.72
BlackRock TCP Capital Corp.	400	Palmer Square Capital BDC Inc.	490	Carlyle Secured Lending	0.71
Saratoga Investment Corp.	374	Runway Growth Finance Corp.	490	Blue Owl Technology Finance Corp.	0.71
Palmer Square Capital BDC Inc.	349	Gladstone Capital Corporation	477	Crescent Capital BDC, Inc.	0.70
PennantPark Investment Corp.	330	PennantPark Investment Corp.	457	New Mountain Finance Corp.	0.68
Stellus Capital Investment Corp	313	Saratoga Investment Corp.	413	BCP Investment Corp	0.67
Runway Growth Finance Corp.	304	Stellus Capital Investment Corp	378	Great Elm Capital Corp.	0.66
Horizon Technology Finance Corp.	296	TriplePoint Venture Growth BDC Corp.	355	TriplePoint Venture Growth BDC Corp.	0.64
TriplePoint Venture Growth BDC Corp.	228	Horizon Technology Finance Corp.	316	Runway Growth Finance Corp.	0.62
BCP Investment Corp	154	WhiteHorse Finance, Inc.	265	FS KKR Capital Corp.	0.60
WhiteHorse Finance, Inc.	148	BCP Investment Corp	231	Investcorp Credit Management BDC	0.60
Oxford Square Capital Corp.	148	Monroe Capital Corporation	173	CION Investment Corporation	0.58
Monroe Capital Corporation	134	Oxford Square Capital Corp.	159	PhenixFIN Corporation	0.56
Great Elm Capital Corp.	92	PhenixFIN Corporation	156	WhiteHorse Finance, Inc.	0.56
PhenixFIN Corporation	88	Great Elm Capital Corp.	140	BlackRock TCP Capital Corp.	0.54
OFS Capital Corp	56	OFS Capital Corp	136	Prospect Capital Corporation	0.47
Investcorp Credit Management BDC	43	Investcorp Credit Management BDC	73	OFS Capital Corp	0.41
<b>MEAN</b>	<b>\$ 1,503</b>	<b>MEAN</b>	<b>\$ 1,774</b>	<b>MEAN</b>	<b>0.80 x</b>
<b>MEDIAN</b>	<b>744</b>	<b>MEDIAN</b>	<b>937</b>	<b>MEDIAN</b>	<b>0.77</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>	
Oxford Square Capital Corp.	23.2 %	Oxford Square Capital Corp.	23.2 %	Great Elm Capital Corp.	5.7 %
Great Elm Capital Corp.	22.5	Great Elm Capital Corp.	22.5	Main Street Capital Corporation	4.1
BlackRock TCP Capital Corp.	21.2	FS KKR Capital Corp.	21.3	Oxford Square Capital Corp.	0.0
Horizon Technology Finance Corp.	20.6	BlackRock TCP Capital Corp.	21.2	Ares Capital Corporation	0.0
FS KKR Capital Corp.	19.5	Horizon Technology Finance Corp.	20.6	Barings BDC, Inc.	0.0
Prospect Capital Corporation	18.5	PennantPark Investment Corp.	19.0	Bain Capital Specialty Finance, Inc.	0.0
CION Investment Corporation	16.8	Investcorp Credit Management BDC	18.7	Blackstone Secured Lending Fund	0.0
TriplePoint Venture Growth BDC Corp.	16.3	Prospect Capital Corporation	18.5	Crescent Capital BDC, Inc.	0.0
OFS Capital Corp	16.3	WhiteHorse Finance, Inc.	17.9	Carlyle Secured Lending	0.0
Monroe Capital Corporation	16.2	TriplePoint Venture Growth BDC Corp.	17.7	CION Investment Corporation	0.0
Investcorp Credit Management BDC	16.0	CION Investment Corporation	16.8	Capital Southwest Corporation	0.0
BCP Investment Corp	16.0	OFS Capital Corp	16.3	Fidus Investment Corp.	0.0
Runway Growth Finance Corp.	15.7	Monroe Capital Corporation	16.2	FS KKR Capital Corp.	0.0
WhiteHorse Finance, Inc.	15.7	BCP Investment Corp	16.0	Gladstone Investment Corporation	0.0
New Mountain Finance Corp.	15.6	Goldman Sachs BDC, Inc.	15.7	Golub Capital BDC, Inc.	0.0
PennantPark Floating Rate Capital Ltd.	14.4	Runway Growth Finance Corp.	15.7	Horizon Technology Finance Corp.	0.0
Goldman Sachs BDC, Inc.	14.0	New Mountain Finance Corp.	15.6	Hercules Capital	0.0
Carlyle Secured Lending	13.7	Palmer Square Capital BDC Inc.	15.5	Investcorp Credit Management BDC	0.0
MidCap Financial Investment Corporation	13.7	PennantPark Floating Rate Capital Ltd.	14.4	Kayne Anderson BDC, Inc.	0.0
Oaktree Specialty Lending	13.5	Crescent Capital BDC, Inc.	13.9	MidCap Financial Investment Corporation	0.0
Trinity Capital Inc.	13.4	Carlyle Secured Lending	13.7	Monroe Capital Corporation	0.0
Nuveen Churchill Direct Lending Corp.	13.1	MidCap Financial Investment Corporation	13.7	Morgan Stanley Direct Lending Fund	0.0
Palmer Square Capital BDC Inc.	13.0	Oaktree Specialty Lending	13.5	Nuveen Churchill Direct Lending Corp.	0.0
Saratoga Investment Corp.	13.0	Trinity Capital Inc.	13.4	New Mountain Finance Corp.	0.0
Blue Owl Capital Corporation	12.9	Bain Capital Specialty Finance, Inc.	13.3	Blue Owl Capital Corporation	0.0
Blackstone Secured Lending Fund	12.9	Nuveen Churchill Direct Lending Corp.	13.1	OFS Capital Corp	0.0
Morgan Stanley Direct Lending Fund	12.9	Blue Owl Technology Finance Corp.	13.0	PennantPark Floating Rate Capital Ltd.	0.0
Stellus Capital Investment Corp.	12.6	Saratoga Investment Corp.	13.0	PennantPark Investment Corp.	0.0
Bain Capital Specialty Finance, Inc.	12.4	Blue Owl Capital Corporation	12.9	Saratoga Investment Corp.	0.0
Crescent Capital BDC, Inc.	12.4	Blackstone Secured Lending Fund	12.9	SLR Investment Corp.	0.0
Kayne Anderson BDC, Inc.	11.6	Morgan Stanley Direct Lending Fund	12.9	Trinity Capital Inc.	0.0
Barings BDC, Inc.	11.5	Stellus Capital Investment Corp	12.6	Sixth Street Specialty Lending Inc.	0.0
Blue Owl Technology Finance Corp.	11.4	Hercules Capital	12.0	WhiteHorse Finance, Inc.	0.0
MSC Income Fund, Inc.	11.1	Kayne Anderson BDC, Inc.	11.6	Stellus Capital Investment Corp	(0.0)
SLR Investment Corp.	11.0	Barings BDC, Inc.	11.5	MSC Income Fund, Inc.	(2.8)
Golub Capital BDC, Inc.	10.8	MSC Income Fund, Inc.	11.4	Gladstone Capital Corporation	(9.1)
Hercules Capital	10.2	Fidus Investment Corp.	11.2	Prospect Capital Corporation	(10.0)
Capital Southwest Corporation	10.1	Capital Southwest Corporation	11.2	Palmer Square Capital BDC Inc.	(14.3)
Ares Capital Corporation	10.1	SLR Investment Corp.	11.0	Runway Growth Finance Corp.	(17.5)
Sixth Street Specialty Lending Inc.	9.9	Golub Capital BDC, Inc.	10.8	TriplePoint Venture Growth BDC Corp.	(23.3)
Gladstone Capital Corporation	9.8	Ares Capital Corporation	10.1	BlackRock TCP Capital Corp.	(26.5)
PennantPark Investment Corp.	9.5	Sixth Street Specialty Lending Inc.	10.1	Oaktree Specialty Lending	(27.3)
Fidus Investment Corp.	9.3	Gladstone Capital Corporation	9.8	Goldman Sachs BDC, Inc.	(28.9)
Gladstone Investment Corporation	7.0	Main Street Capital Corporation	7.5	BCP Investment Corp	(31.9)
Main Street Capital Corporation	5.4	Gladstone Investment Corporation	7.0	Blue Owl Technology Finance Corp.	NA
PhenixFIN Corporation	NM	PhenixFIN Corporation	NM	PhenixFIN Corporation	NA
<b>MEAN</b>	<b>13.7 %</b>	<b>MEAN</b>	<b>14.4 %</b>	<b>MEAN</b>	<b>(4.1) %</b>
<b>MEDIAN</b>	<b>13.0</b>	<b>MEDIAN</b>	<b>13.5</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	\$ 31,235	Saratoga Investment Corp.	185.1 %	Investcorp Credit Management BDC	175.4 %
Blue Owl Capital Corporation	17,186	Investcorp Credit Management BDC	175.4	OFS Capital Corp	173.2
Blue Owl Technology Finance Corp.	14,715	OFS Capital Corp	173.2	PennantPark Floating Rate Capital Ltd.	156.9
Blackstone Secured Lending Fund	14,256	Stellus Capital Investment Corp	167.4	Palmer Square Capital BDC Inc.	153.4
FS KKR Capital Corp.	13,909	PennantPark Floating Rate Capital Ltd.	156.9	Saratoga Investment Corp.	144.8
Golub Capital BDC, Inc.	8,894	Palmer Square Capital BDC Inc.	153.4	Great Elm Capital Corp.	142.9
Prospect Capital Corporation	6,535	Great Elm Capital Corp.	142.9	MidCap Financial Investment Corporation	140.0
Main Street Capital Corporation	5,283	BlackRock TCP Capital Corp.	142.1	CION Investment Corporation	139.6
Hercules Capital	4,584	MidCap Financial Investment Corporation	140.0	BCP Investment Corp	139.0
Morgan Stanley Direct Lending Fund	3,932	New Mountain Finance Corp.	139.8	Horizon Technology Finance Corp.	134.3
Sixth Street Specialty Lending Inc.	3,422	CION Investment Corporation	139.6	PennantPark Investment Corp.	133.3
Goldman Sachs BDC, Inc.	3,385	BCP Investment Corp	139.0	Bain Capital Specialty Finance, Inc.	132.6
MidCap Financial Investment Corporation	3,309	Horizon Technology Finance Corp.	134.3	TriplePoint Venture Growth BDC Corp.	132.0
Oaktree Specialty Lending	3,098	PennantPark Investment Corp.	133.3	BlackRock TCP Capital Corp.	127.1
New Mountain Finance Corp.	3,089	Bain Capital Specialty Finance, Inc.	132.6	Goldman Sachs BDC, Inc.	126.5
PennantPark Floating Rate Capital Ltd.	2,716	TriplePoint Venture Growth BDC Corp.	132.0	Blue Owl Capital Corporation	125.7
Bain Capital Specialty Finance, Inc.	2,716	Goldman Sachs BDC, Inc.	126.5	Nuveen Churchill Direct Lending Corp.	125.4
Barings BDC, Inc.	2,636	Blue Owl Capital Corporation	125.7	Golub Capital BDC, Inc.	124.8
Carlyle Secured Lending	2,558	Nuveen Churchill Direct Lending Corp.	125.4	New Mountain Finance Corp.	124.3
SLR Investment Corp.	2,530	Golub Capital BDC, Inc.	124.8	Barings BDC, Inc.	123.2
Kayne Anderson BDC, Inc.	2,338	Barings BDC, Inc.	123.2	Crescent Capital BDC, Inc.	122.6
Trinity Capital Inc.	2,247	Crescent Capital BDC, Inc.	122.6	Blackstone Secured Lending Fund	122.1
Capital Southwest Corporation	2,116	Blackstone Secured Lending Fund	122.1	Monroe Capital Corporation	122.1
Nuveen Churchill Direct Lending Corp.	2,042	Monroe Capital Corporation	122.1	WhiteHorse Finance, Inc.	122.0
CION Investment Corporation	1,884	WhiteHorse Finance, Inc.	122.0	FS KKR Capital Corp.	119.4
BlackRock TCP Capital Corp.	1,811	FS KKR Capital Corp.	119.4	Trinity Capital Inc.	117.7
Crescent Capital BDC, Inc.	1,628	Trinity Capital Inc.	117.7	Morgan Stanley Direct Lending Fund	117.0
MSC Income Fund, Inc.	1,298	Morgan Stanley Direct Lending Fund	117.0	SLR Investment Corp.	114.7
PennantPark Investment Corp.	1,294	SLR Investment Corp.	114.7	Oaktree Specialty Lending	112.1
Palmer Square Capital BDC Inc.	1,282	Oaktree Specialty Lending	112.1	Ares Capital Corporation	111.7
Fidus Investment Corp.	1,278	Ares Capital Corporation	111.7	Carlyle Secured Lending	109.6
Gladstone Investment Corporation	1,237	Carlyle Secured Lending	109.6	Sixth Street Specialty Lending Inc.	108.4
Saratoga Investment Corp.	1,197	Sixth Street Specialty Lending Inc.	108.4	Hercules Capital	103.2
Stellus Capital Investment Corp	1,029	Capital Southwest Corporation	107.7	Kayne Anderson BDC, Inc.	100.1
Runway Growth Finance Corp.	963	Hercules Capital	103.2	Gladstone Investment Corporation	96.0
Gladstone Capital Corporation	923	Kayne Anderson BDC, Inc.	100.1	Oxford Square Capital Corp.	95.2
TriplePoint Venture Growth BDC Corp.	836	Gladstone Investment Corporation	96.0	PhenixFIN Corporation	94.0
Horizon Technology Finance Corp.	759	Oxford Square Capital Corp.	95.2	Runway Growth Finance Corp.	90.6
WhiteHorse Finance, Inc.	626	PhenixFIN Corporation	94.0	Stellus Capital Investment Corp	89.1
BCP Investment Corp	568	Runway Growth Finance Corp.	90.6	Capital Southwest Corporation	88.6
Great Elm Capital Corp.	420	Gladstone Capital Corporation	85.0	Gladstone Capital Corporation	85.0
Monroe Capital Corporation	389	Blue Owl Technology Finance Corp.	78.2	Blue Owl Technology Finance Corp.	78.2
OFS Capital Corp	378	Fidus Investment Corp.	75.0	MSC Income Fund, Inc.	72.0
Oxford Square Capital Corp.	315	Main Street Capital Corporation	73.3	Prospect Capital Corporation	62.4
PhenixFIN Corporation	307	MSC Income Fund, Inc.	72.0	Main Street Capital Corporation	61.5
Investcorp Credit Management BDC	211	Prospect Capital Corporation	62.4	Fidus Investment Corp.	49.0
<b>MEAN</b>	<b>\$ 3,899.2</b>	<b>MEAN</b>	<b>120.5 %</b>	<b>MEAN</b>	<b>116.1 %</b>
<b>MEDIAN</b>	<b>2,079.2</b>	<b>MEDIAN</b>	<b>122.1</b>	<b>MEDIAN</b>	<b>122.0</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>	
Horizon Technology Finance Corp.	18.6 %	Main Street Capital Corporation	8.5 %	Main Street Capital Corporation	0.9 %
Runway Growth Finance Corp.	16.5	Capital Southwest Corporation	11.5	Capital Southwest Corporation	1.3
Trinity Capital Inc.	15.0	BlackRock TCP Capital Corp.	13.1	BlackRock TCP Capital Corp.	1.5
Oxford Square Capital Corp.	14.6	Nuveen Churchill Direct Lending Corp.	14.7	Nuveen Churchill Direct Lending Corp.	1.5
TriplePoint Venture Growth BDC Corp.	14.0	Oaktree Specialty Lending	15.7	Oaktree Specialty Lending	1.5
BCP Investment Corp	13.8	Hercules Capital	15.8	Palmer Square Capital BDC Inc.	1.6
OFS Capital Corp	13.3	Kayne Anderson BDC, Inc.	15.8	Kayne Anderson BDC, Inc.	1.7
Fidus Investment Corp.	13.0	MidCap Financial Investment Corporation	16.8	MidCap Financial Investment Corporation	1.7
Gladstone Investment Corporation	12.9	Palmer Square Capital BDC Inc.	16.8	Hercules Capital	2.0
Hercules Capital	12.5	Horizon Technology Finance Corp.	18.0	Golub Capital BDC, Inc.	2.0
PhenixFIN Corporation	12.5	Goldman Sachs BDC, Inc.	18.8	Goldman Sachs BDC, Inc.	2.1
Gladstone Capital Corporation	12.2	Morgan Stanley Direct Lending Fund	20.1	Morgan Stanley Direct Lending Fund	2.1
SLR Investment Corp.	12.2	Blackstone Secured Lending Fund	20.4	Blackstone Secured Lending Fund	2.2
Main Street Capital Corporation	11.8	Oxford Square Capital Corp.	21.4	New Mountain Finance Corp.	2.3
MSC Income Fund, Inc.	11.7	Golub Capital BDC, Inc.	21.4	Horizon Technology Finance Corp.	2.3
Great Elm Capital Corp.	11.5	New Mountain Finance Corp.	21.7	Monroe Capital Corporation	2.4
BlackRock TCP Capital Corp.	11.5	Trinity Capital Inc.	22.8	PennantPark Floating Rate Capital Ltd.	2.5
Capital Southwest Corporation	11.3	TriplePoint Venture Growth BDC Corp.	23.1	Bain Capital Specialty Finance, Inc.	2.5
Sixth Street Specialty Lending Inc.	11.3	Sixth Street Specialty Lending Inc.	23.2	SLR Investment Corp.	2.5
Bain Capital Specialty Finance, Inc.	11.1	CION Investment Corporation	23.7	Crescent Capital BDC, Inc.	2.6
PennantPark Investment Corp.	10.9	PennantPark Floating Rate Capital Ltd.	23.7	PennantPark Investment Corp.	2.6
CION Investment Corporation	10.9	Bain Capital Specialty Finance, Inc.	24.0	Gladstone Capital Corporation	2.6
Crescent Capital BDC, Inc.	10.4	Monroe Capital Corporation	24.2	FS KKR Capital Corp.	2.7
Kayne Anderson BDC, Inc.	10.4	Crescent Capital BDC, Inc.	24.2	TriplePoint Venture Growth BDC Corp.	2.7
Ares Capital Corporation	10.3	Blue Owl Capital Corporation	24.4	Ares Capital Corporation	2.7
Carlyle Secured Lending	10.3	FS KKR Capital Corp.	24.8	Barings BDC, Inc.	2.7
Goldman Sachs BDC, Inc.	10.3	Gladstone Capital Corporation	24.8	Oxford Square Capital Corp.	2.7
MidCap Financial Investment Corporation	10.2	Carlyle Secured Lending	25.2	Carlyle Secured Lending	2.8
New Mountain Finance Corp.	10.0	Barings BDC, Inc.	26.0	Blue Owl Technology Finance Corp.	2.8
Stellus Capital Investment Corp	10.0	Ares Capital Corporation	26.2	Blue Owl Capital Corporation	2.9
Nuveen Churchill Direct Lending Corp.	9.9	Runway Growth Finance Corp.	26.5	Prospect Capital Corporation	2.9
Blackstone Secured Lending Fund	9.9	Blue Owl Technology Finance Corp.	26.6	Great Elm Capital Corp.	2.9
PennantPark Floating Rate Capital Ltd.	9.9	Great Elm Capital Corp.	26.7	MSC Income Fund, Inc.	2.9
FS KKR Capital Corp.	9.8	MSC Income Fund, Inc.	27.0	Sixth Street Specialty Lending Inc.	3.0
Golub Capital BDC, Inc.	9.7	SLR Investment Corp.	28.7	CION Investment Corporation	3.0
Morgan Stanley Direct Lending Fund	9.7	BCP Investment Corp	29.7	Stellus Capital Investment Corp	3.1
Saratoga Investment Corp.	9.7	Prospect Capital Corporation	30.0	BCP Investment Corp	3.1
Blue Owl Capital Corporation	9.5	Stellus Capital Investment Corp	30.1	Investcorp Credit Management BDC	3.2
WhiteHorse Finance, Inc.	9.5	OFS Capital Corp	30.5	PhenixFIN Corporation	3.2
Oaktree Specialty Lending	9.3	PennantPark Investment Corp.	30.6	Trinity Capital Inc.	3.2
Barings BDC, Inc.	9.0	WhiteHorse Finance, Inc.	30.8	Saratoga Investment Corp.	3.2
Monroe Capital Corporation	8.8	Saratoga Investment Corp.	31.1	OFS Capital Corp	3.3
Blue Owl Technology Finance Corp.	8.8	Fidus Investment Corp.	31.5	WhiteHorse Finance, Inc.	3.6
Prospect Capital Corporation	8.3	Investcorp Credit Management BDC	36.2	Runway Growth Finance Corp.	3.7
Investcorp Credit Management BDC	8.0	PhenixFIN Corporation	38.5	Fidus Investment Corp.	3.9
Palmer Square Capital BDC Inc.	8.0	Gladstone Investment Corporation	46.4	Gladstone Investment Corporation	4.0
<b>MEAN</b>	<b>11.1 %</b>	<b>MEAN</b>	<b>24.2 %</b>	<b>MEAN</b>	<b>2.6 %</b>
<b>MEDIAN</b>	<b>10.4</b>	<b>MEDIAN</b>	<b>24.2</b>	<b>MEDIAN</b>	<b>2.7</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	16.3 %	Gladstone Investment Corporation	22.2 %
Capital Southwest Corporation	2.8	Trinity Capital Inc.	15.8	Main Street Capital Corporation	19.1
Kayne Anderson BDC, Inc.	3.1	Oxford Square Capital Corp.	14.5	Trinity Capital Inc.	16.2
Oaktree Specialty Lending	3.3	Horizon Technology Finance Corp.	14.2	Hercules Capital	16.2
Nuveen Churchill Direct Lending Corp.	3.4	BlackRock TCP Capital Corp.	14.1	Blue Owl Technology Finance Corp.	13.0
BlackRock TCP Capital Corp.	3.6	Capital Southwest Corporation	14.1	Fidus Investment Corp.	11.9
MidCap Financial Investment Corporation	3.9	Sixth Street Specialty Lending Inc.	12.7	MSC Income Fund, Inc.	11.7
Hercules Capital	4.0	Goldman Sachs BDC, Inc.	12.7	Capital Southwest Corporation	11.3
Palmer Square Capital BDC Inc.	4.2	Main Street Capital Corporation	12.7	Runway Growth Finance Corp.	11.0
Morgan Stanley Direct Lending Fund	4.5	TriplePoint Venture Growth BDC Corp.	12.5	Sixth Street Specialty Lending Inc.	10.6
Golub Capital BDC, Inc.	4.6	Blackstone Secured Lending Fund	12.3	Blackstone Secured Lending Fund	10.0
Goldman Sachs BDC, Inc.	4.8	Runway Growth Finance Corp.	12.0	Saratoga Investment Corp.	9.8
Gladstone Capital Corporation	4.8	CION Investment Corporation	11.6	TriplePoint Venture Growth BDC Corp.	9.4
Blackstone Secured Lending Fund	4.8	Blue Owl Capital Corporation	11.5	Ares Capital Corporation	9.4
Blue Owl Technology Finance Corp.	5.2	Great Elm Capital Corp.	11.3	Kayne Anderson BDC, Inc.	9.2
Oxford Square Capital Corp.	5.4	Bain Capital Specialty Finance, Inc.	11.0	SLR Investment Corp.	9.1
Horizon Technology Finance Corp.	5.4	Fidus Investment Corp.	10.9	Goldman Sachs BDC, Inc.	8.8
MSC Income Fund, Inc.	5.5	Nuveen Churchill Direct Lending Corp.	10.9	Barings BDC, Inc.	8.7
New Mountain Finance Corp.	5.6	FS KKR Capital Corp.	10.8	Nuveen Churchill Direct Lending Corp.	8.5
Monroe Capital Corporation	5.7	Stellus Capital Investment Corp	10.8	Golub Capital BDC, Inc.	8.3
Crescent Capital BDC, Inc.	5.7	Palmer Square Capital BDC Inc.	10.7	Stellus Capital Investment Corp	8.2
Ares Capital Corporation	5.8	New Mountain Finance Corp.	10.4	Bain Capital Specialty Finance, Inc.	8.2
Bain Capital Specialty Finance, Inc.	5.9	Kayne Anderson BDC, Inc.	10.4	Blue Owl Capital Corporation	8.2
Carlyle Secured Lending	5.9	Prospect Capital Corporation	10.4	Morgan Stanley Direct Lending Fund	8.0
TriplePoint Venture Growth BDC Corp.	6.0	Golub Capital BDC, Inc.	10.4	BCP Investment Corp	7.8
FS KKR Capital Corp.	6.1	PennantPark Floating Rate Capital Ltd.	10.3	Gladstone Capital Corporation	7.4
Barings BDC, Inc.	6.2	MidCap Financial Investment Corporation	10.3	MidCap Financial Investment Corporation	7.2
PhenixFIN Corporation	6.2	Ares Capital Corporation	10.2	Carlyle Secured Lending	6.7
PennantPark Floating Rate Capital Ltd.	6.3	Morgan Stanley Direct Lending Fund	10.2	New Mountain Finance Corp.	5.4
Prospect Capital Corporation	6.3	Barings BDC, Inc.	10.0	PennantPark Investment Corp.	5.4
SLR Investment Corp.	6.4	Oaktree Specialty Lending	9.9	Crescent Capital BDC, Inc.	4.9
Sixth Street Specialty Lending Inc.	6.5	WhiteHorse Finance, Inc.	9.8	FS KKR Capital Corp.	4.2
Blue Owl Capital Corporation	6.6	MSC Income Fund, Inc.	9.7	WhiteHorse Finance, Inc.	3.5
Fidus Investment Corp.	6.9	Crescent Capital BDC, Inc.	9.7	PennantPark Floating Rate Capital Ltd.	3.4
CION Investment Corporation	7.2	Carlyle Secured Lending	9.6	OFS Capital Corp	2.2
Trinity Capital Inc.	7.3	OFS Capital Corp	9.6	Oaktree Specialty Lending	2.2
PennantPark Investment Corp.	7.4	Gladstone Capital Corporation	9.4	Palmer Square Capital BDC Inc.	1.9
Runway Growth Finance Corp.	7.5	Blue Owl Technology Finance Corp.	9.4	Investcorp Credit Management BDC	(0.1)
BCP Investment Corp	7.7	Saratoga Investment Corp.	9.4	BlackRock TCP Capital Corp.	(1.1)
Stellus Capital Investment Corp	8.3	BCP Investment Corp	9.4	Oxford Square Capital Corp.	(1.6)
WhiteHorse Finance, Inc.	8.4	SLR Investment Corp.	9.0	CION Investment Corporation	(1.9)
Investcorp Credit Management BDC	8.6	Monroe Capital Corporation	8.4	PhenixFIN Corporation	(1.9)
Gladstone Investment Corporation	8.7	PennantPark Investment Corp.	7.1	Monroe Capital Corporation	(2.3)
OFS Capital Corp	9.1	Gladstone Investment Corporation	6.6	Great Elm Capital Corp.	(6.0)
Great Elm Capital Corp.	9.3	PhenixFIN Corporation	3.5	Horizon Technology Finance Corp.	(7.3)
Saratoga Investment Corp.	9.9	Investcorp Credit Management BDC	3.3	Prospect Capital Corporation	(11.2)
<b>MEAN</b>	<b>5.9 %</b>	<b>MEAN</b>	<b>10.6 %</b>	<b>MEAN</b>	<b>6.4 %</b>
<b>MEDIAN</b>	<b>5.9</b>	<b>MEDIAN</b>	<b>10.4</b>	<b>MEDIAN</b>	<b>8.1</b>

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

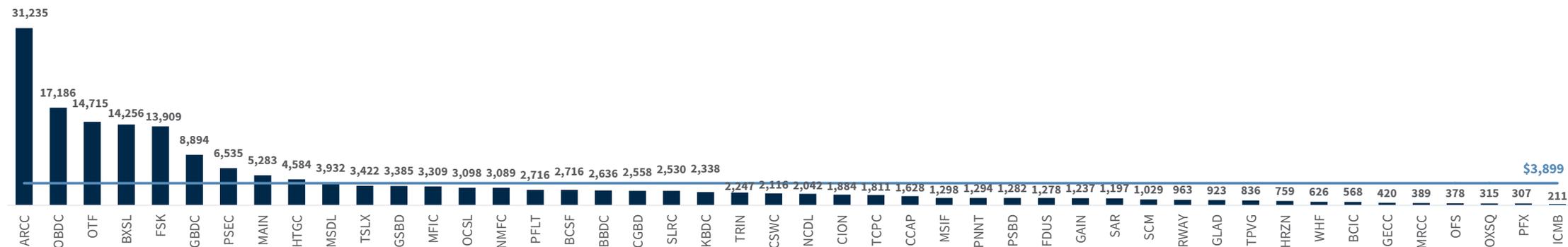
# Key statistics

Institutional Ownership % <sup>(15)</sup>		Price/2026E EPS <sup>(16)</sup>		Price/2027E EPS <sup>(16)</sup>	
Crescent Capital BDC, Inc.	50.1 %	Main Street Capital Corporation	14.4 x	Main Street Capital Corporation	14.4 x
Palmer Square Capital BDC Inc.	45.9	Monroe Capital Corporation	11.9	Saratoga Investment Corp.	9.9
Carlyle Secured Lending	41.3	Blue Owl Technology Finance Corp.	9.8	Capital Southwest Corporation	9.8
Blue Owl Capital Corporation	39.3	Capital Southwest Corporation	9.5	Ares Capital Corporation	9.7
Sixth Street Specialty Lending Inc.	36.4	Ares Capital Corporation	9.4	Fidus Investment Corp.	9.5
Oaktree Specialty Lending	32.8	SLR Investment Corp.	9.3	Gladstone Capital Corporation	9.5
CION Investment Corporation	30.1	Gladstone Capital Corporation	9.1	Sixth Street Specialty Lending Inc.	9.4
Morgan Stanley Direct Lending Fund	29.9	Fidus Investment Corp.	8.9	SLR Investment Corp.	9.3
Golub Capital BDC, Inc.	28.2	MSC Income Fund, Inc.	8.6	Stellus Capital Investment Corp	9.3
Runway Growth Finance Corp.	27.7	Saratoga Investment Corp.	8.6	Barings BDC, Inc.	9.3
Trinity Capital Inc.	27.4	Sixth Street Specialty Lending Inc.	8.6	Blue Owl Technology Finance Corp.	9.2
Hercules Capital	27.4	Kayne Anderson BDC, Inc.	8.3	PennantPark Investment Corp.	9.1
Barings BDC, Inc.	25.4	Stellus Capital Investment Corp	8.3	Kayne Anderson BDC, Inc.	8.7
SLR Investment Corp.	25.4	Hercules Capital	8.2	Golub Capital BDC, Inc.	8.7
Goldman Sachs BDC, Inc.	25.0	Barings BDC, Inc.	8.1	MSC Income Fund, Inc.	8.6
FS KKR Capital Corp.	24.5	Nuveen Churchill Direct Lending Corp.	8.1	Morgan Stanley Direct Lending Fund	8.4
Kayne Anderson BDC, Inc.	24.4	Golub Capital BDC, Inc.	8.0	Crescent Capital BDC, Inc.	8.4
Capital Southwest Corporation	23.9	Morgan Stanley Direct Lending Fund	7.7	Nuveen Churchill Direct Lending Corp.	8.4
Ares Capital Corporation	23.6	Carlyle Secured Lending	7.6	Blue Owl Capital Corporation	8.3
PhenixFIN Corporation	23.3	PennantPark Investment Corp.	7.5	Bain Capital Specialty Finance, Inc.	8.2
MidCap Financial Investment Corporation	22.1	Crescent Capital BDC, Inc.	7.5	Blackstone Secured Lending Fund	8.1
Fidus Investment Corp.	21.9	Blackstone Secured Lending Fund	7.4	Hercules Capital	8.0
PennantPark Floating Rate Capital Ltd.	21.8	PennantPark Floating Rate Capital Ltd.	7.4	Oaktree Specialty Lending	7.9
Blackstone Secured Lending Fund	21.4	MidCap Financial Investment Corporation	7.4	Carlyle Secured Lending	7.8
New Mountain Finance Corp.	19.9	Trinity Capital Inc.	7.3	MidCap Financial Investment Corporation	7.8
Bain Capital Specialty Finance, Inc.	19.4	Blue Owl Capital Corporation	7.2	PennantPark Floating Rate Capital Ltd.	7.5
BlackRock TCP Capital Corp.	18.4	Bain Capital Specialty Finance, Inc.	7.1	Trinity Capital Inc.	7.3
Nuveen Churchill Direct Lending Corp.	17.9	Oaktree Specialty Lending	6.9	Goldman Sachs BDC, Inc.	7.1
Main Street Capital Corporation	17.4	Palmer Square Capital BDC Inc.	6.6	Palmer Square Capital BDC Inc.	6.9
PennantPark Investment Corp.	15.7	New Mountain Finance Corp.	6.4	Prospect Capital Corporation	6.6
Prospect Capital Corporation	14.9	Goldman Sachs BDC, Inc.	6.0	CION Investment Corporation	6.5
BCP Investment Corp	14.8	WhiteHorse Finance, Inc.	5.8	New Mountain Finance Corp.	6.5
Great Elm Capital Corp.	14.7	Horizon Technology Finance Corp.	5.7	FS KKR Capital Corp.	6.3
Saratoga Investment Corp.	13.8	FS KKR Capital Corp.	5.6	WhiteHorse Finance, Inc.	6.1
WhiteHorse Finance, Inc.	12.2	BCP Investment Corp	5.5	Horizon Technology Finance Corp.	6.1
Gladstone Investment Corporation	11.9	TriplePoint Venture Growth BDC Corp.	5.3	TriplePoint Venture Growth BDC Corp.	5.8
Monroe Capital Corporation	11.9	Runway Growth Finance Corp.	5.3	BCP Investment Corp	5.8
Stellus Capital Investment Corp	9.9	Prospect Capital Corporation	4.7	Runway Growth Finance Corp.	5.5
TriplePoint Venture Growth BDC Corp.	9.2	Great Elm Capital Corp.	4.5	BlackRock TCP Capital Corp.	5.4
Gladstone Capital Corporation	8.9	BlackRock TCP Capital Corp.	3.8	Great Elm Capital Corp.	5.0
Oxford Square Capital Corp.	7.7	OFS Capital Corp	3.1	OFS Capital Corp	3.3
Horizon Technology Finance Corp.	7.2	CION Investment Corporation	NA	Gladstone Investment Corporation	NA
OFS Capital Corp	6.8	Gladstone Investment Corporation	NA	Investcorp Credit Management BDC	NA
Investcorp Credit Management BDC	4.1	Investcorp Credit Management BDC	NA	Monroe Capital Corporation	NA
Blue Owl Technology Finance Corp.	NA	Oxford Square Capital Corp.	NA	Oxford Square Capital Corp.	NA
MSC Income Fund, Inc.	NA	PhenixFIN Corporation	NA	PhenixFIN Corporation	NA
<b>MEAN</b>	<b>21.7 %</b>	<b>MEAN</b>	<b>7.5 x</b>	<b>MEAN</b>	<b>7.9 x</b>
<b>MEDIAN</b>	<b>21.8</b>	<b>MEDIAN</b>	<b>7.5</b>	<b>MEDIAN</b>	<b>8.1</b>

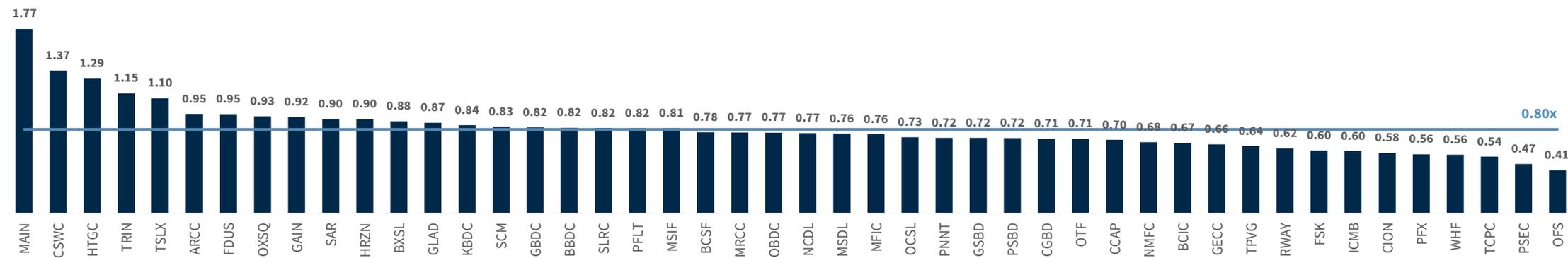
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs

Total assets (\$M)



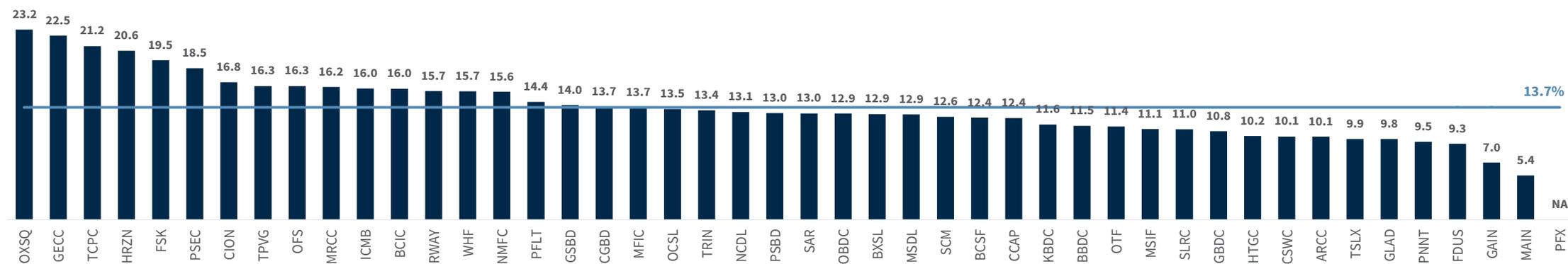
P / NAV (x)



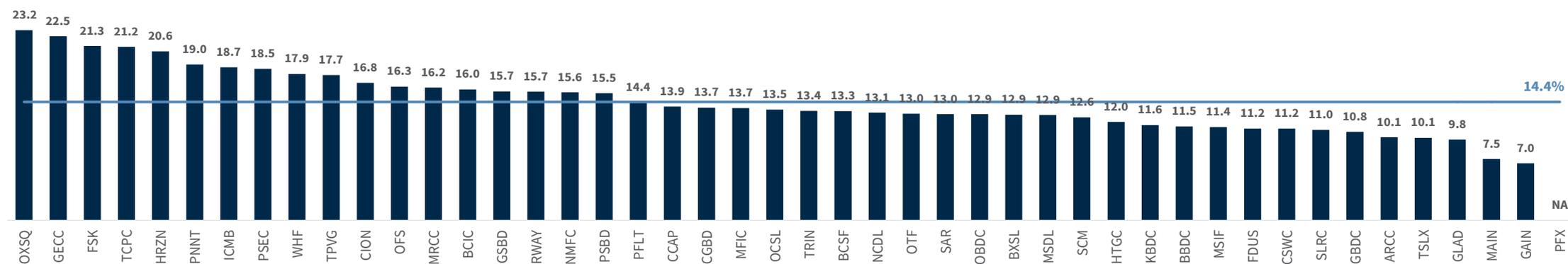
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



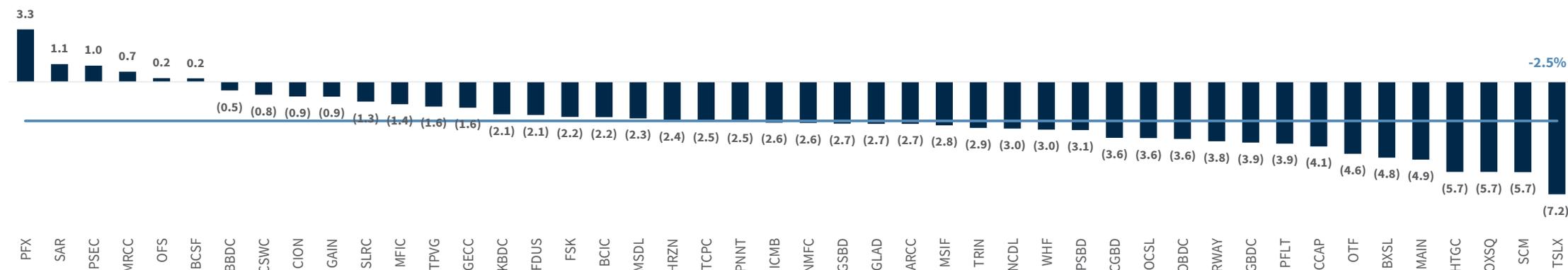
Total dividend yield (%)<sup>(17)</sup>



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

# Graphs (cont.)

Percent change from last week (%)



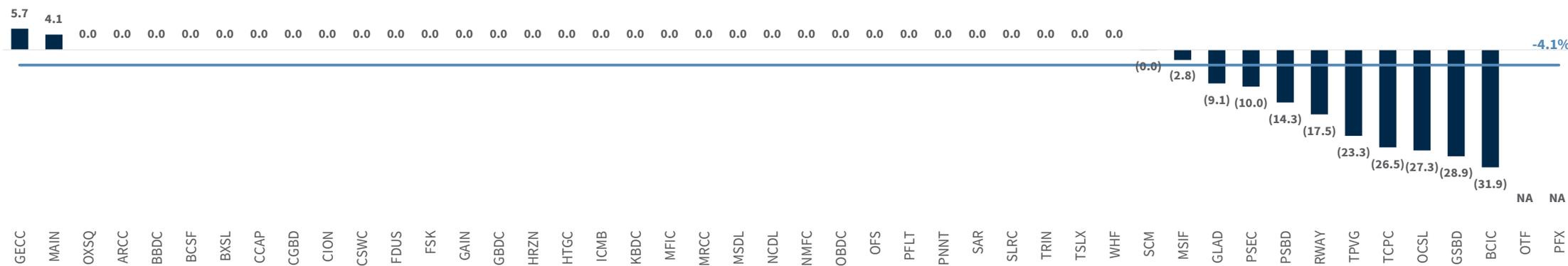
LTM total return (%)<sup>(2)</sup>



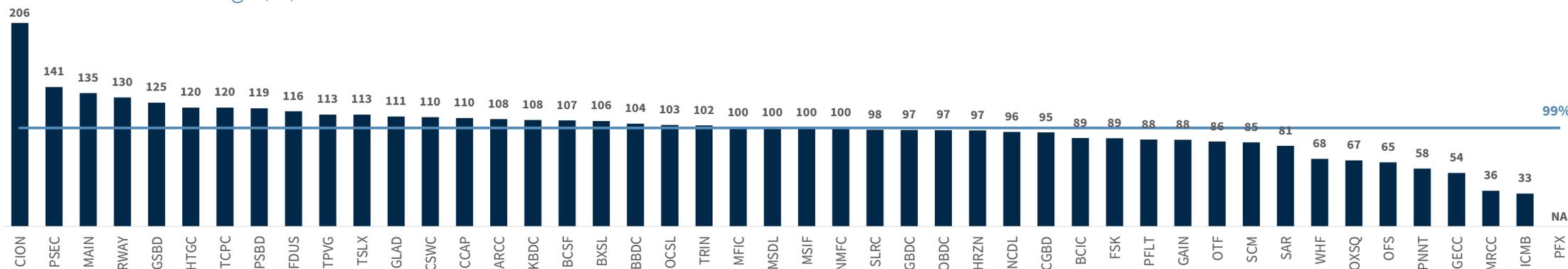
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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



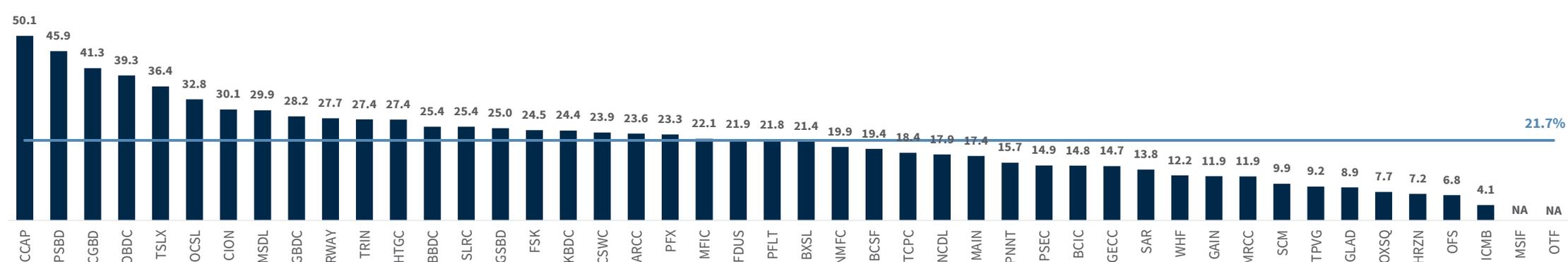
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



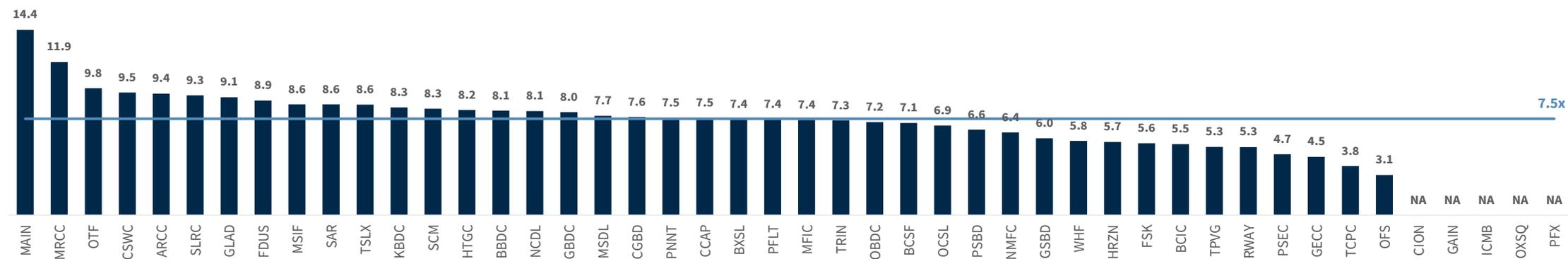
Institutional ownership (%)<sup>(15)</sup>



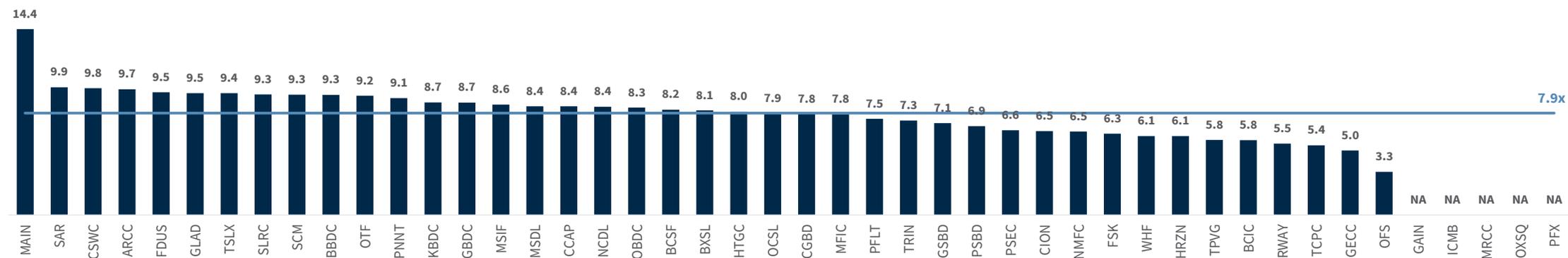
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



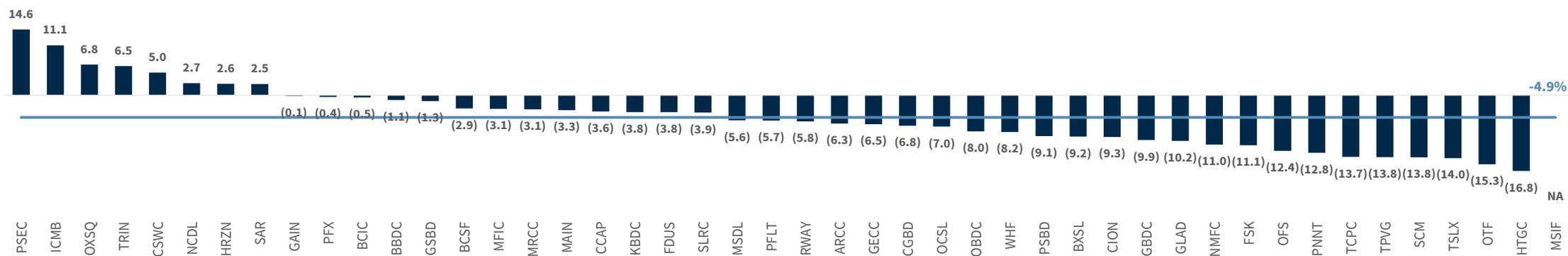
Price / 2027E EPS (x)<sup>(16)</sup>



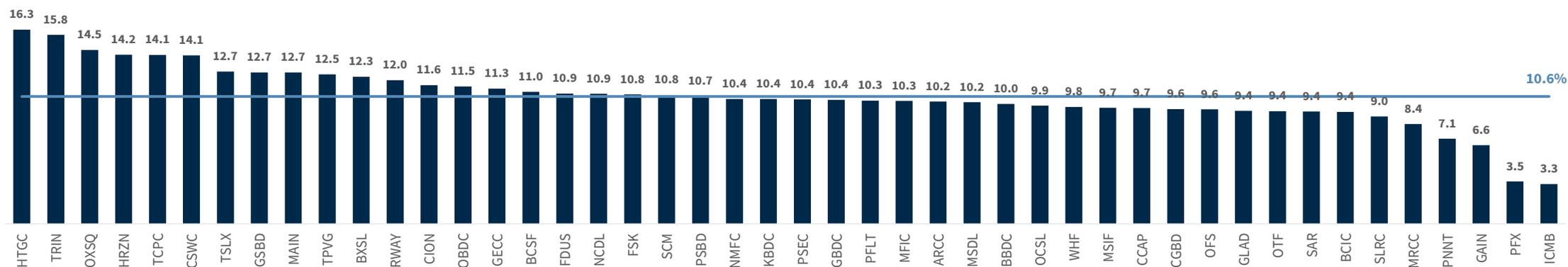
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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



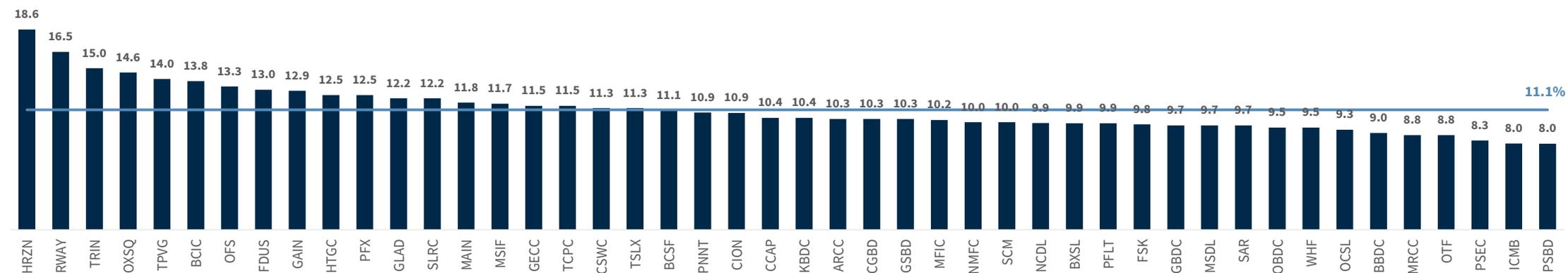
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



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



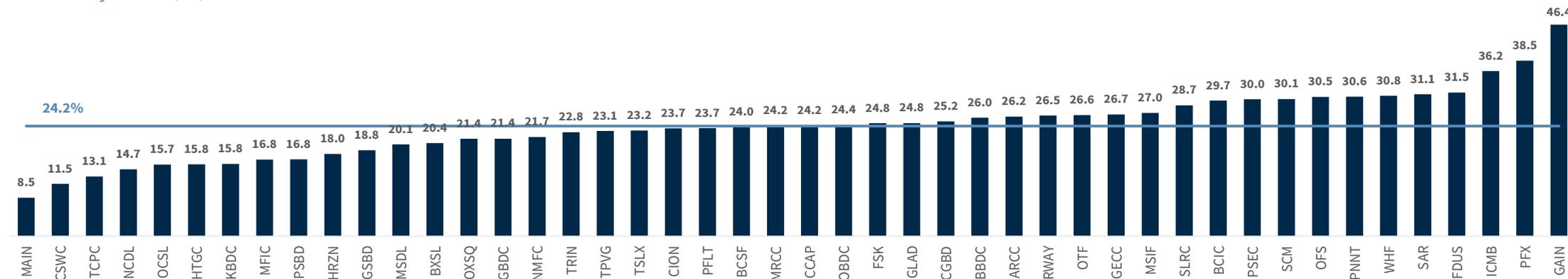
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# 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)	P/E 2026E (x) <sup>(16)</sup>	P/E 2027E (x) <sup>(16)</sup>
Ares Capital Corporation	ARCC	13,606.5	18.95	(2.7%)	(11.7%)	23.63	18.26	10.1%	10.1%	108.3%	0.0%	0.95	9.4	9.7
Bain Capital Specialty Finance, Inc.	BCSF	875.7	13.50	0.2%	(17.1%)	19.21	12.49	12.4%	13.3%	89.4%	0.0%	0.78	7.1	8.2
Barings BDC, Inc.	BBDC	954.8	9.08	(0.5%)	(1.4%)	10.85	7.66	11.5%	11.5%	103.8%	0.0%	0.82	8.1	9.3
BCP Investment Corp	BCIC	154.0	11.77	(2.2%)	(21.5%)	17.51	11.12	16.0%	16.0%	130.3%	(31.9%)	0.67	5.5	5.8
BlackRock TCP Capital Corp.	TCPC	400.4	4.72	(2.5%)	(41.1%)	9.48	4.65	21.2%	NA	113.0%	(26.5%)	0.54	3.8	5.4
Blackstone Secured Lending Fund	BXSL	5,528.5	23.91	(4.8%)	(22.9%)	34.64	23.69	12.9%	12.9%	107.1%	0.0%	0.88	7.4	8.1
Blue Owl Capital Corporation	OBDC	5,708.7	11.43	(3.6%)	(18.1%)	15.73	10.70	12.9%	12.9%	97.3%	0.0%	0.77	7.2	8.3
Blue Owl Technology Finance Corp.	OTF	5,728.2	12.31	(4.6%)	NA	21.62	11.73	11.4%	13.0%	85.7%	NA	0.71	9.8	9.2
Capital Southwest Corporation	CSWC	1,376.5	22.88	(0.8%)	10.8%	23.84	17.46	10.1%	11.2%	205.6%	0.0%	1.37	9.5	9.8
Carlyle Secured Lending	CGBD	848.6	11.64	(3.6%)	(27.0%)	18.40	11.52	13.7%	13.7%	109.5%	0.0%	0.71	7.6	7.8
CION Investment Corporation	CION	443.3	8.58	(0.9%)	(18.7%)	12.71	8.45	16.8%	16.8%	95.0%	0.0%	0.58	NA	6.5
Crescent Capital BDC, Inc.	CCAP	500.9	13.54	(4.1%)	(23.6%)	20.04	13.03	12.4%	13.9%	106.5%	0.0%	0.70	7.5	8.4
Fidus Investment Corp.	FDUS	676.5	18.57	(2.1%)	(11.5%)	23.48	16.70	9.3%	11.2%	110.3%	0.0%	0.95	8.9	9.5
FS KKR Capital Corp.	FSK	3,685.7	13.16	(2.2%)	(36.2%)	24.10	12.65	19.5%	21.3%	116.3%	0.0%	0.60	5.6	6.3
Gladstone Capital Corporation	GLAD	413.0	18.28	(2.7%)	(31.8%)	29.50	18.16	9.8%	9.8%	54.1%	(9.1%)	0.87	9.1	9.5
Gladstone Investment Corporation	GAIN	549.1	13.79	(0.9%)	11.1%	15.34	11.42	7.0%	NA	89.1%	0.0%	0.92	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,045.3	9.16	(2.7%)	(18.1%)	13.44	8.92	14.0%	15.7%	111.1%	(28.9%)	0.72	6.0	7.1
Golub Capital BDC, Inc.	GBDC	3,216.6	12.22	(3.9%)	(14.6%)	16.00	12.10	10.8%	10.8%	87.5%	0.0%	0.82	8.0	8.7
Great Elm Capital Corp.	GECC	92.2	6.59	(1.6%)	(31.0%)	11.46	6.45	22.5%	22.5%	97.4%	5.7%	0.66	4.5	5.0
Hercules Capital	HTGC	2,874.8	15.65	(5.7%)	(21.5%)	22.04	15.40	10.2%	12.0%	97.0%	0.0%	1.29	8.2	8.0
Horizon Technology Finance Corp.	HRZN	296.4	6.40	(2.4%)	(21.3%)	9.99	5.71	20.6%	20.6%	125.0%	0.0%	0.90	5.7	6.1
Investcorp Credit Management BDC	ICMB	43.3	3.00	(2.6%)	14.8%	3.47	2.46	16.0%	18.7%	120.0%	0.0%	0.60	NA	NA
Kayne Anderson BDC, Inc.	KBDC	942.5	13.78	(2.1%)	(11.5%)	17.91	13.06	11.6%	11.6%	33.3%	0.0%	0.84	NA	NA
Main Street Capital Corporation	MAIN	5,185.3	57.88	(4.9%)	(1.5%)	67.77	47.00	5.4%	7.5%	134.6%	4.1%	1.77	14.4	14.4
MidCap Financial Investment Corporation	MFIC	1,034.7	11.09	(1.4%)	(14.9%)	14.74	10.18	13.7%	13.7%	100.0%	0.0%	0.76	7.4	7.8
Monroe Capital Corporation	MRCC	133.7	6.17	0.7%	(19.1%)	8.85	5.86	16.2%	16.2%	36.0%	0.0%	0.77	11.9	NA
Morgan Stanley Direct Lending Fund	MSDL	1,350.8	15.56	(2.3%)	(17.1%)	21.00	14.81	12.9%	12.9%	100.0%	0.0%	0.76	7.7	8.4
MSC Income Fund, Inc.	MSIF	593.4	12.65	(2.8%)	NA	18.09	11.78	11.1%	11.4%	100.0%	(2.8%)	0.81	8.6	8.6
New Mountain Finance Corp.	NMFC	845.9	8.20	(2.6%)	(22.6%)	12.05	7.91	15.6%	15.6%	100.0%	0.0%	0.68	6.4	6.5
Nuveen Churchill Direct Lending Corp.	NCDL	676.6	13.70	(3.0%)	NA	NA	NA	13.1%	13.1%	95.6%	0.0%	0.77	8.1	8.4
Oaktree Specialty Lending	OCSL	1,043.8	11.85	(3.6%)	(16.9%)	16.29	11.75	13.5%	13.5%	102.5%	(27.3%)	0.73	6.9	7.9
OFS Capital Corp	OFS	55.9	4.17	0.2%	(42.7%)	9.80	3.99	16.3%	16.3%	64.7%	0.0%	0.41	3.1	3.3
Oxford Square Capital Corp.	OXSQ	147.8	1.81	(5.7%)	(22.3%)	2.85	1.56	23.2%	23.2%	66.7%	0.0%	0.93	NA	NA
Palmer Square Capital BDC Inc.	PSBD	348.8	11.08	(3.1%)	(19.4%)	15.74	10.93	13.0%	15.5%	119.4%	(14.3%)	0.72	6.6	6.9
PennantPark Floating Rate Capital Ltd.	PFLT	848.3	8.55	(3.9%)	(14.0%)	11.46	8.37	14.4%	14.4%	87.8%	0.0%	0.82	7.4	7.5
PennantPark Investment Corp.	PNNT	329.7	5.05	(2.5%)	(18.6%)	7.53	5.01	9.5%	19.0%	58.3%	0.0%	0.72	7.5	9.1
PhenixFIN Corporation	PFX	87.9	44.01	3.3%	(16.8%)	57.40	41.00	NA	NA	NA	NA	0.56	NA	NA
Prospect Capital Corporation	PSEC	1,408.9	2.92	1.0%	(21.8%)	4.47	2.45	18.5%	18.5%	140.7%	(10.0%)	0.47	4.7	6.6
Runway Growth Finance Corp.	RWAY	303.9	8.41	(3.8%)	(16.6%)	11.73	8.20	15.7%	15.7%	81.3%	(17.5%)	0.62	5.3	5.5
Saratoga Investment Corp.	SAR	374.5	23.14	1.1%	5.2%	26.17	21.10	13.0%	13.0%	85.0%	0.0%	0.90	8.6	9.9
Sixth Street Specialty Lending Inc.	TSXL	1,769.1	18.68	(7.2%)	(11.6%)	25.17	18.25	9.9%	10.1%	68.3%	0.0%	1.10	8.6	9.4
SLR Investment Corp.	SLRC	810.7	14.86	(1.3%)	(7.8%)	17.94	13.64	11.0%	11.0%	120.0%	0.0%	0.82	9.3	9.3
Stellus Capital Investment Corp	SCM	313.5	10.83	(5.7%)	(21.0%)	15.56	10.66	12.6%	12.6%	97.6%	(0.0%)	0.83	8.3	9.3
Trinity Capital Inc.	TRIN	1,155.7	15.27	(2.9%)	10.2%	17.20	12.50	13.4%	13.4%	113.0%	0.0%	1.15	7.3	7.3
TriplePoint Venture Growth BDC Corp.	TPVG	227.9	5.64	(1.6%)	(18.5%)	8.20	5.24	16.3%	17.7%	102.0%	(23.3%)	0.64	5.3	5.8
WhiteHorse Finance, Inc.	WHF	148.3	6.38	(3.0%)	(30.0%)	11.31	6.35	15.7%	17.9%	68.3%	0.0%	0.56	5.8	6.1
Min				(7.2%)	(42.7%)			5.4%	7.5%	33.3%	(31.9%)	0.41 x	3.1 x	3.3 x
Mean				(2.5%)	(16.3%)			13.7%	14.5%	98.5%	(4.1%)	0.80	7.5	7.9
Median				(2.6%)	(18.1%)			13.0%	13.5%	100.0%	0.0%	0.77	7.5	8.1
Max				3.3%	14.8%			23.2%	23.2%	205.6%	5.7%	1.77	14.4	14.4

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

# Select financial data

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	31,235.0	29,485.0	15,991.0	14,318.0	111.7%	117.5%	52.8%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,716.0	2,534.1	1,496.4	1,128.5	132.6%	170.9%	57.0%	A,B,C,E	External
Barings BDC, Inc.	BBDC	02/15/07	2,636.4	2,398.5	1,430.1	1,160.7	123.2%	149.8%	55.2%	A,B,C,D	External
BCP Investment Corp	BCIC	12/11/06	567.8	539.7	321.5	231.3	139.0%	208.8%	58.2%	A,B,C,E	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,810.9	1,716.7	1,051.6	740.0	142.1%	262.6%	58.7%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	14,256.3	13,809.6	7,657.0	6,269.6	122.1%	138.5%	55.0%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	17,186.4	16,470.9	9,300.1	7,397.3	125.7%	162.9%	55.7%	A,B,C	External
Blue Owl Technology Finance Corp.	OTF	06/12/25	14,715.0	14,286.0	6,288.2	8,041.6	78.2%	109.8%	43.9%	A,B,C,F	External
Capital Southwest Corporation	CSWC	10/01/15	2,115.9	2,013.2	1,072.5	995.6	107.7%	77.9%	51.9%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	2,557.9	2,422.6	1,306.8	1,192.6	109.6%	154.0%	52.3%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,883.9	1,840.6	1,078.5	772.5	139.6%	243.3%	58.3%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,627.6	1,580.7	875.3	714.1	122.6%	174.8%	55.1%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,277.7	1,192.7	533.6	711.0	75.0%	78.9%	42.9%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	13,909.0	13,415.0	7,356.0	6,159.0	119.4%	199.6%	54.4%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	922.8	902.9	405.9	477.3	85.0%	98.3%	46.0%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,236.6	1,222.8	571.8	595.4	96.0%	104.1%	49.0%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,385.0	3,196.9	1,840.8	1,454.8	126.5%	176.1%	55.9%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,894.0	8,639.2	4,879.2	3,909.2	124.8%	151.7%	55.5%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	420.0	413.8	200.2	140.1	142.9%	217.0%	58.8%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,584.0	4,466.6	2,286.4	2,216.1	103.2%	79.5%	50.8%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	759.2	603.5	424.0	315.7	134.3%	143.0%	57.3%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	210.6	196.1	127.6	72.7	175.4%	294.9%	63.7%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,338.0	2,255.5	1,141.3	1,140.1	100.1%	121.1%	50.0%	A,B,C	External
Main Street Capital Corporation	MAIN	10/04/07	5,282.9	5,147.8	2,149.8	2,934.6	73.3%	41.5%	42.3%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,309.5	3,181.0	1,915.1	1,367.9	140.0%	185.1%	58.3%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	389.0	360.7	211.2	173.0	122.1%	158.0%	55.0%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,932.3	3,775.8	2,072.4	1,771.6	117.0%	153.4%	53.9%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,298.1	1,260.2	528.7	734.4	72.0%	89.1%	41.9%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,088.9	2,943.6	1,765.4	1,262.7	139.8%	208.7%	58.3%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,042.4	1,967.9	1,105.7	881.5	125.4%	163.4%	55.6%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,098.3	2,949.1	1,610.0	1,436.2	112.1%	154.2%	52.9%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	378.2	370.2	236.1	136.3	173.2%	422.5%	63.4%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	314.7	260.5	151.4	159.0	95.2%	102.4%	48.8%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,281.5	1,259.0	752.4	490.4	153.4%	215.7%	60.5%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,716.1	2,605.3	1,632.0	1,040.4	156.9%	192.4%	61.1%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,293.5	1,218.5	609.3	457.2	133.3%	184.8%	57.1%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	307.4	295.6	146.5	155.8	94.0%	166.7%	48.5%	A,B,C,D	Internal
Prospect Capital Corporation	PSEC	07/27/04	6,534.6	6,441.5	1,847.7	2,958.8	62.4%	131.1%	38.4%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	963.3	946.0	443.5	489.5	90.6%	145.9%	47.5%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,197.0	1,016.0	764.7	413.2	185.1%	204.2%	64.9%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TLX	03/20/14	3,421.7	3,347.3	1,743.2	1,607.7	108.4%	98.5%	52.0%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,529.9	2,105.3	1,139.0	993.3	114.7%	140.5%	53.4%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	1,028.6	1,010.2	632.3	377.7	167.4%	201.7%	62.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	2,246.9	2,192.4	1,174.6	998.3	117.7%	101.6%	54.1%	A,B,C,F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	835.5	798.5	468.8	355.1	132.0%	205.8%	56.9%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	626.0	568.4	323.5	265.2	122.0%	218.2%	54.9%	A,B,C	External
Min			\$ 210.6	\$ 196.1	\$ 127.6	\$ 72.7	62.4%	41.5%	38.4%		
Mean			<b>3,899.2</b>	<b>3,730.9</b>	<b>1,979.5</b>	<b>1,774.2</b>	<b>120.5%</b>	<b>163.5%</b>	<b>53.9%</b>		
Median			<b>2,079.2</b>	<b>1,990.5</b>	<b>1,092.1</b>	<b>937.4</b>	<b>122.1%</b>	<b>156.1%</b>	<b>55.0%</b>		
Max			31,235.0	29,485.0	15,991.0	14,318.0	185.1%	422.5%	64.9%		

**Investment Vehicles Key**

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

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

# Recent issuance activity



## BDC IPOs 04/28/11 to 02/19/26

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		02/19/26	
								1 Week	1 Month		
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	14%	In Range	1.9%	8.9%	10.1%	(18.5%)	
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)	(17.1%)	
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)	(24.1%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)	(24.7%)	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%	(32.6%)	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%	(8.6%)	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)	(39.9%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%	9.1%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%	(25.3%)	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)	(33.3%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)	(37.1%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%	(54.2%)	
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%	16.8%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%	(62.4%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%	(80.0%)	
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%)	NA	
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%)	(57.5%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%	(27.8%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)	(72.2%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%	(58.9%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%	(68.0%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)	23.8%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)	(40.4%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)	(37.4%)	
						Min	3%	(11.1%)	(12.3%)	(14.0%)	(80.0%)
						<b>Mean</b>	<b>45%</b>	<b>(1.9%)</b>	<b>(1.8%)</b>	<b>(1.2%)</b>	<b>(34.6%)</b>
						<b>Median</b>	<b>31%</b>	<b>(1.2%)</b>	<b>(0.9%)</b>	<b>(1.6%)</b>	<b>(37.1%)</b>
						Max	100%	7.1%	13.9%	19.5%	23.8%

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

# Recent issuance activity (cont.)



## BDC Follow-ons 03/22/19 to 02/19/26

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change		% Change Offer to		
							File to Offer	1 Week	1 Month	02/19/26	
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(26.9%)	
02/29/24	Sixth Street Specialty Lending Inc.	TS LX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	(10.4%)	
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(33.0%)	
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	(12.5%)	
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	(8.6%)	
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	5.7%	
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(48.8%)	
05/10/23	Sixth Street Specialty Lending Inc.	TS LX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	6.1%	
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(23.0%)	
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	0.6%	
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	26.1%	
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	0.0%	
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	35.1%	
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(31.0%)	
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(59.0%)	
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	(1.8%)	
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(55.4%)	
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(11.4%)	
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(30.0%)	
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(59.6%)	
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	(5.3%)	
02/18/21	Sixth Street Specialty Lending Inc	TS LX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(13.7%)	
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	4.6%	
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(59.9%)	
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(53.9%)	
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(38.1%)	
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(40.1%)	
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(54.4%)	
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	23.8%	
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(47.3%)	
Min							2%	(6.0%)	(5.9%)	(7.4%)	(59.9%)
<b>Mean</b>							<b>7%</b>	<b>(3.9%)</b>	<b>(0.4%)</b>	<b>0.0%</b>	<b>(20.7%)</b>
<b>Median</b>							<b>8%</b>	<b>(4.0%)</b>	<b>(0.1%)</b>	<b>(0.2%)</b>	<b>(18.3%)</b>
Max							19%	(1.9%)	2.5%	7.6%	35.1%

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

# Recent issuance activity (cont.) – \$1,000 par index eligible 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 (\$1,000 Par Index Eligible)</b>																
02/10/26	\$300.0	Hercules Capital Inc	HTGC	5.350%	02/10/29	3.0	3.0	Baa2	-	BBB-	205	99.27	5.617	189	99.88	5.392
02/06/29	350.0	Barings Private Credit Corp	-	5.750%	02/06/29	3.0	3.0	Baa3	-	BBB-	240	99.31	6.004	234	99.76	5.838
01/29/26	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/01/31	5.0	5.0	Baa3	-	BBB-	235	98.94	6.195	275	98.09	6.397
01/28/26	400.0	Goldman Sachs BDC Inc	GSBD	5.100%	01/28/29	3.0	2.9	Baa3	-	BBB-	170	99.28	5.362	189	99.21	5.394
01/23/26	400.0	Blue Owl Technology Finance Corp	OTF	6.125%	01/23/31	5.0	4.9	Baa3	BBB-	BBB-	255	98.84	6.401	303	97.70	6.681
01/13/26	400.0	HPS Corporate Lending Fund	-	5.650%	04/02/31	5.0	5.0	-	BBB-	-	200	99.71	5.718	216	99.30	5.810
01/13/26	350.0	HPS Corporate Lending Fund	-	5.150%	04/02/29	3.0	3.0	-	BBB-	-	170	99.76	5.236	187	99.38	5.370
01/12/26	700.0	Blackstone Private Credit Fund	-	5.350%	03/12/31	5.0	5.0	Baa2	BBB-	-	190	98.83	5.610	215	98.03	5.800
01/12/26	750.0	Ares Capital Corp	ARCC	5.250%	04/12/31	5.0	5.0	Baa2	BBB	BBB	180	98.87	5.503	194	98.48	5.594
12/08/25	400.0	Apollo Debt Solutions BDC	-	5.200%	12/08/28	3.0	2.8	-	BBB-	BBB-	170	100.00	5.202	183	99.73	5.303
12/05/25	300.0	MSD Investment Corp	-	6.125%	02/05/31	5.0	5.0	-	-	BBB-	270	98.95	6.361	267	99.14	6.323
10/14/25	500.0	Blackstone Secured Lending Fund	BXSL	5.125%	01/31/31	5.0	5.0	Baa2	BBB-	BBB	155	99.22	5.298	203	97.64	5.679
10/07/25	300.0	Carlyle Secured Lending Inc	CGBD	5.750%	02/15/31	5.0	5.0	Baa3	-	BBB-	215	99.43	5.877	256	98.07	6.205
09/25/25	400.0	FS KKR Capital Corp	FSK	6.125%	01/15/31	5.0	4.9	Baa3	-	BBB-	270	98.97	6.359	321	96.99	6.858
09/18/25	350.0	Capital Southwest Corp	CSWC	5.950%	09/18/30	5.0	4.6	Baa3	-	BBB-	250	99.35	6.104	219	100.42	5.842
09/15/25	300.0	Barings BDC Inc	BBDC	5.200%	09/15/28	3.0	2.6	Baa3	-	BBB-	200	99.28	5.463	205	99.22	5.527
09/10/25	500.0	Blackstone Private Credit Fund	-	5.050%	09/10/30	5.0	4.6	Baa2	BBB-	-	160	98.95	5.291	208	97.30	5.733
09/09/25	400.0	Goldman Sachs BDC Inc	GSBD	5.650%	09/09/30	5.0	4.6	Baa3	-	BBB-	200	99.97	5.656	230	98.82	5.949
08/15/25	350.0	Main Street Capital Corp	MAIN	5.400%	08/15/28	3.0	2.5	-	BBB-	BBB-	175	99.99	5.404	160	100.72	5.076
07/17/25	400.0	Apollo Debt Solutions BDC	-	5.875%	06/15/30	5.0	4.3	Baa3	BBB-	BBB-	190	99.94	5.887	198	100.93	5.628
06/16/25	350.0	Hercules Capital Inc	HTGC	6.000%	06/16/30	5.0	4.3	Baa3	-	BBB-	225	98.91	6.258	216	100.71	5.807
06/03/25	750.0	Ares Capital Corp	ARCC	5.500%	09/01/30	5.0	4.5	Baa2	BBB	BBB	175	98.79	5.774	182	100.10	5.475
05/19/25	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.000%	05/19/30	5.0	4.2	Baa3	-	BBB-	215	98.93	6.253	196	101.41	5.614
05/15/25	500.0	Blue Owl Capital Corp	OBDC	6.200%	07/15/30	5.0	4.4	Baa3	BBB-	BBB	235	98.90	6.448	246	100.35	6.106
04/02/25	500.0	MSD Investment Corp	-	6.250%	05/31/30	5.0	4.3	Baa3	-	BBB-	240	98.96	6.486	255	100.18	6.198
03/04/25	500.0	Blackstone Secured Lending Fund	BXSL	5.300%	06/30/30	5.0	4.4	Baa2	BBB-	BBB	147	98.78	5.571	195	98.84	5.603
		<b>Mean</b>		<b>5.630%</b>		<b>4.5</b>	<b>4.2</b>				<b>205</b>	<b>99.23</b>	<b>5.821</b>	<b>221</b>	<b>99.25</b>	<b>5.816</b>
		<b>Median</b>		<b>5.650%</b>		<b>5.0</b>	<b>4.5</b>				<b>200</b>	<b>99.09</b>	<b>5.746</b>	<b>212</b>	<b>99.26</b>	<b>5.767</b>

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

# Recent issuance activity (cont.) – \$1,000 par non-index eligible 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	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (\$1,000 Par Non-Index Eligible)</b>																			
12/15/25	\$57.5	Horizon Technology Finance Corp	HRZN	7.000%	12/15/28	3.0	2.8	-	-	-	-	BBB	-	342	100.00	7.000	210	103.03	5.581
11/10/25	60.0	Gladstone Investment Corp	GAIN	6.875%	11/01/28	3.0	2.7	-	-	BBB-	-	-	-	330	100.00	6.875	272	101.52	6.193
10/15/25	75.0	BCP Investment Corp	BCIC	7.750%	10/15/30	5.0	4.7	-	-	-	-	BBB-	-	477	97.75	8.309	403	100.23	7.680
10/15/25	35.0	BCP Investment Corp	BCIC	7.500%	10/15/28	3.0	2.7	-	-	-	-	BBB-	-	464	98.50	8.072	285	102.58	6.323
10/03/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.1	-	-	BBB-	-	-	-	285	99.30	6.918	276	101.07	6.407
09/25/25	50.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.1	-	-	-	-	-	BBBL	319	101.30	7.500	285	102.36	6.503
07/03/25	125.0	Trinity Capital Inc	TRIN	6.750%	08/31/30	5.0	4.5	Baa3	-	-	-	BBB	BBBL	320	98.96	7.000	245	102.42	6.098
04/01/25	75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.1	-	-	-	-	-	BBBL	344	98.97	7.500	285	102.36	6.503
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.1	-	-	BBB-	-	-	-	285	99.30	6.918	276	101.07	6.407
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.0	-	-	-	-	BBB+	-	301	99.32	4.500	415	96.86	7.623
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	0.8	-	-	-	-	BBB	-	300	100.00	4.250	321	98.10	6.685
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.0	0.8	-	-	-	-	BBB+	BBBL	281	100.00	4.000	184	98.97	5.312
11/04/21	49.8	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.0	1.2	-	-	-	-	A-	-	269	99.39	3.875	323	96.67	6.707
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.0	0.7	-	-	-	-	BBB-	-	307	99.44	4.125	339	98.10	6.865
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.0	0.7	-	-	BBB-	-	A-	-	257	100.00	3.500	263	98.16	6.108
07/16/21	125.0	MidCap Financial Investment Corp	MFIC	4.500%	07/16/26	5.0	0.4	-	-	-	-	BBB-	-	375	99.87	4.529	338	99.08	6.837
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	0.2	-	-	-	-	BBB-	-	377	99.44	4.625	326	99.58	6.664
03/31/21	65.0	Investcorp Credit Management BDC Inc	ICMB	4.875%	04/01/26	5.0	0.1	-	-	-	-	BBB-	-	419	99.45	5.000	172	99.96	5.143
03/23/21	185.0	PennantPark Floating Rate Capital Ltd	PFLT	4.250%	04/01/26	5.0	0.1	-	-	-	-	BBB	-	351	99.44	4.375	188	99.88	5.300
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	5.0	0.0	-	-	-	-	BBB+	-	365	100.00	4.375	-	99.78	4.385
		<b>Mean</b>		<b>5.511%</b>		<b>4.7</b>	<b>2.0</b>							<b>338</b>	<b>99.52</b>	<b>5.662</b>	<b>284</b>	<b>100.09</b>	<b>6.266</b>
		<b>Median</b>		<b>4.688%</b>		<b>5.0</b>	<b>1.1</b>							<b>325</b>	<b>99.44</b>	<b>4.813</b>	<b>285</b>	<b>99.92</b>	<b>6.407</b>

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

# 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>																			
02/18/26	\$100.0	Gladstone Investment Corp	GAIN	7.125%	05/01/31	5.0	5.0	-	-	-	-	BBB	-	348	25.00	7.125	-	25.04	7.105
02/09/26	125.0	CION Investment Corp	CION	7.500%	03/31/31	5.0	5.0	-	-	-	-	-	BBBL	418	25.00	7.500	-	25.13	7.643
02/06/26	100.0	Saratoga Investment Corp	SAR	7.500%	02/06/31	5.0	5.0	-	-	-	-	BBB+	-	397	25.00	7.500	-	25.38	6.606
02/03/26	100.0	Runway Growth Finance Corp	RWAY	7.250%	02/03/31	5.0	5.0	-	-	-	-	BBB+	BBBL	372	25.00	7.250	-	25.59	5.881
09/11/25	48.0	Great Elm Capital Corp	GECC	7.750%	12/31/30	5.0	4.9	-	-	-	-	BBB	-	424	25.00	7.750	-	24.73	8.315
08/07/25	65.0	Oxford Square Capital Corp	OXSQ	7.750%	07/31/30	5.0	4.4	-	-	-	-	BBB-	-	345	25.00	7.750	-	25.21	7.687
07/23/25	60.0	OFS Capital Corp	OFS	7.500%	07/31/28	3.0	2.4	-	-	-	-	BBB	-	345	25.00	7.500	-	25.63	7.364
10/03/24	172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	3.9	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	25.30	7.426
09/19/24	41.4	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	3.9	-	-	-	-	BBB	-	464	25.00	8.125	-	26.82	7.800
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	3.6	-	-	-	-	BBB	BBBL	371	25.00	7.875	-	25.50	7.723
04/17/24	56.5	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	3.2	-	-	-	-	BBB	-	388	25.00	8.500	-	25.39	8.393
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	3.1	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.46	7.740
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	2.8	-	-	-	BBB-	-	-	403	25.00	8.000	-	25.42	7.869
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	2.7	Baa3	-	BBB-	BBB-	-	-	359	25.00	8.250	-	25.25	8.177
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	2.7	-	-	-	-	BBB+	-	393	25.00	8.750	-	25.14	8.712
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	2.6	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.42	7.753
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	2.5	-	-	-	-	A-	-	334	25.00	7.750	-	25.23	7.681
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	2.6	-	-	-	-	BBB	-	435	25.00	8.750	-	25.12	8.707
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	2.4	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.37	7.636
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	2.2	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.24	8.434
		<b>Mean</b>		<b>7.894%</b>		<b>4.9</b>	<b>3.5</b>							<b>388</b>	<b>25.00</b>	<b>7.894</b>		<b>25.37</b>	<b>7.733</b>
		<b>Median</b>		<b>7.813%</b>		<b>5.0</b>	<b>3.2</b>							<b>384</b>	<b>25.00</b>	<b>7.813</b>		<b>25.33</b>	<b>7.731</b>

Source: Bloomberg 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>													
01/30/26	\$75.0	PennantPark Invesment Corp	PNNT	7.000%	02/01/29	3.0	3.0	-	-	-	-	BBB-	-
01/23/26	50.0	Saratoga Investment Corp	SAR	7.250%	05/01/30	4.0	4.0	-	-	-	-	BBB+	-
01/02/26	25.0	Star Mountain Lower Middle-Market Capital Corp.	-	S + 375 bps	01/15/29	3.0	2.9	-	-	-	-	-	-
12/15/25	125.0	Cion Investment Corporation	CION	7.700%	12/15/29	4.0	3.8	-	-	-	-	BBB	BBBL
12/15/25	47.5	Cion Investment Corporation	CION	7.410%	12/15/27	2.0	1.8	-	-	-	-	BBB	BBBL
09/25/25	100.0	Vista Credit Strategic Lending Corp	-	S + 225 bps	09/25/30	5.0	4.6	-	-	-	BBB-	-	-
09/25/25	100.0	Vista Credit Strategic Lending Corp	-	S + 230 bps	09/25/28	3.0	2.6	-	-	-	BBB-	-	-
09/12/25	100.0	Kayne Anderson BDC	KBDC	6.150%	10/12/28	5.0	2.6	-	-	-	BBB	-	-
09/12/25	60.0	Kayne Anderson BDC	KBDC	5.800%	06/12/28	3.0	2.3	-	-	-	BBB	-	-
09/12/25	40.0	Kayne Anderson BDC	KBDC	S + 232 bps	06/12/28	3.0	2.3	-	-	-	BBB	-	-
08/19/25	65.0	Lafayette Square USA Inc	-	7.000%	08/19/30	5.0	4.5	-	-	-	-	-	BBBL
04/07/25	107.0	Runway Growth Finance Corp	RWAY	7.510%	04/07/28	3.0	2.1	-	-	-	-	BBB+	-
10/30/24	55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	1.7	Baa3	-	-	-	BBB	BBBL
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	2.7	Baa3	-	-	-	BBB	BBBL
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	3.7	Baa3	-	-	-	BBB	BBBL
09/18/24	100.0	CION Investment Corp	CION	S + 390 bps	11/08/27	3.0	1.7	-	-	-	-	-	-
07/27/24	69.0	MSD Investment Corp	-	7.000%	07/27/27	3.0	1.4	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 305 bps	07/27/27	3.0	1.4	-	-	-	BBB	-	-
07/27/24	166.0	MSD Investment Corp	-	7.100%	07/27/29	5.0	3.4	-	-	-	BBB	-	-
		<b>Mean</b>		<b>7.132%</b>		<b>3.6</b>	<b>2.8</b>						
		<b>Median</b>		<b>7.250%</b>		<b>3.0</b>	<b>2.6</b>						

# Key statistics – private BDCs (\$750 million+ AUM)

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity <sup>(7)</sup>	
Blackstone Private Credit Fund	\$ 80,341.6	Blackstone Private Credit Fund	\$ 46,739.1	AB Private Credit Investors Corp	166.5 %
Blue Owl Credit Income Corp	34,734.6	Blue Owl Credit Income Corp	19,321.6	CCS IX Portfolio Holdings	154.7
Apollo Debt Solutions BDC	24,631.1	Apollo Debt Solutions BDC	14,266.2	Lafayette Square USA, Inc.	138.9
HPS Corporate Lending Fund	24,591.1	HPS Corporate Lending Fund	11,719.6	Willow Tree Capital Corp	138.7
Ares Strategic Income Fund	20,550.5	Ares Strategic Income Fund	10,162.6	Lord Abbett Private Credit Fund	130.7
Goldman Sachs Private Credit Corp	12,390.0	Goldman Sachs Private Credit Corp	7,946.3	AGL Private Credit Income Fund	127.8
Golub Capital Private Credit Fund	10,209.7	Oaktree Strategic Credit Fund	4,663.6	MidCap Apollo Institutional Private Lending	126.9
Sixth Street Lending Partners	9,139.1	Golub Capital Private Credit Fund	4,472.7	Franklin BSP Capital Corp	125.0
Oaktree Strategic Credit Fund	7,750.4	Sixth Street Lending Partners	4,295.2	Oaktree Gardens OLP, LLC	120.8
North Haven Private Income Fund LLC	6,935.4	North Haven Private Income Fund LLC	3,481.1	Golub Capital Private Credit Fund	120.4
Blue Owl Tech Income Corp	6,392.5	Blue Owl Tech Income Corp	3,425.5	Jefferies Credit Partners BDC Inc.	119.3
MSD Investment Corp	5,946.7	MSD Investment Corp	2,769.1	Varagon Capital Corp	118.7
Monroe Capital Income Plus	5,600.2	Monroe Capital Income Plus	2,705.1	Brightwood Capital Corp I	116.8
Barings Private Credit Corp	4,937.4	Barings Private Credit Corp	2,645.8	Golub Capital BDC 4	112.3
Franklin BSP Capital Corp	4,308.1	TPG Twin Brook Capital Income Fund	2,129.7	Stone Point Credit Corp	111.6
TPG Twin Brook Capital Income Fund	4,100.2	Antares Strategic Credit Fund	1,897.0	MSD Investment Corp	110.5
Antares Strategic Credit Fund	3,582.7	Franklin BSP Capital Corp	1,843.5	26North BDC, Inc.	110.1
Stone Point Credit Corp	2,850.7	Stepstone Private Credit Fund LLC	1,509.3	Overland Advantage	109.3
T. Rowe Price OHA Select Private Credit Fund	2,759.4	T. Rowe Price OHA Select Private Credit Fund	1,501.1	Sixth Street Lending Partners	108.1
Stepstone Private Credit Fund LLC	2,731.6	Carlyle Credit Solutions, Inc.	1,473.0	Apollo Origination II (Levered) Capital Trust	107.4
Carlyle Credit Solutions, Inc.	2,572.9	Ares Core Infrastructure Fund	1,449.2	HPS Corporate Lending Fund	104.1
Golub Capital BDC 4	2,545.3	KKR FS Income Trust	1,403.4	Antares Private Credit Fund	101.7
Diameter Credit Company	2,462.2	Stone Point Credit Corp	1,315.5	Monroe Capital Income Plus	101.6
BlackRock Private Credit Fund	2,142.3	Nuveen Churchill Private Capital Income Fund	1,259.0	Fidelity Private Credit Company LLC	101.3
T Series Middle Market Loan Fund LLC	2,140.6	BlackRock Private Credit Fund	1,252.6	Silver Point Specialty Lending Fund	99.6
Fidelity Private Credit Fund	2,120.0	Golub Capital BDC 4	1,169.4	Vista Credit Strategic Lending Corp.	97.5
KKR FS Income Trust	2,091.2	Fidelity Private Credit Fund	1,163.8	Barings Capital Investment Corp	96.5
HPS Corporate Capital Solutions Fund	2,052.8	Diameter Credit Company	1,142.4	New Mountain Guardian IV BDC, L.L.C.	93.7
Nuveen Churchill Private Capital Income Fund	2,051.2	T Series Middle Market Loan Fund LLC	1,108.6	North Haven Private Income Fund LLC	92.7
Ares Core Infrastructure Fund	1,967.4	HPS Corporate Capital Solutions Fund	1,097.7	Diameter Credit Company	89.9
AB Private Credit Investors Corp	1,899.1	Goldman Sachs Private Middle Market Credit II LLC	1,050.4	TPG Twin Brook Capital Income Fund	89.2
Goldman Sachs Private Middle Market Credit II LLC	1,878.1	New Mountain Private Credit Fund	1,028.2	T Series Middle Market Loan Fund LLC	88.7
Blue Owl Capital Corp II	1,778.1	NMF SLF I	974.2	John Hancock Comvest Private Income Fund	88.1
New Mountain Guardian IV BDC, L.L.C.	1,734.8	Blue Owl Capital Corp II	957.6	Bain Capital Private Credit	88.0
New Mountain Private Credit Fund	1,684.3	New Mountain Guardian IV BDC, L.L.C.	871.0	KKR Enhanced US Direct Lending Fund-L Inc.	87.9
Fidelity Private Credit Company LLC	1,616.9	TCW Direct Lending VIII LLC	847.0	Ares Strategic Income Fund	87.4
Bain Capital Private Credit	1,462.7	Fidelity Private Credit Company LLC	785.1	Antares Strategic Credit Fund	86.4
Antares Private Credit Fund	1,451.9	Bain Capital Private Credit	762.2	Phillip Street Middle Market Lending Fund LLC	84.4
NMF SLF I	1,445.6	Barings Capital Investment Corp	720.6	Blue Owl Capital Corp II	81.5
Barings Capital Investment Corp	1,427.5	Antares Private Credit Fund	703.2	HPS Corporate Capital Solutions Fund	81.3
Jefferies Credit Partners BDC Inc.	1,394.8	AB Private Credit Investors Corp	698.0	T. Rowe Price OHA Select Private Credit Fund	80.0
Overland Advantage	1,394.4	Overland Advantage	652.7	Fidelity Private Credit Fund	78.6
TCW Direct Lending VIII LLC	1,378.6	Apollo Origination II (Levered) Capital Trust	632.2	Blue Owl Tech Income Corp	78.4
Apollo Origination II (Levered) Capital Trust	1,325.1	Kennedy Lewis Capital Company	615.0	Stepstone Private Credit Fund LLC	77.1
26North BDC, Inc.	1,278.2	Jefferies Credit Partners BDC Inc.	612.7	Blue Owl Credit Income Corp	75.2
Vista Credit Strategic Lending Corp.	1,198.4	26North BDC, Inc.	602.2	Barings Private Credit Corp	73.0
AGL Private Credit Income Fund	1,179.0	Vista Credit Strategic Lending Corp.	583.5	Kennedy Lewis Capital Company	72.3
Silver Point Specialty Lending Fund	1,150.1	KKR Enhanced US Direct Lending Fund-L Inc.	574.3	Carlyle Credit Solutions, Inc.	72.1
TCW Direct Lending VII LLC	1,125.0	Golub Capital Direct Lending Corp	546.3	Goldman Sachs Private Middle Market Credit II LLC	69.7
KKR Enhanced US Direct Lending Fund-L Inc.	1,096.2	Silver Point Specialty Lending Fund	539.2	Blackstone Private Credit Fund	67.0
Kennedy Lewis Capital Company	1,091.6	AGL Private Credit Income Fund	502.1	BlackRock Private Credit Fund	65.3
Oaktree Gardens OLP, LLC	1,008.0	TCW Direct Lending VII LLC	454.6	Golub Capital Direct Lending Corp	59.9
Lord Abbett Private Credit Fund	980.9	Oaktree Gardens OLP, LLC	451.2	Oaktree Strategic Credit Fund	59.2
CCS IX Portfolio Holdings	958.3	John Hancock Comvest Private Income Fund	450.9	New Mountain Private Credit Fund	58.6
Lafayette Square USA, Inc.	944.4	Phillip Street Middle Market Lending Fund LLC	440.8	Nuveen Churchill Private Capital Income Fund	58.4
MidCap Apollo Institutional Private Lending	934.0	Lord Abbett Private Credit Fund	419.4	Apollo Debt Solutions BDC	57.5
Brightwood Capital Corp I	901.8	Brightwood Capital Corp I	410.1	TCW Direct Lending VIII LLC	57.3
Golub Capital Direct Lending Corp	889.4	MidCap Apollo Institutional Private Lending	402.9	Goldman Sachs Private Credit Corp	50.5
Varagon Capital Corp	864.4	Lafayette Square USA, Inc.	388.7	TCW Direct Lending VII LLC	48.3
John Hancock Comvest Private Income Fund	857.3	Varagon Capital Corp	384.6	KKR FS Income Trust	47.2
Willow Tree Capital Corp	829.4	CCS IX Portfolio Holdings	375.1	NMF SLF I	44.3
Phillip Street Middle Market Lending Fund LLC	822.2	Willow Tree Capital Corp	341.1	Ares Core Infrastructure Fund	29.5
TCW Direct Lending LLC	689.7	TCW Direct Lending LLC	242.2	TCW Direct Lending LLC	21.3
<b>MEAN</b>	<b>\$ 5,354.9</b>	<b>MEAN</b>	<b>\$ 2,878.5</b>	<b>MEAN</b>	<b>90.7 %</b>
<b>MEDIAN</b>	<b>1,878.1</b>	<b>MEDIAN</b>	<b>1,028.2</b>	<b>MEDIAN</b>	<b>88.7</b>

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

# Key statistics – private BDCs (\$750 million+ AUM) (cont.)

Weighted Average Yield <sup>(9) (18)</sup>		Efficiency Ratio <sup>(10) (18)</sup>		OPEX as % of Assets <sup>(11) (18)</sup>	
Lafayette Square USA, Inc.	10.7 %	KKR Enhanced US Direct Lending Fund-L Inc.	3.2 %	TCW Direct Lending LLC	0.2 %
Sixth Street Lending Partners	10.6	KKR FS Income Trust	6.0	KKR Enhanced US Direct Lending Fund-L Inc.	0.3
T. Rowe Price OHA Select Private Credit Fund	10.5	Fidelity Private Credit Company LLC	7.5	KKR FS Income Trust	0.6
Vista Credit Strategic Lending Corp.	10.5	MidCap Apollo Institutional Private Lending	7.7	Goldman Sachs Private Credit Corp	0.7
Bain Capital Private Credit	10.3	NMF SLF I	7.8	NMF SLF I	0.8
MSD Investment Corp	10.2	Goldman Sachs Private Credit Corp	7.9	MidCap Apollo Institutional Private Lending	0.8
Diameter Credit Company	10.1	TCW Direct Lending LLC	8.4	HPS Corporate Capital Solutions Fund	0.8
Carlyle Credit Solutions, Inc.	10.1	HPS Corporate Capital Solutions Fund	8.4	Fidelity Private Credit Company LLC	0.9
Franklin BSP Capital Corp	10.1	Jefferies Credit Partners BDC Inc.	9.6	Jefferies Credit Partners BDC Inc.	0.9
Stone Point Credit Corp	10.1	T Series Middle Market Loan Fund LLC	9.9	Oaktree Gardens OLP, LLC	1.0
Blue Owl Capital Corp II	10.0	Nuveen Churchill Private Capital Income Fund	10.2	Diameter Credit Company	1.0
Goldman Sachs Private Middle Market Credit II LLC	10.0	Diameter Credit Company	10.4	T Series Middle Market Loan Fund LLC	1.0
Varagon Capital Corp	10.0	Oaktree Gardens OLP, LLC	10.5	Nuveen Churchill Private Capital Income Fund	1.1
AB Private Credit Investors Corp	10.0	Brightwood Capital Corp I	11.4	Barings Capital Investment Corp	1.2
Fidelity Private Credit Company LLC	9.9	Barings Capital Investment Corp	11.4	Barings Private Credit Corp	1.2
26North BDC, Inc.	9.8	AGL Private Credit Income Fund	12.0	Ares Strategic Income Fund	1.2
Golub Capital Direct Lending Corp	9.8	Barings Private Credit Corp	12.0	Golub Capital BDC 4	1.3
HPS Corporate Lending Fund	9.8	Lord Abbett Private Credit Fund	12.5	AGL Private Credit Income Fund	1.3
MidCap Apollo Institutional Private Lending	9.8	Golub Capital BDC 4	13.2	Lord Abbett Private Credit Fund	1.3
Monroe Capital Income Plus	9.8	Ares Strategic Income Fund	14.7	Brightwood Capital Corp I	1.3
Silver Point Specialty Lending Fund	9.8	Sixth Street Lending Partners	14.8	Golub Capital Private Credit Fund	1.5
Blackstone Private Credit Fund	9.7	Phillip Street Middle Market Lending Fund LLC	15.2	Antares Strategic Credit Fund	1.5
Golub Capital BDC 4	9.7	North Haven Private Income Fund LLC	15.3	Ares Core Infrastructure Fund	1.5
HPS Corporate Capital Solutions Fund	9.7	Stepstone Private Credit Fund LLC	15.4	BlackRock Private Credit Fund	1.5
John Hancock Comvest Private Income Fund	9.7	Antares Strategic Credit Fund	15.5	North Haven Private Income Fund LLC	1.5
T Series Middle Market Loan Fund LLC	9.7	TPG Twin Brook Capital Income Fund	15.7	Stepstone Private Credit Fund LLC	1.6
Overland Advantage	9.7	HPS Corporate Lending Fund	16.3	Phillip Street Middle Market Lending Fund LLC	1.6
Jefferies Credit Partners BDC Inc.	9.6	New Mountain Guardian IV BDC, L.L.C.	16.4	HPS Corporate Lending Fund	1.6
Phillip Street Middle Market Lending Fund LLC	9.6	BlackRock Private Credit Fund	16.8	TPG Twin Brook Capital Income Fund	1.6
TPG Twin Brook Capital Income Fund	9.6	Blue Owl Credit Income Corp	16.8	Blue Owl Credit Income Corp	1.7
Fidelity Private Credit Fund	9.6	Goldman Sachs Private Middle Market Credit II LLC	16.9	Sixth Street Lending Partners	1.7
KKR FS Income Trust	9.5	Golub Capital Private Credit Fund	17.3	Overland Advantage	1.7
North Haven Private Income Fund LLC	9.5	Blackstone Private Credit Fund	17.6	Goldman Sachs Private Middle Market Credit II LLC	1.7
Barings Private Credit Corp	9.4	Fidelity Private Credit Fund	17.6	New Mountain Guardian IV BDC, L.L.C.	1.7
BlackRock Private Credit Fund	9.3	Silver Point Specialty Lending Fund	17.6	Apollo Debt Solutions BDC	1.8
Blue Owl Credit Income Corp	9.3	Varagon Capital Corp	17.8	Blue Owl Tech Income Corp	1.8
KKR Enhanced US Direct Lending Fund-L Inc.	9.3	MSD Investment Corp	17.9	Blackstone Private Credit Fund	1.8
Nuveen Churchill Private Capital Income Fund	9.2	Carlyle Credit Solutions, Inc.	18.0	Silver Point Specialty Lending Fund	1.8
Blue Owl Tech Income Corp	9.2	Blue Owl Tech Income Corp	18.0	MSD Investment Corp	1.8
Golub Capital Private Credit Fund	9.1	T. Rowe Price OHA Select Private Credit Fund	18.2	Vista Credit Strategic Lending Corp.	1.9
Apollo Debt Solutions BDC	9.0	Golub Capital Direct Lending Corp	18.5	Golub Capital Direct Lending Corp	1.9
Barings Capital Investment Corp	8.9	Overland Advantage	18.7	Oaktree Strategic Credit Fund	1.9
Ares Strategic Income Fund	8.8	Kennedy Lewis Capital Company	18.7	Fidelity Private Credit Fund	1.9
Goldman Sachs Private Credit Corp	8.8	Oaktree Strategic Credit Fund	18.9	Carlyle Credit Solutions, Inc.	1.9
Antares Private Credit Fund	8.7	Apollo Debt Solutions BDC	19.8	T. Rowe Price OHA Select Private Credit Fund	1.9
Apollo Origination II (Levered) Capital Trust	8.7	John Hancock Comvest Private Income Fund	20.0	Varagon Capital Corp	2.0
Antares Strategic Credit Fund	8.7	Monroe Capital Income Plus	20.4	Stone Point Credit Corp	2.2
AGL Private Credit Income Fund	NA	TCW Direct Lending VIII LLC	20.4	Monroe Capital Income Plus	2.2
Ares Core Infrastructure Fund	NA	Stone Point Credit Corp	20.5	26North BDC, Inc.	2.2
Brightwood Capital Corp I	NA	26North BDC, Inc.	21.0	Kennedy Lewis Capital Company	2.2
CCS IX Portfolio Holdings	NA	Willow Tree Capital Corp	21.2	John Hancock Comvest Private Income Fund	2.3
Kennedy Lewis Capital Company	NA	Vista Credit Strategic Lending Corp.	21.4	Lafayette Square USA, Inc.	2.3
Lord Abbett Private Credit Fund	NA	Bain Capital Private Credit	22.3	Bain Capital Private Credit	2.4
New Mountain Guardian IV BDC, L.L.C.	NA	Lafayette Square USA, Inc.	23.4	AB Private Credit Investors Corp	2.4
New Mountain Private Credit Fund	NA	AB Private Credit Investors Corp	24.6	Franklin BSP Capital Corp	2.7
NMF SLF I	NA	Blue Owl Capital Corp II	25.9	TCW Direct Lending VIII LLC	2.8
Oaktree Gardens OLP, LLC	NA	Franklin BSP Capital Corp	26.6	Blue Owl Capital Corp II	2.8
Oaktree Strategic Credit Fund	NA	Ares Core Infrastructure Fund	36.3	Willow Tree Capital Corp	3.0
Stepstone Private Credit Fund LLC	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
TCW Direct Lending LLC	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
TCW Direct Lending VII LLC	NA	CCS IX Portfolio Holdings	NA	CCS IX Portfolio Holdings	NA
TCW Direct Lending VIII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
Willow Tree Capital Corp	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
<b>MEAN</b>	<b>9.7 %</b>	<b>MEAN</b>	<b>16.0 %</b>	<b>MEAN</b>	<b>1.6 %</b>
<b>MEDIAN</b>	<b>9.7</b>	<b>MEDIAN</b>	<b>16.8</b>	<b>MEDIAN</b>	<b>1.7</b>

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

# Key statistics – private BDCs (\$750 million+ AUM) (cont.)

OPEX as % of NAV <sup>(12) (18)</sup>		Return on Equity (NII) <sup>(13) (18)</sup>		Return on Equity (GAAP) <sup>(14) (18)</sup>	
TCW Direct Lending LLC	0.6 %	TCW Direct Lending VII LLC	23.8 %	Willow Tree Capital Corp	17.1 %
KKR Enhanced US Direct Lending Fund-L Inc.	0.6	Sixth Street Lending Partners	14.8	Sixth Street Lending Partners	16.5
KKR FS Income Trust	0.9	Fidelity Private Credit Company LLC	14.5	TCW Direct Lending VIII LLC	12.9
Goldman Sachs Private Credit Corp	1.1	MidCap Apollo Institutional Private Lending	13.6	KKR Enhanced US Direct Lending Fund-L Inc.	12.6
NMF SIFI	1.2	Brightwood Capital Corp I	12.9	HPS Corporate Capital Solutions Fund	12.6
HPS Corporate Capital Solutions Fund	1.4	Willow Tree Capital Corp	12.7	Diameter Credit Company	12.4
Nuveen Churchill Private Capital Income Fund	1.7	TCW Direct Lending VIII LLC	12.6	Fidelity Private Credit Company LLC	12.3
Fidelity Private Credit Company LLC	1.8	KKR Enhanced US Direct Lending Fund-L Inc.	12.5	KKR FS Income Trust	11.9
MidCap Apollo Institutional Private Lending	2.0	Barings Capital Investment Corp	11.7	Lord Abbett Private Credit Fund	11.8
Jefferies Credit Partners BDC Inc.	2.1	T Series Middle Market Loan Fund LLC	11.6	Bain Capital Private Credit	11.7
T Series Middle Market Loan Fund LLC	2.1	Kennedy Lewis Capital Company	11.6	Kennedy Lewis Capital Company	11.3
Oaktree Gardens OLP, LLC	2.1	Lord Abbett Private Credit Fund	11.6	Barings Capital Investment Corp	11.0
Barings Private Credit Corp	2.1	Varagon Capital Corp	11.4	Golub Capital BDC 4	10.8
Diameter Credit Company	2.1	Silver Point Specialty Lending Fund	11.3	MSD Investment Corp	10.5
Ares Core Infrastructure Fund	2.2	New Mountain Guardian IV BDC, L.L.C.	11.3	Stepstone Private Credit Fund LLC	10.4
Ares Strategic Income Fund	2.4	HPS Corporate Capital Solutions Fund	11.3	Stone Point Credit Corp	10.3
Barings Capital Investment Corp	2.4	Carlyle Credit Solutions, Inc.	11.2	New Mountain Guardian IV BDC, L.L.C.	10.2
BlackRock Private Credit Fund	2.6	NMF SIFI	11.0	Antares Strategic Credit Fund	10.1
Brightwood Capital Corp I	2.6	Oaktree Gardens OLP, LLC	10.9	Barings Private Credit Corp	10.0
Phillip Street Middle Market Lending Fund LLC	2.7	Barings Private Credit Corp	10.9	Ares Strategic Income Fund	9.9
Golub Capital BDC 4	2.7	KKR FS Income Trust	10.7	John Hancock Comvest Private Income Fund	9.8
Antares Strategic Credit Fund	2.7	Diameter Credit Company	10.7	Oaktree Gardens OLP, LLC	9.8
Stepstone Private Credit Fund LLC	2.8	Jefferies Credit Partners BDC Inc.	10.5	26North BDC, Inc.	9.6
AGL Private Credit Income Fund	3.0	Golub Capital BDC 4	10.5	Jefferies Credit Partners BDC Inc.	9.5
Apollo Debt Solutions BDC	3.0	Goldman Sachs Private Middle Market Credit II LLC	10.3	Lafayette Square USA, Inc.	9.4
Golub Capital Direct Lending Corp	3.0	HPS Corporate Lending Fund	10.3	Phillip Street Middle Market Lending Fund LLC	9.4
North Haven Private Income Fund LLC	3.0	MSD Investment Corp	10.2	TPG Twin Brook Capital Income Fund	9.3
Lord Abbett Private Credit Fund	3.1	Stepstone Private Credit Fund LLC	10.2	AB Private Credit Investors Corp	9.3
Oaktree Strategic Credit Fund	3.1	AGL Private Credit Income Fund	10.1	Golub Capital Private Credit Fund	9.3
Blackstone Private Credit Fund	3.1	Antares Strategic Credit Fund	10.1	Blue Owl Tech Income Corp	9.2
Blue Owl Credit Income Corp	3.1	TPG Twin Brook Capital Income Fund	10.1	NMF SIFI	9.1
HPS Corporate Lending Fund	3.2	Fidelity Private Credit Fund	10.1	HPS Corporate Lending Fund	8.9
Blue Owl Tech Income Corp	3.3	Stone Point Credit Corp	10.0	Goldman Sachs Private Credit Corp	8.8
Carlyle Credit Solutions, Inc.	3.3	T. Rowe Price OHA Select Private Credit Fund	10.0	T Series Middle Market Loan Fund LLC	8.6
TPG Twin Brook Capital Income Fund	3.3	Monroe Capital Income Plus	10.0	Silver Point Specialty Lending Fund	8.6
Golub Capital Private Credit Fund	3.4	Blackstone Private Credit Fund	10.0	Golub Capital Direct Lending Corp	8.6
Goldman Sachs Private Middle Market Credit II LLC	3.4	Goldman Sachs Private Credit Corp	9.9	Vista Credit Strategic Lending Corp.	8.6
Fidelity Private Credit Fund	3.4	John Hancock Comvest Private Income Fund	9.9	Fidelity Private Credit Fund	8.6
Overland Advantage	3.6	Bain Capital Private Credit	9.8	Goldman Sachs Private Middle Market Credit II LLC	8.5
T. Rowe Price OHA Select Private Credit Fund	3.6	Phillip Street Middle Market Lending Fund LLC	9.7	Ares Core Infrastructure Fund	8.3
New Mountain Guardian IV BDC, L.L.C.	3.6	Lafayette Square USA, Inc.	9.6	Blue Owl Credit Income Corp	8.3
Silver Point Specialty Lending Fund	3.6	Blue Owl Credit Income Corp	9.6	Apollo Debt Solutions BDC	8.2
Sixth Street Lending Partners	3.7	Nuveen Churchill Private Capital Income Fund	9.6	Blackstone Private Credit Fund	8.2
Vista Credit Strategic Lending Corp.	3.8	26North BDC, Inc.	9.4	Nuveen Churchill Private Capital Income Fund	8.2
MSD Investment Corp	3.9	Blue Owl Tech Income Corp	9.4	MidCap Apollo Institutional Private Lending	8.1
Kennedy Lewis Capital Company	4.0	North Haven Private Income Fund LLC	9.3	Brightwood Capital Corp I	7.9
Varagon Capital Corp	4.1	Golub Capital Direct Lending Corp	9.1	North Haven Private Income Fund LLC	7.8
John Hancock Comvest Private Income Fund	4.3	Golub Capital Private Credit Fund	9.0	T. Rowe Price OHA Select Private Credit Fund	7.8
Monroe Capital Income Plus	4.5	Franklin BSP Capital Corp	9.0	Oaktree Strategic Credit Fund	7.8
Stone Point Credit Corp	4.6	Oaktree Strategic Credit Fund	8.9	Carlyle Credit Solutions, Inc.	7.6
TCW Direct Lending VIII LLC	4.7	AB Private Credit Investors Corp	8.6	Overland Advantage	7.4
Bain Capital Private Credit	4.7	BlackRock Private Credit Fund	8.6	BlackRock Private Credit Fund	7.4
26North BDC, Inc.	4.8	Ares Strategic Income Fund	8.5	Monroe Capital Income Plus	6.5
Lafayette Square USA, Inc.	5.1	Apollo Debt Solutions BDC	8.5	Varagon Capital Corp	6.3
Blue Owl Capital Corp II	5.2	Blue Owl Capital Corp II	8.2	AGL Private Credit Income Fund	5.5
Franklin BSP Capital Corp	5.9	Vista Credit Strategic Lending Corp.	7.7	Blue Owl Capital Corp II	4.0
AB Private Credit Investors Corp	6.8	Overland Advantage	7.5	Franklin BSP Capital Corp	3.6
Willow Tree Capital Corp	7.4	TCW Direct Lending LLC	1.9	TCW Direct Lending VII LLC	(6.2)
Antares Private Credit Fund	NA	Ares Core Infrastructure Fund	(1.1)	TCW Direct Lending LLC	(12.0)
Apollo Origination II (Levered) Capital Trust	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
CCS IX Portfolio Holdings	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
New Mountain Private Credit Fund	NA	CCS IX Portfolio Holdings	NA	CCS IX Portfolio Holdings	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
<b>MEAN</b>	<b>3.2 %</b>	<b>MEAN</b>	<b>10.3 %</b>	<b>MEAN</b>	<b>8.8 %</b>
<b>MEDIAN</b>	<b>3.1</b>	<b>MEDIAN</b>	<b>10.1</b>	<b>MEDIAN</b>	<b>9.2</b>

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

# Current pricing summary – private BDCs (\$750 million+ AUM)

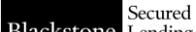
Company	Assets (\$MM)	Investments (\$MM)	Debt (\$MM)	Equity (\$MM)	Debt to Equity <sup>(1)</sup>	Weighted Avg. Yield <sup>(2)(3)</sup>	Efficiency Ratio <sup>(4)(5)</sup>	Opex as % of		Return on Equity	
								Assets <sup>(11)(12)</sup>	NAV <sup>(12)(13)</sup>	NI <sup>(13)(14)</sup>	GAAP <sup>(14)(15)</sup>
AB Private Credit Investors Corp	\$ 1,899.1	\$ 1,796.7	\$ 1,162.1	\$ 698.0	166.5%	10.0%	24.6%	2.4%	6.8%	8.6%	9.3%
AGL Private Credit Income Fund	1,179.0	1,135.3	641.6	502.1	127.8%	NA	12.0%	1.3%	3.0%	10.1%	5.5%
Antares Private Credit Fund	1,451.9	1,422.8	715.0	703.2	101.7%	8.7%	NA	NA	NA	NA	NA
Antares Strategic Credit Fund	3,582.7	3,582.7	1,638.2	1,897.0	86.4%	8.7%	15.5%	1.5%	2.7%	10.1%	10.1%
Apollo Debt Solutions BDC	24,631.1	22,491.9	8,208.5	14,266.2	57.5%	9.0%	19.8%	1.8%	3.0%	8.5%	8.2%
Apollo Origination II (Levered) Capital Trust	1,325.1	1,268.5	679.1	632.2	107.4%	8.7%	NA	NA	NA	NA	NA
Ares Core Infrastructure Fund	1,967.4	1,741.8	428.2	1,449.2	29.5%	NA	36.3%	1.5%	2.2%	-1.1%	8.3%
Ares Strategic Income Fund	20,550.5	19,558.6	8,882.8	10,162.0	87.4%	8.8%	14.7%	1.2%	2.4%	8.5%	9.9%
Bain Capital Private Credit	1,462.7	1,367.4	671.0	762.2	88.0%	10.3%	22.3%	2.4%	4.7%	9.8%	11.7%
Barings Capital Investment Corp	1,427.5	1,372.0	695.6	720.6	96.5%	8.9%	11.4%	1.2%	2.4%	11.7%	11.0%
Barings Private Credit Corp	4,937.4	4,479.8	1,931.4	2,645.8	73.0%	9.4%	12.0%	1.2%	2.1%	10.9%	10.0%
BlackRock Private Credit Fund	2,142.3	2,069.1	817.6	1,252.6	65.3%	9.3%	16.8%	1.5%	2.6%	8.6%	7.4%
Blackstone Private Credit Fund	80,341.6	76,531.1	31,328.4	46,739.1	67.0%	9.7%	17.6%	1.8%	3.1%	10.0%	8.2%
Blue Owl Capital Corp II	1,778.1	1,717.0	780.9	957.6	81.5%	10.0%	25.9%	2.8%	5.2%	8.2%	4.0%
Blue Owl Credit Income Corp	34,794.6	33,712.7	14,522.8	19,321.6	75.2%	9.3%	16.8%	1.7%	3.1%	9.6%	8.3%
Blue Owl Tech Income Corp	6,392.5	6,125.3	2,684.9	3,425.5	78.4%	9.2%	18.0%	1.8%	3.3%	9.4%	9.2%
Brightwood Capital Corp I	901.8	867.4	479.1	410.1	116.8%	NA	11.4%	1.3%	2.6%	12.9%	7.9%
Carlyle Credit Solutions, Inc.	2,572.9	2,440.4	1,061.7	1,473.0	72.1%	10.1%	18.0%	1.9%	3.3%	11.2%	7.6%
CCS IX Portfolio Holdings	958.3	432.5	580.4	375.1	154.7%	NA	NA	NA	NA	NA	NA
Diameter Credit Company	2,462.2	2,339.5	1,027.4	1,142.4	89.9%	10.1%	10.4%	1.0%	2.1%	10.7%	12.4%
Fidelity Private Credit Company LLC	1,616.9	1,546.4	795.4	785.1	101.3%	9.9%	7.5%	0.9%	1.8%	14.5%	12.3%
Fidelity Private Credit Fund	2,120.0	2,041.5	914.7	1,163.8	78.6%	9.6%	17.6%	1.9%	3.4%	10.1%	8.6%
Franklin BSP Capital Corp	4,308.1	4,081.5	2,303.7	1,843.5	125.0%	10.1%	26.6%	2.7%	5.9%	9.0%	3.6%
Goldman Sachs Private Credit Corp	12,390.0	11,611.5	4,010.2	7,946.3	50.5%	8.8%	7.9%	0.7%	1.1%	9.9%	8.8%
Goldman Sachs Private Middle Market Credit II LLC	1,878.1	1,643.8	731.9	1,050.4	69.7%	10.0%	16.9%	1.7%	3.4%	10.3%	8.5%
Golub Capital BDC 4	2,545.3	2,382.2	1,312.6	1,169.4	112.3%	9.7%	13.2%	1.3%	2.7%	10.5%	10.8%
Golub Capital Direct Lending Corp	889.4	853.4	327.4	546.3	59.9%	9.8%	18.5%	1.9%	3.0%	9.1%	8.6%
Golub Capital Private Credit Fund	10,209.7	9,913.4	5,384.1	4,472.7	120.4%	9.1%	17.3%	1.5%	3.4%	9.0%	9.3%
HPS Corporate Capital Solutions Fund	2,052.8	1,998.2	892.3	1,097.7	81.3%	9.7%	8.4%	0.8%	1.4%	11.3%	12.6%
HPS Corporate Lending Fund	24,590.6	23,836.6	12,201.9	11,719.6	104.1%	9.8%	16.3%	1.6%	3.2%	10.3%	8.9%
Jefferies Credit Partners BDC Inc.	1,394.8	1,333.0	731.2	612.7	119.3%	9.6%	9.6%	0.9%	2.1%	10.5%	9.5%
John Hancock Comvest Private Income Fund	857.3	813.4	397.3	450.9	88.1%	9.7%	20.0%	2.3%	4.3%	9.9%	9.8%
Kennedy Lewis Capital Company	1,091.6	1,025.2	444.5	615.0	72.3%	NA	18.7%	2.2%	4.0%	11.6%	11.3%
KKR Enhanced US Direct Lending Fund-L Inc.	1,096.2	991.7	504.8	574.3	87.9%	9.3%	3.2%	0.3%	0.6%	12.5%	12.6%
KKR FS Income Trust	2,091.2	2,021.7	661.8	1,403.4	47.2%	9.5%	6.0%	0.6%	0.9%	10.7%	11.9%
Lafayette Square USA, Inc.	944.4	747.1	540.0	388.7	138.9%	10.7%	23.4%	2.3%	5.1%	9.6%	9.4%
Lord Abbett Private Credit Fund	980.9	950.5	548.4	419.4	130.7%	NA	12.5%	1.3%	3.1%	11.6%	11.8%
MidCap Apollo Institutional Private Lending	934.0	906.5	511.5	402.9	126.9%	9.8%	7.7%	0.8%	2.0%	13.6%	8.1%
Monroe Capital Income Plus	5,600.2	5,398.3	2,748.2	2,705.1	101.6%	9.8%	20.4%	2.2%	4.5%	10.0%	6.5%
MSD Investment Corp	5,946.7	5,616.8	3,060.5	2,769.1	110.5%	10.2%	17.9%	1.8%	3.9%	10.2%	10.5%
New Mountain Guardian IV BDC, L.L.C.	1,734.8	1,631.5	815.8	871.0	93.7%	NA	16.4%	1.7%	3.6%	11.3%	10.2%
New Mountain Private Credit Fund	1,684.3	1,592.4	602.5	1,028.2	58.6%	NA	NA	NA	NA	NA	NA
NMF SLF I	1,445.6	1,402.6	431.2	974.2	44.3%	NA	7.8%	0.8%	1.2%	11.0%	9.1%
North Haven Private Income Fund LLC	6,935.4	6,657.7	3,227.1	3,481.1	92.7%	9.5%	15.3%	1.5%	3.0%	9.3%	7.8%
Nuveen Churchill Private Capital Income Fund	2,051.2	1,957.3	735.3	1,259.0	58.4%	9.2%	10.2%	1.1%	1.7%	9.6%	8.2%
Oaktree Gardens OLP, LLC	1,008.0	963.0	545.0	451.2	120.8%	NA	10.5%	1.0%	2.1%	10.9%	9.8%
Oaktree Strategic Credit Fund	7,750.4	7,433.9	2,759.2	4,663.6	59.2%	NA	18.9%	1.9%	3.1%	8.9%	7.8%
Overland Advantage	1,394.4	1,347.7	713.4	652.7	109.3%	9.7%	18.7%	1.7%	3.6%	7.5%	7.4%
Phillip Street Middle Market Lending Fund LLC	822.2	763.2	372.1	440.8	84.4%	9.6%	15.2%	1.6%	2.7%	9.7%	9.4%
Silver Point Specialty Lending Fund	1,150.1	1,091.3	536.8	539.2	99.6%	9.8%	17.6%	1.8%	3.6%	11.3%	8.6%
Sixth Street Lending Partners	9,139.1	7,724.1	4,641.5	4,295.2	108.1%	10.6%	14.8%	1.7%	3.7%	14.8%	16.5%
Stepstone Private Credit Fund LLC	2,731.6	2,645.5	1,164.4	1,509.3	77.1%	NA	15.4%	1.6%	2.8%	10.2%	10.4%
Stone Point Credit Corp	2,850.7	2,685.4	1,467.5	1,315.5	111.6%	10.1%	20.5%	2.2%	4.6%	10.0%	10.3%
T Series Middle Market Loan Fund LLC	2,140.6	2,058.6	983.0	1,108.6	88.7%	9.7%	9.9%	1.0%	2.1%	11.6%	8.6%
T. Rowe Price OHA Select Private Credit Fund	2,759.4	2,675.9	1,200.7	1,501.1	80.0%	10.5%	18.2%	1.9%	3.6%	10.0%	7.8%
TCW Direct Lending LLC	689.7	291.5	51.6	242.2	21.3%	NA	8.4%	0.2%	0.6%	1.9%	-12.0%
TCW Direct Lending VII LLC	1,125.0	669.6	219.5	454.6	48.3%	NA	NA	NA	NA	23.8%	-6.2%
TCW Direct Lending VIII LLC	1,378.6	1,310.6	485.1	847.0	57.3%	NA	20.4%	2.8%	4.7%	12.9%	12.9%
TPG Twin Brook Capital Income Fund	4,100.2	3,900.7	1,900.7	2,129.7	89.2%	9.6%	15.7%	1.7%	3.3%	10.1%	9.3%
Varagon Capital Corp	864.4	819.8	456.6	384.6	118.7%	10.0%	6.8%	2.0%	4.1%	11.4%	6.3%
Vista Credit Strategic Lending Corp.	1,198.4	1,147.6	569.0	583.5	97.5%	10.5%	21.4%	1.9%	3.8%	7.7%	8.6%
Willow Tree Capital Corp	829.4	794.7	473.2	341.1	138.7%	NA	21.2%	3.0%	7.4%	12.7%	17.1%
26North BDC, Inc.	1,278.2	1,236.8	662.9	602.2	110.1%	9.8%	21.0%	2.2%	4.8%	9.4%	9.6%
<b>Min</b>	\$ 689.7	\$ 291.5	\$ 51.6	\$ 242.2	21.3%	8.7%	3.2%	0.2%	0.6%	(1.1%)	(12.0%)
<b>Mean</b>	<b>5,354.9</b>	<b>5,063.0</b>	<b>2,269.4</b>	<b>2,878.5</b>	<b>90.7%</b>	<b>9.7%</b>	<b>16.0%</b>	<b>1.6%</b>	<b>3.2%</b>	<b>10.3%</b>	<b>8.8%</b>
<b>Median</b>	<b>1,878.1</b>	<b>1,717.0</b>	<b>735.3</b>	<b>1,028.2</b>	<b>88.7%</b>	<b>9.7%</b>	<b>16.8%</b>	<b>1.7%</b>	<b>3.1%</b>	<b>10.1%</b>	<b>9.2%</b>
<b>Max</b>	<b>80,341.6</b>	<b>76,531.1</b>	<b>31,328.4</b>	<b>46,739.1</b>	<b>166.5%</b>	<b>10.7%</b>	<b>36.3%</b>	<b>3.0%</b>	<b>7.4%</b>	<b>23.8%</b>	<b>17.1%</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 190 transactions with aggregate deal value over \$32 billion

 <p><b>PennantPark</b> PennantPark Investment Corporation \$75,000,000 Senior Unsecured Notes Joint Lead Placement Agent January 2026</p>	 <p><b>BARINGS</b> Barings Private Credit Corporation \$350,000,000 Senior Unsecured Notes Co-Manager January 2026</p>	 <p><b>SARATOGA INVESTMENT CORP.</b> Saratoga Investment Corp. \$50,000,000 Senior Unsecured Notes Sole Placement Agent January 2026</p>	 <p><b>Goldman Sachs BDC, Inc.</b> Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager January 2026</p>	 <p><b>Blackstone Credit</b> Blackstone Private Credit Fund \$700,000,000 Senior Unsecured Notes Co-Manager January 2026</p>	 <p><b>STAR MOUNTAIN CAPITAL</b> Star Mountain Lower Middle-Market Capital Corp. \$25,000,000 Senior Unsecured Notes Sole Placement Agent January 2026</p>	 <p><b>TRINITAS CAPITAL MANAGEMENT</b> Trinitas Capital Management, LLC \$57,409,994 Senior Unsecured Notes Joint Placement Agent October 2025</p>	 <p><b>Blackstone Secured Lending</b> Blackstone Secured Lending Fund \$500,000,000 Senior Unsecured Notes Co-Manager October 2025</p>	 <p><b>FIDUS INVESTMENT CORPORATION</b> Fidus Investment Corporation \$100,000,000 Senior Unsecured Notes Sole Left Book-runner October 2025</p>
 <p><b>CARLYLE SECURED LENDING</b> Carlyle Secured Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager October 2025</p>	 <p><b>STELLUS CAPITAL INVESTMENT CORPORATION</b> Stellus Capital Investment Corporation \$50,000,000 Senior Unsecured Notes Sole Left Book-runner September 2025</p>	 <p><b>CISWC CAPITAL SOUTHWEST</b> Capital Southwest Corporation \$350,000,000 Senior Unsecured Notes Book-runner September 2025</p>	 <p><b>BARINGS</b> Barings Private Credit Corporation \$300,000,000 Senior Unsecured Notes Co-Manager September 2025</p>	 <p><b>Goldman Sachs BDC, Inc.</b> Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager September 2025</p>	 <p><b>Blackstone Credit</b> Blackstone Private Credit Fund \$500,000,000 Senior Unsecured Notes Co-Manager September 2025</p>	 <p><b>Lafayette Square</b> Lafayette Square USA, Inc. \$65,000,000 Senior Unsecured Notes Joint Placement Agent August 2025</p>	 <p><b>MAINST CAPITAL CORPORATION</b> Main Street Capital Corporation \$350,000,000 Senior Unsecured Notes Co-Manager August 2025</p>	 <p><b>EAGLE POINT TRINITY CAPITAL</b> EPT 16 LLC \$25,000,000 Senior Unsecured Notes Sole Placement Agent August 2025</p>
 <p><b>BLUE OWL Technology Finance Corp.</b> Blue Owl Technology Finance Corp. Direct Listing Co-Advisor June 2025</p>	 <p><b>BARINGS</b> Barings Private Credit Corporation \$400,000,000 Senior Unsecured Notes Co-Manager June 2025</p>	 <p><b>EAGLE POINT DEFENSIVE INCOME</b> Eagle Point Defensive Income Trust \$35,000,000 Term Cumulative Preferred Stock Sole Placement Agent May 2025</p>	 <p><b>CARLYLE SECURED LENDING</b> acquired Carlyle Secured Lending III Buy-side Advisor March 2025</p>	 <p><b>STELLUS CAPITAL INVESTMENT CORPORATION</b> Stellus Capital Investment Corporation \$75,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025</p>	 <p><b>FIDUS INVESTMENT CORPORATION</b> Fidus Investment Corporation \$100,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025</p>	 <p><b>Blackstone Secured Lending</b> Blackstone Secured Lending Fund \$500,000,000 Senior Unsecured Notes Co-Manager February 2025</p>	 <p><b>SIXTH STREET SPECIALTY LENDING</b> Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager February 2025</p>	 <p><b>MSC INCOME FUND</b> MSC Income Fund, Inc. \$98,227,250 Initial Public Offering Active Book-runner January 2025</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 February 19, 2026

- (1) YTD total return assumes dividends are reinvested
- (2) LTM (last twelve months) total return assumes dividends are reinvested
- (3) Base dividend yield uses regular current dividend annualized
- (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
- (5) Adjusted Net Investment Income used when available
- (6) LTM dividend growth includes base dividend only
- (7) Debt / Equity calculation includes SBA debentures
- (8) Regulatory Debt/Equity calculation excludes SBA debentures
- (9) Weighted average yield as disclosed in filings
- (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
- (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
- (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
- (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
- (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
- (15) Institutional ownership as of 9/30/25; excludes brokers and private bank/wealth management firms, as reported in FactSet
- (16) Calendar year earnings estimates are FactSet mean EPS estimates
- (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
- (18) Data is not available

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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

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