

# BDC WEEKLY INSIGHT

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



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## **Larry Herman**

*Managing Director*

[larry.herman@raymondjames.com](mailto:larry.herman@raymondjames.com)

+1.901.531.3237

## **Max Murray**

*Associate*

[max.murray@raymondjames.com](mailto:max.murray@raymondjames.com)

+1.901.579.2671

## **Clark Mitchell**

*Analyst*

[clark.mitchell@raymondjames.com](mailto:clark.mitchell@raymondjames.com)

+1.901.579.4230

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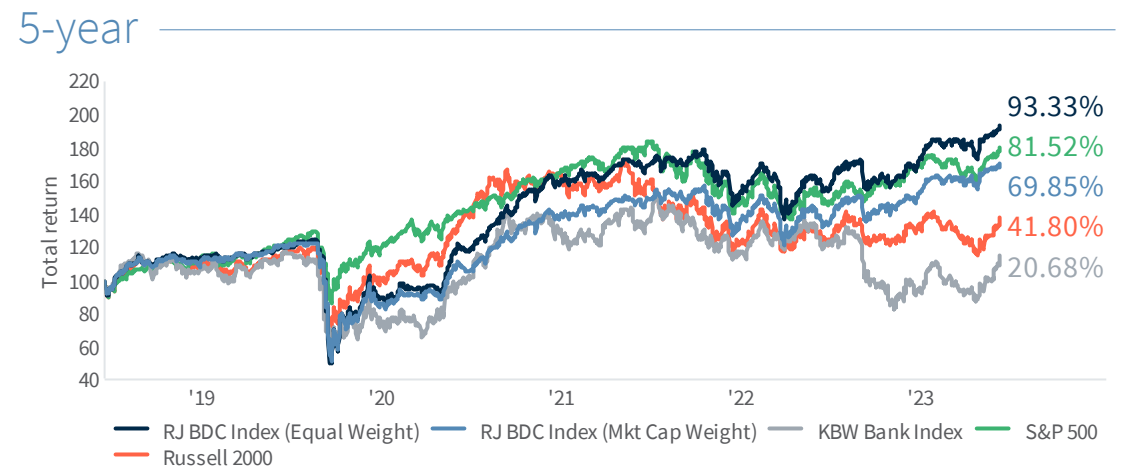
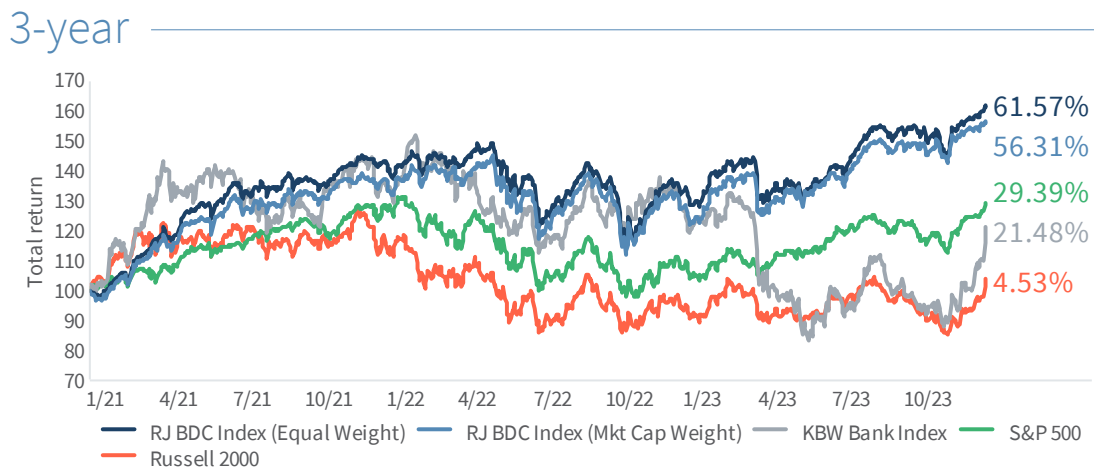
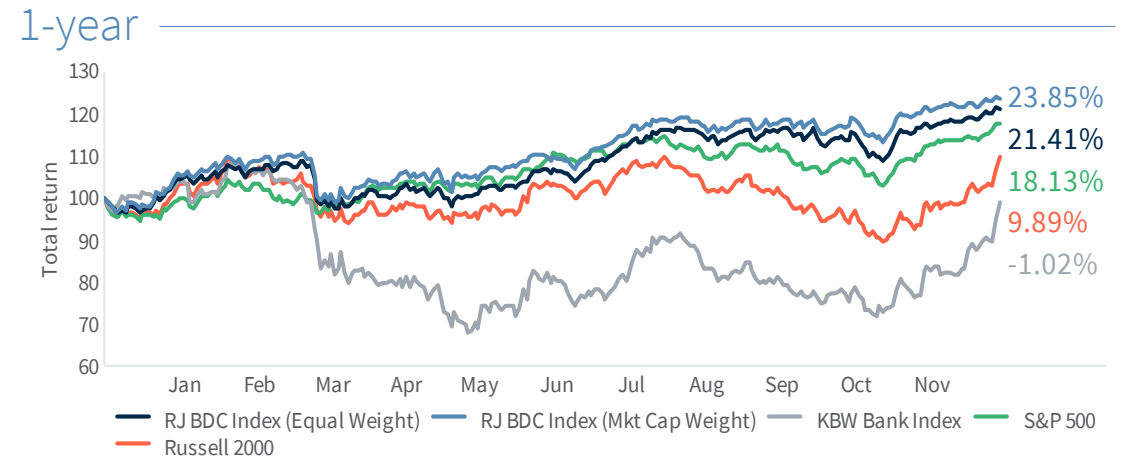
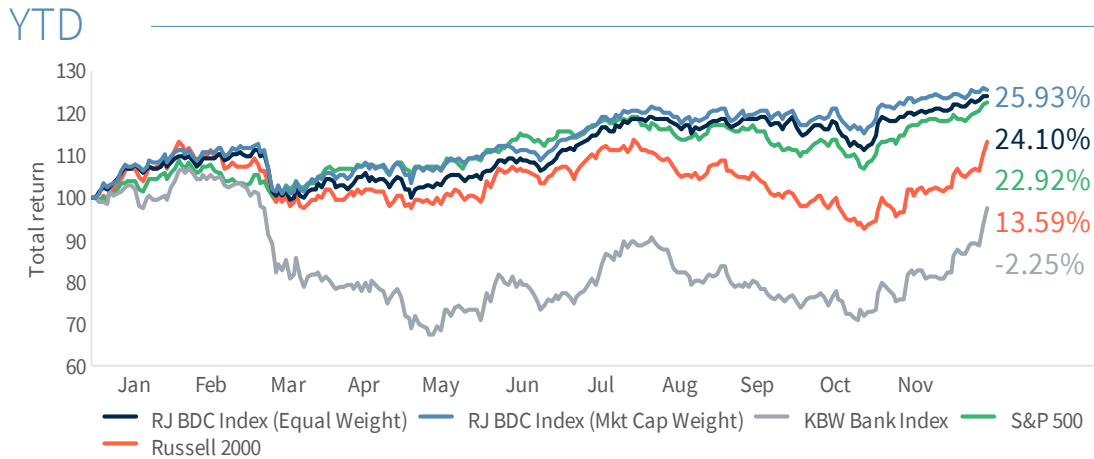
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# Total return charts



Source: FactSet as of market close on December 14, 2023

# Key statistics

% Change From Last Week		YTD Total Return <sup>(1)</sup>		LTM Total Return <sup>(2)</sup>	
Prospect Capital Corporation	7.2 %	Capital Southwest Corporation	53.9 %	Trinity Capital Inc.	63.4 %
OFS Capital Corp	6.1	Trinity Capital Inc.	53.3	Capital Southwest Corporation	49.9
PennantPark Floating Rate Capital Ltd.	5.3	Great Elm Capital Corp.	51.1	Crescent Capital BDC, Inc.	47.3
WhiteHorse Finance, Inc.	4.9	Crescent Capital BDC, Inc.	47.8	Great Elm Capital Corp.	44.7
Hercules Capital	4.0	Blue Owl Capital Corporation	42.8	Blue Owl Capital Corporation	38.6
CION Investment Corporation	3.7	Bain Capital Specialty Finance, Inc.	39.9	Blackstone Secured Lending Fund	34.2
Crescent Capital BDC, Inc.	3.2	Hercules Capital	36.4	Sixth Street Specialty Lending Inc.	34.1
Horizon Technology Finance Corp.	3.1	MidCap Financial Investment Corporation	35.8	Hercules Capital	33.3
Golub Capital BDC, Inc.	3.1	Blackstone Secured Lending Fund	35.3	Bain Capital Specialty Finance, Inc.	31.7
Main Street Capital Corporation	2.6	Sixth Street Specialty Lending Inc.	33.4	MidCap Financial Investment Corporation	31.6
Goldman Sachs BDC, Inc.	2.3	CION Investment Corporation	32.4	PennantPark Investment Corp.	30.7
Fidus Investment Corp.	2.2	FS KKR Capital Corp.	32.2	FS KKR Capital Corp.	30.2
Gladstone Capital Corporation	2.2	Gladstone Investment Corporation	31.6	Runway Growth Finance Corp.	27.9
Blue Owl Capital Corporation	2.2	PennantPark Investment Corp.	30.0	Golub Capital BDC, Inc.	27.5
Capital Southwest Corporation	2.1	OFS Capital Corp	29.4	Gladstone Investment Corporation	27.5
BlackRock Capital Investment Corp.	1.8	Runway Growth Finance Corp.	28.6	Main Street Capital Corporation	25.6
Sixth Street Specialty Lending Inc.	1.6	Golub Capital BDC, Inc.	26.8	OFS Capital Corp	23.6
Barings BDC, Inc.	1.6	Main Street Capital Corporation	26.5	CION Investment Corporation	23.0
Trinity Capital Inc.	1.6	Horizon Technology Finance Corp.	25.6	BlackRock Capital Investment Corp.	21.2
PennantPark Investment Corp.	1.5	PhenixFIN Corporation	24.0	Carlyle Secured Lending	20.4
Runway Growth Finance Corp.	1.5	BlackRock Capital Investment Corp.	21.9	Gladstone Capital Corporation	19.1
Gladstone Investment Corporation	1.3	Barings BDC, Inc.	21.8	Goldman Sachs BDC, Inc.	17.8
Stellus Capital Investment Corp	1.3	Goldman Sachs BDC, Inc.	21.3	Fidus Investment Corp.	17.2
PhenixFIN Corporation	1.3	SLR Investment Corp.	21.2	Ares Capital Corporation	16.8
Blackstone Secured Lending Fund	1.2	Gladstone Capital Corporation	20.7	New Mountain Finance Corp.	15.9
Great Elm Capital Corp.	0.5	PennantPark Floating Rate Capital Ltd.	19.7	PennantPark Floating Rate Capital Ltd.	15.8
Carlyle Secured Lending	0.5	Ares Capital Corporation	18.2	SLR Investment Corp.	15.6
New Mountain Finance Corp.	0.2	Fidus Investment Corp.	17.6	Barings BDC, Inc.	15.3
MidCap Financial Investment Corporation	(0.2)	Carlyle Secured Lending	17.1	PhenixFIN Corporation	14.6
Portman Ridge Finance Corporation	(0.4)	New Mountain Finance Corp.	15.7	Horizon Technology Finance Corp.	13.5
Bain Capital Specialty Finance, Inc.	(0.5)	TriplePoint Venture Growth BDC Corp.	15.6	Saratoga Investment Corp.	12.9
Oaktree Specialty Lending	(0.5)	Investcorp Credit Management BDC	13.9	Oaktree Specialty Lending	10.6
Monroe Capital Corporation	(0.8)	Saratoga Investment Corp.	13.7	Oxford Square Capital Corp.	9.6
Ares Capital Corporation	(1.0)	Oxford Square Capital Corp.	10.5	BlackRock TCP Capital Corp.	8.9
Oxford Square Capital Corp.	(1.0)	Oaktree Specialty Lending	9.5	WhiteHorse Finance, Inc.	8.7
Logan Ridge Finance Corporation	(1.4)	WhiteHorse Finance, Inc.	8.5	TriplePoint Venture Growth BDC Corp.	8.1
FS KKR Capital Corp.	(1.6)	Stellus Capital Investment Corp	8.2	Stellus Capital Investment Corp	7.3
SLR Investment Corp.	(1.8)	BlackRock TCP Capital Corp.	6.2	Logan Ridge Finance Corporation	1.5
BlackRock TCP Capital Corp.	(2.1)	Logan Ridge Finance Corporation	1.7	Investcorp Credit Management BDC	(0.1)
TriplePoint Venture Growth BDC Corp.	(2.6)	Prospect Capital Corporation	(3.4)	Prospect Capital Corporation	(6.1)
Saratoga Investment Corp.	(2.6)	Monroe Capital Corporation	(4.4)	Monroe Capital Corporation	(7.1)
Investcorp Credit Management BDC	(7.9)	Portman Ridge Finance Corporation	(14.9)	Portman Ridge Finance Corporation	(12.0)
<b>MEAN</b>	<b>1.1 %</b>	<b>MEAN</b>	<b>23.3 %</b>	<b>MEAN</b>	<b>20.7 %</b>
<b>MEDIAN</b>	<b>1.4</b>	<b>MEDIAN</b>	<b>21.8</b>	<b>MEDIAN</b>	<b>18.4</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics (cont.)

Market Capitalization (\$MM)		Net Asset Value (\$MM)		Price/NAV	
Ares Capital Corporation	\$ 11,241	Ares Capital Corporation	\$ 10,815	Main Street Capital Corporation	1.52 x
Blue Owl Capital Corporation	5,865	FS KKR Capital Corp.	6,970	Hercules Capital	1.46
FS KKR Capital Corp.	5,565	Blue Owl Capital Corporation	6,000	Capital Southwest Corporation	1.42
Blackstone Secured Lending Fund	4,845	Blackstone Secured Lending Fund	4,603	Sixth Street Specialty Lending Inc.	1.26
Main Street Capital Corporation	3,595	Prospect Capital Corporation	3,781	Horizon Technology Finance Corp.	1.26
Golub Capital BDC, Inc.	2,544	Golub Capital BDC, Inc.	2,548	Trinity Capital Inc.	1.14
Prospect Capital Corporation	2,499	Main Street Capital Corporation	2,371	Gladstone Capital Corporation	1.13
Hercules Capital	2,408	Hercules Capital	1,652	PennantPark Floating Rate Capital Ltd.	1.07
Sixth Street Specialty Lending Inc.	1,866	Goldman Sachs BDC, Inc.	1,601	Blackstone Secured Lending Fund	1.05
Goldman Sachs BDC, Inc.	1,659	Oaktree Specialty Lending	1,516	Oxford Square Capital Corp.	1.04
Oaktree Specialty Lending	1,553	Sixth Street Specialty Lending Inc.	1,486	Fidus Investment Corp.	1.04
New Mountain Finance Corp.	1,299	New Mountain Finance Corp.	1,337	Ares Capital Corporation	1.04
Bain Capital Specialty Finance, Inc.	986	Barings BDC, Inc.	1,198	Goldman Sachs BDC, Inc.	1.04
Barings BDC, Inc.	937	Bain Capital Specialty Finance, Inc.	1,133	Oaktree Specialty Lending	1.02
Capital Southwest Corporation	934	MidCap Financial Investment Corporation	997	Gladstone Investment Corporation	1.02
MidCap Financial Investment Corporation	895	SLR Investment Corp.	985	TriplePoint Venture Growth BDC Corp.	1.01
SLR Investment Corp.	825	Carlyle Secured Lending	906	Golub Capital BDC, Inc.	1.00
Carlyle Secured Lending	776	CION Investment Corporation	861	New Mountain Finance Corp.	0.98
PennantPark Floating Rate Capital Ltd.	697	BlackRock TCP Capital Corp.	735	Stellus Capital Investment Corp	0.98
BlackRock TCP Capital Corp.	686	Crescent Capital BDC, Inc.	730	Blue Owl Capital Corporation	0.98
Trinity Capital Inc.	654	Capital Southwest Corporation	658	OFS Capital Corp	0.94
Crescent Capital BDC, Inc.	639	PennantPark Floating Rate Capital Ltd.	654	BlackRock TCP Capital Corp.	0.93
CION Investment Corporation	611	Runway Growth Finance Corp.	570	WhiteHorse Finance, Inc.	0.93
Fidus Investment Corp.	572	Trinity Capital Inc.	569	Runway Growth Finance Corp.	0.92
Runway Growth Finance Corp.	523	Fidus Investment Corp.	549	Saratoga Investment Corp.	0.92
Gladstone Investment Corporation	485	PennantPark Investment Corp.	502	Carlyle Secured Lending	0.91
Gladstone Capital Corporation	461	Gladstone Investment Corporation	476	BlackRock Capital Investment Corp.	0.90
Horizon Technology Finance Corp.	438	Gladstone Capital Corporation	409	MidCap Financial Investment Corporation	0.90
PennantPark Investment Corp.	431	TriplePoint Venture Growth BDC Corp.	374	Crescent Capital BDC, Inc.	0.88
TriplePoint Venture Growth BDC Corp.	377	Saratoga Investment Corp.	362	Bain Capital Specialty Finance, Inc.	0.87
Saratoga Investment Corp.	341	Horizon Technology Finance Corp.	347	PennantPark Investment Corp.	0.86
Stellus Capital Investment Corp	312	WhiteHorse Finance, Inc.	322	SLR Investment Corp.	0.84
WhiteHorse Finance, Inc.	300	Stellus Capital Investment Corp	318	Great Elm Capital Corp.	0.84
BlackRock Capital Investment Corp.	287	BlackRock Capital Investment Corp.	318	FS KKR Capital Corp.	0.80
Oxford Square Capital Corp.	169	Portman Ridge Finance Corporation	215	Barings BDC, Inc.	0.78
Portman Ridge Finance Corporation	161	Monroe Capital Corporation	208	Portman Ridge Finance Corporation	0.75
OFS Capital Corp	160	OFS Capital Corp	171	Monroe Capital Corporation	0.75
Monroe Capital Corporation	156	Oxford Square Capital Corp.	161	CION Investment Corporation	0.71
Great Elm Capital Corp.	82	PhenixFIN Corporation	140	Prospect Capital Corporation	0.66
PhenixFIN Corporation	80	Great Elm Capital Corp.	98	Logan Ridge Finance Corporation	0.62
Logan Ridge Finance Corporation	58	Logan Ridge Finance Corporation	93	Investcorp Credit Management BDC	0.58
Investcorp Credit Management BDC	49	Investcorp Credit Management BDC	84	PhenixFIN Corporation	0.57
<b>MEAN</b>	<b>\$ 1,405</b>	<b>MEAN</b>	<b>\$ 1,424</b>	<b>MEAN</b>	<b>0.96 x</b>
<b>MEDIAN</b>	<b>646</b>	<b>MEDIAN</b>	<b>656</b>	<b>MEDIAN</b>	<b>0.94</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics (cont.)

Base Dividend Yield <sup>(3)</sup>		Total Dividend Yield <sup>(17)</sup>		Year-Over-Year Quarterly Base Dividend Growth <sup>(6)</sup>	
Portman Ridge Finance Corporation	16.2 %	Investcorp Credit Management BDC	17.6 %	PennantPark Investment Corp.	40.0 %
TriplePoint Venture Growth BDC Corp.	15.3	Portman Ridge Finance Corporation	16.2	Saratoga Investment Corp.	31.5
Oxford Square Capital Corp.	14.5	Fidus Investment Corp.	15.9	Blackstone Secured Lending Fund	28.3
Investcorp Credit Management BDC	14.1	TriplePoint Venture Growth BDC Corp.	15.3	Bain Capital Specialty Finance, Inc.	23.5
FS KKR Capital Corp.	14.1	FS KKR Capital Corp.	15.1	Golub Capital BDC, Inc.	23.3
Monroe Capital Corporation	13.9	Oxford Square Capital Corp.	14.5	Gladstone Capital Corporation	22.2
Trinity Capital Inc.	13.4	New Mountain Finance Corp.	14.4	Runway Growth Finance Corp.	21.2
Great Elm Capital Corp.	13.0	Runway Growth Finance Corp.	14.2	MidCap Financial Investment Corporation	18.8
PennantPark Investment Corp.	12.7	Monroe Capital Corporation	13.9	Stellus Capital Investment Corp	17.6
Runway Growth Finance Corp.	12.4	CION Investment Corporation	13.9	OFS Capital Corp	17.2
Stellus Capital Investment Corp	12.4	Trinity Capital Inc.	13.4	FS KKR Capital Corp.	14.8
CION Investment Corporation	12.1	Great Elm Capital Corp.	13.0	Hercules Capital	14.3
WhiteHorse Finance, Inc.	11.9	PennantPark Investment Corp.	12.7	Fidus Investment Corp.	13.9
Goldman Sachs BDC, Inc.	11.9	Stellus Capital Investment Corp	12.4	BlackRock TCP Capital Corp.	13.3
Prospect Capital Corporation	11.8	Oaktree Specialty Lending	12.3	Capital Southwest Corporation	12.0
Barings BDC, Inc.	11.8	Hercules Capital	12.1	Ares Capital Corporation	11.6
BlackRock TCP Capital Corp.	11.4	WhiteHorse Finance, Inc.	11.9	TriplePoint Venture Growth BDC Corp.	11.1
OFS Capital Corp	11.4	Goldman Sachs BDC, Inc.	11.9	Horizon Technology Finance Corp.	10.0
MidCap Financial Investment Corporation	11.1	Prospect Capital Corporation	11.8	CION Investment Corporation	9.7
Saratoga Investment Corp.	11.1	Barings BDC, Inc.	11.8	Sixth Street Specialty Lending Inc.	9.5
Blackstone Secured Lending Fund	11.0	Crescent Capital BDC, Inc.	11.6	Portman Ridge Finance Corporation	9.5
Bain Capital Specialty Finance, Inc.	11.0	Horizon Technology Finance Corp.	11.6	Trinity Capital Inc.	8.9
Oaktree Specialty Lending	10.9	Carlyle Secured Lending	11.5	Carlyle Secured Lending	8.8
SLR Investment Corp.	10.8	OFS Capital Corp	11.4	Barings BDC, Inc.	8.3
PennantPark Floating Rate Capital Ltd.	10.4	MidCap Financial Investment Corporation	11.1	PennantPark Floating Rate Capital Ltd.	7.9
BlackRock Capital Investment Corp.	10.1	Saratoga Investment Corp.	11.1	Main Street Capital Corporation	7.0
Horizon Technology Finance Corp.	10.1	Blackstone Secured Lending Fund	11.0	New Mountain Finance Corp.	6.7
Hercules Capital	10.0	Bain Capital Specialty Finance, Inc.	11.0	Gladstone Investment Corporation	6.7
New Mountain Finance Corp.	10.0	Golub Capital BDC, Inc.	10.9	Blue Owl Capital Corporation	6.5
Golub Capital BDC, Inc.	9.9	Blue Owl Capital Corporation	10.9	WhiteHorse Finance, Inc.	4.2
Capital Southwest Corporation	9.8	SLR Investment Corp.	10.8	Oaktree Specialty Lending	1.9
Ares Capital Corporation	9.7	Capital Southwest Corporation	10.8	Oxford Square Capital Corp.	0.0
Carlyle Secured Lending	9.7	PennantPark Floating Rate Capital Ltd.	10.4	Crescent Capital BDC, Inc.	0.0
Crescent Capital BDC, Inc.	9.5	BlackRock Capital Investment Corp.	10.1	Goldman Sachs BDC, Inc.	0.0
Gladstone Capital Corporation	9.3	Sixth Street Specialty Lending Inc.	9.9	BlackRock Capital Investment Corp.	0.0
Blue Owl Capital Corporation	8.8	Ares Capital Corporation	9.7	Prospect Capital Corporation	0.0
Sixth Street Specialty Lending Inc.	8.6	Gladstone Capital Corporation	9.3	Monroe Capital Corporation	0.0
Fidus Investment Corp.	8.6	Main Street Capital Corporation	9.3	SLR Investment Corp.	0.0
Gladstone Investment Corporation	6.7	Logan Ridge Finance Corporation	5.5	Investcorp Credit Management BDC	(20.0)
Main Street Capital Corporation	6.7	Gladstone Investment Corporation	NM	Great Elm Capital Corp.	(22.2)
Logan Ridge Finance Corporation	5.5	PhenixFIN Corporation	NM	Logan Ridge Finance Corporation	NA
PhenixFIN Corporation	NM	BlackRock TCP Capital Corp.	NM	PhenixFIN Corporation	NA
<b>MEAN</b>	<b>11.1 %</b>	<b>MEAN</b>	<b>12.1 %</b>	<b>MEAN</b>	<b>10.0 %</b>
<b>MEDIAN</b>	<b>11.0</b>	<b>MEDIAN</b>	<b>11.8</b>	<b>MEDIAN</b>	<b>9.5</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics (cont.)

Assets (\$MM)		Debt/Equity <sup>(7)</sup>		Regulatory Debt/Equity <sup>(8)</sup>	
Ares Capital Corporation	\$ 22,920.0	Saratoga Investment Corp.	214.5 %	Saratoga Investment Corp.	163.9 %
FS KKR Capital Corp.	15,384.0	Stellus Capital Investment Corp	182.3	TriplePoint Venture Growth BDC Corp.	161.7
Blue Owl Capital Corporation	13,461.8	OFS Capital Corp	175.8	Investcorp Credit Management BDC	158.3
Blackstone Secured Lending Fund	9,802.2	TriplePoint Venture Growth BDC Corp.	161.7	Monroe Capital Corporation	157.8
Prospect Capital Corporation	7,853.8	Investcorp Credit Management BDC	158.3	OFS Capital Corp	157.1
Golub Capital BDC, Inc.	5,733.5	Monroe Capital Corporation	157.8	Portman Ridge Finance Corporation	148.0
Main Street Capital Corporation	4,467.8	Portman Ridge Finance Corporation	148.0	MidCap Financial Investment Corporation	143.9
Goldman Sachs BDC, Inc.	3,558.3	MidCap Financial Investment Corporation	143.9	Great Elm Capital Corp.	142.9
Hercules Capital	3,336.4	Great Elm Capital Corp.	142.9	BlackRock TCP Capital Corp.	132.0
New Mountain Finance Corp.	3,279.6	New Mountain Finance Corp.	141.3	Barings BDC, Inc.	126.5
Oaktree Specialty Lending	3,217.8	BlackRock TCP Capital Corp.	132.0	Horizon Technology Finance Corp.	125.7
Sixth Street Specialty Lending Inc.	3,174.1	Barings BDC, Inc.	126.5	WhiteHorse Finance, Inc.	123.5
Barings BDC, Inc.	2,741.7	Horizon Technology Finance Corp.	125.7	Golub Capital BDC, Inc.	122.4
Bain Capital Specialty Finance, Inc.	2,566.5	WhiteHorse Finance, Inc.	123.5	Bain Capital Specialty Finance, Inc.	121.0
SLR Investment Corp.	2,539.1	Golub Capital BDC, Inc.	122.4	SLR Investment Corp.	120.9
MidCap Financial Investment Corporation	2,455.1	Bain Capital Specialty Finance, Inc.	121.0	New Mountain Finance Corp.	118.9
Carlyle Secured Lending	1,956.8	SLR Investment Corp.	120.9	Blue Owl Capital Corporation	117.7
CION Investment Corporation	1,896.3	Blue Owl Capital Corporation	117.7	Goldman Sachs BDC, Inc.	117.3
BlackRock TCP Capital Corp.	1,719.2	Goldman Sachs BDC, Inc.	117.3	Crescent Capital BDC, Inc.	117.3
Crescent Capital BDC, Inc.	1,624.5	Crescent Capital BDC, Inc.	117.3	CION Investment Corporation	116.2
Capital Southwest Corporation	1,416.9	CION Investment Corporation	116.2	FS KKR Capital Corp.	115.0
PennantPark Floating Rate Capital Ltd.	1,179.0	FS KKR Capital Corp.	115.0	Carlyle Secured Lending	110.7
Saratoga Investment Corp.	1,156.3	Capital Southwest Corporation	111.4	Sixth Street Specialty Lending Inc.	109.2
PennantPark Investment Corp.	1,152.9	Carlyle Secured Lending	110.7	Blackstone Secured Lending Fund	107.8
Trinity Capital Inc.	1,150.9	Sixth Street Specialty Lending Inc.	109.2	Ares Capital Corporation	106.5
Runway Growth Finance Corp.	1,034.2	Blackstone Secured Lending Fund	107.8	Oaktree Specialty Lending	105.6
Fidus Investment Corp.	1,022.7	Ares Capital Corporation	106.5	Logan Ridge Finance Corporation	104.7
TriplePoint Venture Growth BDC Corp.	998.5	Oaktree Specialty Lending	105.6	PennantPark Investment Corp.	102.9
Gladstone Investment Corporation	928.3	Logan Ridge Finance Corporation	104.7	Hercules Capital	98.8
Stellus Capital Investment Corp	912.0	PennantPark Investment Corp.	102.9	Trinity Capital Inc.	92.3
Horizon Technology Finance Corp.	797.2	Hercules Capital	98.8	Capital Southwest Corporation	92.2
WhiteHorse Finance, Inc.	746.5	Trinity Capital Inc.	92.3	BlackRock Capital Investment Corp.	86.7
Gladstone Capital Corporation	719.5	BlackRock Capital Investment Corp.	86.7	Gladstone Investment Corporation	86.1
BlackRock Capital Investment Corp.	618.0	Gladstone Investment Corporation	86.1	Oxford Square Capital Corp.	85.2
Portman Ridge Finance Corporation	545.7	Oxford Square Capital Corp.	85.2	Stellus Capital Investment Corp	81.8
Monroe Capital Corporation	542.5	Main Street Capital Corporation	81.6	Runway Growth Finance Corp.	77.3
OFS Capital Corp	477.0	Fidus Investment Corp.	81.1	PennantPark Floating Rate Capital Ltd.	75.8
Oxford Square Capital Corp.	303.0	Runway Growth Finance Corp.	77.3	Gladstone Capital Corporation	73.6
Great Elm Capital Corp.	246.3	PennantPark Floating Rate Capital Ltd.	75.8	Main Street Capital Corporation	67.1
Investcorp Credit Management BDC	239.8	Gladstone Capital Corporation	73.6	Prospect Capital Corporation	65.8
PhenixFIN Corporation	232.4	Prospect Capital Corporation	65.8	PhenixFIN Corporation	60.0
Logan Ridge Finance Corporation	196.9	PhenixFIN Corporation	60.0	Fidus Investment Corp.	47.8
<b>MEAN</b>	<b>\$3,102.5</b>	<b>MEAN</b>	<b>116.8 %</b>	<b>MEAN</b>	<b>110.6 %</b>
<b>MEDIAN</b>	<b>1,298.0</b>	<b>MEDIAN</b>	<b>115.6</b>	<b>MEDIAN</b>	<b>112.8</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Key statistics (cont.)

Weighted Average Yield <sup>(9)</sup>		Efficiency Ratio <sup>(10)</sup>		OPEX as % of Assets <sup>(11)</sup>	
Runway Growth Finance Corp.	18.0 %	Main Street Capital Corporation	8.9 %	Main Street Capital Corporation	1.0 %
Horizon Technology Finance Corp.	17.1	Capital Southwest Corporation	12.6	Capital Southwest Corporation	1.5
Trinity Capital Inc.	16.7	Goldman Sachs BDC, Inc.	17.7	MidCap Financial Investment Corporation	2.1
TriplePoint Venture Growth BDC Corp.	15.1	Hercules Capital	18.1	Goldman Sachs BDC, Inc.	2.2
Gladstone Investment Corporation	14.6	TriplePoint Venture Growth BDC Corp.	18.3	Blackstone Secured Lending Fund	2.3
Fidus Investment Corp.	14.6	MidCap Financial Investment Corporation	20.1	Barings BDC, Inc.	2.4
OFS Capital Corp	14.6	Horizon Technology Finance Corp.	20.9	Hercules Capital	2.5
Sixth Street Specialty Lending Inc.	14.3	Blackstone Secured Lending Fund	21.2	Crescent Capital BDC, Inc.	2.5
Hercules Capital	14.2	Crescent Capital BDC, Inc.	22.3	TriplePoint Venture Growth BDC Corp.	2.6
BlackRock TCP Capital Corp.	14.1	Oaktree Specialty Lending	23.1	SLR Investment Corp.	2.6
Gladstone Capital Corporation	13.8	Barings BDC, Inc.	23.6	FS KKR Capital Corp.	2.7
WhiteHorse Finance, Inc.	13.6	FS KKR Capital Corp.	23.9	Blue Owl Capital Corporation	2.8
Capital Southwest Corporation	13.5	PennantPark Floating Rate Capital Ltd.	24.2	New Mountain Finance Corp.	2.8
Great Elm Capital Corp.	13.4	Trinity Capital Inc.	24.3	Golub Capital BDC, Inc.	2.8
Oxford Square Capital Corp.	13.1	Carlyle Secured Lending	24.3	PennantPark Floating Rate Capital Ltd.	2.8
Barings BDC, Inc.	13.1	Blue Owl Capital Corporation	24.5	Carlyle Secured Lending	2.8
CION Investment Corporation	13.0	Sixth Street Specialty Lending Inc.	24.6	Bain Capital Specialty Finance, Inc.	2.9
PennantPark Investment Corp.	13.0	CION Investment Corporation	24.6	Oaktree Specialty Lending	3.0
Bain Capital Specialty Finance, Inc.	12.9	New Mountain Finance Corp.	25.0	Ares Capital Corporation	3.0
Carlyle Secured Lending	12.8	Bain Capital Specialty Finance, Inc.	26.0	Horizon Technology Finance Corp.	3.1
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Oaktree Specialty Lending	12.7	Golub Capital BDC, Inc.	26.4	Investcorp Credit Management BDC	3.2
Saratoga Investment Corp.	12.6	BlackRock TCP Capital Corp.	26.5	Sixth Street Specialty Lending Inc.	3.2
Goldman Sachs BDC, Inc.	12.6	Gladstone Capital Corporation	26.7	Monroe Capital Corporation	3.3
PennantPark Floating Rate Capital Ltd.	12.6	Ares Capital Corporation	26.8	PennantPark Investment Corp.	3.3
New Mountain Finance Corp.	12.5	Monroe Capital Corporation	27.5	Stellus Capital Investment Corp	3.3
Monroe Capital Corporation	12.5	PennantPark Investment Corp.	27.8	Gladstone Capital Corporation	3.3
BlackRock Capital Investment Corp.	12.4	Saratoga Investment Corp.	28.3	PhenixFIN Corporation	3.4
Ares Capital Corporation	12.4	BlackRock Capital Investment Corp.	28.4	Saratoga Investment Corp.	3.4
Blue Owl Capital Corporation	12.4	Portman Ridge Finance Corporation	29.0	OFS Capital Corp	3.5
Portman Ridge Finance Corporation	12.3	Stellus Capital Investment Corp	29.2	BlackRock Capital Investment Corp.	3.6
SLR Investment Corp.	12.3	SLR Investment Corp.	29.2	Prospect Capital Corporation	3.7
PhenixFIN Corporation	12.2	WhiteHorse Finance, Inc.	29.2	Portman Ridge Finance Corporation	3.7
MidCap Financial Investment Corporation	12.0	Investcorp Credit Management BDC	30.3	Trinity Capital Inc.	3.8
Crescent Capital BDC, Inc.	11.9	OFS Capital Corp	30.8	Fidus Investment Corp.	3.9
FS KKR Capital Corp.	11.9	Fidus Investment Corp.	30.9	WhiteHorse Finance, Inc.	3.9
Blackstone Secured Lending Fund	11.8	Great Elm Capital Corp.	31.4	Great Elm Capital Corp.	4.0
Stellus Capital Investment Corp	11.5	Prospect Capital Corporation	32.0	Logan Ridge Finance Corporation	4.0
Golub Capital BDC, Inc.	11.2	Logan Ridge Finance Corporation	39.8	Oxford Square Capital Corp.	4.1
Investcorp Credit Management BDC	11.0	PhenixFIN Corporation	39.9	Gladstone Investment Corporation	4.3
Logan Ridge Finance Corporation	11.0	Gladstone Investment Corporation	43.6	Runway Growth Finance Corp.	4.4
<b>MEAN</b>	<b>13.2 %</b>	<b>MEAN</b>	<b>26.1 %</b>	<b>MEAN</b>	<b>3.1 %</b>
<b>MEDIAN</b>	<b>12.7</b>	<b>MEDIAN</b>	<b>26.3</b>	<b>MEDIAN</b>	<b>3.1</b>

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



# Key statistics (cont.)

OPEX as % of NAV <sup>(12)</sup>		Return on Equity (NIH) <sup>(13)</sup>		Return on Equity (GAAP) <sup>(14)</sup>	
Main Street Capital Corporation	2.0 %	TriplePoint Venture Growth BDC Corp.	18.7 %	Hercules Capital	18.6 %
Capital Southwest Corporation	3.4	Hercules Capital	18.6	Main Street Capital Corporation	18.2
Goldman Sachs BDC, Inc.	5.0	Sixth Street Specialty Lending Inc.	17.6	Gladstone Investment Corporation	16.7
Hercules Capital	5.3	Horizon Technology Finance Corp.	17.5	Sixth Street Specialty Lending Inc.	14.6
Blackstone Secured Lending Fund	5.3	Capital Southwest Corporation	16.5	Great Elm Capital Corp.	14.3
MidCap Financial Investment Corporation	5.4	Trinity Capital Inc.	16.4	Blue Owl Capital Corporation	13.4
Barings BDC, Inc.	5.4	Oxford Square Capital Corp.	16.0	Blackstone Secured Lending Fund	13.1
Crescent Capital BDC, Inc.	5.6	Goldman Sachs BDC, Inc.	15.7	Ares Capital Corporation	12.7
PennantPark Floating Rate Capital Ltd.	5.7	Main Street Capital Corporation	15.2	Bain Capital Specialty Finance, Inc.	12.2
PhenixFIN Corporation	5.8	Blackstone Secured Lending Fund	14.3	Capital Southwest Corporation	11.9
FS KKR Capital Corp.	6.2	Runway Growth Finance Corp.	13.7	Runway Growth Finance Corp.	11.8
Carlyle Secured Lending	6.2	BlackRock TCP Capital Corp.	13.5	Gladstone Capital Corporation	11.8
TriplePoint Venture Growth BDC Corp.	6.2	Saratoga Investment Corp.	13.4	PhenixFIN Corporation	11.1
Golub Capital BDC, Inc.	6.3	Stellus Capital Investment Corp	13.3	Trinity Capital Inc.	11.0
Blue Owl Capital Corporation	6.3	WhiteHorse Finance, Inc.	13.0	Fidus Investment Corp.	10.8
Oaktree Specialty Lending	6.3	Oaktree Specialty Lending	12.9	Golub Capital BDC, Inc.	10.1
Gladstone Capital Corporation	6.4	FS KKR Capital Corp.	12.6	New Mountain Finance Corp.	10.0
SLR Investment Corp.	6.6	Ares Capital Corporation	12.5	FS KKR Capital Corp.	9.5
Bain Capital Specialty Finance, Inc.	6.6	Portman Ridge Finance Corporation	12.2	Goldman Sachs BDC, Inc.	9.5
Ares Capital Corporation	6.7	Blue Owl Capital Corporation	12.1	Saratoga Investment Corp.	9.4
BlackRock Capital Investment Corp.	6.8	CION Investment Corporation	12.1	MidCap Financial Investment Corporation	8.6
CION Investment Corporation	6.8	Fidus Investment Corp.	12.0	Oaktree Specialty Lending	8.5
New Mountain Finance Corp.	6.8	Great Elm Capital Corp.	11.9	Crescent Capital BDC, Inc.	8.2
Sixth Street Specialty Lending Inc.	6.9	Bain Capital Specialty Finance, Inc.	11.7	Barings BDC, Inc.	8.0
Horizon Technology Finance Corp.	6.9	Golub Capital BDC, Inc.	11.6	Carlyle Secured Lending	7.8
BlackRock TCP Capital Corp.	7.0	Prospect Capital Corporation	11.5	SLR Investment Corp.	7.2
Fidus Investment Corp.	7.3	New Mountain Finance Corp.	11.5	PennantPark Floating Rate Capital Ltd.	6.7
Prospect Capital Corporation	7.3	MidCap Financial Investment Corporation	11.4	CION Investment Corporation	6.1
PennantPark Investment Corp.	7.4	Gladstone Capital Corporation	11.3	BlackRock Capital Investment Corp.	4.8
Runway Growth Finance Corp.	7.5	Carlyle Secured Lending	11.2	WhiteHorse Finance, Inc.	4.7
Gladstone Investment Corporation	7.8	Monroe Capital Corporation	11.1	OFS Capital Corp	3.4
Monroe Capital Corporation	8.1	Crescent Capital BDC, Inc.	11.1	Stellus Capital Investment Corp	3.4
Trinity Capital Inc.	8.1	BlackRock Capital Investment Corp.	11.0	Monroe Capital Corporation	1.5
Oxford Square Capital Corp.	8.2	PennantPark Floating Rate Capital Ltd.	10.9	Oxford Square Capital Corp.	1.1
Logan Ridge Finance Corporation	8.4	Barings BDC, Inc.	10.8	Prospect Capital Corporation	0.7
Investcorp Credit Management BDC	9.0	OFS Capital Corp	10.4	BlackRock TCP Capital Corp.	0.5
WhiteHorse Finance, Inc.	9.1	Investcorp Credit Management BDC	9.9	Investcorp Credit Management BDC	(0.1)
Portman Ridge Finance Corporation	9.3	PennantPark Investment Corp.	9.5	Horizon Technology Finance Corp.	(0.8)
Stellus Capital Investment Corp	9.9	SLR Investment Corp.	9.1	Logan Ridge Finance Corporation	(2.6)
OFS Capital Corp	10.0	Gladstone Investment Corporation	7.7	Portman Ridge Finance Corporation	(3.4)
Saratoga Investment Corp.	10.4	PhenixFIN Corporation	4.8	TriplePoint Venture Growth BDC Corp.	(5.6)
Great Elm Capital Corp.	11.0	Logan Ridge Finance Corporation	4.1	PennantPark Investment Corp.	(6.2)
<b>MEAN</b>	<b>7.0 %</b>	<b>MEAN</b>	<b>12.4 %</b>	<b>MEAN</b>	<b>7.5 %</b>
<b>MEDIAN</b>	<b>6.8</b>	<b>MEDIAN</b>	<b>12.0</b>	<b>MEDIAN</b>	<b>8.6</b>

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

# Key statistics (cont.)

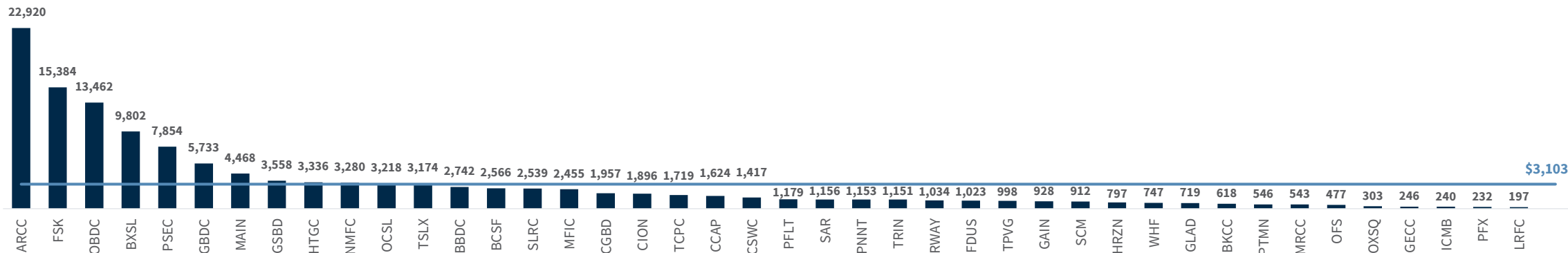
Institutional Ownership % <sup>(15)</sup>		Price/2023E EPS <sup>(16)</sup>		Price/2024E EPS <sup>(16)</sup>	
Crescent Capital BDC, Inc.	40.4 %	Main Street Capital Corporation	10.6 x	Main Street Capital Corporation	11.1 x
Sixth Street Specialty Lending Inc.	30.8	Gladstone Capital Corporation	9.6	PennantPark Floating Rate Capital Ltd.	9.5
Blue Owl Capital Corporation	30.2	Sixth Street Specialty Lending Inc.	9.2	Sixth Street Specialty Lending Inc.	9.3
New Mountain Finance Corp.	29.7	Capital Southwest Corporation	9.1	Gladstone Capital Corporation	9.3
PhenixFIN Corporation	29.2	PennantPark Floating Rate Capital Ltd.	9.1	SLR Investment Corp.	8.8
PennantPark Investment Corp.	27.7	SLR Investment Corp.	9.0	Capital Southwest Corporation	8.7
Golub Capital BDC, Inc.	27.3	Golub Capital BDC, Inc.	8.5	Fidus Investment Corp.	8.7
FS KKR Capital Corp.	27.0	Ares Capital Corporation	8.5	BlackRock Capital Investment Corp.	8.5
Oaktree Specialty Lending	25.1	Oaktree Specialty Lending	8.2	Ares Capital Corporation	8.5
Barings BDC, Inc.	24.8	New Mountain Finance Corp.	8.2	New Mountain Finance Corp.	8.4
CION Investment Corporation	24.0	Fidus Investment Corp.	8.1	Oaktree Specialty Lending	8.2
SLR Investment Corp.	23.3	BlackRock Capital Investment Corp.	8.0	Golub Capital BDC, Inc.	8.1
Great Elm Capital Corp.	22.4	Crescent Capital BDC, Inc.	7.9	MidCap Financial Investment Corporation	8.1
Ares Capital Corporation	21.2	Blue Owl Capital Corporation	7.9	Blue Owl Capital Corporation	8.0
Portman Ridge Finance Corporation	20.9	MidCap Financial Investment Corporation	7.8	Crescent Capital BDC, Inc.	7.9
MidCap Financial Investment Corporation	20.9	Hercules Capital	7.8	Hercules Capital	7.9
Hercules Capital	20.8	OFS Capital Corp	7.7	OFS Capital Corp	7.9
PennantPark Floating Rate Capital Ltd.	19.2	Carlyle Secured Lending	7.7	Carlyle Secured Lending	7.8
Bain Capital Specialty Finance, Inc.	19.0	Barings BDC, Inc.	7.4	Horizon Technology Finance Corp.	7.8
Goldman Sachs BDC, Inc.	18.7	Blackstone Secured Lending Fund	7.3	Bain Capital Specialty Finance, Inc.	7.7
Trinity Capital Inc.	18.6	Bain Capital Specialty Finance, Inc.	7.2	Blackstone Secured Lending Fund	7.7
Fidus Investment Corp.	18.3	CION Investment Corporation	7.1	Barings BDC, Inc.	7.3
BlackRock Capital Investment Corp.	18.3	WhiteHorse Finance, Inc.	7.0	Stellus Capital Investment Corp	7.2
Blackstone Secured Lending Fund	17.4	Stellus Capital Investment Corp	6.8	PennantPark Investment Corp.	7.1
Main Street Capital Corporation	17.3	PennantPark Investment Corp.	6.7	WhiteHorse Finance, Inc.	7.1
Saratoga Investment Corp.	16.5	Portman Ridge Finance Corporation	6.7	Goldman Sachs BDC, Inc.	7.0
Logan Ridge Finance Corporation	16.2	Horizon Technology Finance Corp.	6.7	Prospect Capital Corporation	6.9
Carlyle Secured Lending	15.0	Trinity Capital Inc.	6.7	Trinity Capital Inc.	6.9
Gladstone Capital Corporation	14.8	Goldman Sachs BDC, Inc.	6.7	CION Investment Corporation	6.9
BlackRock TCP Capital Corp.	14.5	Runway Growth Finance Corp.	6.6	Monroe Capital Corporation	6.7
Stellus Capital Investment Corp	14.2	Great Elm Capital Corp.	6.4	Runway Growth Finance Corp.	6.6
Capital Southwest Corporation	13.5	Monroe Capital Corporation	6.4	BlackRock TCP Capital Corp.	6.6
Monroe Capital Corporation	12.0	Saratoga Investment Corp.	6.4	Investcorp Credit Management BDC	6.6
TriplePoint Venture Growth BDC Corp.	11.0	BlackRock TCP Capital Corp.	6.3	FS KKR Capital Corp.	6.5
WhiteHorse Finance, Inc.	10.2	FS KKR Capital Corp.	6.3	Saratoga Investment Corp.	6.5
Runway Growth Finance Corp.	9.4	Prospect Capital Corporation	6.2	TriplePoint Venture Growth BDC Corp.	6.2
OFS Capital Corp	9.3	Investcorp Credit Management BDC	5.8	Great Elm Capital Corp.	6.0
Gladstone Investment Corporation	7.8	TriplePoint Venture Growth BDC Corp.	5.0	Portman Ridge Finance Corporation	5.6
Prospect Capital Corporation	6.8	Gladstone Investment Corporation	NA	Gladstone Investment Corporation	NA
Oxford Square Capital Corp.	6.5	Logan Ridge Finance Corporation	NA	Logan Ridge Finance Corporation	NA
Horizon Technology Finance Corp.	4.1	Oxford Square Capital Corp.	NA	Oxford Square Capital Corp.	NA
Investcorp Credit Management BDC	0.6	PhenixFIN Corporation	NA	PhenixFIN Corporation	NA
<b>MEAN</b>	<b>18.5 %</b>	<b>MEAN</b>	<b>7.5 x</b>	<b>MEAN</b>	<b>7.7 x</b>
<b>MEDIAN</b>	<b>18.5</b>	<b>MEDIAN</b>	<b>7.3</b>	<b>MEDIAN</b>	<b>7.7</b>

Source: FactSet and SEC filings

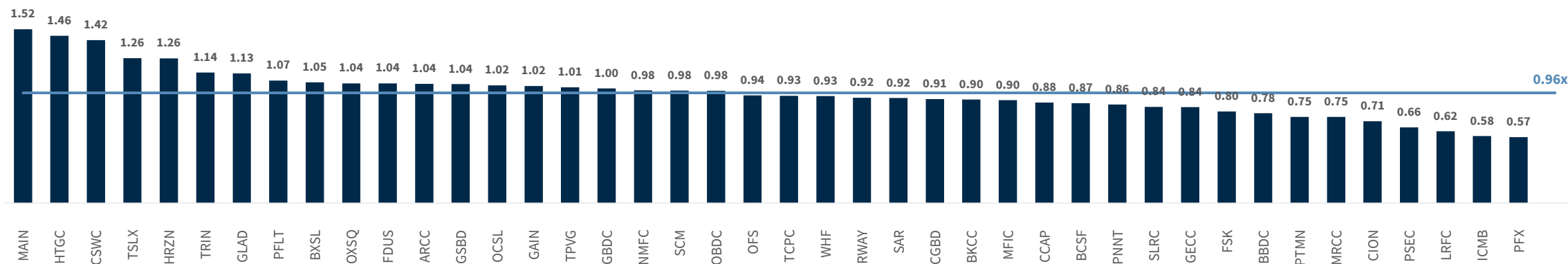
Note: See notes and disclosures for footnotes

# Graphs

## Total Assets (\$MM)



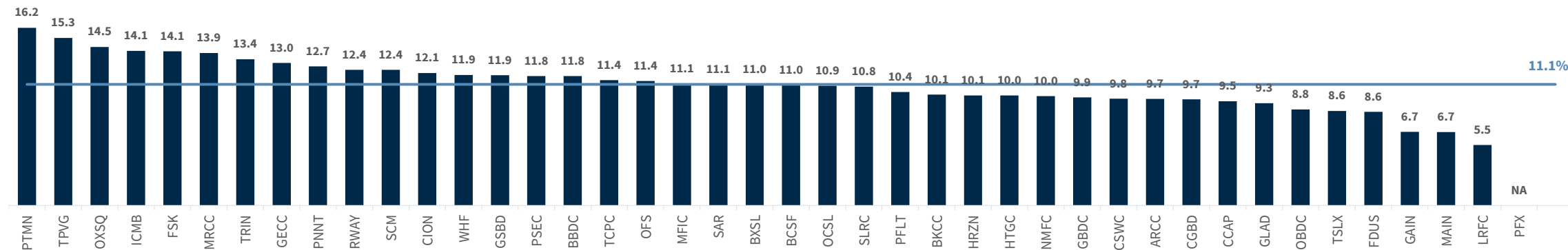
## P / NAV (x)



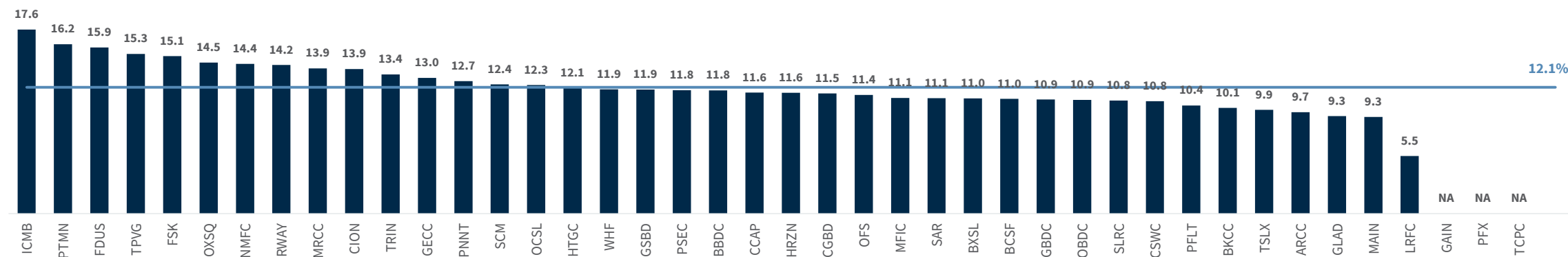
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



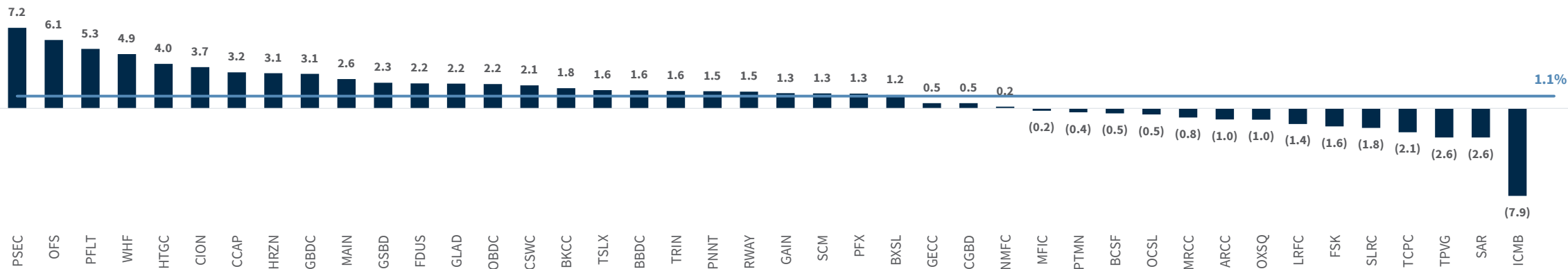
Total dividend yield (%)<sup>(17)</sup>



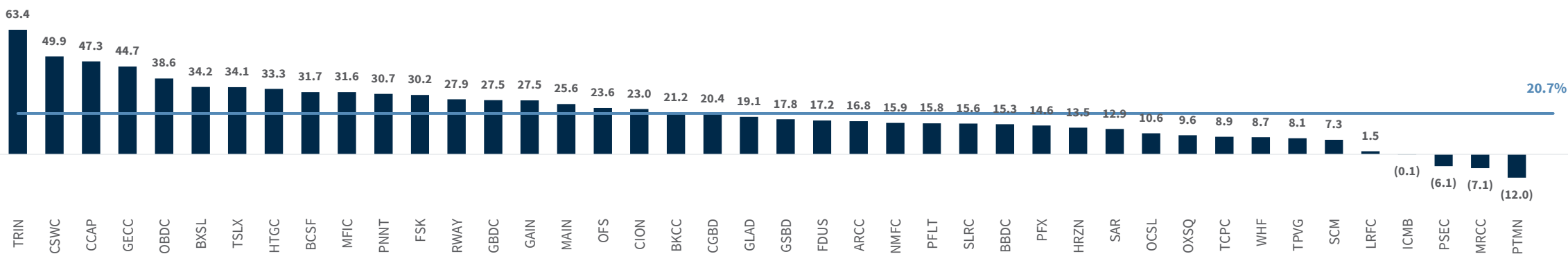
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

% change from last week



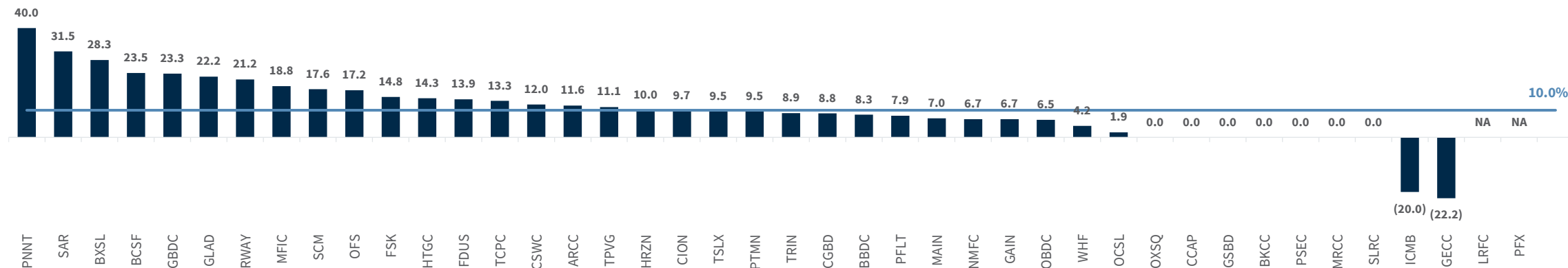
LTM total return (%)<sup>(2)</sup>



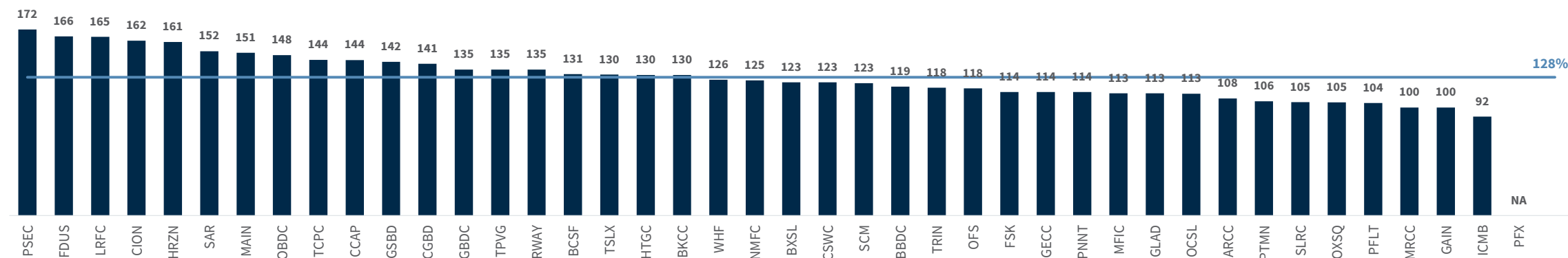
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



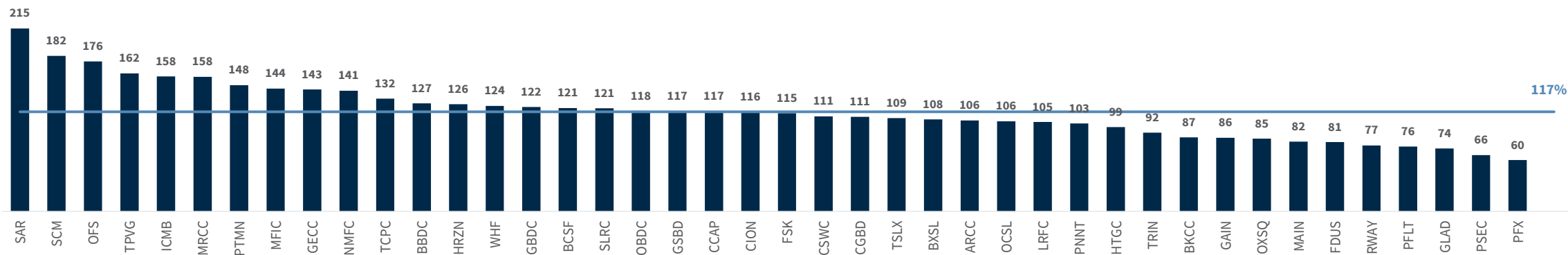
Base dividend coverage (%)<sup>(4)(5)</sup>



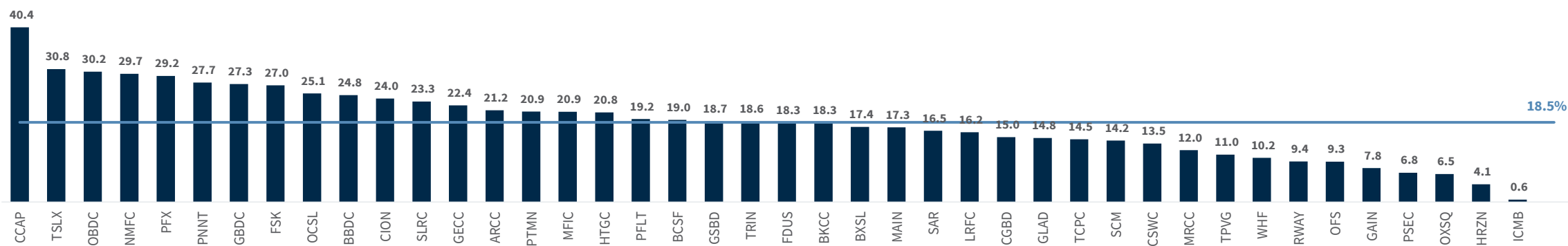
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



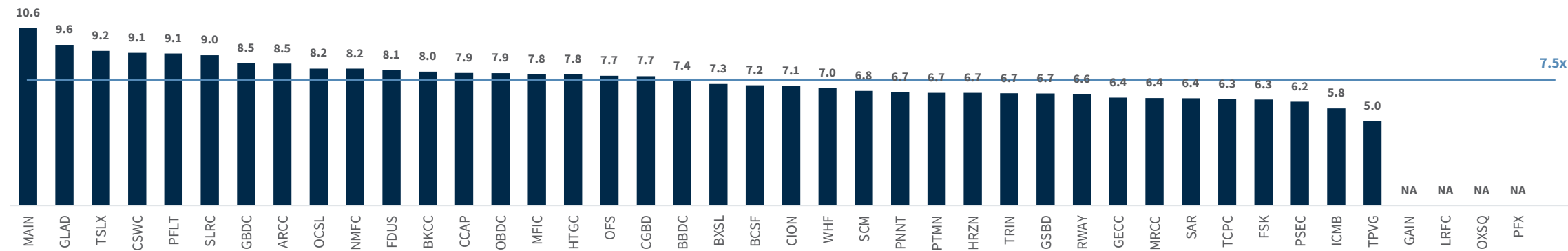
Institutional ownership (%)<sup>(15)</sup>



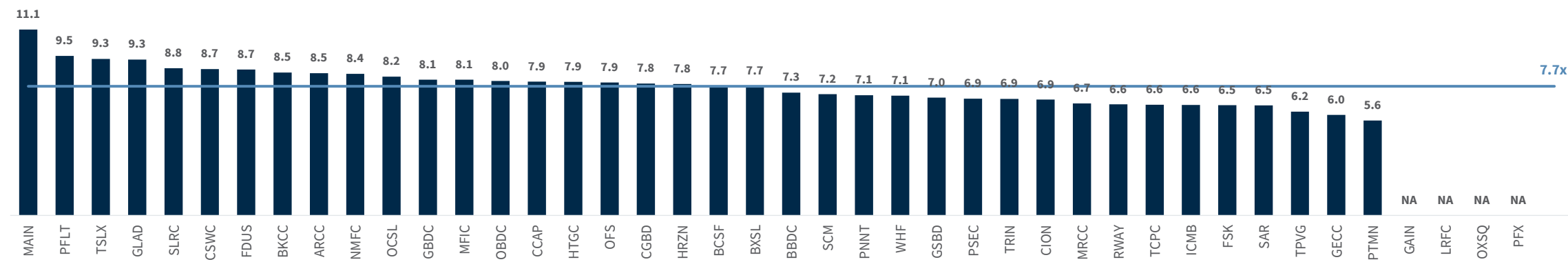
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

Price / 2023E EPS (x)<sup>(16)</sup>



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

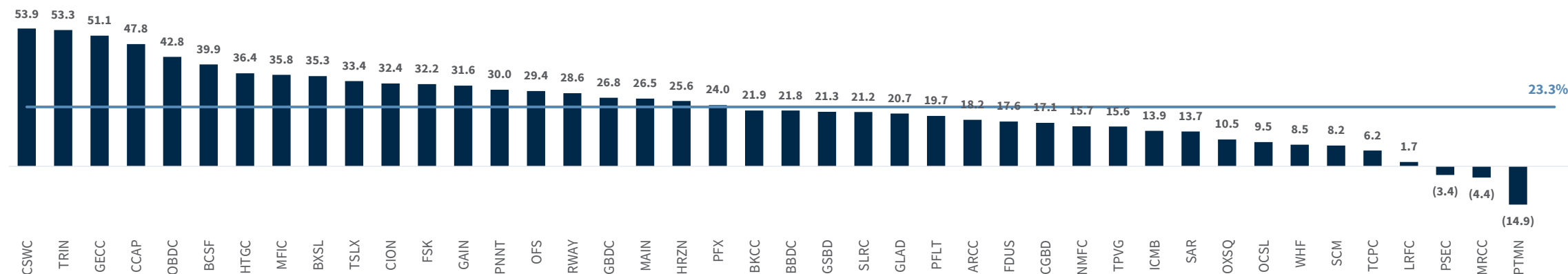


Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

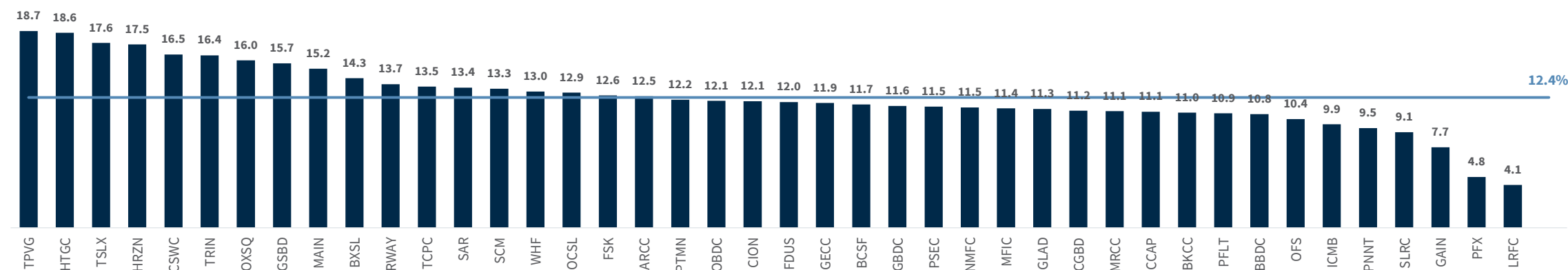


# Graphs (cont.)

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



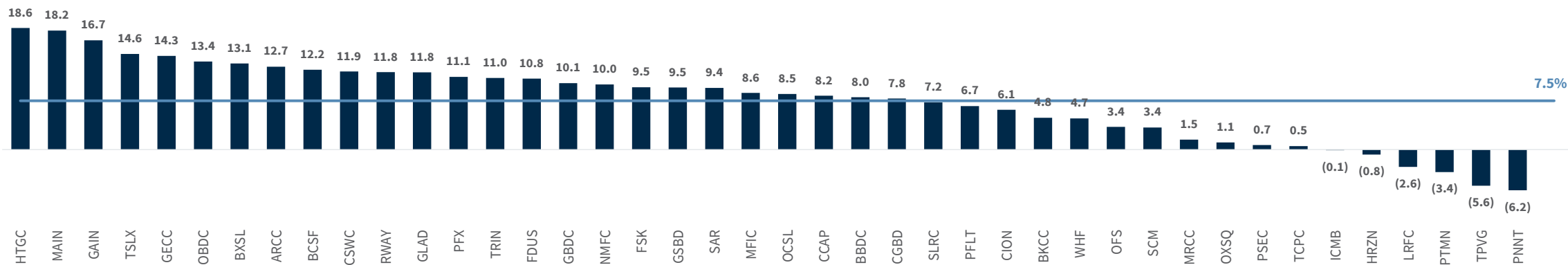
Return on equity (NII) (%)<sup>(13)</sup>



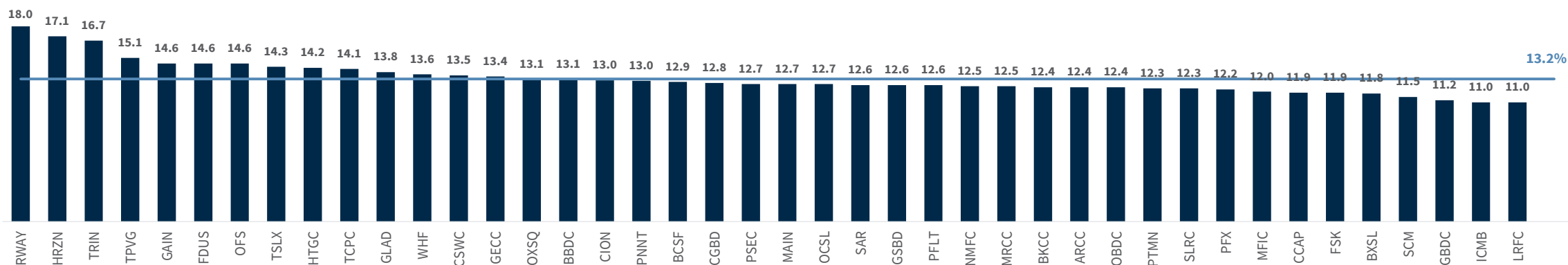
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

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



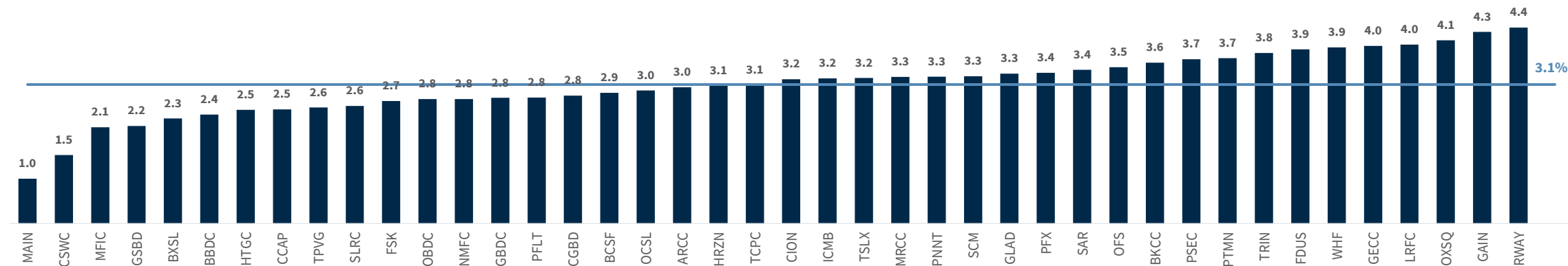
## Weighted average yield (%)<sup>(9)</sup>



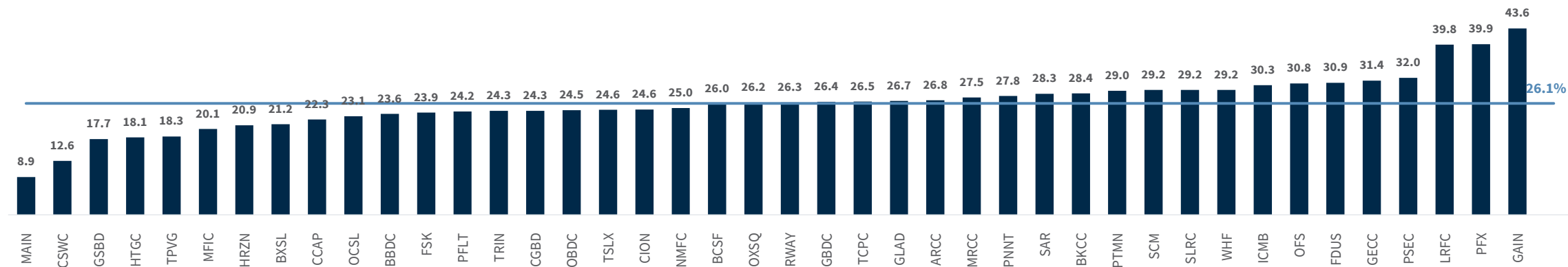
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs (cont.)

OPEX as % 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 (\$) 12/14/23	Week Return	LTM Return <sup>(2)</sup>	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield <sup>(3)</sup>	Total Dividend Yield <sup>(17)</sup>	Base Dividend Coverage <sup>(4)(5)</sup>	Y-o-Y Base Div. Growth <sup>(6)</sup>	Price / NAV (x)	P/E 2023E (x) <sup>(16)</sup>	P/E 2024E (x) <sup>(16)</sup>
Ares Capital Corporation	ARCC	11,240.7	19.74	(1.0%)	16.8%	20.21	16.95	9.7%	9.7%	108.3%	11.6%	1.04	8.5	8.5
Bain Capital Specialty Finance, Inc.	BCSF	985.9	15.27	(0.5%)	31.7%	16.80	11.06	11.0%	11.0%	130.0%	23.5%	0.87	7.2	7.7
Barings BDC, Inc.	BBDC	937.3	8.80	1.6%	15.3%	9.47	6.96	11.8%	11.8%	119.2%	8.3%	0.78	7.4	7.3
BlackRock Capital Investment Corp.	BKCC	286.7	3.95	1.8%	21.2%	4.00	3.03	10.1%	10.1%	130.0%	0.0%	0.90	8.0	8.5
BlackRock TCP Capital Corp.	TCPC	686.3	11.88	(2.1%)	8.9%	13.52	9.60	11.4%	NA	144.1%	13.3%	0.93	6.3	6.6
Blackstone Secured Lending Fund	BXSL	4,844.8	27.90	1.2%	34.2%	29.11	22.08	11.0%	11.0%	123.4%	28.3%	1.05	7.3	7.7
Blue Owl Capital Corporation	OBDC	5,865.5	15.05	2.2%	38.6%	15.11	11.40	8.8%	10.9%	148.5%	6.5%	0.98	7.9	8.0
Capital Southwest Corporation	CSWC	934.1	23.38	2.1%	49.9%	23.68	16.34	9.8%	10.8%	123.2%	12.0%	1.42	9.1	8.7
Carlyle Secured Lending	CGBD	776.1	15.28	0.5%	20.4%	15.89	13.08	9.7%	11.5%	140.5%	8.8%	0.91	7.7	7.8
CION Investment Corporation	CION	610.9	11.25	3.7%	23.0%	11.75	8.99	12.1%	13.9%	161.8%	9.7%	0.71	7.1	6.9
Crescent Capital BDC, Inc.	CCAP	638.9	17.24	3.2%	47.3%	17.55	12.56	9.5%	11.6%	143.9%	0.0%	0.88	7.9	7.9
Fidus Investment Corp.	FDUS	571.9	20.10	2.2%	17.2%	21.26	17.63	8.6%	15.9%	165.9%	13.9%	1.04	8.1	8.7
FS KKR Capital Corp.	FSK	5,564.9	19.87	(1.6%)	30.2%	20.80	17.06	14.1%	15.1%	114.3%	14.8%	0.80	6.3	6.5
Gladstone Capital Corporation	GLAD	461.2	10.60	2.2%	19.1%	11.28	8.87	9.3%	9.3%	113.1%	22.2%	1.13	9.6	9.3
Gladstone Investment Corporation	GAIN	484.7	14.30	1.3%	27.5%	14.92	12.11	6.7%	NA	100.0%	6.7%	1.02	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,658.8	15.14	2.3%	17.8%	16.52	12.75	11.9%	11.9%	142.2%	0.0%	1.04	6.7	7.0
Golub Capital BDC, Inc.	GBDC	2,543.9	15.00	3.1%	27.5%	15.38	12.27	9.9%	10.9%	135.1%	23.3%	1.00	8.5	8.1
Great Elm Capital Corp.	GECC	81.8	10.76	0.5%	44.7%	11.82	7.51	13.0%	13.0%	114.3%	(22.2%)	0.84	6.4	6.0
Hercules Capital	HTGC	2,407.7	15.93	4.0%	33.3%	18.05	10.94	10.0%	12.1%	130.0%	14.3%	1.46	7.8	7.9
Horizon Technology Finance Corp.	HRZN	437.6	13.13	3.1%	13.5%	13.45	10.14	10.1%	11.6%	160.6%	10.0%	1.26	6.7	7.8
Investcorp Credit Management BDC	ICMB	48.9	3.40	(7.9%)	(0.1%)	4.50	3.02	14.1%	17.6%	91.7%	(20.0%)	0.58	5.8	6.6
Logan Ridge Finance Corporation	LRFC	58.1	21.73	(1.4%)	1.5%	25.00	18.53	5.5%	5.5%	165.4%	NA	0.62	NA	NA
Main Street Capital Corporation	MAIN	3,595.2	42.93	2.6%	25.6%	43.15	35.41	6.7%	9.3%	150.7%	7.0%	1.52	10.6	11.1
MidCap Financial Investment Corporation	MFIC	894.6	13.71	(0.2%)	31.6%	14.03	10.39	11.1%	11.1%	113.2%	18.8%	0.90	7.8	8.1
Monroe Capital Corporation	MRCC	155.6	7.18	(0.8%)	(7.1%)	9.19	6.69	13.9%	13.9%	100.0%	0.0%	0.75	6.4	6.7
New Mountain Finance Corp.	NMFC	1,299.4	12.81	0.2%	15.9%	13.23	11.27	10.0%	14.4%	125.0%	6.7%	0.98	8.2	8.4
Oaktree Specialty Lending	OCSL	1,553.0	20.11	(0.5%)	10.6%	21.54	17.70	10.9%	12.3%	112.7%	1.9%	1.02	8.2	8.2
OFS Capital Corp	OFS	160.2	11.96	6.1%	23.6%	12.44	9.10	11.4%	11.4%	117.6%	17.2%	0.94	7.7	7.9
Oxford Square Capital Corp.	OXSQ	168.6	2.90	(1.0%)	9.6%	3.70	2.60	14.5%	14.5%	104.8%	0.0%	1.04	NA	NA
PennantPark Floating Rate Capital Ltd.	PFLT	697.2	11.87	5.3%	15.8%	12.33	9.69	10.4%	10.4%	104.1%	7.9%	1.07	9.1	9.5
PennantPark Investment Corp.	PNNT	431.1	6.61	1.5%	30.7%	7.07	4.70	12.7%	12.7%	114.3%	40.0%	0.86	6.7	7.1
PhenixFIN Corporation	PFX	80.4	38.50	1.3%	14.6%	40.00	30.53	NA	NA	NA	NA	0.57	NA	NA
Portman Ridge Finance Corporation	PTMN	160.6	17.00	(0.4%)	(12.0%)	23.72	16.27	16.2%	16.2%	105.8%	9.5%	0.75	6.7	5.6
Prospect Capital Corporation	PSEC	2,499.2	6.09	7.2%	(6.1%)	7.70	5.03	11.8%	11.8%	172.2%	0.0%	0.66	6.2	6.9
Runway Growth Finance Corp.	RWAY	523.4	12.92	1.5%	27.9%	13.91	10.47	12.4%	14.2%	135.0%	21.2%	0.92	6.6	6.6
Saratoga Investment Corp.	SAR	341.4	26.03	(2.6%)	12.9%	28.87	22.63	11.1%	11.1%	152.1%	31.5%	0.92	6.4	6.5
Sixth Street Specialty Lending Inc.	TSXL	1,866.5	21.32	1.6%	34.1%	21.57	16.86	8.6%	9.9%	130.4%	9.5%	1.26	9.2	9.3
SLR Investment Corp.	SLRC	824.9	15.12	(1.8%)	15.6%	16.09	13.48	10.8%	10.8%	104.9%	0.0%	0.84	9.0	8.8
Stellus Capital Investment Corp	SCM	311.7	12.92	1.3%	7.3%	16.08	12.20	12.4%	12.4%	122.5%	17.6%	0.98	6.8	7.2
Trinity Capital Inc.	TRIN	653.5	14.98	1.6%	63.4%	15.37	10.55	13.4%	13.4%	118.4%	8.9%	1.14	6.7	6.9
TriplePoint Venture Growth BDC Corp.	TPVG	377.1	10.45	(2.6%)	8.1%	12.87	9.13	15.3%	15.3%	135.0%	11.1%	1.01	5.0	6.2
WhiteHorse Finance, Inc.	WHF	300.3	12.92	4.9%	8.7%	13.88	11.13	11.9%	11.9%	125.7%	4.2%	0.93	7.0	7.1
Min				(7.9%)	(12.0%)			5.5%	5.5%	91.7%	(22.2%)	0.57 x	5.0 x	5.6 x
Mean				<b>1.1%</b>	<b>20.7%</b>			<b>11.1%</b>	<b>12.1%</b>	<b>128.0%</b>	<b>10.0%</b>	<b>0.96</b>	<b>7.5</b>	<b>7.7</b>
Median				<b>1.4%</b>	<b>18.4%</b>			<b>11.0%</b>	<b>11.8%</b>	<b>125.0%</b>	<b>9.5%</b>	<b>0.94</b>	<b>7.3</b>	<b>7.7</b>
Max				7.2%	63.4%			16.2%	17.6%	172.2%	40.0%	1.52	10.6	11.1

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity <sup>(7)</sup>	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	22,920.0	21,929.0	11,517.0	10,815.0	106.5%	102.5%	51.6%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,566.5	2,390.2	1,370.3	1,132.5	121.0%	139.0%	54.7%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,741.7	2,521.6	1,516.3	1,198.2	126.5%	161.8%	55.9%	A,B,C,D	External
BlackRock Capital Investment Corp.	BKCC	06/26/07	618.0	595.3	275.3	317.6	86.7%	96.0%	46.4%	A	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,719.2	1,593.3	970.4	735.0	132.0%	141.4%	56.9%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	9,802.2	9,500.0	4,962.4	4,602.6	107.8%	102.4%	51.9%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	13,461.8	12,896.2	7,062.4	6,000.0	117.7%	120.4%	54.1%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,416.9	1,353.6	732.7	657.8	111.4%	78.4%	52.7%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,956.8	1,860.5	1,003.3	906.4	110.7%	129.3%	52.5%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,896.3	1,844.9	1,000.2	860.8	116.2%	163.7%	53.7%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,624.5	1,564.8	856.7	730.3	117.3%	134.1%	54.0%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,022.7	926.9	444.9	548.6	81.1%	77.8%	44.8%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	15,384.0	14,666.0	8,016.0	6,970.0	115.0%	144.0%	53.5%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	719.5	704.8	300.9	408.7	73.6%	65.2%	42.4%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	928.3	915.6	409.7	475.7	86.1%	84.5%	46.3%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,558.3	3,438.7	1,878.2	1,600.6	117.3%	113.2%	54.0%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	5,733.5	5,516.6	3,117.7	2,547.9	122.4%	122.6%	55.0%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	246.3	236.4	140.0	97.9	142.9%	171.1%	58.8%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,336.4	3,261.4	1,632.7	1,652.1	98.8%	67.8%	49.7%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	797.2	729.1	435.5	346.6	125.7%	99.5%	55.7%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	239.8	223.4	132.8	83.9	158.3%	271.3%	61.3%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	196.9	187.1	97.6	93.2	104.7%	167.9%	51.2%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	4,467.8	4,294.7	1,934.9	2,370.8	81.6%	53.8%	44.9%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	2,455.1	2,369.1	1,434.5	996.8	143.9%	160.3%	59.0%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	542.5	518.3	327.5	207.6	157.8%	210.5%	61.2%	A,B,C,D	External
New Mountain Finance Corp.	NMFC	05/19/11	3,279.6	3,111.9	1,889.2	1,336.7	141.3%	145.4%	58.6%	A,B,C,D	External
Oaktree Specialty Lending	OCSL	06/11/08	3,217.8	2,892.4	1,600.7	1,515.8	105.6%	103.1%	51.4%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	477.0	457.2	300.1	170.7	175.8%	187.3%	63.7%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	303.0	285.5	137.2	160.9	85.2%	81.4%	46.0%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	1,179.0	1,067.2	495.4	653.6	75.8%	71.1%	43.1%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,152.9	1,001.9	516.8	502.2	102.9%	119.9%	50.7%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	232.4	218.7	84.0	140.0	60.0%	104.4%	37.5%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	545.7	500.4	317.8	214.8	148.0%	197.9%	59.7%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,853.8	7,736.8	2,487.5	3,780.9	65.8%	99.5%	39.7%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,034.2	1,010.9	441.0	570.5	77.3%	84.3%	43.6%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,156.3	1,098.9	776.7	362.1	214.5%	227.5%	68.2%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TS LX	03/20/14	3,174.1	3,113.3	1,623.0	1,485.8	109.2%	87.0%	52.2%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,539.1	2,171.1	1,191.8	985.4	120.9%	144.5%	54.7%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	912.0	886.3	580.0	318.1	182.3%	186.1%	64.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,150.9	1,116.6	525.7	569.5	92.3%	80.4%	48.0%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	998.5	870.2	605.0	374.1	161.7%	160.4%	61.8%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	746.5	706.8	398.1	322.3	123.5%	132.6%	55.3%	A,B,C	External

Min	\$	196.9	\$	187.1	\$	84.0	\$	83.9	60.0%	53.8%	37.5%
<b>Mean</b>		<b>3,102.5</b>		<b>2,959.1</b>		<b>1,560.5</b>		<b>1,424.3</b>	<b>116.8%</b>	<b>128.4%</b>	<b>52.9%</b>
<b>Median</b>		<b>1,298.0</b>		<b>1,235.1</b>		<b>754.7</b>		<b>655.7</b>	<b>115.6%</b>	<b>121.5%</b>	<b>53.6%</b>
Max		22,920.0		21,929.0		11,517.0		10,815.0	214.5%	271.3%	68.2%

# Select financial data

### Investment Vehicles Key

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

# Recent issuance activity



## BDC IPOs 02/24/11 to 12/14/23

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	% Change Offer to				
							1 Day	1 Week	1 Month	12/14/23	
10/27/21	Blackstone Secured Lending Fund	BXSL	\$ 276.1	\$ 4,418.0	6%	In Range	5.7%	13.9%	19.5%	6.7%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)	(7.7%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%	7.0%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%	(1.6%)	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)	(24.6%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)	(17.4%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%	(24.3%)	
05/08/14	Alcentra Capital Corp	ABDC	111.2	202.8	55%	In Range	0.3%	(0.5%)	(1.9%)	NA	
03/20/14	Sixth Street Specialty Lending Inc.	TSLX	128.8	845.5	15%	In Range	0.0%	2.2%	10.4%	33.3%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%	(30.3%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%	(77.3%)	
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%)	8.7%	
07/11/13	Fifth Street Senior Floating Rate Corp	FSFR	100.0	100.0	100%	In Range	(5.7%)	(4.0%)	(8.0%)	NA	
05/02/13	Harvest Capital Credit Corp	HCAP	57.5	91.2	63%	In Range	0.0%	0.1%	0.4%	NA	
12/04/12	WhiteHorse Finance LLC	WHF	100.0	224.5	45%	In Range	(7.3%)	(4.9%)	(0.1%)	(13.9%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%	(13.9%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)	(20.3%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%	(52.1%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%	(19.5%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)	34.0%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)	(6.8%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)	(71.2%)	
04/08/11	PennantPark Floating Rate Capital Ltd	PFLT	102.8	102.8	100%	In Range	(10.7%)	(11.0%)	(8.7%)	(20.9%)	
02/24/11	Solar Senior Capital Ltd	SUNS	180.0	190.0	95%	In Range	(2.0%)	(3.0%)	(4.3%)	NA	
Min							3%	(11.1%)	(12.3%)	(14.0%)	(77.3%)
<b>Mean</b>							<b>53%</b>	<b>(2.0%)</b>	<b>(1.9%)</b>	<b>(1.2%)</b>	<b>(15.6%)</b>
<b>Median</b>							<b>55%</b>	<b>(1.4%)</b>	<b>(1.0%)</b>	<b>(1.6%)</b>	<b>(15.6%)</b>
Max							100%	7.1%	13.9%	19.5%	34.0%

# Recent issuance activity (cont.)



## BDC Follow-ons 08/07/18 to 12/14/23

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	% Change Offer to		
								1 Week	1 Month	12/14/23
11/13/23	Runway Growth Finance Corp.	Rway	\$ 47.1	\$ 535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	2.9%
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	2.1%
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	(7.0%)
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	3.7%
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	5.0%
05/10/23	Sixth Street Specialty Lending Inc.	TS LX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	21.1%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	6.9%
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	4.8%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	28.8%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	4.2%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	0.2%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(4.3%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(24.0%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	2.3%
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(8.5%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(7.8%)
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(10.9%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(18.3%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	(1.3%)
02/18/21	Sixth Street Specialty Lending Inc	TS LX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(1.5%)
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	8.9%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(25.8%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(6.6%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(3.3%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(6.4%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(7.7%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	26.0%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	8.2%
03/15/19	Stellus Capital Investment Corp	SCM	42.6	278.2	15%	Accelerated	(2.0%)	(3.0%)	(2.1%)	(10.5%)
02/12/19	New Mountain Finance Corp	NMFC	58.5	1,116.3	5%	Accelerated	(2.2%)	2.0%	(0.2%)	(5.6%)
Min					2%		(6.0%)	(5.9%)	(7.4%)	(25.8%)
<b>Mean</b>					<b>8%</b>		<b>(3.7%)</b>	<b>(0.7%)</b>	<b>(0.5%)</b>	<b>(1.5%)</b>
<b>Median</b>					<b>8%</b>		<b>(3.6%)</b>	<b>(0.2%)</b>	<b>(1.0%)</b>	<b>(1.5%)</b>
Max					27%		(1.7%)	2.5%	7.6%	28.8%

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

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (Big 3 Rated)</b>																
12/05/23	\$450.0	Golub Capital BDC Inc	GBDC	7.050%	12/05/28	5.0	5.0	Baa3	BBB-	BBB	300	98.93	7.310	249	102.70	6.399
12/04/23	550.0	Blue Owl Credit Income Corp	-	7.750%	01/15/28	5.1	5.1	Baa3	BBB-	-	300	98.76	8.046	334	102.08	7.242
11/27/23	500.0	Blackstone Private Credit Fund	-	7.300%	11/27/28	5.0	5.0	-	BBB-	BBB	315	98.85	7.581	275	102.63	6.657
11/21/23	400.0	FS KKR Capital Corp	FSK	7.875%	01/15/29	5.2	5.1	Baa3	-	BBB	338	99.32	8.032	268	105.39	6.584
11/14/23	300.0	Ares Capital Corp	ARCC	7.000%	01/15/27	3.2	3.1	Baa3	BBB-	BBB	265	99.26	7.249	202	102.32	6.138
11/14/23	350.0	Oaktree Strategic Credit Fund	-	8.400%	11/14/28	5.0	4.9	-	-	BBB-	400	99.50	8.526	328	104.86	7.190
08/15/23	300.0	Oaktree Specialty Lending Corp	OCSL	7.100%	02/15/29	5.5	5.2	Baa3	-	BBB	325	98.84	7.361	278	101.76	6.685
08/14/23	300.0	Sixth Street Specialty Lending Inc	TSLX	6.950%	08/14/28	5.0	4.7	Baa3	BBB-	BBB	295	99.40	7.094	234	102.76	6.245
08/03/23	600.0	Ares Capital Corp	ARCC	7.000%	01/15/27	3.5	3.1	Baa3	BBB-	BBB	265	99.26	7.249	202	102.32	6.138
09/27/22	800.0	Blackstone Private Credit Fund	-	7.050%	09/29/25	3.0	1.8	Baa3	BBB-	-	320	99.26	7.327	165	101.67	6.042
09/16/22	600.0	Blue Owl Credit Income Corp	OCINCC	7.750%	09/16/27	5.0	3.8	Baa3	BBB-	-	438	99.74	7.815	304	102.55	6.945
03/29/22	500.0	Blue Owl Credit Income Corp	OCINCC	5.500%	03/21/25	3.0	1.3	Baa3	BBB-	BBB	315	99.97	5.512	257	98.26	6.956
03/24/22	900.0	Blackstone Private Credit Fund	-	4.700%	03/24/25	3.0	1.3	Baa3	BBB-	BBB	260	99.86	4.751	190	98.09	6.285
02/15/22	400.0	Blue Owl Capital Inc	OWL	4.375%	02/15/32	10.0	8.2	-	BBB	BBB	250	98.77	4.530	266	86.24	6.580
02/11/22	425.0	Morgan Stanley Direct Lending Fund	-	4.500%	02/11/27	5.0	3.2	Baa3	-	BBB-	275	99.75	4.557	202	95.94	5.930
02/08/22	500.0	Blue Owl Credit Income Corp	OCINCC	4.700%	02/08/27	5.0	3.2	Baa3	BBB-	-	310	99.84	4.736	292	94.07	6.827
01/20/22	350.0	Hercules Capital Inc	HTGC	3.375%	01/20/27	5.0	3.1	Baa3	-	BBB-	200	99.28	3.533	291	90.56	6.813
01/18/22	500.0	FS KKR Capital Corp	FSK	3.250%	07/15/27	5.5	3.6	Baa3	-	BBB	185	99.37	3.377	239	90.39	6.293
01/18/22	500.0	Blackstone Private Credit Fund	-	2.700%	01/15/25	3.0	1.1	Baa3	BBB-	BBB	150	99.99	2.702	199	96.23	6.382
01/18/22	650.0	Blackstone Private Credit Fund	-	4.000%	01/15/29	7.0	5.1	Baa3	BBB-	BBB	240	99.30	4.116	236	90.26	6.270
		<b>Mean</b>		<b>5.916%</b>		<b>4.8</b>	<b>3.8</b>				<b>287</b>	<b>99.36</b>	<b>6.070</b>	<b>251</b>	<b>98.55</b>	<b>6.530</b>
		<b>Median</b>		<b>6.975%</b>		<b>5.0</b>	<b>3.7</b>				<b>298</b>	<b>99.31</b>	<b>7.172</b>	<b>253</b>	<b>101.71</b>	<b>6.489</b>



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

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (Non-Big 3 Rated, Unrated)</b>																
01/19/22	\$75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	3.2	-	BBB+	-	301	99.32	4.500	343	91.64	7.331
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	3.0	-	BBB	-	300	100.00	4.250	397	89.99	8.083
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	3.0	-	BBB+	-	281	100.00	4.000	317	91.30	7.287
10/28/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	3.4	-	A-	-	269	99.39	3.875	420	87.38	8.102
10/14/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	2.9	-	BBB	-	307	99.44	4.125	438	88.75	8.499
10/06/21	85.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	2.3	-	BBB	-	289	101.45	3.875	284	94.37	6.953
10/01/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	2.9	-	A-	-	257	100.00	3.500	382	88.67	7.939
08/24/21	100.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	2.8	-	A-	-	271	99.42	3.500	335	89.86	7.470
07/15/21	125.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	2.2	-	BBB+	-	335	101.00	4.134	314	94.23	7.261
07/09/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	2.6	BBB-	-	-	375	99.87	4.529	383	92.11	7.944
06/23/21	28.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	2.4	-	BBB-	-	458	97.50	5.500	206	97.16	6.179
04/30/21	100.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	5.0	2.4	-	BBB-	-	402	100.00	4.875	206	97.16	6.179
04/14/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	2.4	-	BBB	-	377	99.44	4.625	331	93.74	7.427
03/24/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	2.3	-	BBB	-	419	99.45	5.000	399	93.37	8.106
03/18/21	100.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	5.0	2.3	-	BBB	-	351	99.44	4.375	284	94.37	6.953
03/15/21	25.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	2.2	-	BBB	-	367	101.04	4.500	498	91.69	9.096
03/05/21	50.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	2.1	-	A-	-	349	103.64	4.288	343	95.34	7.542
03/03/21	50.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	5.0	2.2	-	BBB+	-	365	100.00	4.375	314	94.23	7.261
02/21/21	65.0	Capital Southwest Corp	CSWC	4.500%	01/31/26	4.9	2.1	-	BBB+	-	343	102.11	4.022	344	94.12	7.555
02/05/21	100.0	OFS Capital Corp	OFS	4.750%	02/10/26	5.0	2.2	-	BBB	-	454	98.91	5.000	498	91.69	9.096
01/29/21	125.0	CION Investment Corp	CIC	4.500%	02/11/26	5.0	2.2	-	BBB	-	407	100.00	4.500	217	96.45	6.288
01/15/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	2.2	-	BBB+	-	442	99.44	4.875	454	92.44	8.658
01/11/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	2.3	-	-	BBB	438	100.00	4.875	449	92.40	8.607
		<b>Mean</b>		<b>4.407%</b>		<b>5.0</b>	<b>2.5</b>				<b>355</b>	<b>100.04</b>	<b>4.396</b>	<b>355</b>	<b>92.72</b>	<b>7.644</b>
		<b>Median</b>		<b>4.500%</b>		<b>5.0</b>	<b>2.3</b>				<b>351</b>	<b>100.00</b>	<b>4.375</b>	<b>343</b>	<b>92.44</b>	<b>7.542</b>

# Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					at Issuance			Current Levels			
						Original	Remaining	Moody	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
<b>Senior Notes (\$25 Par Baby Bond)</b>																			
12/13/23	\$80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	5.0	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.60	7.813
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	5.0	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.47	8.060
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	4.9	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.80	8.002
10/24/23	30.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	4.9	-	-	-	-	-	-	393	25.00	8.750	-	25.46	8.601
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	4.8	-	-	-	-	BBB+	BBBL	420	25.00	9.000	-	24.90	7.907
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	4.7	-	-	-	-	A-	-	346	25.00	7.875	-	25.04	7.742
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	4.8	-	-	-	-	BBB-	-	334	25.00	7.750	-	24.98	8.789
06/15/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	4.6	Baa3	-	BBB-	-	-	-	435	25.00	8.750	-	25.40	7.628
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	4.3	-	-	-	-	BBB+	-	376	25.00	7.750	-	25.38	8.378
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	4.0	-	-	-	-	-	-	489	25.00	8.500	-	25.10	7.989
07/28/22	70.0	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	3.6	-	-	-	-	-	-	438	25.00	8.000	-	24.60	7.653
07/19/22	50.0	Trinity Capital Inc	TRIN	7.000%	01/16/25	2.0	1.1	-	-	-	-	BBB	-	480	25.00	7.500	-	25.20	6.960
06/15/22	50.0	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	3.5	-	-	-	-	BBB	-	385	25.00	7.000	-	24.12	6.562
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	3.4	-	-	-	-	BBB+	-	288	25.00	6.250	-	23.73	6.317
12/01/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.1	3.0	-	-	-	-	-	-	317	25.00	6.000	-	22.33	5.902
11/17/21	42.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	5.0	2.4	-	-	-	BBB-	BBB-	-	411	25.00	5.250	-	23.73	5.292
10/22/21	50.0	OFS Capital Corp	OFS	4.950%	10/31/28	7.0	4.9	-	-	-	-	BBB	-	418	25.00	5.000	-	21.68	5.732
08/11/21	117.0	Gladstone Investment Corp	GAIN	4.875%	11/01/28	7.2	4.9	-	-	-	-	BBB	-	348	25.00	4.950	-	23.40	5.225
06/16/21	50.0	Great Elm Capital Corp	GECC	5.875%	06/30/26	5.0	2.5	-	-	-	-	BBB-	-	407	25.00	4.875	-	24.20	6.124
05/18/21	69.0	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	5.0	2.4	-	-	-	BBB-	BBB-	-	498	25.00	5.875	-	23.73	5.292
	<b>Mean</b>			<b>6.906%</b>		<b>5.2</b>	<b>3.9</b>							<b>399</b>	<b>25.00</b>	<b>7.073</b>		<b>24.46</b>	<b>7.012</b>
	<b>Median</b>			<b>7.500%</b>		<b>5.0</b>	<b>4.3</b>							<b>407</b>	<b>25.00</b>	<b>7.750</b>		<b>24.90</b>	<b>7.628</b>

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

# Recent issuance activity (cont.) – private notes

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
						Original	Remaining	Moody	S&P	Fitch	KBRA	EJR	DBRS
<b>Private Notes</b>													
10/24/23	\$200.0	Monroe Capital LLC <sup>1</sup>	-	9.420%	10/24/28	5.0	5.0	-	-	-	-	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	2.7	-	-	-	-	-	-
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	4.7	-	-	-	-	-	-
08/18/23	90.0	Apollo Debt Solutions BDC <sup>2</sup>	-	7.020%	08/18/26	3.0	2.7	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	2.6	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	+ 435 bps	07/07/26	3.0	2.6	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	+ 475 bps	07/07/28	5.0	4.6	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	3.5	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	4.5	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	4.5	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	+ 410 bps	02/15/28	5.0	4.2	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	4.2	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	2.0	-	BBB-	BBB-	-	-	-
01/19/23	38.0	Apollo Debt Solutions BDC	-	8.210%	01/19/26	3.0	2.1	-	-	-	-	-	-
01/19/23	18.0	Apollo Debt Solutions BDC	-	8.310%	01/19/26	5.0	4.1	-	-	-	-	-	-
12/27/22	100.0	Main Street Capital Corporation	MAIN	7.840%	12/23/25	3.0	2.0	-	BBB-	BBB-	-	-	-
12/21/22	62.0	Apollo Debt Solutions BDC	-	8.210%	12/21/25	3.0	2.0	-	-	-	-	-	-
12/21/22	82.0	Apollo Debt Solutions BDC	-	8.310%	12/21/27	5.0	4.0	-	-	-	-	-	-
		<b>Mean</b>		<b>4.754%</b>		<b>4.1</b>	<b>3.0</b>						
		<b>Median</b>		<b>8.210%</b>		<b>4.5</b>	<b>3.8</b>						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

2. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity <sup>(7)</sup>	
Blackstone Private Credit Fund	\$ 51,689.6	Blackstone Private Credit Fund	\$ 26,149.7	AB Private Credit Investors Corp	164.1 %
Blue Owl Credit Income Corp	15,113.9	Blue Owl Credit Income Corp	7,662.0	Palmer Square Capital BDC Inc.	141.6
HPS Corporate Lending Fund	8,110.7	HPS Corporate Lending Fund	4,580.7	Nuveen Churchill Direct Lending Corp	134.6
Blue Owl Tech Finance Corp	6,562.6	Blue Owl Tech Finance Corp	3,484.9	Sixth Street Lending Partners	128.5
Apollo Debt Solutions BDC	5,823.6	Apollo Debt Solutions BDC	3,239.2	Barings Capital Investment Corp	119.1
Blue Owl Capital Corp III	3,672.1	North Haven Private Income Fund LLC	1,898.3	Goldman Sachs Private Middle Market Credit II LLC	118.2
Blue Owl Tech Finance Corp II	3,492.6	Blue Owl Capital Corp III	1,887.1	Morgan Stanley Direct Lending Fund	116.0
Morgan Stanley Direct Lending Fund	3,276.9	Blue Owl Tech Finance Corp II	1,778.6	Stone Point Credit Corp	111.8
North Haven Private Income Fund LLC	3,082.2	Franklin BSP Lending Corp	1,692.8	MSD Investment Corp	109.6
Franklin BSP Lending Corp	2,958.9	FS Specialty Lending Fund	1,657.5	Barings Private Credit Corp	97.2
Blue Owl Tech Income Corp	2,934.9	Blue Owl Tech Income Corp	1,628.6	Onex Falcon Direct Lending BDC Fund	94.9
Goldman Sachs Private Middle Market Credit II LLC	2,789.6	Morgan Stanley Direct Lending Fund	1,481.5	SCP Private Credit Income BDC LLC	94.6
Golub Capital BDC 3	2,723.5	Golub Capital BDC 3	1,419.5	Blue Owl Tech Finance Corp II	92.9
Sixth Street Lending Partners	2,590.2	Blue Owl Capital Corp II	1,264.5	Blue Owl Credit Income Corp	91.0
Barings Private Credit Corp	2,560.0	Barings Private Credit Corp	1,262.5	New Mountain Guardian III BDC, L.L.C.	90.1
Blue Owl Capital Corp II	2,240.8	Ares Strategic Income Fund	1,260.0	Blue Owl Capital Corp III	89.4
New Mountain Guardian III BDC, L.L.C.	2,163.2	Goldman Sachs Private Middle Market Credit II LLC	1,239.2	Blackstone Private Credit Fund	88.0
Ares Strategic Income Fund	2,132.2	Monroe Capital Income Plus	1,131.8	TCW Direct Lending VIII LLC	87.7
Monroe Capital Income Plus	2,086.4	New Mountain Guardian III BDC, L.L.C.	1,108.9	Franklin BSP Capital Corp	87.6
Stone Point Credit Corp	2,010.0	Sixth Street Lending Partners	1,107.1	Golub Capital BDC 3	87.1
Carlyle Credit Solutions, Inc	1,930.9	Carlyle Credit Solutions, Inc	1,081.6	Kayne Anderson BDC, Inc.	87.1
MSD Investment Corp	1,850.7	Goldman Sachs Private Credit Corp	1,081.2	Golub Capital Private Credit Fund	86.6
FS Specialty Lending Fund	1,796.3	Oaktree Strategic Credit Fund	1,014.9	Blue Owl Tech Finance Corp	83.8
Nuveen Churchill Direct Lending Corp	1,538.7	Stone Point Credit Corp	935.9	MSC Income Fund	82.4
Barings Capital Investment Corp	1,412.1	NMF SLF I	860.1	Silver Point Specialty Lending Fund	81.9
Oaktree Strategic Credit Fund	1,407.5	MSD Investment Corp	808.0	Monroe Capital Income Plus	81.3
Goldman Sachs Private Credit Corp	1,393.6	AG Twin Brook Capital Income Fund	705.9	AG Twin Brook Capital Income Fund	78.4
AB Private Credit Investors Corp	1,374.4	Kayne Anderson BDC, Inc.	680.7	T. Rowe Price OHA Select Private Credit Fund	77.6
Kayne Anderson BDC, Inc.	1,320.6	Golub Capital Private Credit Fund	653.3	Blue Owl Tech Income Corp	76.0
AG Twin Brook Capital Income Fund	1,282.4	Barings Capital Investment Corp	641.0	Blue Owl Capital Corp II	73.6
Golub Capital Private Credit Fund	1,264.1	Nuveen Churchill Direct Lending Corp	639.0	HPS Corporate Lending Fund	73.3
NMF SLF I	1,256.5	MSC Income Fund	613.6	Apollo Debt Solutions BDC	73.2
MSC Income Fund	1,152.9	TCW Direct Lending VII LLC	589.6	Carlyle Credit Solutions, Inc	72.3
Palmer Square Capital BDC Inc.	1,124.8	Silver Point Specialty Lending Fund	540.0	Franklin BSP Lending Corp	68.7
T. Rowe Price OHA Select Private Credit Fund	1,096.2	Commonwealth Credit Partners BDC I Inc	517.3	Varagon Capital Corp	64.3
Silver Point Specialty Lending Fund	999.0	AB Private Credit Investors Corp	503.3	North Haven Private Income Fund LLC	53.1
TCW Direct Lending LLC	974.0	T. Rowe Price OHA Select Private Credit Fund	494.2	TCW Direct Lending VII LLC	49.1
TCW Direct Lending VII LLC	966.0	Palmer Square Capital BDC Inc.	446.9	NMF SLF I	41.7
Franklin BSP Capital Corp	858.6	TCW Direct Lending VIII LLC	434.0	Oaktree Strategic Credit Fund	32.0
TCW Direct Lending VIII LLC	830.2	Goldman Sachs Private Middle Market Credit LLC	421.6	Ares Strategic Income Fund	27.3
Varagon Capital Corp	688.4	Varagon Capital Corp	412.7	Goldman Sachs Private Credit Corp	22.1
Commonwealth Credit Partners BDC I Inc	587.2	TCW Direct Lending LLC	399.1	TCW Direct Lending LLC	20.6
Goldman Sachs Private Middle Market Credit LLC	562.7	Franklin BSP Capital Corp	390.6	Goldman Sachs Private Middle Market Credit LLC	19.4
Onex Falcon Direct Lending BDC Fund	543.5	Onex Falcon Direct Lending BDC Fund	275.0	Commonwealth Credit Partners BDC I Inc	12.9
SCP Private Credit Income BDC LLC	533.2	SCP Private Credit Income BDC LLC	268.0	FS Specialty Lending Fund	NM
<b>MEAN</b>	<b>\$ 3,483.5</b>	<b>MEAN</b>	<b>\$ 1,829.8</b>	<b>MEAN</b>	<b>81.4 %</b>
<b>MEDIAN</b>	<b>1,796.3</b>	<b>MEDIAN</b>	<b>1,014.9</b>	<b>MEDIAN</b>	<b>85.2</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield <sup>(9) (18)</sup>		Efficiency Ratio <sup>(10) (18)</sup>		OPEX as % of Assets <sup>(11) (18)</sup>	
Sixth Street Lending Partners	13.7 %	TCW Direct Lending LLC	5.2 %	TCW Direct Lending LLC	0.3 %
Silver Point Specialty Lending Fund	13.4	Blue Owl Capital Corp III	6.5	Blue Owl Capital Corp III	0.7
MSC Income Fund	12.9	NMF SLF I	7.5	NMF SLF I	0.8
MSD Investment Corp	12.7	Palmer Square Capital BDC Inc.	9.1	Palmer Square Capital BDC Inc.	0.9
Kayne Anderson BDC, Inc.	12.5	Barings Capital Investment Corp	9.7	Barings Capital Investment Corp	1.0
Blue Owl Tech Finance Corp II	12.5	Franklin BSP Capital Corp	9.7	Franklin BSP Capital Corp	1.1
Carlyle Credit Solutions, Inc	12.5	Nuveen Churchill Direct Lending Corp	11.4	Nuveen Churchill Direct Lending Corp	1.2
AB Private Credit Investors Corp	12.5	Goldman Sachs Private Middle Market Credit II LLC	12.5	Barings Private Credit Corp	1.3
T. Rowe Price OHA Select Private Credit Fund	12.4	Barings Private Credit Corp	12.5	Goldman Sachs Private Middle Market Credit II LLC	1.4
Blue Owl Capital Corp II	12.4	Commonwealth Credit Partners BDC I Inc	13.7	Blue Owl Tech Income Corp	1.6
Franklin BSP Lending Corp	12.3	Blue Owl Tech Income Corp	14.4	Blackstone Private Credit Fund	1.6
Stone Point Credit Corp	12.3	Stone Point Credit Corp	14.5	Oaktree Strategic Credit Fund	1.6
Oaktree Strategic Credit Fund	12.2	SCP Private Credit Income BDC LLC	14.7	Stone Point Credit Corp	1.6
HPS Corporate Lending Fund	12.2	Morgan Stanley Direct Lending Fund	14.9	Morgan Stanley Direct Lending Fund	1.6
Goldman Sachs Private Credit Corp	12.1	HPS Corporate Lending Fund	14.9	SCP Private Credit Income BDC LLC	1.6
Franklin BSP Capital Corp	12.1	Carlyle Credit Solutions, Inc	15.1	Blue Owl Tech Finance Corp	1.7
Golub Capital Private Credit Fund	12.1	Kayne Anderson BDC, Inc.	15.2	Blue Owl Credit Income Corp	1.8
Onex Falcon Direct Lending BDC Fund	12.1	TCW Direct Lending VII LLC	15.2	Carlyle Credit Solutions, Inc	1.8
Morgan Stanley Direct Lending Fund	12.0	Blackstone Private Credit Fund	15.2	HPS Corporate Lending Fund	1.8
Commonwealth Credit Partners BDC I Inc	12.0	Blue Owl Tech Finance Corp	16.3	Commonwealth Credit Partners BDC I Inc	1.8
Blue Owl Capital Corp III	12.0	Blue Owl Credit Income Corp	16.5	Apollo Debt Solutions BDC	1.8
Monroe Capital Income Plus	12.0	Goldman Sachs Private Middle Market Credit LLC	17.4	Kayne Anderson BDC, Inc.	1.9
Blue Owl Tech Income Corp	11.9	New Mountain Guardian III BDC, L.L.C.	17.6	New Mountain Guardian III BDC, L.L.C.	2.0
Goldman Sachs Private Middle Market Credit LLC	11.8	MSD Investment Corp	17.8	Goldman Sachs Private Middle Market Credit LLC	2.0
North Haven Private Income Fund LLC	11.8	Apollo Debt Solutions BDC	18.0	TCW Direct Lending VII LLC	2.0
Blackstone Private Credit Fund	11.6	Sixth Street Lending Partners	19.2	MSD Investment Corp	2.1
Goldman Sachs Private Middle Market Credit II LLC	11.6	Oaktree Strategic Credit Fund	19.7	Golub Capital BDC 3	2.1
Nuveen Churchill Direct Lending Corp	11.6	Golub Capital BDC 3	19.9	North Haven Private Income Fund LLC	2.2
Blue Owl Credit Income Corp	11.6	North Haven Private Income Fund LLC	20.8	Sixth Street Lending Partners	2.2
AG Twin Brook Capital Income Fund	11.6	Monroe Capital Income Plus	20.9	Varagon Capital Corp	2.4
Apollo Debt Solutions BDC	11.5	Varagon Capital Corp	21.4	Monroe Capital Income Plus	2.5
Varagon Capital Corp	11.5	Blue Owl Tech Finance Corp II	21.7	TCW Direct Lending VIII LLC	2.5
Golub Capital BDC 3	11.2	TCW Direct Lending VIII LLC	23.6	AB Private Credit Investors Corp	2.6
Barings Private Credit Corp	10.9	AB Private Credit Investors Corp	23.8	Blue Owl Tech Finance Corp II	2.7
Barings Capital Investment Corp	10.8	Onex Falcon Direct Lending BDC Fund	24.5	FS Specialty Lending Fund	3.0
Blue Owl Tech Finance Corp	10.6	MSC Income Fund	28.0	Onex Falcon Direct Lending BDC Fund	3.1
Ares Strategic Income Fund	10.1	Franklin BSP Lending Corp	28.9	MSC Income Fund	3.1
Palmer Square Capital BDC Inc.	9.7	Blue Owl Capital Corp II	30.8	Franklin BSP Lending Corp	3.4
FS Specialty Lending Fund	7.9	FS Specialty Lending Fund	36.8	Blue Owl Capital Corp II	3.6
New Mountain Guardian III BDC, L.L.C.	NA	AG Twin Brook Capital Income Fund	NA	AG Twin Brook Capital Income Fund	NA
NMF SLF I	NA	Ares Strategic Income Fund	NA	Ares Strategic Income Fund	NA
SCP Private Credit Income BDC LLC	NA	Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA
TCW Direct Lending LLC	NA	Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA
TCW Direct Lending VII LLC	NA	Silver Point Specialty Lending Fund	NA	Silver Point Specialty Lending Fund	NA
TCW Direct Lending VIII LLC	NA	T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
<b>MEAN</b>	<b>11.8 %</b>	<b>MEAN</b>	<b>17.3 %</b>	<b>MEAN</b>	<b>1.9 %</b>
<b>MEDIAN</b>	<b>12.0</b>	<b>MEDIAN</b>	<b>16.3</b>	<b>MEDIAN</b>	<b>1.8</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV <sup>(12) (18)</sup>		Return on Equity (NII) <sup>(13) (18)</sup>		Return on Equity (GAAP) <sup>(14) (18)</sup>	
TCW Direct Lending LLC	0.7 %	TCW Direct Lending VII LLC	14.7 %	Palmer Square Capital BDC Inc.	21.2 %
NMF SLF I	1.2	Blue Owl Capital Corp III	14.1	Sixth Street Lending Partners	19.8
Blue Owl Capital Corp III	1.4	Franklin BSP Capital Corp	13.8	MSD Investment Corp	17.3
Barings Capital Investment Corp	2.2	Sixth Street Lending Partners	13.5	Blue Owl Capital Corp III	15.1
Commonwealth Credit Partners BDC I Inc	2.2	Palmer Square Capital BDC Inc.	13.4	Apollo Debt Solutions BDC	14.7
Palmer Square Capital BDC Inc.	2.3	MSD Investment Corp	13.2	HPS Corporate Lending Fund	14.3
Franklin BSP Capital Corp	2.4	Goldman Sachs Private Middle Market Credit II LLC	13.1	Morgan Stanley Direct Lending Fund	13.9
Oaktree Strategic Credit Fund	2.4	Morgan Stanley Direct Lending Fund	13.0	Blue Owl Credit Income Corp	13.6
Barings Private Credit Corp	2.6	Kayne Anderson BDC, Inc.	12.9	TCW Direct Lending VIII LLC	12.7
Nuveen Churchill Direct Lending Corp	2.9	Nuveen Churchill Direct Lending Corp	12.9	NMF SLF I	12.7
HPS Corporate Lending Fund	3.0	Stone Point Credit Corp	12.6	Blue Owl Tech Income Corp	12.6
Goldman Sachs Private Middle Market Credit LLC	3.0	Barings Capital Investment Corp	12.5	Stone Point Credit Corp	12.3
Blue Owl Tech Income Corp	3.0	Commonwealth Credit Partners BDC I Inc	12.5	Blackstone Private Credit Fund	12.3
Blue Owl Tech Finance Corp	3.1	NMF SLF I	12.1	New Mountain Guardian III BDC, L.L.C.	12.1
Carlyle Credit Solutions, Inc	3.2	New Mountain Guardian III BDC, L.L.C.	12.1	Kayne Anderson BDC, Inc.	12.0
Goldman Sachs Private Middle Market Credit II LLC	3.2	Carlyle Credit Solutions, Inc	12.0	North Haven Private Income Fund LLC	11.0
TCW Direct Lending VII LLC	3.4	SCP Private Credit Income BDC LLC	11.9	Monroe Capital Income Plus	11.0
Blackstone Private Credit Fund	3.4	Blackstone Private Credit Fund	11.8	Franklin BSP Capital Corp	10.9
Apollo Debt Solutions BDC	3.5	Barings Private Credit Corp	11.7	Blue Owl Capital Corp II	10.8
North Haven Private Income Fund LLC	3.5	Goldman Sachs Private Middle Market Credit LLC	11.4	Blue Owl Tech Finance Corp II	10.7
Stone Point Credit Corp	3.5	HPS Corporate Lending Fund	11.4	Barings Capital Investment Corp	10.5
Blue Owl Credit Income Corp	3.6	Blue Owl Credit Income Corp	11.3	Commonwealth Credit Partners BDC I Inc	10.5
Morgan Stanley Direct Lending Fund	3.6	TCW Direct Lending VIII LLC	11.3	Barings Private Credit Corp	10.4
Kayne Anderson BDC, Inc.	3.7	Blue Owl Tech Income Corp	11.2	Onex Falcon Direct Lending BDC Fund	10.1
New Mountain Guardian III BDC, L.L.C.	3.8	Monroe Capital Income Plus	11.2	Nuveen Churchill Direct Lending Corp	9.8
SCP Private Credit Income BDC LLC	3.8	Onex Falcon Direct Lending BDC Fund	10.2	MSC Income Fund	9.3
FS Specialty Lending Fund	3.8	Varagon Capital Corp	10.2	Golub Capital BDC 3	9.2
Golub Capital BDC 3	4.1	Apollo Debt Solutions BDC	10.2	Blue Owl Tech Finance Corp	9.1
Varagon Capital Corp	4.1	Blue Owl Tech Finance Corp	10.1	Carlyle Credit Solutions, Inc	8.3
Monroe Capital Income Plus	4.5	Blue Owl Tech Finance Corp II	10.1	Oaktree Strategic Credit Fund	8.2
MSD Investment Corp	4.8	Golub Capital BDC 3	9.9	SCP Private Credit Income BDC LLC	8.1
Blue Owl Tech Finance Corp II	5.0	Franklin BSP Lending Corp	9.5	AB Private Credit Investors Corp	7.8
Sixth Street Lending Partners	5.1	TCW Direct Lending LLC	9.4	Goldman Sachs Private Middle Market Credit II LLC	7.5
TCW Direct Lending VIII LLC	5.2	AB Private Credit Investors Corp	9.4	Varagon Capital Corp	7.4
Onex Falcon Direct Lending BDC Fund	5.4	Blue Owl Capital Corp II	9.3	TCW Direct Lending LLC	7.0
MSC Income Fund	5.8	MSC Income Fund	9.3	Franklin BSP Lending Corp	6.9
Franklin BSP Lending Corp	6.0	North Haven Private Income Fund LLC	9.2	Goldman Sachs Private Middle Market Credit LLC	5.2
Blue Owl Capital Corp II	6.4	Oaktree Strategic Credit Fund	7.4	TCW Direct Lending VII LLC	4.3
AB Private Credit Investors Corp	7.0	FS Specialty Lending Fund	5.0	FS Specialty Lending Fund	(3.2)
AG Twin Brook Capital Income Fund	NA	AG Twin Brook Capital Income Fund	NA	AG Twin Brook Capital Income Fund	NA
Ares Strategic Income Fund	NA	Ares Strategic Income Fund	NA	Ares Strategic Income Fund	NA
Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA
Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA
Silver Point Specialty Lending Fund	NA	Silver Point Specialty Lending Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA	Silver Point Specialty Lending Fund	NA
<b>MEAN</b>	<b>3.6 %</b>	<b>MEAN</b>	<b>11.3 %</b>	<b>MEAN</b>	<b>10.7 %</b>
<b>MEDIAN</b>	<b>3.5</b>	<b>MEDIAN</b>	<b>11.4</b>	<b>MEDIAN</b>	<b>10.7</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Company	Assets	Investments	Debt	Equity	Debt to	Weighted Avg.	Efficiency	Opex as % of		Return on Equity	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	Equity <sup>(7)</sup>	Yield <sup>(9)(18)</sup>	Ratio <sup>(10)(18)</sup>	Assets <sup>(11)(18)</sup>	NAV <sup>(12)(18)</sup>	NIJ <sup>(13)(18)</sup>	GAAP <sup>(14)(18)</sup>
AB Private Credit Investors Corp	\$ 1,374.4	\$ 1,249.7	\$ 825.7	\$ 503.3	164.1%	12.5%	23.8%	2.6%	7.0%	9.4%	7.8%
AG Twin Brook Capital Income Fund	1,282.4	1,212.4	553.7	705.9	78.4%	11.6%	NA	NA	NA	NA	NA
Apollo Debt Solutions BDC	5,823.6	5,287.2	2,370.7	3,239.2	73.2%	11.5%	18.0%	1.8%	3.5%	10.2%	14.7%
Ares Strategic Income Fund	2,132.2	1,928.0	344.3	1,260.0	27.3%	10.1%	NA	NA	NA	NA	NA
Barings Capital Investment Corp	1,412.1	1,348.9	763.1	641.0	119.1%	10.8%	9.7%	1.0%	2.2%	12.5%	10.5%
Barings Private Credit Corp	2,560.0	2,306.0	1,227.0	1,262.5	97.2%	10.9%	12.5%	1.3%	2.6%	11.7%	10.4%
Blackstone Private Credit Fund	51,689.6	48,413.2	23,013.8	26,149.7	88.0%	11.6%	15.2%	1.6%	3.4%	11.8%	12.3%
Blue Owl Capital Corp II	2,240.8	2,104.3	930.8	1,264.5	73.6%	12.4%	30.8%	3.6%	6.4%	9.3%	10.8%
Blue Owl Capital Corp III	3,672.1	3,565.6	1,687.3	1,887.1	89.4%	12.0%	6.5%	0.7%	1.4%	14.1%	15.1%
Blue Owl Credit Income Corp	15,113.9	14,367.3	6,975.3	7,662.0	91.0%	11.6%	16.5%	1.8%	3.6%	11.3%	13.6%
Blue Owl Tech Finance Corp	6,562.6	6,246.3	2,922.0	3,484.9	83.8%	10.6%	16.3%	1.7%	3.1%	10.1%	9.1%
Blue Owl Tech Finance Corp II	3,492.6	3,384.3	1,652.2	1,778.6	92.9%	12.5%	21.7%	2.7%	5.0%	10.1%	10.7%
Blue Owl Tech Income Corp	2,934.9	2,855.1	1,237.0	1,628.6	76.0%	11.9%	14.4%	1.6%	3.0%	11.2%	12.6%
Carlyle Credit Solutions, Inc	1,930.9	1,833.0	782.3	1,081.6	72.3%	12.5%	15.1%	1.8%	3.2%	12.0%	8.3%
Commonwealth Credit Partners BDC I Inc	587.2	573.5	66.9	517.3	12.9%	12.0%	13.7%	1.8%	2.2%	12.5%	10.5%
Franklin BSP Capital Corp	858.6	759.1	342.0	390.6	87.6%	12.1%	9.7%	1.1%	2.4%	13.8%	10.9%
Franklin BSP Lending Corp	2,958.9	2,816.4	1,162.3	1,692.8	68.7%	12.3%	28.9%	3.4%	6.0%	9.5%	6.9%
FS Specialty Lending Fund	1,796.3	1,492.8	NA	1,657.5	NM	7.9%	36.8%	3.0%	3.8%	5.0%	(3.2%)
Goldman Sachs Private Credit Corp	1,393.6	1,197.6	238.5	1,081.2	22.1%	12.1%	NA	NA	NA	NA	NA
Goldman Sachs Private Middle Market Credit LLC	562.7	485.6	81.9	421.6	19.4%	11.8%	17.4%	2.0%	3.0%	11.4%	5.2%
Goldman Sachs Private Middle Market Credit II LLC	2,789.6	2,594.2	1,465.4	1,239.2	118.2%	11.6%	12.5%	1.4%	3.2%	13.1%	7.5%
Golub Capital BDC 3	2,723.5	2,617.0	1,236.9	1,419.5	87.1%	11.2%	19.9%	2.1%	4.1%	9.9%	9.2%
Golub Capital Private Credit Fund	1,264.1	1,178.6	566.1	653.3	86.6%	12.1%	NA	NA	NA	NA	NA
HPS Corporate Lending Fund	8,110.7	7,693.9	3,356.8	4,580.7	73.3%	12.2%	14.9%	1.8%	3.0%	11.4%	14.3%
Kayne Anderson BDC, Inc.	1,320.6	1,294.2	592.7	680.7	87.1%	12.5%	15.2%	1.9%	3.7%	12.9%	12.0%
Monroe Capital Income Plus	2,086.4	1,974.1	920.6	1,131.8	81.3%	12.0%	20.9%	2.5%	4.5%	11.2%	11.0%
Morgan Stanley Direct Lending Fund	3,276.9	3,123.5	1,718.4	1,481.5	116.0%	12.0%	14.9%	1.6%	3.6%	13.0%	13.9%
MSC Income Fund	1,152.9	1,103.8	505.8	613.6	82.4%	12.9%	28.0%	3.1%	5.8%	9.3%	9.3%
MSD Investment Corp	1,850.7	1,736.1	885.8	808.0	109.6%	12.7%	17.8%	2.1%	4.8%	13.2%	17.3%
New Mountain Guardian III BDC, L.L.C.	2,163.2	2,062.8	999.4	1,108.9	90.1%	NA	17.6%	2.0%	3.8%	12.1%	12.1%
NMF SLF I	1,256.5	1,230.4	358.3	860.1	41.7%	NA	7.5%	0.8%	1.2%	12.1%	12.7%
North Haven Private Income Fund LLC	3,082.2	2,812.6	1,008.9	1,898.3	53.1%	11.8%	20.8%	2.2%	3.5%	9.2%	11.0%
Nuveen Churchill Direct Lending Corp	1,538.7	1,481.0	860.2	639.0	134.6%	11.6%	11.4%	1.2%	2.9%	12.9%	9.8%
Oaktree Strategic Credit Fund	1,407.5	1,279.2	325.0	1,014.9	32.0%	12.2%	19.7%	1.6%	2.4%	7.4%	8.2%
Onex Falcon Direct Lending BDC Fund	543.5	523.1	261.0	275.0	94.9%	12.1%	24.5%	3.1%	5.4%	10.2%	10.1%
Palmer Square Capital BDC Inc.	1,124.8	1,104.7	632.5	446.9	141.6%	9.7%	9.1%	0.9%	2.3%	13.4%	21.2%
Silver Point Specialty Lending Fund	999.0	862.9	442.1	540.0	81.9%	13.4%	NA	NA	NA	NA	NA
SCP Private Credit Income BDC LLC	533.2	514.2	253.4	268.0	94.6%	NA	14.7%	1.6%	3.8%	11.9%	8.1%
Sixth Street Lending Partners	2,590.2	2,048.4	1,422.7	1,107.1	128.5%	13.7%	19.2%	2.2%	5.1%	13.5%	19.8%
Stone Point Credit Corp	2,010.0	1,932.6	1,046.2	935.9	111.8%	12.3%	14.5%	1.6%	3.5%	12.6%	12.3%
T. Rowe Price OHA Select Private Credit Fund	1,096.2	929.6	383.6	494.2	77.6%	12.4%	NA	NA	NA	NA	NA
TCW Direct Lending LLC	974.0	966.0	82.1	399.1	20.6%	NA	5.2%	0.3%	0.7%	9.4%	7.0%
TCW Direct Lending VII LLC	966.0	902.5	289.5	589.6	49.1%	NA	15.2%	2.0%	3.4%	14.7%	4.3%
TCW Direct Lending VIII LLC	830.2	723.8	380.4	434.0	87.7%	NA	23.6%	2.5%	5.2%	11.3%	12.7%
Varagon Capital Corp	688.4	645.6	265.4	412.7	64.3%	11.5%	21.4%	2.4%	4.1%	10.2%	7.4%
<b>Min</b>	<b>\$ 533.2</b>	<b>\$ 485.6</b>	<b>\$ 66.9</b>	<b>\$ 268.0</b>	<b>12.9%</b>	<b>7.9%</b>	<b>5.2%</b>	<b>0.3%</b>	<b>0.7%</b>	<b>5.0%</b>	<b>(3.2%)</b>
<b>Mean</b>	<b>3,483.5</b>	<b>3,261.4</b>	<b>1,532.6</b>	<b>1,829.8</b>	<b>81.4%</b>	<b>11.8%</b>	<b>17.3%</b>	<b>1.9%</b>	<b>3.6%</b>	<b>11.3%</b>	<b>10.7%</b>
<b>Median</b>	<b>1,796.3</b>	<b>1,492.8</b>	<b>804.0</b>	<b>1,014.9</b>	<b>85.2%</b>	<b>12.0%</b>	<b>16.3%</b>	<b>1.8%</b>	<b>3.5%</b>	<b>11.4%</b>	<b>10.7%</b>
<b>Max</b>	<b>51,689.6</b>	<b>48,413.2</b>	<b>23,013.8</b>	<b>26,149.7</b>	<b>164.1%</b>	<b>13.7%</b>	<b>36.8%</b>	<b>3.6%</b>	<b>7.0%</b>	<b>14.7%</b>	<b>21.2%</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 130 transactions with aggregate deal value over \$20 billion

 <p><b>Blackstone</b> Blackstone Secured Lending Fund \$204,291,750 Follow-On Offering Book-runner August 2023</p>	 <p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager August 2023</p>	 <p><b>SIXTH STREET</b> SPECIALTY LENDING Sixth Street Specialty Lending, Inc. \$91,080,000 Follow-On Offering Book-runner May 2023</p>	 <p><b>ARES</b> ARES CAPITAL CORPORATION Ares Capital Corporation \$227,372,250 Follow-On Offering Book-runner January 2023</p>	 <p><b>CSWC</b> capital southwest Capital Southwest Corporation \$46,000,013 Follow-On-Offering Left Book-runner November 2022</p>	 <p><b>ARES</b> ARES CAPITAL CORPORATION Ares Capital Corporation \$174,340,000 Follow-On Offering Book-runner November 2022</p>	 <p><b>ESCALATE</b> CAPITAL PARTNERS Has received a strategic investment from  <b>KUDU</b> INVESTMENT MANAGEMENT August 2022</p>	 <p><b>ARES</b> ARES CAPITAL CORPORATION Ares Capital Corporation \$177,600,000 Follow-On Offering Book-runner July 2022</p>	 <p><b>SARATOGA</b> INVESTMENT CORP. Saratoga Investment Corp. \$75,000,000 Senior Unsecured Notes Sole Book-runner January 2022</p>
 <p><b>ARES</b> ARES CAPITAL CORPORATION Ares Capital Corporation \$214,000,000 Follow-On Offering Book-runner January 2022</p>	 <p><b>WHITEHORSE</b> FINANCE WhiteHorse Finance, Inc. \$75,000,000 Senior Unsecured Notes Sole Book-runner November 2021</p>	 <p><b>BARINGS</b> Barings BDC, Inc. \$350,000,000 Senior Unsecured Notes Co-Manager November 2021</p>	 <p><b>CSWC</b> capital southwest Capital Southwest Corporation \$50,000,000 Senior Unsecured Notes Sole Book-runner November 2021</p>	 <p><b>GLADSTONE</b> CAPITAL Gladstone Capital Corporation \$50,000,000 Senior Unsecured Notes Sole Book-runner Agent October 2021</p>	 <p><b>Blackstone</b> Blackstone Secured Lending Fund \$276,065,550 Initial Public Offering Book-runner October 2021</p>	 <p><b>MSC</b> INCOME FUND MSC Income Fund \$150,000,000 Senior Unsecured Notes Advisor October 2021</p>	 <p><b>WHITEHORSE</b> FINANCE WhiteHorse Finance, Inc. \$34,502,163 Follow-On Offering Left Book-runner October 2021</p>	 <p><b>PennantPark</b> PennantPark Investment Corporation \$165,000,000 Senior Unsecured Notes Left Book-runner October 2021</p>
 <p><b>FIDUS</b> INVESTMENT CORPORATION Fidus Investment Corporation \$125,000,000 Senior Unsecured Notes Left Book-runner October 2021</p>	 <p><b>MAINST</b> CAPITAL CORPORATION Main Street Capital Corporation \$200,000,000 Senior Unsecured Notes Book-runner September 2021</p>	 <p><b>CSWC</b> capital southwest Capital Southwest Corporation \$100,000,000 Senior Unsecured Notes Sole Book-runner August 2021</p>	 <p><b>BLUE OWL</b> Capital Corporation Blue Owl Capital Corporation \$400,000,000 Senior Unsecured Notes Co-Manager August 2021</p>	 <p><b>ARES</b> ARES CAPITAL CORPORATION Ares Capital Corporation \$250,000,000 Follow-On Offering Book-runner July 2021</p>	 <p><b>SARATOGA</b> INVESTMENT CORP. Saratoga Investment Corp. \$125,000,000 Senior Unsecured Notes Sole Book-runner July 2021</p>	 <p><b>PORTMAN</b> —RIDGE Portman Ridge Finance Corporation \$28,000,000 Senior Unsecured Notes Advisor June 2021</p>	 <p><b>BLUE OWL</b> Capital Corporation Blue Owl Capital Corporation \$450,000,000 Senior Unsecured Notes Co-Manager June 2021</p>	 <p><b>PORTMAN</b> —RIDGE Portman Ridge Finance Corporation \$80,000,000 Senior Unsecured Notes Advisor April 2021</p>

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



# Notes and disclosures

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## FOOTNOTES

Data are as of December 14, 2023

- (1) YTD total return assumes dividends are reinvested
- (2) LTM (last twelve months) total return assumes dividends are reinvested.
- (3) Base dividend yield uses regular current dividend annualized
- (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
- (5) Adjusted Net Investment Income used when available
- (6) LTM dividend growth includes base dividend only
- (7) Debt / Equity calculation includes SBA debentures
- (8) Regulatory Debt/Equity calculation excludes SBA debentures
- (9) Weighted average yield as disclosed in filings
- (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
- (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
- (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
- (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
- (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
- (15) Institutional ownership as of 9/30/23; excludes brokers and private bank/wealth management firms, as reported in FactSet
- (16) Calendar year earnings estimates are FactSet mean EPS estimates
- (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
- (18) Data is not available

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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