

MIDCAP FINANCIAL INVESTMENT CORPORATION

Financial Results for the Quarter Ended June 30, 2025

MidCap Financial Investment Corporation

August 11, 2025

Unless otherwise noted, information as of June 30, 2025.

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It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments shown in this document.

Disclaimers, Definitions and Important Notes

Forward-Looking Statements

Some of the statements in this presentation constitute forward-looking statements because they relate to future events, future performance or financial condition. The forward-looking statements may include statements as to: future operating results of MidCap Financial Investment Corporation ("MFIC" or the "Company") and distribution projections; business prospects of MFIC, and the prospects of its portfolio companies, if applicable; and the impact of the investments that MFIC expects to make. In addition, words such as "anticipate," "believe," "expect," "seek," "plan," "should," "estimate," "project" and "intend" indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this presentation involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with: future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); changes in general economic conditions, including the impact of supply chain disruptions, tariffs and trade disputes with other countries, or changes in financial markets, and the risk of recession; changes in the interest rate environment and levels of general interest rates and the impact of inflation; the return on equity; the yield on investments; the ability to borrow to finance assets; new strategic initiatives; the ability to reposition the investment portfolio; the market outlook; future investment activity; and risks associated with changes in business conditions and the general economy. MFIC has based the forward-looking statements included in this presentation on information available to it on the date hereof, and assumes no obligation to update any such forward-looking statements. Although MFIC undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that they may make directly to you or through reports that MFIC in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Past Performance

Past performance is not indicative of, or a guarantee of, future performance. The performance and certain other portfolio information quoted herein represents information as of dates noted herein. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company's performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein. For more detailed information on risks relating to the Company, see the latest Form 10-K and subsequent quarterly reports filed on Form 10-Q.

Financial Data

Financial data used in this presentation for the periods shown is from the Company's Form 10-K and Form 10-Q filings with the SEC during such periods. Unless otherwise indicated, the numbers shown herein are rounded and unaudited. Quarterly and annual financial information for the Company refers to fiscal periods. All share and per share data shown herein is adjusted for the one-for-three reverse stock split of the Company's common stock which took effect at the close of business on November 30, 2018.

Summary of Quarterly Results

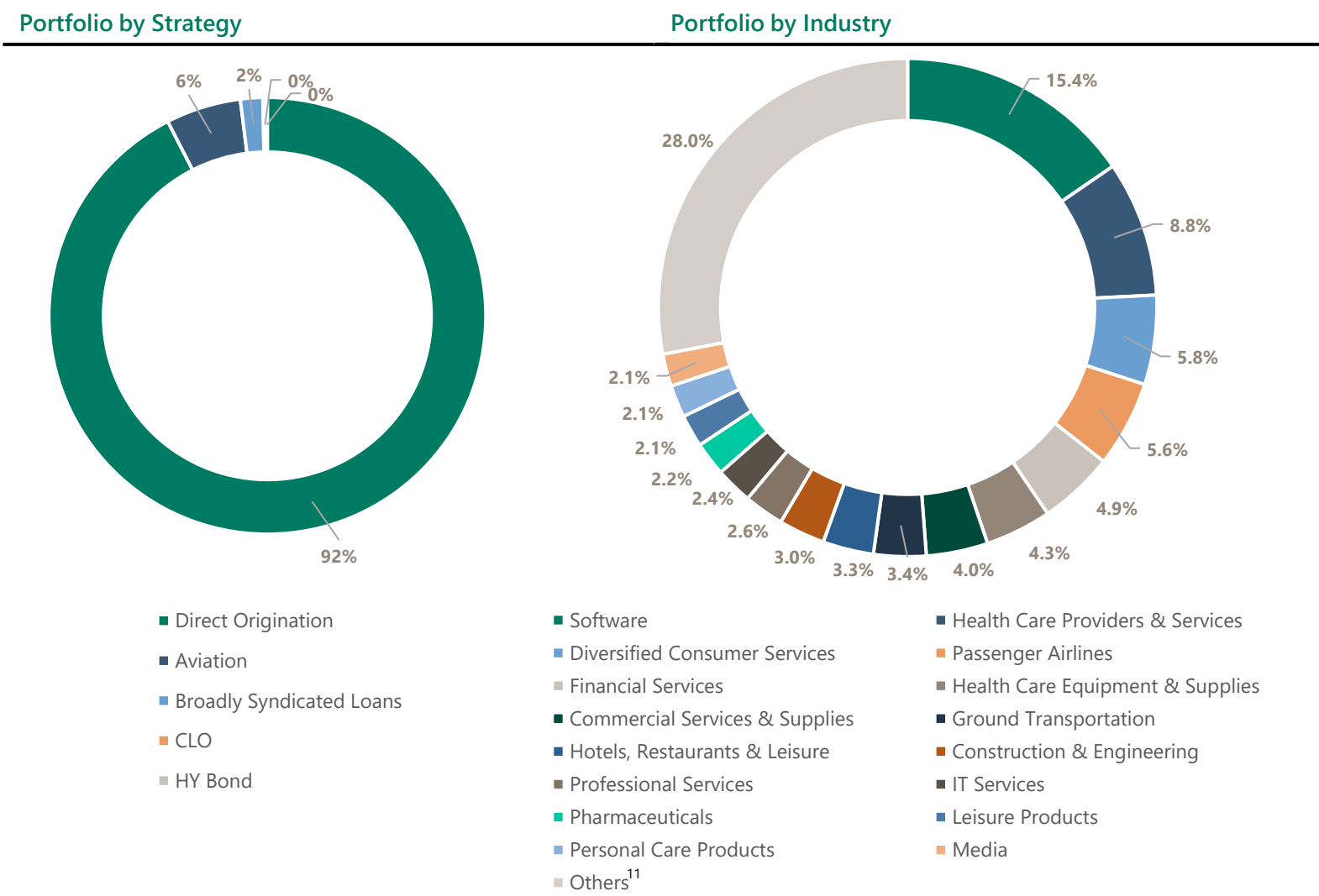
Results for the Quarter Ended June 30, 2025, and Other Recent Highlights:

- Net investment income for the quarter ended June 30, 2025 was \$36.4 million, or \$0.39 per share, compared to \$0.37 for the quarter ended March 31, 2025.
- Net realized and change in unrealized gains (losses) on investments for the quarter ended June 30, 2025, were \$(18.0) million, or \$(0.20) per share.
- Net asset value per share as of the end of the quarter was \$14.75, a decrease of 1.2% compared to March 31, 2025.
- New investment commitments made during the quarter totaled \$262 million¹ across 31 companies for an average new commitment of \$8.44 million.
- Gross fundings for the quarter, excluding revolver fundings,² totaled \$254 million for the quarter.
- Net fundings, including revolvers,² totaled \$144 million for the quarter.
- Net leverage³ was 1.44x as of June 30, 2025.
- In June, KBRA affirmed MFIC's BBB- rating and maintained its Positive Outlook.
- The Company's Board of Directors (the "Board") appointed Kenneth Seifert as Chief Financial Officer and Treasurer of the Company, effective as of the close of business on June 30, 2025.
- The Company expects to receive a net repayment of approximately \$90 million from Merx Aviation Finance, LLC, during the September quarter reducing its exposure to approximately 2.8% of the total portfolio, at fair value.
- On August 5, 2025, the Board declared a dividend of \$0.38 per share,⁴ payable on September 25, 2025, to stockholders of record as of September 9, 2025.

1. Based on direct origination portfolio. Direct origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2. During the quarter ended June 30, 2025, Direct Origination revolver fundings totaled \$35 million, Direct Origination revolver repayments totaled \$28 million and Merx Aviation Finance LLC. repaid \$8.5 million. 3. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets. 4. There can be no assurances that the Board will continue to declare a base dividend of \$0.38 per share.

MFIC Senior Secured Diversified Investment Portfolio

Portfolio Snapshot	
Portfolio	\$3.33 bn
# of Portfolio Companies	249
# of Industries ¹	51
Direct Origination and Other ² % Total Portfolio	92%
Non-Accrual % Total Portfolio	2.0%
Direct Origination Portfolio Statistics	
Weighted Average Yield ³	10.5%
Weighted Average Spread over SOFR	568 bps
First Lien	99%
Floating Rate	100%
Sponsored	90%
Pursuant to co-investment order ⁴	93%
Average exposure	\$13.1 mn
% with financial covenants ⁵	95.6%
Median EBITDA ⁶	\$50.3 mn
Weighted Avg Net Leverage ^{6, 7, 8, 9}	5.32x
Weighted Avg Attachment Point ^{6, 7, 8, 9}	0.0x
Weighted Avg Interest Coverage ^{6, 7, 9, 10}	2.1x



Note: As of June 30, 2025. At fair value, unless otherwise noted. Subject to change at any time. without notice. There is no guarantee that similar allocations or investments will be available in the future. Diversification does not ensure profit or protect against loss.

1. The Company has transitioned its industry classification from the Moody's Industries System to the Global Industry Classification System or GICS effective for the period ending March 31, 2025. 2. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 3. Weighted average yield on debt investments. On a cost basis. Exclusive of investment on non-accrual status. Based on average of beginning of period and end of period portfolio yield. 4. On May 14, 2025, the Company received an exemptive order (the "Order") from the SEC, permitting greater flexibility to participate in co-investment transactions with certain of its affiliates where terms other than price and quantity are negotiated, subject to the conditions included therein. The Order superseded prior exemptive orders received from the SEC on March 29, 2016, December 29, 2021 and January 14, 2025, as amended. 5. On a cost basis. 6. Source: Company data. 7. Through MFIC position based on Direct Origination portfolio. 8. Excludes select investments where metric is not relevant or appropriate or data is not available. 9. Weighted average by cost. Current metric. 10. The weighted average interest coverage ratio of the Direct Origination portfolio was 2.1x based on TTM EBITDA through March 2025 and estimated annualized interest expense assuming June 30, 2025 base rates. 11. As of June 30, 2025, other consists of 35 other industries that each represent less than 2% of fair market value.

Financial Highlights

(\$ in thousands, except per share data)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Financial Highlights					
Net investment income per share	\$0.39	\$0.37	\$0.40	\$0.44	\$0.45
Net realized and unrealized gains (losses) from investments ²	(\$0.20)	(\$0.05)	(\$0.14)	(\$0.10)	(\$0.11)
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	—	—	—	(\$0.03)	—
Earnings (loss) per share	\$0.19	\$0.32	\$0.26	\$0.31	\$0.35
Net asset value per share	\$14.75	\$14.93	\$14.98	\$15.10	\$15.38
Special distribution recorded per share	—	—	—	\$0.20	—
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Net leverage ratio ¹	1.44 x	1.31 x	1.16 x	1.16 x	1.45 x
Investment Activity					
Commitments ²					
Gross commitments made	\$262,460	\$376,146	\$254,828	\$370,734	\$285,316
Exits of commitments	(95,734)	(307,329)	(307,662)	(51,673)	(174,211)
Net investment commitments made	166,726	\$68,816	(\$52,834)	\$319,062	\$111,104
Funded Investment Activity					
Gross fundings, excluding Merx Aviation, revolvers ²	\$253,641	\$357,335	\$248,332	\$287,963	\$214,029
Net fundings, including Merx Aviation, revolvers ²	177,836	229,519	89,648	221,915	90,484
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF ³	\$143,952	\$170,418	(\$6,391)	\$584,594	\$90,484

Notes: Numbers may not sum due to rounding.

1. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets. 2. Excluding activity related to Apollo Senior Floating Rate Fund, Inc. ("AFT") and Apollo Tactical Income Fund, Inc. ("AIF"). 3. The Company sold and or was repaid \$34 million of assets acquired through the mergers with AFT and AIF (the "Mergers") during the quarter ended June 30, 2025.

Portfolio Highlights

(\$ in thousands)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Portfolio by Strategy, at fair value (\$)					
Leveraged lending	\$2,634,878	\$2,529,824	\$2,312,147	\$2,253,723	\$1,898,044
Leveraged lending, acquired AFT / AIF	124,715	149,910	167,797	168,502	—
Total leveraged lending	\$2,634,878	\$2,529,824	\$2,312,147	\$2,253,723	\$1,898,044
Life sciences	224,827	186,549	186,923	182,261	149,601
Asset based, franchise finance and lender finance	174,224	171,508	168,616	169,562	163,895
Other	42,902	43,054	46,939	47,587	45,830
Direct origination ¹ and other portfolio	\$3,076,832	\$2,930,934	\$2,714,625	\$2,653,133	\$2,257,370
Acquired Non-direct origination assets ²	65,829	72,529	116,418	191,112	—
Merx Aviation	184,821	185,158	183,390	182,848	186,982
Total investment portfolio	\$3,327,482	\$3,188,621	\$3,014,433	\$3,027,094	\$2,444,352
Portfolio by Strategy, at fair value (%)					
Leveraged lending	79%	80%	76%	74%	78%
Life sciences	7%	6%	6%	6%	6%
Asset based, franchise finance and lender finance	5%	5%	6%	6%	6%
Other	1%	1%	2%	2%	2%
Direct origination ¹ and other portfolio	92%	92%	90%	88%	92%
Acquired Non-direct origination assets ²	2%	2%	4%	6%	0%
Merx Aviation	6%	6%	6%	6%	8%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average³					
Direct origination portfolio ¹	10.5%	10.7%	11.0%	11.6%	12.0%
Merx Aviation ⁴	10.0%	10.0%	10.0%	10.0%	10.0%
Core portfolio	10.5%	10.7%	11.0%	11.5%	12.0%
Number of portfolio companies, at period end	249	240	233	250	165

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Non-direct origination assets include high yield bonds, broadly syndicated loans, and structured credit positions. 3. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 4. Based on yield on \$51 million debt investment out of a total investment of \$185 million on a fair value basis.

Direct Origination Portfolio Detail¹

(\$ in thousands)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Portfolio by Asset Class, measured at fair value (\$)					
First Lien	\$2,994,520	\$2,845,207	\$2,621,427	\$2,550,292	\$2,144,973
Second lien	\$75	\$4,187	\$4,851	\$13,692	\$13,401
Other	39,334	\$38,487	\$41,408	\$41,563	\$53,166
Total direct origination portfolio	\$3,033,929	\$2,887,881	\$2,667,686	\$2,605,547	\$2,211,540
Portfolio by Asset Class, measured at fair value (%)					
First Lien	99%	99%	98%	98%	97%
Second lien	0%	0%	0%	1%	1%
Other	1%	1%	2%	2%	2%
Total direct origination portfolio	100%	100%	100%	100%	100%
Weighted Average Spread of Floating Rate Assets (in bps)					
First Lien	567	568	577	574	599
Second lien	899	919	792	771	851
Weighted average spread	568	569	578	577	601
Weighted Average Net Leverage^{2, 3, 4, 5}					
First Lien	5.32 x	5.25 x	5.50 x	5.43 x	5.38 x
Second lien	7.37 x	5.75 x	7.32 x	5.54 x	5.39 x
Weighted average net leverage	5.32 x	5.25 x	5.50 x	5.43 x	5.38 x
Interest Rate Type, measured at fair value					
Fixed rate %	0%	0%	0%	0%	0%
Floating rate %	100%	100%	100%	100%	100%
Sponsored / Non-sponsored, measured at fair value					
Sponsored %	90%	91%	91%	91%	88%
Non-sponsored %	10%	9%	9%	9%	12%
Other Metrics					
Pursuant to co-investment order %	93%	92%	91%	89%	88%
Average borrower exposure	\$13,134	\$13,067	\$13,141	\$13,028	\$14,086
Interest coverage ^{2, 4, 5}	2.1 x ⁶	2.1 x	2.1 x	1.9 x	1.9 x
Attachment point ^{2, 4, 5}	0.0 x	0.0 x	0.0 x	0.0 x	0.0 x

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Source: Company data. 3. Through MFIC position. 4. Excludes select investments where metric is not relevant or appropriate or data is not available. 5. Weighted average by cost. Current metric. 6. The weighted average interest coverage ratio of the Direct Origination portfolio was 2.1x based on TTM EBITDA through March 2025 and estimated annualized interest expense assuming June 30, 2025, base rates.

Direct Origination Commitments¹

(\$ in thousands)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Gross Commitments Made by Asset Class					
First lien	\$262,460	\$374,734	\$254,511	\$370,025	\$285,238
Second lien and other	—	1,412	317	710	77
Gross commitments made	\$262,460	\$376,146	\$254,828	\$370,734	\$285,316
Gross Commitments Made Information					
Number of portfolio companies	29	33	27	27	28
Average commitment size	\$9,050	\$11,398	\$9,438	\$13,731	\$10,190
Floating Rate %	100%	100%	100%	100%	100%
Pursuant to co-investment order %	99%	95%	99%	99%	100%
Weighted Average Spread of New Floating Rate Commitments (in bps)					
First lien	538	513	546	533	559
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	538	513	546	533	559
Weighted Average Net Leverage of New Commitments ²					
First lien	4.0 x	4.2 x	4.3 x	4.7 x	3.3 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	4.0 x	4.2 x	4.3 x	4.7 x	3.3 x
Exits of Commitments by Asset Class					
First lien	(\$95,227)	(\$295,431)	(\$298,880)	(\$51,567)	(\$174,211)
Second lien and other	(507)	(11,898)	(8,782)	(106)	—
Exits of commitments	(\$95,734)	(\$307,329)	(\$307,662)	(\$51,673)	(\$174,211)

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation, select other investments and acquired AFT/AIF assets. 2. Source: Company data. through MFIC position. Excludes select investments where debt-to-EBITDA is not a relevant or appropriate metric, or data is not available. Weighted average by cost. Current metric.

Funded Investment Activity

(\$ in thousands)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Fundings, excluding Merx Aviation, Revolvers, and AFT / AIF					
Gross fundings	\$253,641	\$357,335	\$248,332	\$287,963	\$214,029
Sales and syndications	(11,864)	—	—	(1,567)	—
Repayments	(62,319)	(132,654)	(158,204)	(70,103)	(130,682)
Total sales and repayments	(74,183)	(132,654)	(158,204)	(71,670)	(130,682)
Net fundings, excluding Merx Aviation, revolvers, and AFT / AIF	\$178,088	\$222,751	\$77,965	\$216,293	\$83,348
Merx Aviation					
Gross fundings	\$-	\$-	\$-	\$-	\$-
Repayments	(8,500)	—	—	(7,500)	(3,000)
Net fundings, Merx Aviation	(\$8,500)	—	—	(\$7,500)	(\$3,000)
Revolvers, excluding Merx Aviation					
Gross fundings	\$35,090	\$34,574	\$55,158	\$27,733	\$31,333
Repayments	(28,211)	(29,735)	(55,638)	(14,611)	(21,197)
Net fundings, revolvers	\$6,582	\$3,312	(\$480)	\$13,122	\$10,136
Total Funded Investment Activity, excluding AFT / AIF					
Gross fundings	\$288,731	\$391,908	\$303,490	\$315,697	\$245,362
Sales, syndications, and repayments	(110,895)	(162,389)	(213,842)	(93,782)	(154,878)
Net fundings, including Merx Aviation and revolvers	\$177,836	\$229,519	\$89,648	\$221,915	\$90,484
Acquired AFT / AIF Investment Activity					
Gross fundings	\$-	\$-	\$-	\$596,244	\$-
Sales, syndications, and repayments	(33,885)	(59,102)	(96,039)	(233,565)	—
Net fundings, acquired AFT / AIF	(\$33,885)	(\$59,102)	(\$96,039)	\$362,679	—
Total Funded Investment Activity, including AFT / AIF					
Gross fundings	\$288,731	\$391,908	\$303,490	\$911,941	\$245,362
Sales, syndications, and repayments	(144,779)	(221,491)	(309,881)	(327,347)	(154,878)
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF	\$143,952	\$170,418	(\$6,391)	\$584,594	\$90,484

Funded Investment Activity (Cont.)

	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	240	233	250	165	154
Number of new portfolio companies, (ex AFT / AIF)	14	20	11	27	18
Number of new portfolio companies, AFT / AIF	—	—	—	104	—
Number of exited portfolio companies, (ex AFT / AIF)	(2)	(5)	(8)	(3)	(7)
Number of exited portfolio companies, AFT / AIF	(3)	(8)	(20)	(43)	—
Number of portfolio companies, at period end	249	240	233	250	165

Credit Quality

As of June 30, 2025, 2.8% of total investments at amortized cost, or 2.0% of total investments at fair value, were on non-accrual status.

(\$ in thousands)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Investments on Non-Accrual Status, at amortized cost					
Non-accrual investments ¹	\$96,576	\$48,540	\$57,795	\$54,832	\$54,555
Non-accrual investments, acquired AFT / AIF	2,304	9,563	10,381	19,856	—
Non-accrual investments total	\$98,880	\$58,103	\$68,175	\$74,688	\$54,555
Non-accrual investments/total portfolio ¹	2.8%	1.4%	1.8%	1.7%	2.1%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.1%	0.3%	0.3%	0.6%	—
Non-accrual investments/total portfolio	2.8%	1.7%	2.1%	2.3%	2.1%
Investments on Non-Accrual Status, at fair value					
Non-accrual investments ¹	\$65,157	\$23,690	\$32,145	\$35,575	\$37,567
Non-accrual investments, acquired AFT / AIF	594	5,948	8,177	18140	—
Non-accrual investments total	\$65,751	\$29,638	\$40,322	\$53,715	\$37,567
Non-accrual investments/total portfolio ¹	2.0%	0.7%	1.1%	1.2%	1.5%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.0%	0.2%	0.3%	0.6%	—
Non-accrual investments/total portfolio	2.0%	0.9%	1.3%	1.8%	1.5%

Investments on Non-Accrual Status as of June 30, 2025

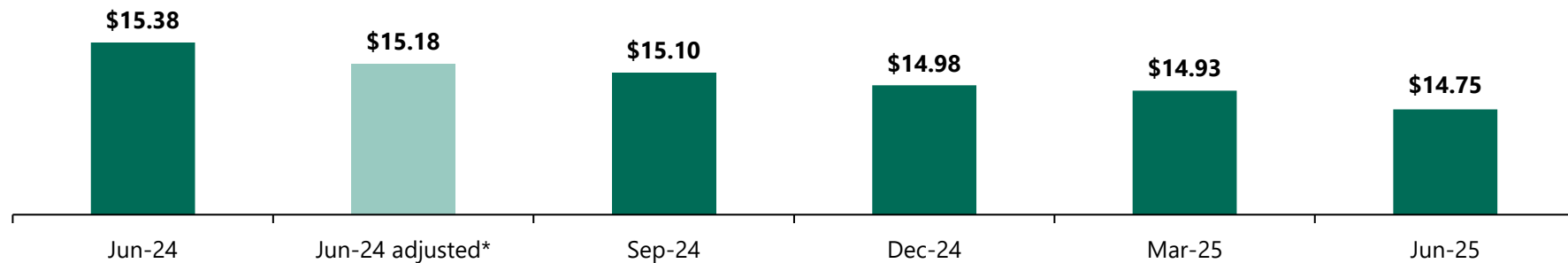
	Industry	Cost	Fair Value
Investments, excluding investments acquired from AFT / AIF Mergers			
New Era Technology, Inc. ²	IT Services	\$33,093	\$25,320
Amplify ²	Health Care Providers & Services	27,347	21,289
Naviga	Software	13,663	9,912
Compass Health ²	Health Care Equipment & Supplies	7,540	6,582
Solarplicity Group Limited (f/k/a AMP Solar UK)	Independent Power & Renewable Electricity Producers	7,231	2,054
Securus Technologies Holdings, Inc.	Interactive Media & Services	7,703	0
Subtotal		\$96,576	\$65,157
Investments Acquired from AFT / AIF Mergers			
Global Eagle	Wireless Telecommunication Services	\$2,221	\$356
Heubach	Chemicals	83	239
Subtotal		\$2,304	\$594
Total Investments on Non-Accrual Status including acquired AFT / AIF		\$98,880	\$65,751

Note: Numbers may not sum due to rounding. 1. Excluding investments acquired from AFT & AIF. 2. New non-accrual investments added during quarter ending June 30, 2025.

Net Asset Value Rollforward

(\$ in thousands, except per share data)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Per Share					
NAV, beginning of period	\$14.93	\$14.98	\$15.10	\$15.38	\$15.42
Net investment income	0.39	0.37	0.40	0.44	0.45
Net realized and unrealized gains (losses) from investments (ex. AFT / AIF)	(0.20)	(0.05)	(0.14)	(0.10)	(0.11)
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	—	—	—	(0.03)	—
Net increase (decrease) in net assets resulting from operations	0.19	0.32	0.26	0.31	0.35
Repurchase of common stock	—	0.01	—	—	—
Special distribution recorded	—	—	—	(0.20)	—
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.38)	(0.38)
NAV, end of period	\$14.75	\$14.93	\$14.98	\$15.10	\$15.38
Total					
NAV, beginning of period	\$1,393,260	\$1,404,646	\$1,416,223	\$1,003,759	\$1,006,001
Net investment income	36,397	34,282	37,076	38,135	29,541
Net realized and change in unrealized gains (losses)	(18,282)	(3,952)	(13,017)	(11,419)	(6,986)
Net increase (decrease) in net assets resulting from operations	18,116	30,330	24,059	26,714	22,555
Net proceeds from shares sold, less offering costs	—	—	—	440,140	—
Repurchase of common stock	—	(6,079)	—	—	—
Special distributions recorded	—	—	—	(18,756)	—
Distributions recorded	(35,455)	(35,637)	(35,637)	(35,637)	(24,796)
NAV, end of period	\$1,375,921	\$1,393,260	\$1,404,646	\$1,416,223	\$1,003,759

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

*Adjusted for the impact of the \$0.20 per share special distribution paid to stockholders in connection with the Mergers.

Quarterly Operating Results

(\$ in thousands, except per share data)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Total investment income					
Interest income (excluding PIK)	\$75,654	\$73,372	\$76,648	\$77,880	\$65,513
Dividend income	200	240	237	241	277
PIK interest income ¹	5,173	4,752	4,674	2,974	2,473
Other income	220	334	598	1,042	894
Total investment income	\$81,247	\$78,698	\$82,157	\$82,138	\$69,156
Expenses					
Management fees	\$6,079	\$6,061	\$6,247	\$4,428	\$4,389
Performance-based incentive fees	3,849	6,433	5,336	4,601	5,572
Interest and other debt expenses	32,581	30,464	30,937	31,854	26,992
Administrative services expense	1,010	1,016	1,036	1,036	826
Other general and administrative expenses	1,611	1,248	1,698	2,246	2,103
Total expenses	45,130	45,222	45,253	44,163	39,882
Expense reimbursements	(280)	(806)	(172)	(162)	(267)
Net expenses	\$44,851	\$44,416	\$45,082	\$44,001	\$39,615
Net investment income	\$36,397	\$34,282	\$37,076	\$38,135	\$29,541
Net realized gains (losses)	(\$17,238)	\$3,087	(\$53,781)	\$487	(\$15,638)
Net change in unrealized gains (losses)	(\$1,044)	(\$7,039)	\$40,764	(\$11,906)	\$8,652
Net realized and change in unrealized gains (losses)	(\$18,283)	(\$3,952)	(\$13,017)	(\$11,419)	(\$6,986)
Net increase (decrease) in net assets resulting from operations	\$18,115	\$30,330	\$24,059	\$26,714	\$22,555
Additional Data					
Net investment income per share	\$0.39	\$0.37	\$0.40	\$0.44	\$0.45
Earnings (loss) per share	\$0.19	\$0.26	\$0.26	\$0.31	\$0.35
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Special distribution	—	—	—	\$0.20	—
Weighted average shares outstanding	93,303,622	93,677,003	93,780,278	87,268,679	65,253,275
Shares outstanding, end of period	93,303,622	93,303,622	93,780,278	93,780,278	65,253,275

Note: Numbers may not sum due to rounding. 1. Total PIK income for the quarter ended March 31, 2025, includes \$1.2 million that was reclassified from cash interest income to PIK income, as a result of amendments executed during the quarter ended June 30, 2025.

Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Assets					
Investments at fair value	\$3,327,482	\$3,188,621	\$3,014,416	\$3,027,094	\$2,444,352
Cash and cash equivalents (including foreign currencies)	71,897	85,033	75,786	84,806	67,037
Interest receivable	28,564	25,346	19,289	26,773	20,139
Receivable for investments sold	8,809	32,151	57,195	54,720	605
Other assets ¹	25,132	24,548	24,264	22,639	18,993
Total Assets	\$3,461,883	\$3,355,699	\$3,190,950	\$3,216,032	\$2,551,125
Liabilities					
Debt	\$2,051,654	\$1,935,242	\$1,751,621	\$1,772,834	\$1,511,552
Payables for investments purchased	4,773	2,091	4,190	795	2,287
Management and performance-base incentive fees payable	9,928	12,494	11,583	9,029	9,962
Interest payable	16,561	9,403	12,813	8,593	15,238
Accrued administrative services expense	—	—	60	1,854	1,836
Other liabilities and accrued expenses	3,045	3,209	6,037	6,704	6,492
Total Liabilities	\$2,085,962	\$1,962,439	\$1,786,304	\$1,799,809	\$1,547,367
Net Assets	\$1,375,921	\$1,393,260	\$1,404,646	\$1,416,223	\$1,003,759
Additional Data					
Net asset value per share	\$14.75	\$14.93	\$14.98	\$15.10	\$15.38
Debt-to-equity ratio	1.49 x	1.39 x	1.25 x	1.25 x	1.51 x
Net leverage ratio ²	1.44 x	1.31 x	1.16 x	1.16 x	1.45 x
Shares outstanding, end of period	93,303,622	93,303,622	93,780,278	93,780,278	65,253,275

Note: Numbers may not sum due to rounding. 1. Other assets include dividends receivable, deferred financing costs, variation margin receivable on options contracts and prepaid expenses and other assets. 2. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets.

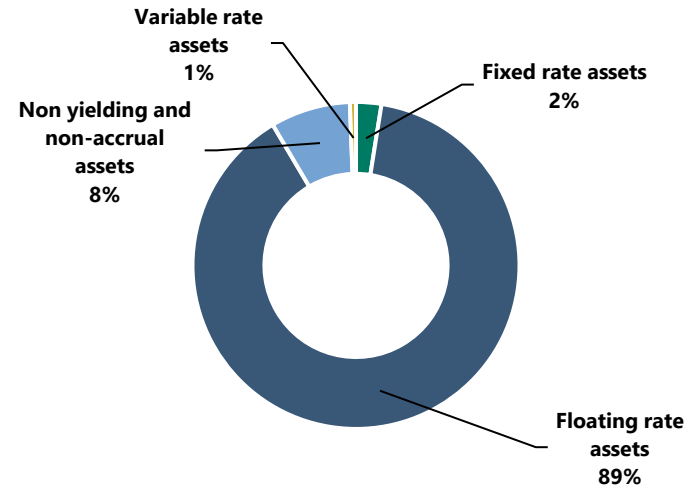
Funding Sources as of June 30, 2025

Debt Facilities (\$ in thousands)				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Secured Facilities:				
Senior Secured Facility (\$1.660 billion)	10/17/2024	10/17/2029	SOFR + 187.5 + 10bps	\$ 1,221,946
MFIC Bethesda CLO 1 LLC Class A-1 Notes	11/2/2023	10/23/2035	SOFR + 240bps	232,000
MFIC Bethesda CLO 2 LLC Notes (Class A-1, Class A-2, Class B and Class C) ²	2/24/2025	1/23/2037	SOFR + 161bps	399,000
Subtotal				1,852,946
Unsecured Notes:				
2026 Notes	7/16/2021	7/16/2026	4.500%	125,000
2028 Notes	12/13/2023	12/15/2028	8.000%	80,000
Subtotal				205,000
Weighted Average Annualized Interest Cost ¹ & Total Debt Obligations			6.446%	2,057,946
Deferred Financing Cost and Debt Discount				(6,292)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$ 2,051,654

1. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended June 30, 2025. Based on average debt obligations outstanding.
2. The notes sold by MFIC Bethesda CLO 2 LLC consist of \$304.5 million of AAA(sf) Class A-1 Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.48%, \$21.0 million of AAA(sf) Class A-2 Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 1.70%, \$31.5 million of AA(sf) Class B Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 1.85%, \$42 million of A(sf) and Class C Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 2.30%. The Company retained all Class D Notes and all Subordinated Notes.

Interest Rate Exposure as of June 30, 2025

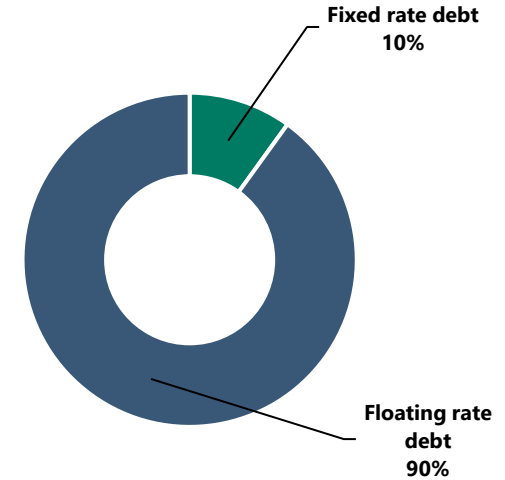
Investment Portfolio by Interest Rate Type¹



Floating Rate Asset Floor

	Par or Cost (in millions)	% of Floating Rate Portfolio
Interest Rate Floors		
No Floor	\$80	3%
< 1.00%	624	21%
1.00% to 1.24%	1,914	64%
1.25% to 1.49%	0	0%
1.50% to 1.74%	49	2%
> = 1.75%	345	11%

Funding Sources by Interest Rate Type



Net Investment Income Interest Rate Sensitivity

	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Basis Point Change		
Up 150 basis points	\$14.2	0.15
Up 100 basis points	\$9.4	0.10
Up 50 basis points	\$4.7	0.05
Down 50 basis points	(\$4.6)	(0.05)
Down 100 basis points	(\$9.0)	(0.09)
Down 150 basis points	(\$13.5)	(0.14)

Note: Numbers may not sum due to rounding. 1. Total investment portfolio. On a fair value basis.

Realized and Change in Unrealized Gains (Losses) by Strategy

(\$ in millions)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Dec-23
Leveraged lending	(\$18.0)	(\$1.2)	(\$13.9)	(\$7.2)	(\$4.7)	\$4.5
Life sciences	(\$0.3)	\$0.4	(\$0.0)	\$0.8	\$0.1	(\$3.3)
Franchise finance	(\$2.7)	(\$0.4)	(\$0.3)	(\$0.0)	\$0.0	\$0.0
Asset based and lender finance	(\$1.0)	(\$1.5)	(\$1.1)	(\$4.7)	(\$2.8)	\$2.7
Fx gain (loss) on direct origination	(\$2.5)	(\$0.9)	\$1.9	(\$1.2)	(\$0.0)	(\$2.0)
Direct origination portfolio, (ex AFT / AIF)	(\$24.5)	(\$3.6)	(\$13.5)	(\$12.3)	(\$7.5)	\$1.9
Merx Aviation	\$8.2	\$1.8	\$0.5	\$3.4	\$0.2	\$2.7
Other	(\$1.4)	(\$0.3)	(\$0.2)	(\$0.2)	\$0.2	(\$1.1)
Total investment portfolio, (ex AFT / AIF)	(\$17.8)	(\$2.2)	(\$13.1)	(\$9.1)	(\$7.0)	\$3.5
Total acquired AFT / AIF	(\$0.5)	(\$1.7)	\$0.1	(\$2.3)	\$-	-
Total investment portfolio (incl AFT / AIF)	(\$18.3)	(\$4.0)	(\$13.0)	(\$11.4)	(\$7.0)	\$3.5
per share	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Dec-23
Leveraged lending	(\$0.19)	(\$0.01)	(\$0.15)	(\$0.08)	(\$0.07)	\$0.07
Life sciences	(\$0.00)	\$0.00	(\$0.00)	\$0.01	\$0.00	(\$0.05)
Franchise finance	(\$0.03)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	\$0.00
Asset based and lender finance	(\$0.01)	(\$0.02)	(\$0.01)	(\$0.05)	(\$0.04)	\$0.04
Fx gain (loss) on direct origination	(\$0.03)	(\$0.01)	\$0.02	(\$0.01)	(\$0.00)	(\$0.03)
Direct origination portfolio, (ex AFT / AIF)	(\$0.27)	(\$0.05)	(\$0.14)	(\$0.14)	(\$0.11)	\$0.03
Merx Aviation	\$0.09	\$0.02	\$0.01	\$0.04	\$0.00	\$0.04
Other	(\$0.02)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.15)	(\$0.02)
Total investment portfolio, (ex AFT / AIF)	(\$0.20)	(\$0.03)	(\$0.14)	(\$0.10)	(\$0.26)	\$0.05
Total acquired AFT / AIF	(\$0.01)	(\$0.02)	\$0.00	(\$0.03)	\$-	-
Total investment portfolio (incl AFT / AIF)	(\$0.20)	(\$0.05)	(\$0.14)	(\$0.13)	(\$0.26)	\$0.05

Note: Numbers may not sum due to rounding.

Outstanding Commitments

(\$ in thousands)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Revolver Obligations and Bridge Loans					
Funded ¹	\$104,550	\$101,565	\$96,403	\$102,156	\$86,561
Unfunded ^{1, 2}	278,415	273,518	244,674	227,492	195,345
Par	\$382,964	\$375,082	\$341,077	\$329,648	\$281,906
<i>Unfunded Revolver and Bridge Loan Availability</i> ³					
Unavailable	\$14,264	\$14,885	\$8,217	\$6,286	\$7,585
Available	264,150	258,633	236,457	221,206	187,760
Total Unfunded	\$278,415	\$273,518	\$244,674	\$227,492	\$195,345
Delayed Draw Term Loans ⁴					
Par	\$250,605	\$253,741	\$240,984	\$243,013	\$187,476
Number of borrowers	85	81	77	71	52

See Note 8 (Commitments and Contingencies) in the Company's Form 10-Q for the year ended June 30, 2025, for additional information. 1. The funded revolver obligations include standby letters of credit issued and outstanding under the facility. The unfunded revolver obligations include all other standby letters of credit issued and outstanding. 2. The unfunded revolver obligations relate to loans with various maturity dates. 3. Revolver availability is determined based on each loan's respective credit agreement which includes covenants that need to be met prior to funding and / or collateral availability for asset-based revolver obligations. 4. The delayed draw term loans include conditionality for the use of proceeds and are generally only accessible for acquisitions and also require lender approval. In addition, the delayed draw term loans require the satisfaction of certain pre-negotiated terms and conditions which can include covenants to maintain specified leverage levels and other related borrowing base covenants.

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