

MIDCAP FINANCIAL
INVESTMENT CORPORATION

Financial Results for the
Quarter Ended
September 30, 2023

MidCap Financial Investment Corporation

November 7, 2023

Unless otherwise noted, information as of September 30, 2023.

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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"), Apollo Tactical Income Fund Inc. ("AIF"), and Apollo Senior Floating Rate Fund Inc. ("AFT"), and distribution projections; business prospects of MFIC, AIF, and AFT, and the prospects of their portfolio companies, if applicable; and the impact of the investments that MFIC, AIF, and AFT expect 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 (i) the ability of the parties to consummate one or both of the Mergers (as defined below) contemplated by the Agreement and Plan of Merger among MFIC, AIF and certain other parties thereto and the Agreement and Plan of Merger among MFIC, AFT and certain other parties thereto on the expected timeline, or at all; (ii) the expected synergies and savings associated with the Mergers; (iii) the ability to realize the anticipated benefits of the Mergers, including the expected elimination of certain expenses and costs due to the Mergers; (iv) the percentage of the stockholders of MFIC, AIF, and AFT voting in favor of the applicable Proposals (as defined below); (v) the possibility that competing offers or acquisition proposals will be made; (vi) the possibility that any or all of the various conditions to the consummation of the Mergers may not be satisfied or waived; (vii) risks related to diverting management's attention from ongoing business operations; (viii) the combined company's plans, expectations, objectives and intentions, as a result of the Mergers; (ix) any potential termination of one or both merger agreements; (x) the future operating results and net investment income projections of MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company; (xi) the ability of Apollo Investment Management, L.P. ("MFIC Adviser") to implement MFIC Adviser's future plans with respect to the combined company; (xii) the ability of MFIC Adviser and its affiliates to attract and retain highly talented professionals; (xiii) the business prospects of MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company and the prospects of their portfolio companies; (xiv) the impact of the investments that MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company expect to make; (xv) the ability of the portfolio companies of MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company to achieve their objectives; (xvi) the expected financings and investments and additional leverage that MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company may seek to incur in the future; (xvii) the adequacy of the cash resources and working capital of MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company; (xviii) the timing of cash flows, if any, from the operations of the portfolio companies of MFIC, AIF, AFT or, following the closing of one or both of the Mergers, the combined company; (xix) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); and (xx) the risk that stockholder litigation in connection with one or both of the Mergers may result in significant costs of defense and liability. MFIC, AIF, and AFT have based the forward-looking statements included in this presentation on information available to them on the date hereof, and they assume no obligation to update any such forward-looking statements. Although MFIC, AIF, and AFT undertake 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, AIF, and/or AFT in the future may file with the Securities and Exchange Commission ("SEC"), including the Joint Proxy Statement and the Registration Statement (in each case, as defined below), annual reports on Form 10-K, annual reports on Form N-CSR, quarterly reports on Form 10-Q, semi-annual reports on Form N-CSRS and current reports on Form 8-K.

No Offer or Solicitation

This presentation is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this presentation is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in MFIC, AIF, AFT or in any fund or other investment vehicle managed by Apollo Global Management, Inc. ("Apollo") or any of its affiliates.

Additional Information and Where to Find It

This presentation relates to the proposed Mergers and certain related matters (the "Proposals"). In connection with the Proposals, MFIC, AIF, and AFT will file with the SEC and mail to their respective stockholders a joint proxy statement on Schedule 14A (the "Joint Proxy Statement"), and MFIC will file with the SEC a registration statement that includes the Joint Proxy Statement and a prospectus of MFIC (the "Registration Statement"). The Joint Proxy Statement and the Registration Statement will each contain important information about MFIC, AIF, AFT and the Proposals. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. **STOCKHOLDERS OF MFIC, AIF, AND AFT ARE URGED TO READ THE JOINT PROXY STATEMENT AND REGISTRATION STATEMENT, AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MFIC, AIF, AND AFT AND THE PROPOSALS.** Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's website, <http://www.sec.gov> or, for documents filed by MFIC, from MFIC's website at <https://www.midcapfinancialic.com>, and, for documents filed by AIF, from AIF's website at <https://www.apollofunds.com/apollo-tactical-income-fund>, and, for documents filed by AFT, from AFT's website at <https://www.apollofunds.com/apollo-senior-floating-rate-fund>.

Disclaimers, Definitions and Important Notes (Cont.)

Participants in the Solicitation

MFIC, its directors, certain of its executive officers and certain employees and officers of MFIC Adviser and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Proposals. Information about the directors and executive officers of MFIC is set forth in its proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on May 1, 2023. AIF, AFT, their directors, certain of their executive officers and certain employees and officers of Apollo Credit Management, LLC and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Proposals. Information about the directors and executive officers of AFT and AIF is set forth in the proxy statement for their 2023 Annual Meeting of Stockholders, which was filed with the SEC on April 21, 2023. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the MFIC, AIF, and AFT stockholders in connection with the Proposals is contained in the Joint Proxy Statement. These documents may be obtained free of charge from the sources indicated above.

Past Performance

Past performance is not indicative nor a guarantee of future returns, the realization of which is dependent on many factors, many of which are beyond the control of Apollo Global Management, Inc.; Apollo Investment Management, L.P.; and MidCap Financial Investment Corporation (collectively "Apollo"). There can be no assurances that future dividends will match or exceed historic ones, or that they will be made at all. Net returns give effect to all fees and expenses. Unless otherwise noted, information included herein is presented as of the date indicated on the cover page and may change at any time without notice. The Company is subject to certain significant risks relating to our business and investment objective. 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 Quarter ended September 30, 2023 and other recent highlights

Results for Quarter Ended September 30, 2023 and Other Recent Highlights

- Net investment income for the quarter ended September 30, 2023 was \$27.9 million, or \$0.43 per share, compared to \$28.9 million, or \$0.44 per share for the quarter ended June 30, 2023.
- Net realized and change in unrealized gains (losses) on investments for the quarter ended September 30, 2023 were \$2.1 million, or \$0.03 per share, compared to \$(3.5) million, or \$(0.05) per share for the quarter ended June 30, 2023.
- Net asset value per share as of the end of the quarter was \$15.28 compared to \$15.20 as of June 30, 2023, an increase of \$0.08 primarily due to net investment income in excess of the dividend.
- New investment commitments made during the quarter totaled \$20 million¹ across 9 companies for an average new commitment of \$2.2 million.
- Gross fundings excluding revolver fundings, totaled \$16 million² and net repayments including revolvers, totaled \$43 million for the quarter.
- Net leverage³ was 1.40x as of September 30, 2023.
- On November 7, 2023, the Company's Board of Directors (the "Board") declared a dividend of \$0.38 per share, payable on December 28, 2023 to stockholders of record as of December 12, 2023.⁴
- On November 2, 2023, the Company completed its inaugural Collateralized Loan Obligation ("CLO") transaction, MFIC Bethesda CLO 1 LLC, a \$402 million CLO which is secured by middle market loans.
- On November 7, 2023, the Company announced that it has entered into two separate merger agreements with Apollo Senior Floating Ratio Fund Inc. (NYSE : AFT) and Apollo Tactical Fund Inc. (NYSE : AIF) (the "Mergers").⁵

1. Based on corporate lending portfolio. 2. There were no fundings into Merx Aviation during the quarter. 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. 5. The Company has issued a press release and posted a separate presentation on its website which provide additional detail on the merger announcement. The Company's Joint Proxy Statement (as defined above) and Registration Statement (as defined above) that it will file with the SEC in the coming weeks will also contain important information on the Mergers.

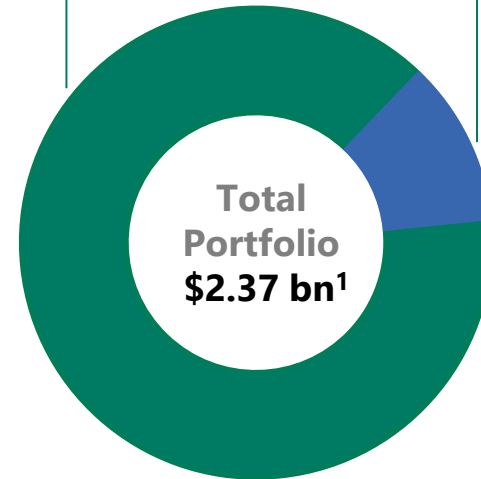
Investment Portfolio as of September 30, 2023

Corporate Lending and Other ³ \$2.2 billion or 91.8% of portfolio

Weighted Average Yield ²	12.0%
First Lien %	95%
Floating Rate %	100%
Sponsored %	86%
Pursuant to co-investment order %	86%
Average Borrower Exposure	\$15.2 mn
Median EBITDA ⁴	\$54 mn
Weighted Average Net Leverage ^{4, 5, 6, 7}	5.44 x
Weighted Average Attachment Point ^{4, 6, 7}	0.1 x
Interest Coverage ^{4, 6, 7, 9}	1.9 x

Merx Aviation \$195 million or 8.2% of portfolio

39 aircraft (37 narrowbody, 2 widebody)
 8 aircraft types
 19 lessees in 15 countries
 Weighted average age of aircraft ~12.7 years ⁸
 Weighted average lease maturity ~3.2 years



Notes: Numbers may not sum due to rounding. 1. On a fair value basis. 2. Weighted average yield on debt investments. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 3. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 4. Source: Company data. 5. Through MFIC position. 6. Excludes select investments where metric is not relevant or appropriate or data is not available. 7. Weighted average by cost. Current metric. 8. Weighted average age of aircraft is weighted by aircraft appraisal value for each aircraft which is updated on a semi-annual basis. 9. The weighted average interest coverage ratio of the corporate lending portfolio was 1.5x based on TTM EBITDA through June 2023 and estimated annualized interest expense assuming September 30, 2023 base rates.

Financial Highlights

(\$ in thousands, except per share data)	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Financial Highlights					
Net investment income per share	\$0.43	\$0.44	\$0.45	\$0.43	\$0.35
Net realized and change in unrealized gains (losses) from investments and foreign currencies per share	\$0.03	(\$0.05)	\$0.01	(\$0.41)	(\$0.10)
Earnings (loss) per share	\$0.46	\$0.39	\$0.46	\$0.02	\$0.25
Net asset value per share	\$15.28	\$15.20	\$15.18	\$15.10	\$15.45
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.37	\$0.32
Net leverage ratio ¹	1.40 x	1.45 x	1.41 x	1.41 x	1.42 x
Investment Activity					
Commitments					
Gross commitments made	\$19,745	\$78,733	\$110,331	\$73,269	\$20,853
Exits of commitments	(75,053)	(63,809)	(131,921)	(93,482)	(155,437)
Net investment commitments made	(\$55,307)	\$14,925	(\$21,590)	(\$20,214)	(\$134,584)
Funded Investment Activity					
Gross fundings, excluding Merx Aviation and revolvers	\$16,188	\$72,828	\$105,792	\$104,551	\$66,719
Net fundings, including Merx Aviation and revolvers	(\$42,581)	\$22,366	(\$20,471)	(\$47,706)	(\$82,638)

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.

Portfolio Highlights

(\$ in thousands)	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Portfolio by Strategy, at fair value (\$)					
Leveraged lending	\$1,788,540	\$1,830,834	\$1,803,762	\$1,733,659	\$1,759,078
Life sciences	187,698	189,687	204,036	213,278	195,816
Asset based, franchise finance and lender finance	150,617	147,661	128,119	137,776	156,742
Other	46,856	48,215	52,080	51,962	86,301
Corporate lending ¹ and other portfolio	\$2,173,711	\$2,216,396	\$2,187,997	\$2,136,674	\$2,197,936
Merx Aviation	195,397	192,891	197,214	261,446	265,609
Total investment portfolio	\$2,369,108	\$2,409,287	\$2,385,211	\$2,398,120	\$2,463,545
Portfolio by Strategy, at fair value (%)					
Leveraged lending	76%	76%	76%	72%	71%
Life sciences	8%	8%	9%	9%	8%
Asset based, franchise finance and lender finance	6%	6%	5%	6%	6%
Other	2%	2%	2%	2%	4%
Corporate lending ¹ and other portfolio	92%	92%	92%	89%	89%
Merx Aviation	8%	8%	8%	11%	11%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average ²					
Corporate lending portfolio ¹	12.0%	11.7%	11.3%	10.3%	8.9%
Merx Aviation	9.7% ³	9.9%	10.0%	10.0%	10.0%
Core portfolio	11.9%	11.6%	11.2%	10.3%	9.0%
Number of portfolio companies, at period end	149	150	141	135	136

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 3. Based on yield on \$81 million debt investment out of a total investment of \$195 million on a fair value basis.

Corporate Lending Portfolio Detail¹

(\$ in thousands)	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Portfolio by Asset Class, measured at fair value (\$)					
First Lien	\$2,010,175	\$2,050,105	\$2,015,709	\$1,965,800	\$1,976,115
Second lien	66,558	\$68,441	69,357	70,919	85,410
Other	50,122	\$49,636	50,852	47,994	50,111
Total corporate lending portfolio	\$2,126,855	\$2,168,182	\$2,135,917	\$2,084,712	\$2,111,635
Portfolio by Asset Class, measured at fair value (%)					
First Lien	95%	95%	94%	94%	94%
Second lien	3%	3%	4%	4%	4%
Other	2%	2%	2%	2%	2%
Total corporate lending portfolio	100%	100%	100%	100%	100%
Weighted Average Spread over LIBOR of Floating Rate Assets (in bps)					
First Lien	614	607	606	602	605
Second lien	846	846	846	846	846
Weighted average spread	621	614	613	610	613
Weighted Average Net Leverage^{2, 3, 4, 5}					
First Lien	5.47 x	5.47 x	5.46 x	5.51 x	5.54 x
Second lien	4.83 x	4.96 x	5.07 x	5.04 x	5.00 x
Weighted average net leverage	5.44 x	5.45 x	5.45 x	5.49 x	5.52 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 %	86%	86%	86%	86%	85%
Non-sponsored %	14%	14%	14%	14%	15%
Other Metrics					
Pursuant to co-investment order %	86%	86%	86%	86%	85%
Average borrower exposure	\$15,192	\$15,377	\$16,181	\$16,545	\$16,893
Interest coverage ^{2, 4, 5}	1.9 x ⁶	2.1 x	2.3 x	2.5 x	2.7 x
Attachment point ^{2, 4, 5}	0.1 x	0.1 x	0.1 x	0.2 x	0.2 x

1. Corporate lending 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 corporate lending portfolio was 1.5x based on TTM EBITDA through June 2023 and estimated annualized interest expense assuming September 30, 2023 base rates.

Corporate Lending Commitments¹

(\$ in thousands)	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Gross Commitments Made by Asset Class					
First lien	\$19,745	\$78,733	\$110,020	\$73,178	\$20,486
Second lien and Other	0	0	311	90	367
Gross commitments made	\$19,745	\$78,733	\$110,331	\$73,269	\$20,853
Gross Commitments Made Information					
Number of portfolio companies	9	15	15	9	3
Average commitment size	\$2,194	\$5,249	\$7,355	\$8,141	\$6,951
Floating Rate %	100%	100%	100%	100%	100%
Pursuant to co-investment order %	100%	94%	100%	97%	100%
Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)					
First lien	672	681	665	680	639
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	672	681	665	680	639
Weighted Average Net Leverage of New Commitments²					
First lien	2.7 x	3.7 x	4.2 x	4.8 x	4.5 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	2.7 x	3.7 x	4.2 x	4.8 x	4.5 x
Exits of Commitments by Asset Class					
First lien	(\$75,025)	(\$63,803)	(\$108,139)	(\$93,482)	(\$155,437)
Second lien and Other	(\$27)	(6)	(23,782)	(0)	(0)
Exits of commitments	(\$75,053)	(\$63,809)	(\$131,921)	(\$93,482)	(\$155,437)

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other investments. 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)	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Fundings, excluding Merx Aviation and Revolvers					
Gross fundings	\$16,188	\$72,828	\$105,792	\$104,551	\$66,719
Sales and syndications	0	0	0	(27,500)	0
Repayments	(58,552)	(57,666)	(54,151)	(113,460)	(139,652)
Net fundings, excluding Merx Aviation and revolvers	(\$42,364)	\$15,163	\$51,640	(\$36,409)	(\$72,933)
Merx Aviation					
Gross Fundings	\$0	\$0	\$0	\$0	\$0
Repayments	0	(3,500)	(65,425)	0	(14,300)
Net fundings, Merx Aviation	0	(\$3,500)	(\$65,425)	\$0	(\$14,300)
Revolvers, excluding Merx Aviation					
Gross Fundings	\$14,157	\$28,773	\$45,266	\$54,345	\$46,594
Sales and Syndications	0	0	0	0	0
Repayments	(14,373)	(18,069)	(51,953)	(65,642)	(42,000)
Net fundings, revolvers	(\$217)	\$10,703	(\$6,686)	(\$11,297)	\$4,594
Total Funded Investment Activity					
Gross Fundings	\$30,345	\$101,601	\$151,058	\$158,896	\$113,314
Sales and Syndications	0	0	0	(27,500)	0
Repayments	(72,925)	(79,235)	(171,529)	(179,102)	(195,952)
Net fundings, including Merx Aviation and revolvers	(\$42,581)	\$22,366	(\$20,471)	(\$47,706)	(\$82,638)
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	150	141	135	136	140
Number of new portfolio companies	2	12	8	5	1
Number of exited portfolio companies	(3)	(3)	(2)	(6)	(5)
Number of portfolio companies, at period end	149	150	141	135	136

Credit Quality

As of September 30, 2023, 1.3% of total investments at amortized cost, or 0.5% of total investments at fair value, were on non-accrual status

(\$ in thousands)	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Investments on Non-Accrual Status					
Non-accrual investments at amortized cost	\$33,065	\$25,822	\$25,822	\$49,443	\$49,858
Non-accrual investments/total portfolio, at amortized cost	1.3%	1.0%	1.0%	1.9%	1.8%
Non-accrual investments at fair value	\$11,637	\$7,462	\$8,731	\$10,437	\$23,593
Non-accrual investments/total portfolio, at fair value	0.5%	0.3%	0.4%	0.4%	1.0%

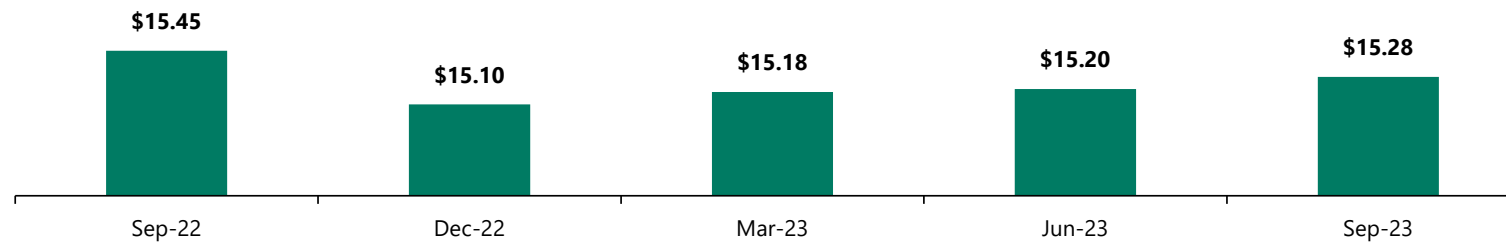
Investments on Non-Accrual Status as of September 30, 2023

	Industry	Cost	Fair Value
Ambrosia Buyer Corp.	Business Services	\$15,201	\$3,086
Crowne Automotive	Automotive	1,284	359
Sequential Brands Group, Inc.	Consumer Goods – Non-durable	0	238
Solarplicity Group Limited (f/k/a AMP Solar UK)	Energy – Electricity	7,231	1,950
ViewRay	Healthcare & Pharmaceuticals	9,350	6,005
Total		\$33,065	\$11,637

Net Asset Value Rollforward

(\$ in thousands, except per share data)	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Per Share					
NAV, beginning of period	\$15.20	\$15.18	\$15.10	\$15.45	\$15.52
Net investment income	0.43	0.44	0.45	0.43	0.35
Net realized and change in unrealized gains (losses)	0.03	(0.05)	0.01	(0.41)	(0.10)
Net increase (decrease) in net assets resulting from operations	0.46	0.39	0.46	0.02	0.25
Offering costs for the issuance of common stock	–	–	–	–	–
Repurchase of common stock	–	0.01	–	–	–
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.37)	(0.32)
NAV, end of period	\$15.28	\$15.20	\$15.18	\$15.10	\$15.45
Total					
NAV, beginning of period	\$991,677	\$993,367	\$988,107	\$1,011,036	\$985,987
Net investment income	27,896	28,850	29,484	28,013	22,638
Net realized and change in unrealized gains (losses)	2,068	(3,447)	649	(26,725)	(6,645)
Net increase (decrease) in net assets resulting from operations	29,963	25,404	30,132	1,288	15,993
Net proceeds from shares sold, less offering costs	–	–	–	–	30,000
Repurchase of common stock	–	(2,297)	–	–	–
Distributions recorded	(24,795)	(24,796)	(24,872)	(24,217)	(20,944)
NAV, end of period	\$996,845	\$991,677	\$993,367	\$988,107	\$1,011,036

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

Quarterly Operating Results

(\$ in thousands, except per share data)	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Total investment income					
Interest income (excluding PIK)	\$66,681	\$66,655	\$64,787	\$61,543	\$56,318
Dividend income	740	115	23	191	252
PIK interest income	479	812	784	851	855
Other income	275	1,034	2,184	735	1,460
Total investment income	\$68,175	\$68,617	\$67,778	\$63,320	\$58,885
Expenses					
Management fees	\$4,374	\$4,334	\$4,264	\$8,758	\$8,914
Performance-based incentive fees	5,917	6,120	6,196	318	3,976
Interest and other debt expenses	26,275	26,002	24,766	22,760	20,226
Administrative services expense	1,621	1,425	1,422	1,601	1,301
Other general and administrative expenses	2,494	2,236	2,256	2,169	2,176
Total expenses	40,682	40,117	38,904	35,605	36,594
Management and performance-based incentive fees waived and offset	0	0	(274)	(16)	(87)
Expense reimbursements	(403)	(351)	(335)	(282)	(259)
Net expenses	\$40,279	\$39,767	\$38,295	\$35,307	\$36,247
Net investment income	\$27,896	\$28,850	\$29,484	\$28,013	\$22,638
Net realized gains (losses)	(\$200)	(\$166)	(\$834)	(\$69,363)	(\$168)
Net change in unrealized gains (losses)	2,267	(3,280)	1,483	42,638	(6,476)
Net realized and change in unrealized gains (losses)	2,068	(3,447)	649	(26,725)	(6,645)
Net increase (decrease) in net assets resulting from operations	\$29,963	\$25,404	\$30,132	\$1,288	\$15,993
Additional Data					
Net investment income per share	\$0.43	\$0.44	\$0.45	\$0.43	\$0.35
Earnings (loss) per share	\$0.46	\$0.39	\$0.46	\$0.02	\$0.25
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.37	\$0.32
Weighted average shares outstanding	65,253,275	65,366,516	65,451,359	65,451,359	64,737,122
Shares outstanding, end of period	65,253,275	65,253,275	65,451,359	65,451,359	65,451,359

Note: Numbers may not sum due to rounding.

Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Assets					
Investments at fair value	\$2,369,108	\$2,409,287	\$2,385,211	\$2,398,120	\$2,463,545
Cash and cash equivalents (including foreign currencies)	43,150	50,197	70,063	87,091	61,736
Interest receivable	20,406	15,175	16,043	17,169	13,198
Receivable for investments sold	264	2,857	1,792	3,100	7,745
Other assets ¹	22,143	25,732	16,155	20,036	19,806
Total Assets	\$2,455,072	\$2,503,248	\$2,489,265	\$2,525,516	\$2,566,030
Liabilities					
Debt	\$1,434,497	\$1,482,515	\$1,470,852	\$1,483,394	\$1,504,400
Payables for investments purchased	-	333	111	-	-
Distributions payable	-	-	-	24,217	20,944
Management and performance-base incentive fees payable	10,292	10,454	10,348	9,060	12,803
Interest payable	4,872	10,497	7,179	13,546	7,802
Accrued administrative services expense	2,601	1,801	1,393	748	1,583
Other liabilities and accrued expenses	5,966	5,971	6,014	6,444	7,460
Total Liabilities	\$1,458,227	\$1,511,571	\$1,495,897	\$1,537,409	\$1,554,994
Net Assets	\$996,845	\$991,677	\$993,368	\$988,108	\$1,011,037
Additional Data					
Net asset value per share	\$15.28	\$15.20	\$15.18	\$15.10	\$15.45
Debt-to-equity ratio	1.44 x	1.49 x	1.48 x	1.50 x	1.49 x
Net leverage ratio ²	1.40 x	1.45 x	1.41 x	1.41 x	1.42 x
Shares outstanding, end of period	65,253,275	65,253,275	65,451,359	65,451,359	65,451,359

Note: Numbers may not sum due to rounding. 1. Other assets include cash collateral on option contracts, 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.

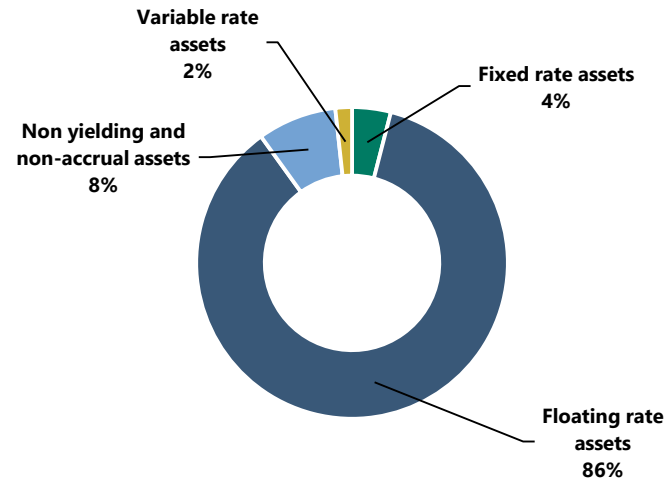
Funding Sources as of September 30, 2023

Debt Facilities (\$ in thousands) ⁵				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Senior Secured Facility (\$1.705 billion) ¹	4/19/2023	4/19/2028	SOFR + 187.5 + 10bps ⁴	\$962,859
2025 Notes	3/3/2015	3/3/2025	5.25%	350,000
2026 Notes	7/16/2021	7/16/2026	4.50%	125,000
Weighted Average Annualized Interest Cost ² & Total Debt Obligations			6.76% ³	\$1,437,859
Deferred Financing Cost and Debt Discount				(3,362)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$1,434,497

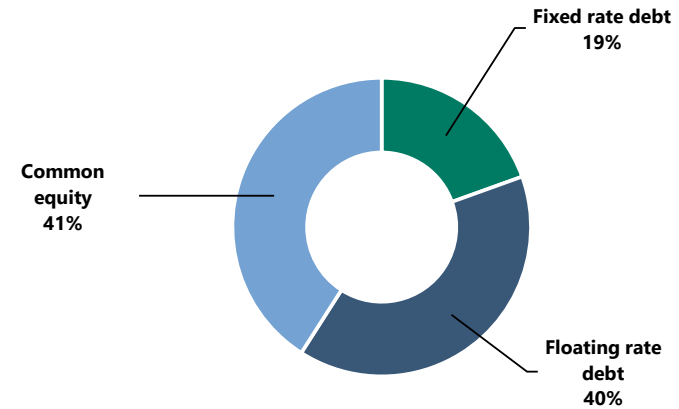
1. Lender commitments under the Facility will remain \$1.705 billion until December 22, 2024 and will decrease to \$1.550 billion thereafter. 2. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended September 30, 2023. Based on average debt obligations outstanding. 3. There was an increase in interest rate of 14 bps quarter-over-quarter; from 6.62% to 6.76% due to increase in SOFR. 4. Interest Rate for all lender commitments, excluding Special Non-Extending Lenders (\$50 million commitment) is SOFR + 187.5 + 10bps for USD facilities and SONIA + 187.5 + 10bps for GBP facilities. Interest Rate for Special Non-Extending Lenders (\$50 million commitment) is SOFR + 200 + 10bps for USD facilities and SONIA + 200 + 10bps for GBP facilities. 5. On November 2, 2023, the Company completed a \$402.36 million middle market collateralized loan obligation transaction. The Company sold the AAA Class A-1 Notes (\$232.00 million par with a coupon of three-month SOFR plus 2.40%) and retained all Class A-2 Notes and all Subordinated Notes. Proceeds from the CLO transaction were used to repay borrowings under the Company's Senior Secured Facility.

Interest Rate Exposure as of September 30, 2023

Investment Portfolio by Interest Rate Type¹



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

Interest Rate Floors	Par or Cost (in millions)	% of Floating Rate Portfolio
No Floor	\$37	2%
< 1.00%	211	10%
1.00% to 1.24%	1,637	79%
1.25% to 1.49%	0	0%
1.50% to 1.74%	39	2%
> = 1.75%	150	7%

Net Investment Income Interest Rate Sensitivity

Basis Point Change	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Up 150 basis points	\$13.7	\$0.210
Up 100 basis points	\$9.2	\$0.140
Up 50 basis points	\$4.6	\$0.070
Down 50 basis points	(\$4.6)	(\$0.070)
Down 100 basis points	(\$9.2)	(\$0.140)
Down 150 basis points	(\$13.7)	(\$0.210)

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

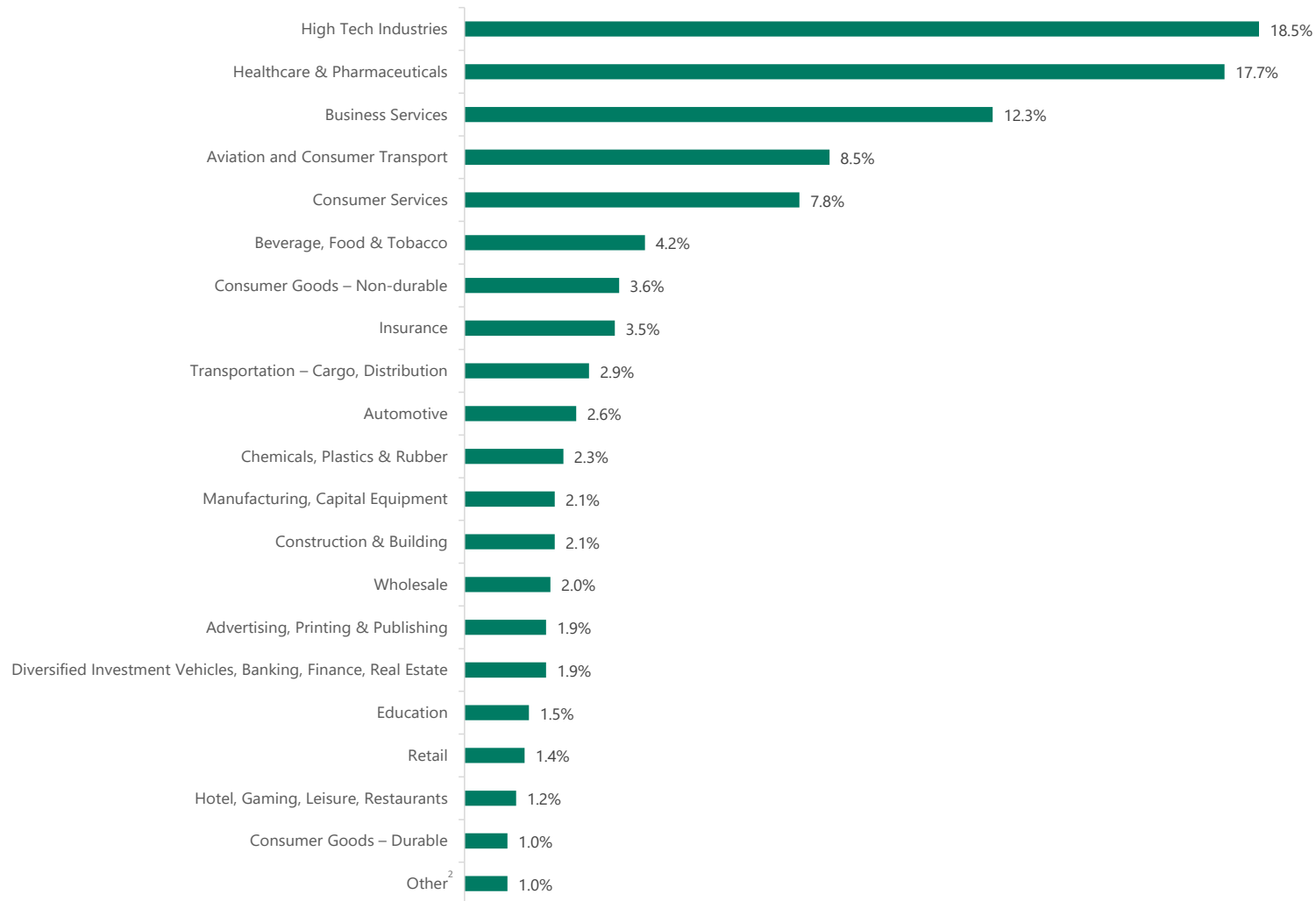
Realized and Change in Unrealized Gains (Losses) by Strategy

(\$ in millions)	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Leveraged lending	\$0.0	(\$0.5)	\$1.0	(\$13.6)	(\$3.7)
Life sciences	(\$2.2)	(\$2.0)	\$0.1	\$1.3	(\$0.7)
Franchise Finance	\$0.1	\$0.1	(\$0.1)	(\$0.1)	\$0.0
Asset based and Lender finance	\$0.2	\$1.8	\$0.2	(\$0.4)	\$0.6
Fx gain (loss) on corporate lending	\$2.2	(\$1.6)	(\$0.9)	(\$3.5)	\$3.9
Corporate lending portfolio	\$0.4	(\$2.3)	\$0.2	(\$16.3)	\$0.2
Merx Aviation	\$2.5	(\$0.8)	\$1.2	(\$4.2)	(\$4.5)
Other	(\$0.8)	(\$0.3)	(\$0.8)	(\$6.3)	(\$2.4)
Total investment portfolio	\$2.1	(\$3.4)	\$0.6	(\$26.7)	(\$6.6)
Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	(\$0.3)	\$0.0	(\$0.8)	(\$2.3)	(\$3.9)
2nd lien corporate Lending	\$0.7	(\$2.3)	\$1.0	(\$14.0)	\$4.1
Corporate lending portfolio	\$0.4	(\$2.3)	\$0.2	(\$16.3)	\$0.2
per share	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Leveraged lending	\$0.00	(\$0.01)	\$0.01	(\$0.21)	(\$0.06)
Life sciences	(\$0.03)	(\$0.03)	\$0.00	\$0.02	(\$0.01)
Franchise Finance	\$0.00	\$0.00	(\$0.00)	(\$0.00)	\$0.00
Asset based and Lender finance	\$0.00	\$0.03	\$0.00	(\$0.01)	\$0.01
Fx gain (loss) on corporate lending	\$0.03	(\$0.02)	(\$0.01)	(\$0.05)	\$0.06
Corporate lending portfolio	\$0.01	(\$0.04)	\$0.00	(\$0.25)	\$0.00
Merx Aviation	\$0.04	(\$0.01)	\$0.02	(\$0.06)	(\$0.07)
Other	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.10)	(\$0.04)
Total investment portfolio	\$0.03	(\$0.05)	\$0.01	(\$0.41)	(\$0.10)
Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	(\$0.01)	\$0.00	(\$0.01)	(\$0.04)	(\$0.06)
2nd lien corporate Lending	\$0.01	(\$0.04)	\$0.02	(\$0.21)	\$0.06
Corporate lending portfolio	\$0.01	(\$0.04)	\$0.00	(\$0.25)	\$0.00

Note: Numbers may not sum due to rounding.

Portfolio by Industry¹

Portfolio Diversification



1. As of September 30, 2023. On a fair value basis 2. Other includes: Utilities – Electric; Telecommunications; Energy – Electricity; Energy – Oil & Gas and Media – Diversified & Production.

Outstanding Commitments

(\$ in thousands)	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Revolver Obligations and Bridge Loans					
Funded ¹	\$89,691	\$88,357	\$100,566	\$106,919	\$117,490
Unfunded ^{1,2}	175,720	181,088	182,462	196,408	192,653
Par	\$265,411	\$269,445	\$283,029	\$303,327	\$310,143
<i>Unfunded Revolver and Bridge Loan Availability</i> ³					
Unavailable	\$1,588	\$2,479	\$1,926	\$3,694	\$6,289
Available	174,132	178,609	180,536	192,714	186,364
Total Unfunded	\$175,720	\$181,088	\$182,462	\$196,408	\$192,653
Delayed Draw Term Loans ⁴					
Par	\$142,575	\$154,550	\$176,702	\$198,750	\$209,342
Number of borrowers	37	40	39	34	46

See Note 8 (Commitments and Contingencies) in the Company's Form 10-Q for the period ended September 30, 2023 for additional information. 1. The funded revolver obligations include standby letters of credit issued and outstanding under the Senior Secured 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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