MIDCAP FINANCIAL
INVESTMENT CORPORATION

MidCap Financial Investment Corporation

Investor Presentation

August 2025

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

Disclaimers, Definitions and Important Notes

Forward-Looking Statements

We make forward-looking statements in this presentation and other filings we make with the Securities and Exchange Commission ("SEC") within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives, including information about our ability to generate attractive returns while attempting to mitigate risk. Words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: the return on equity; the yield on investments; the ability to borrow to finance assets; and other risks associated with investing including changes in business conditions and the general economy. The forward-looking statements may include statements as to: future operating results of MidCap Financial Investment Corporation ("MFIC" or the "Company") as the combined company following MFIC's mergers with Apollo Senior Floating Rate Fund Inc. and Apollo Tactical Income Fund Inc. which closed on July 22, 2024 (the "Mergers"), and distribution projections; business prospects of MFIC as the combined company following the Mergers and the prospects of its portfolio companies; and the impact of the investments that MFIC as the combined company following the Mergers expects to make.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described in the company's filings with the SEC. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation may contain statistics and other data that in some cases has been obtained from or compiled from information made available by third-party service providers.

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 MFIC (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. Midcap Financial Investment Corporation (the "Company" or the "Company") is subject to certain significant risks relating to our business and investment objective. For more detailed information on risks relating to the Corporation, 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.

Additional Important Disclosure

This presentation is confidential and may not be distributed, transmitted or otherwise communicated to others, in whole or in part, without the express written consent of Apollo Global Management, Inc. (together with its subsidiaries, "Apollo") and is intended solely for the use of the persons to whom it has been delivered. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product or service. This presentation and the transactions, investments, products, services, securities or other financial instruments referred to in this presentation are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any laws or regulations. Recipients may only use this presentation to the extent permitted by the applicable laws and regulations and should be aware of and observe all such applicable laws and regulations.

"Assets Under Management", or **"AUM"**, refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. AUM equals the sum of:

1. The net asset value ("NAV"), plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit and certain equity funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs"), and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in credit, gross asset value plus available financing capacity;
2. The fair value of the investments of equity and certain credit funds, partnerships and accounts Apollo manages or advise, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
3. The gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
4. The fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in funds it manages; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways. Apollo uses AUM, Gross capital deployment and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

Table of Contents

APOLLO

Introduction

MidCap Financial Investment Corporation (“MFIC” or the “Company”)

Who is MFIC?

MidCap Financial Investment Corporation (NASDAQ: MFIC) is an externally managed, publicly traded, business development company (“BDC”), focused on providing senior debt solutions to middle market companies. We derive significant benefits from our affiliation with Apollo Global Management, Inc., a global high-growth alternative asset manager, and its unique partnership with MidCap Financial[1], a leading middle market lender. Through MFIC, shareholders can access institutional quality private credit at an industry-leading fee structure.

Investment Portfolio

$3.33B
Total Portfolio

249
# of Companies

51
# of Industries

92%
Direct Origination and Other[2]

10.5%
Weighted Average Yield [3, 4]

99%
First Lien [4]

100%
Floating Rate[4]

Fund Features

$1.38B
Net Assets

$2.05B
Debt Outstanding

1.44x
Net Leverage[5]

BBB- / Positive Outlook
KBRA[6]

Industry Leading Fee Structure, among listed BDCs

Management Fee	Incentive Fee
1.75% on Net Assets	17.5% with Total Return Hurdle with 3 year lookback

Access MFIC’s Latest Financial Results

Earnings Call [Webcast]

Earnings [Release]

Note: As of June 30, 2025. At fair value, unless otherwise noted. There is no guarantee that similar allocations or investments will be available in the future. 1. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the "Company") or to Apollo Investment Management, L.P. (“AIM” or the “Investment Adviser”). MidCap Financial is not obligated to take into account the Company's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 2. Direct Origination and other 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. Based on Direct Origination portfolio. 5. 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. 6. Kroll Bond Rating Agency affirmed the Company's ‘BBB-’ rating and maintained its Positive rating Outlook in June 2025. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Apollo provides compensation directly to Kroll for its evaluation of the Company. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

Reasons to Own MFIC

1. Secular tailwinds create attractive environment for middle market direct lending

2. Affiliation with Apollo Global Management, Inc. ("Apollo"), a high-growth global alternative asset manager and MidCap Financial[1], one of the most experienced middle market lenders in the market, provides a significant deal sourcing advantage

3. Key members of MidCap Financial's management team have been working together for 25+ years resulting in strong collaboration

4. Prudent portfolio construction with focus on first lien, cash pay, floating rate loans to middle market companies

5. Compares favorably to listed BDCs on select key metrics

6. Industry-leading, shareholder-friendly fee structure, among listed BDCs

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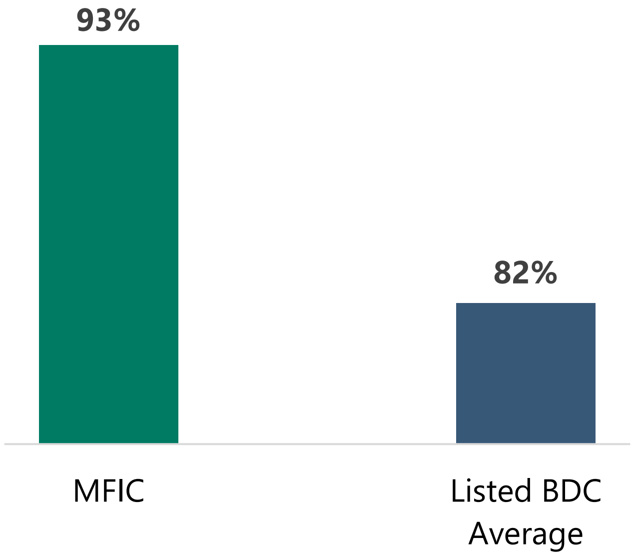
MFIC Compares Favorably to BDC Averages on Select Key Metrics

We believe MFIC's portfolio is more senior relative to BDC peers which should mitigate some of the credit risks in a more challenging operating environment

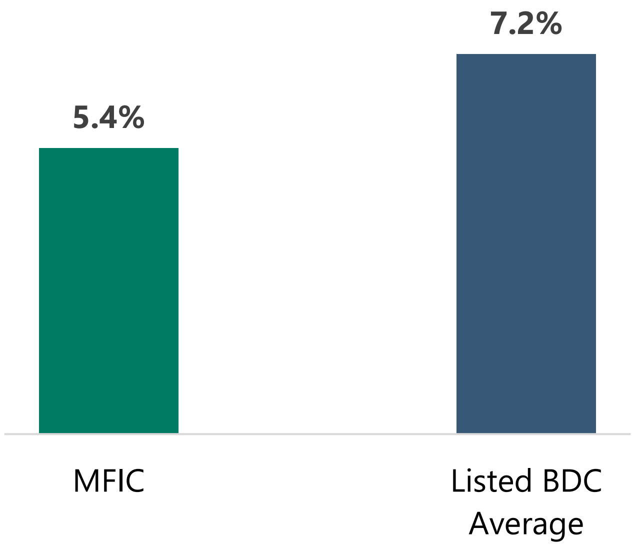
We believe MFIC's revenue quality is higher compared to peers with notably less contribution from non-cash sources of income

We believe MFIC has a more granular portfolio compared to peers which should mitigate the risk of excessive exposure to any single borrower

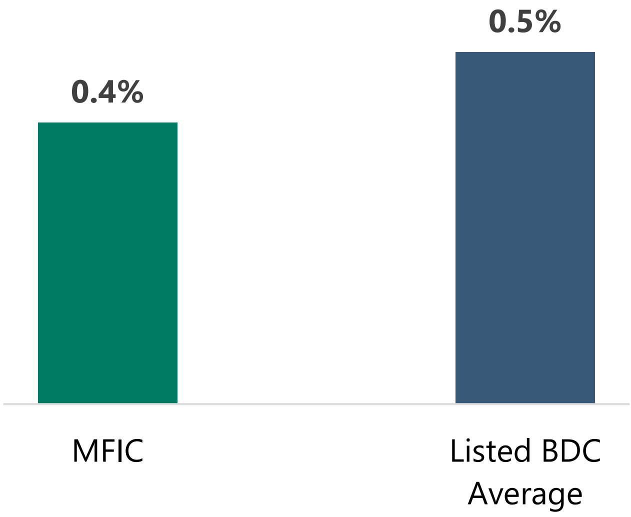
First Lien Exposure[1]



PIK Interest % Total Investment Income [1,2]



Average Company Expsoure[1]



Note: Past performance is not indicative nor a guarantee of future results. Data as of June 30, 2025. Based on data sourced from BDC Collateral, a third party platform, owned by the London Stock Exchange Group (LSEG) in its Loan Pricing Corporation division (LPC).
1. The listed BDC average is calculated based on listed BDCs that have reported results for the period ended June 30, 2025, as of August 12, 2025, and have net assets greater than $1.0 billion, resulting in a population of 19 BDCs. 2. PIK interest income % total investment income based on TTM period through June 30, 2025.

MFIC is a BDC Focused on the Middle Market

Managed by an affiliate of Apollo, and focused on investing primarily in loans sourced by Midcap Financial

APOLLO

Apollo is a high growth global alternative asset manager with approximately $840 billion of AUM[1] and entities affiliated with Apollo manage both MidCap Financial and MFIC

MIDCAP FINANCIAL INVESTMENT CORPORATION

MFIC is a publicly traded (NASDAQ: MFIC) business development company managed by an affiliate of Apollo and focused on investing primarily in senior secured loans to middle market companies sourced by MidCap Financial

MidCap Financial

MidCap Financial[2] is a leading lender to middle market companies managed by an affiliate of Apollo

Strong Alignment of Interests
5.5% Inside / Affiliate Ownership in MFIC[3]

1. As of June 30, 2025. Please refer to the beginning of the presentation for the definition of AUM. 2. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the "Company") or to the Company's Investment Adviser. MidCap Financial is not obligated to take into account the Company's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 3. Based on positions as of April 21, 2025, the record date for the Company's 2024 Annual Meeting of Stockholders. Includes positions in MFIC owned by Apollo, MidCap Financial, and MFIC directors and officers (which may include unvested restricted stock units for certain officers).

Apollo Today: Integrated Asset Management and Retirement Services Capabilities

APOLLO
GLOBAL MANAGEMENT

$83B+ Market Capitalization[1]

5,000+ Employees Globally

A2 / A / A
Rated by Moody's, Fitch, S&P

ASSET MANAGEMENT

APOLLO
ASSET MANAGEMENT

$840B Assets Under Management

A2 / A / A
Rated by Moody's, Fitch, S&P

Solutions across the private market spectrum

RETIREMENT SERVICES

ATHENE

$34B Regulatory Capital[2]

A1 / A+ / A+ / A+
Rated by Moody's, S&P, Fitch, AM Best[3]

Wide range of retirement savings products

#1 Alternative Credit Business[4]

#1 Investment Grade Alternative Credit Business[4]

#1 US Annuity Sales[5]

As of June 30, 2025, unless noted otherwise. Past performance is not indicative nor a guarantee of future results. Apollo Asset Management, Inc. is the asset management business of Apollo Global Management, Inc. Please refer to the beginning of this presentation for the definition of Assets Under Management. 1. Market Capitalization as of August 6, 2025. 2. Represents the aggregate capital of Athene's US and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in ACRA. 3. Financial strength ratings for primary insurance subsidiaries. Financial strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. 4. Based on AUM available as disclosed in public filings as of June 30, 2025. 5. Full-year industry ranking per Life Insurance Marketing and Research Association as of December 31, 2024.

Private Credit Environment

Observations on Current Conditions

- **Macro Environment Remains Resilient, Although Uncertain, as Tariff Effects Work through the Trade Pipeline**
- **Credit Market Activity Slows with Policy Uncertainty, Driven by Lower Refinance and Repricing Activity**
- **Amid M&A Uncertainty, Markets Supported by Sponsor Dry Capital and Need to Return Capital**
- **Select Borrowers and Industries Struggle From Elevated Interest Expenses and Macroeconomic Headwinds**
- **Incumbent Lenders Maintain Competitive Advantage Amid Refinance Pressures and Muted M&A Activity**

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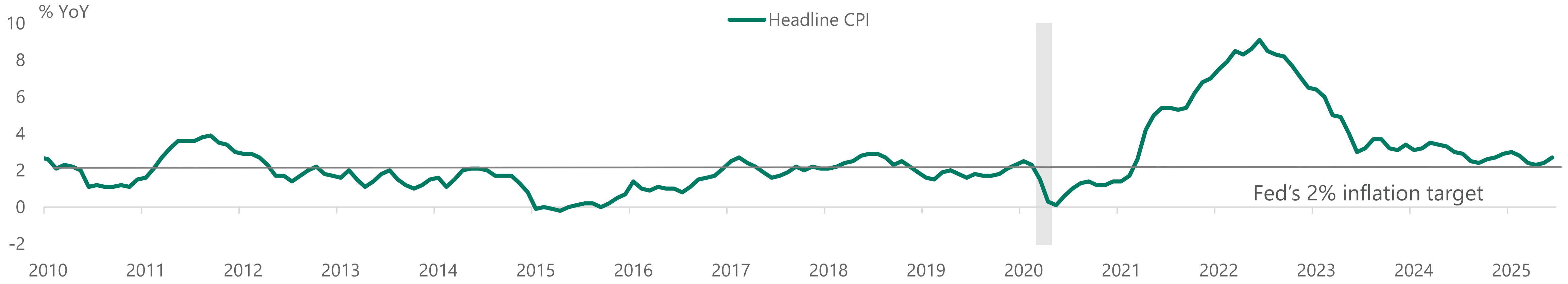
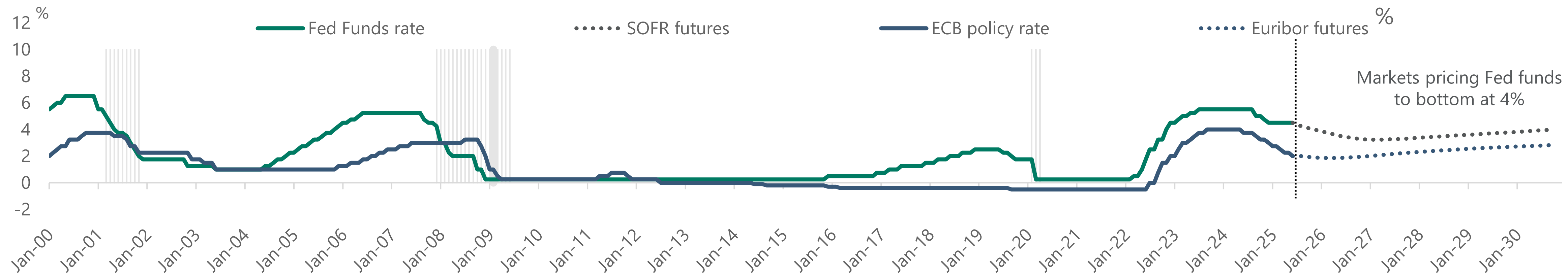
Current Inflation and Rate Environment

Inflation Has Been Sticky Above the Fed's 2% Inflation Rate



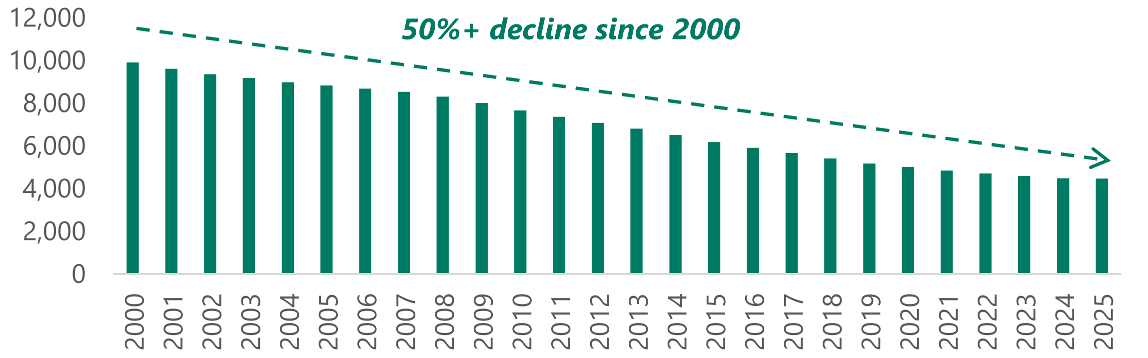
Interest Rates Are Expected to Remain Higher for Longer



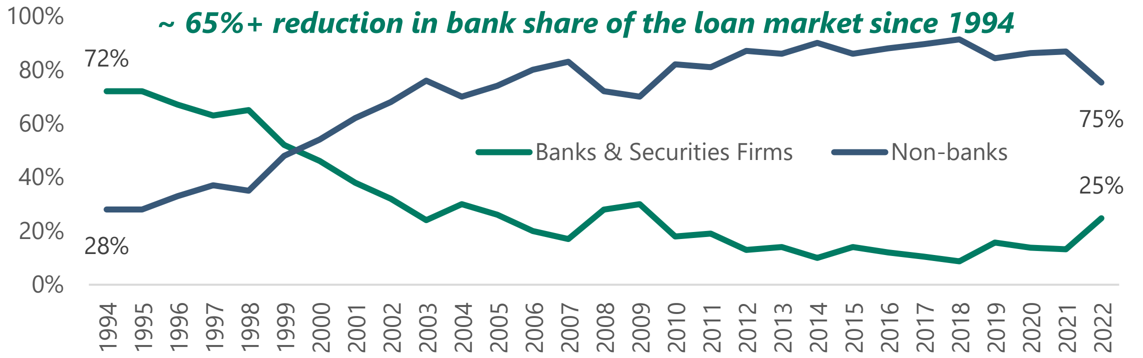
Source: BLS, Haver Analytics, Bloomberg, Apollo Chief Economist

Bank Continued Retrenchment from Middle Market Lending & Strong Demand for Loans to Middle Market Companies

Total Number of U.S. Banks Continues to Decline [1]



Banks' Reduced Participation in Loan Market [2, 3]



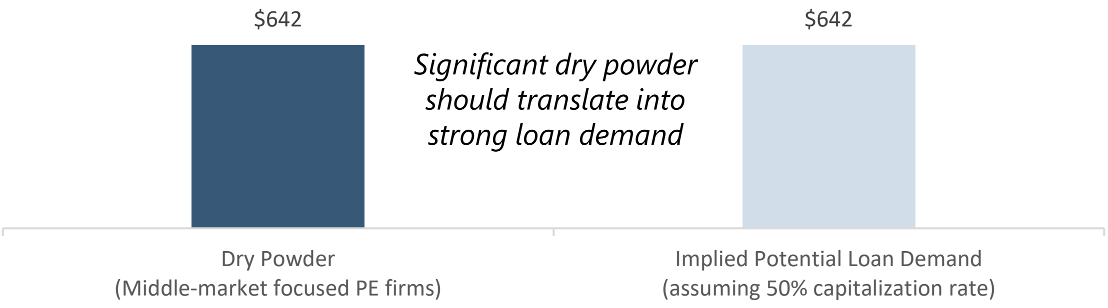
U.S. Middle Market Key Statistics[4]

Nearly **200,000** U.S. middle market businesses

Represents **one-third** of private sector GDP

Employing **~48 million** people

Private Equity Dry Powder and Implied Loan Demand ($ in billions)[5]



1. Source: FDIC. As of March 31, 2025. FDIC-Insured commercial banks and savings institutions. 2. Source: PitchBook LCD Quarterly Leveraged Lending Review 4Q 2023. LCD has discontinued publishing investor analysis due to lack of visibility of primary market lender allocations. 3. Non-banks includes institutional investors and finance companies. 4. Source: The National Center for the Middle Market. Mid-Year 2025. Middle Market Indicator. 5. Source: Prequin. As of February 2025.

We Believe Now is an Opportune Time to Invest in Directly Originated Loans

Consideration	**Structural shift from bank lending to private solutions**	**Elevated interest rate environment**	**Substantial private equity dry powder and growing fund sizes**	**Significant and growing demands from transformational sectors**
Driver	Increasing bank and investor retrenchment	Interest rates are expected to be higher for longer	Transaction sizes and financing needs have become increasingly larger	Unprecedented need for secular capital expenditures from energy transition, power and utilities, and digital infrastructure
Response	Apollo can step in as a solutions provider offering speed and certainty	Accrues to benefit of a floating rate strategy	Bespoke, flexible financing through direct partnership	Private credit is particularly well-suited to provide long-term, flexible capital to support these industries

Notes: Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. There can be no assurance that investment strategies or objectives described herein will be achieved and there can be no assurances that any of the trends described herein will continue or will not reverse. The value of any investment could decline and/or become worthless. There can be no assurance that Apollo will be successful in implementing its investment strategy or that investment objectives will be achieved. Please refer to the Legal Disclaimer for important information regarding forward-looking statements.

Why We Believe Direct Lending Can Produce Better Outcomes for Lenders

	Broadly Syndicated Loans	Direct Origination
Credit Documentation Control	✗	✓
Financial Covenants	✗	✓
Due Diligence Access	Partial	Full
Relationship with Borrower	Limited	Comprehensive
Origination and Spread Economics	✗	✓
Syndication Control	✗	✓
Recurring Flow and Allocation Control	✗	✓

Value proposition for direct lending in terms of flexibility and reliability have continued to drive increased market share for direct lending

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The Case for Middle Market Direct Lending

We believe the middle market is an attractive lending opportunity for the following reasons:

1. Middle market lending has been a cornerstone of private credit for decades
2. Secular decline in bank lending to the middle market has created a financing gap
3. Middle market loans typically offer higher yields compared to large corporate loans and public fixed income investments
4. Strong covenants and collateral requirements provide lender protections
5. Relationship driven-nature of middle market lending fosters continuous deal flow
6. Thorough primary due diligence (e.g. site visits)

MidCap Financial

MidCap Financial[1] is a Leading Middle Market Lender

Full-Service Finance Company

- Founded in 2008
- Focused on senior debt solutions to middle market companies across multiple industries
- Extensive coverage of middle market sponsors
- Lead / sole lender on most transactions
- Privately-held by institutional investors and managed by a subsidiary of Apollo

Scaled Platform with Strong Credit Track Record

- Well-established provider of senior debt solutions to middle market companies and has what we believe to be an exceptionally strong track record through multiple economic cycles

MidCap Financial

Experienced Leadership Team

- Headquartered in Bethesda, MD
- Senior leadership of MidCap Financial has deep industry expertise -MidCap Financial & other blue chip lenders including Merrill Lynch Capital, GE Capital, and Heller Financial

Managed by an affiliate of Apollo

- Hub of Apollo's private middle market credit business
- Sources assets for its own balance sheet and for other Apollo-managed capital, including MFIC

Key Members of Management Team Working Together [2]

25+ Years

Annual Originations [3]

> $25 Bn

Committed Capital [4]

$58 Bn

Employees

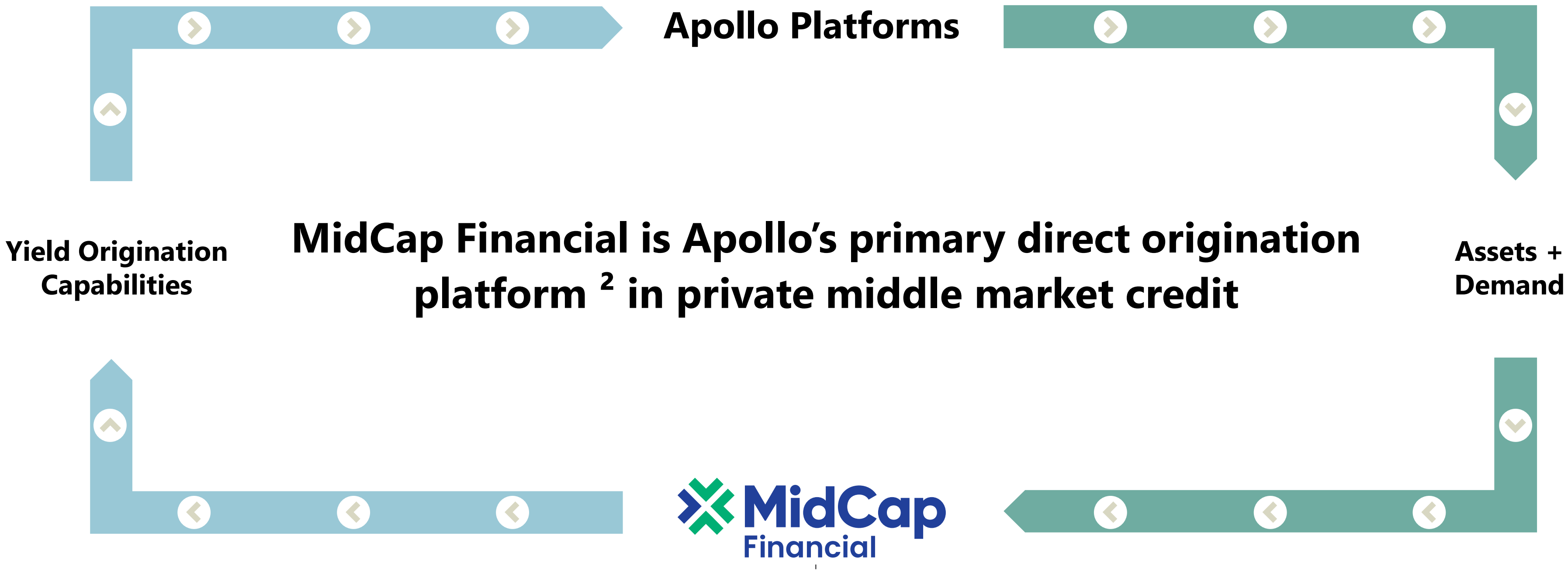
325+

Global Offices

12

Information as of June 30, 2025. 1. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the "Company") or to the Company's Investment Adviser. MidCap Financial is not obligated to take into account the Company's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 2. Includes work experience at Merrill Lynch Capital, GE Capital, and Heller Financial. 3. LTM originations through June 30, 2025. 4. Committed Capital is defined as the sum of legal commitments, without duplication, under (i) loans held by subsidiaries of MidCap FinCo LLC, (ii) loans for which MidCap Financial Services, LLC provides servicing, and (iii) loans for which MidCap Financial Trust serves as administrative agent, including third party unrelated and non-subsidiary lenders who are participants in such loans. For the avoidance of doubt, Committed Capital includes commitments serviced, administered and/or managed by MidCap Financial and is broader than regulatory assets under management of MidCap Financial Services Capital Management, LLC, as reported under Item 5.F on Part 1 of Form ADV. For more information about MidCap Financial, please visit http://www.midcapfinancial.com.

MidCap Financial's[1] Strong Strategic Partnership with Apollo



- **Full service finance company** focused on senior debt needs of the middle market
- **Large permanent capital base** with long term credit relationships make MidCap Financial an extremely well capitalized market participant
- **Customized solutions** and ability to execute quickly
- **Fully scalable infrastructure** to allow for managing any structure or type of credit
- **Strategic relationship with Apollo** provides industry-leading access to capital markets, which allows MidCap Financial to provide financial support to customers throughout their life cycles

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MidCap Financial[1] Offers a Broad Suite of Products, Providing Solutions to Nearly All Financing Needs of Middle Market Clients

In Alliance with Apollo

Business Segments

- Asset Based Lending
- Real Estate Lending
- Lender Finance
- Life Sciences and Technology Lending
- Franchise Lending
- Leveraged Lending

Product Capabilities

- Senior Cash Flow Debt
- Senior Franchise Debt
- Senior Asset Based Debt
- First Mortgage Debt
- Senior Venture Debt

Middle Market

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MidCap Financial[1] is Highly Ranked in League Tables

KBRA DLD

2024 Middle Market Lending League Table[2]

Rank	Company	Deal Count
1.	Antares Capital	234
2.	MidCap Financial	190
3.	TPG Twin Brook	160
4.	Churchill	134
5.	Ares Management	124
6.	Morgan Stanley	120
7.	Monroe Capital	112
8.	Man Varagon (fka Varagon Capital)	108
9.	Golub Capital	90
10.	Crescent Capital	82

KBRA DLD

June 2025 YTD Middle Market Lending League Table[2]

Rank	Company	Deal Count
1.	Antares Capital	97
2.	MidCap Financial	87
3.	TPG Twin Brook	61
4.	Monroe Capital	54
5.	Churchill	53
6.	Deerpath Capital	45
7.	Jefferies Credit Partners	41
8.	Morgan Stanley	38
9.	Ares Management	36
10.	Barings	32

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APOLLO

MidCap Financial Investment Corporation's ("MFIC") Investment Strategy and Portfolio

MFIC Positioned to be a Pure Play Senior Secured Middle Market BDC

1

Focused on First Lien Loans to Middle Market Companies

Focused on true first lien assets, top of the capital structure, with flexibility to invest across the capital structure

2

Assets Primarily Sourced from MidCap Financial's[1] Portfolio and Investments

Primarily focused on senior secured middle market loans sourced from Midcap Financial's portfolio and investments; MidCap Financial is a leading middle market lender with a broad product suite and significant expertise in niche asset classes

3

Prudent Portfolio Construction

Prudent portfolio construction including granular position sizes and emphasis on diversification - by sponsor, industry, and end market

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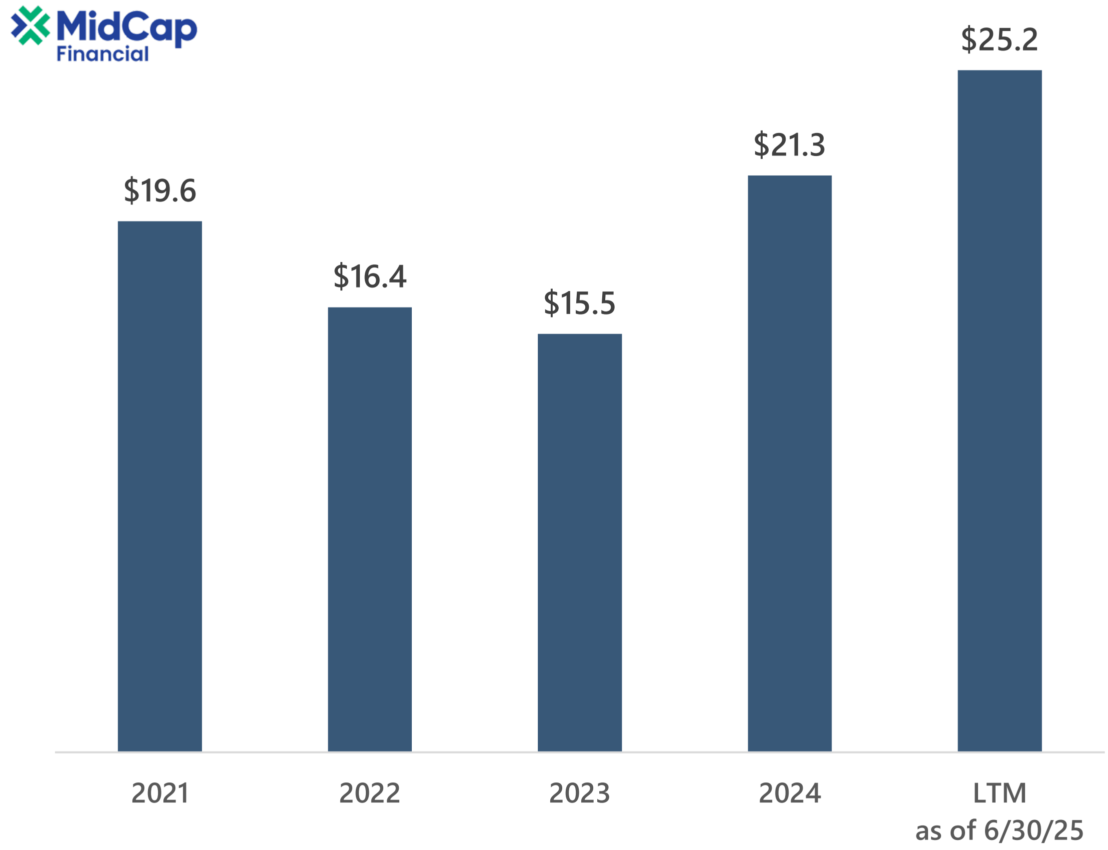
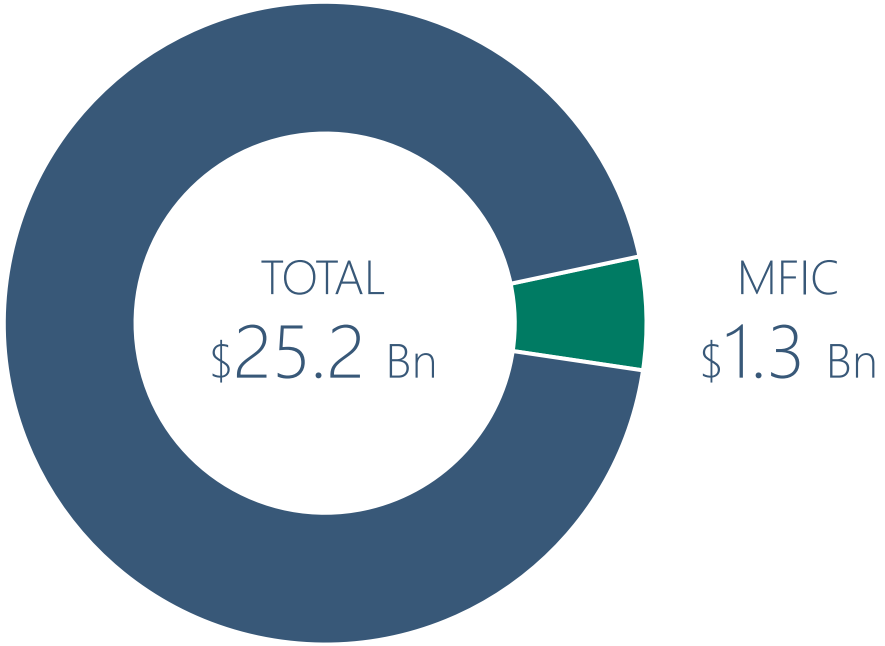
MidCap Financial[1] Demonstrated Ability to Source Investment Opportunities

MidCap Financial Commitments Closed [2, 3] ($ in Billions)



MidCap Financial and MFIC Commitments Closed LTM[3]



1. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the "Company") or to the Company's Investment Adviser. MidCap Financial is not obligated to take into account the Company's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 2. Includes syndicated commitments and funds. 3. LTM as of March 31, 2025.

MFIC Senior Secured Diversified Investment Portfolio

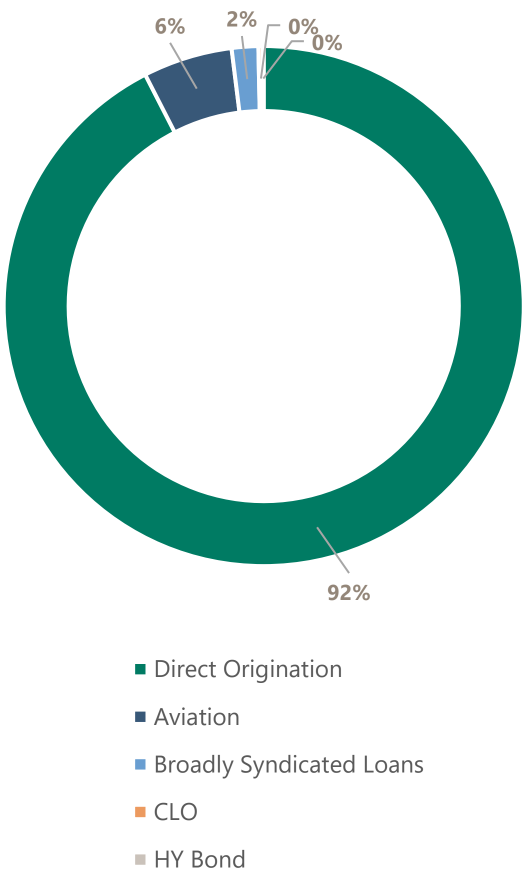
Portfolio Snapshot

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%

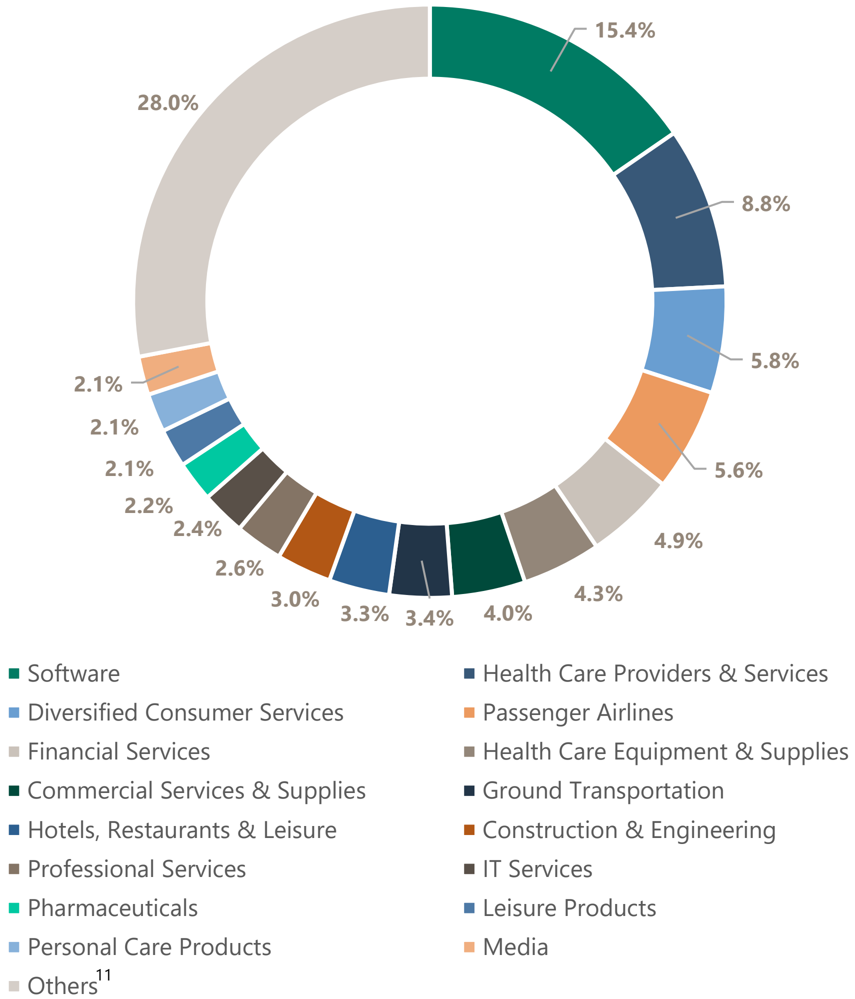
Direct Origination Portfolio Statistics

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

Portfolio by Strategy



Portfolio by Industry

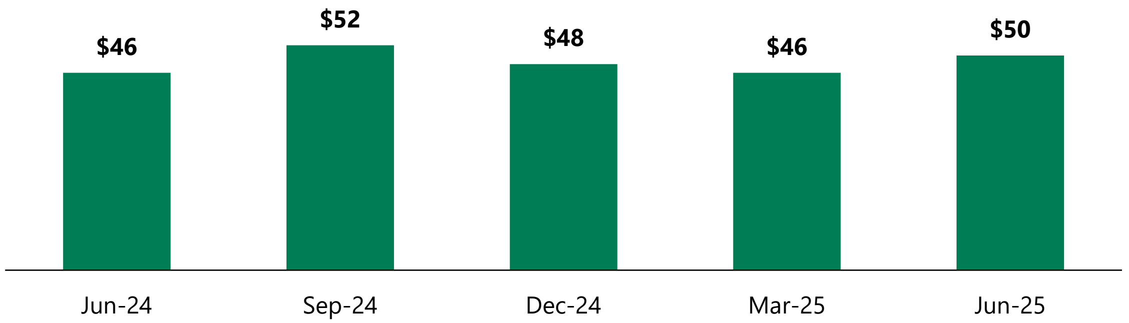


Note: As of June 30, 2025. At fair value, unless otherwise noted. Subject to change at any time. without notice. There is no guarantee that similar allocations or investments will be available in the future. Diversification does not ensure profit or protect against loss. 1. The Company has transitioned 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.

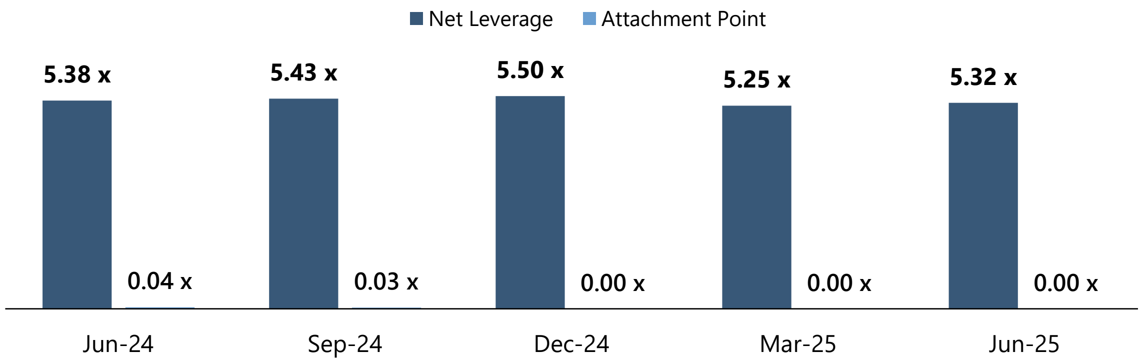
APOLLO

MFIC Credit Quality Remains Resilient

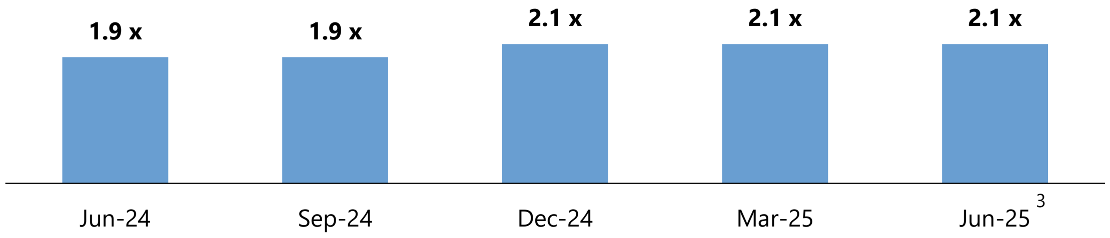
Median LTM EBITDA, $ in millions [1]



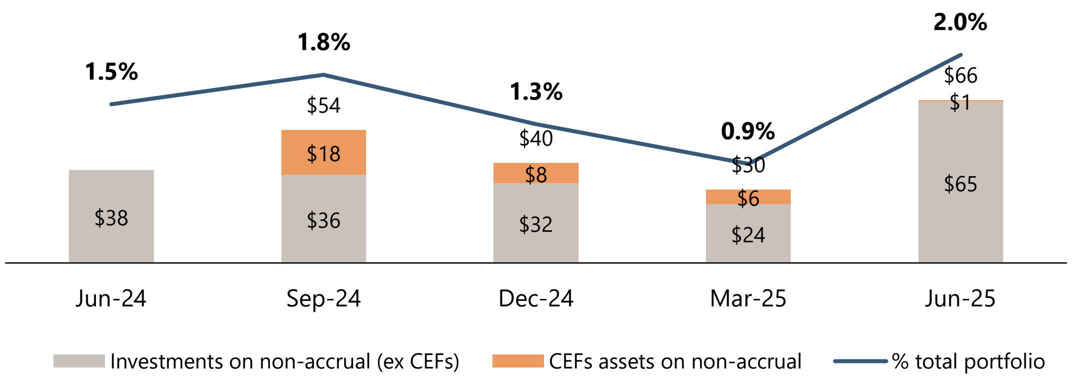
Net Leverage and Attachment Point[2]



Cash Interest Coverage[3]



Investments on Non-Accrual Status, $ in millions [4, 5]

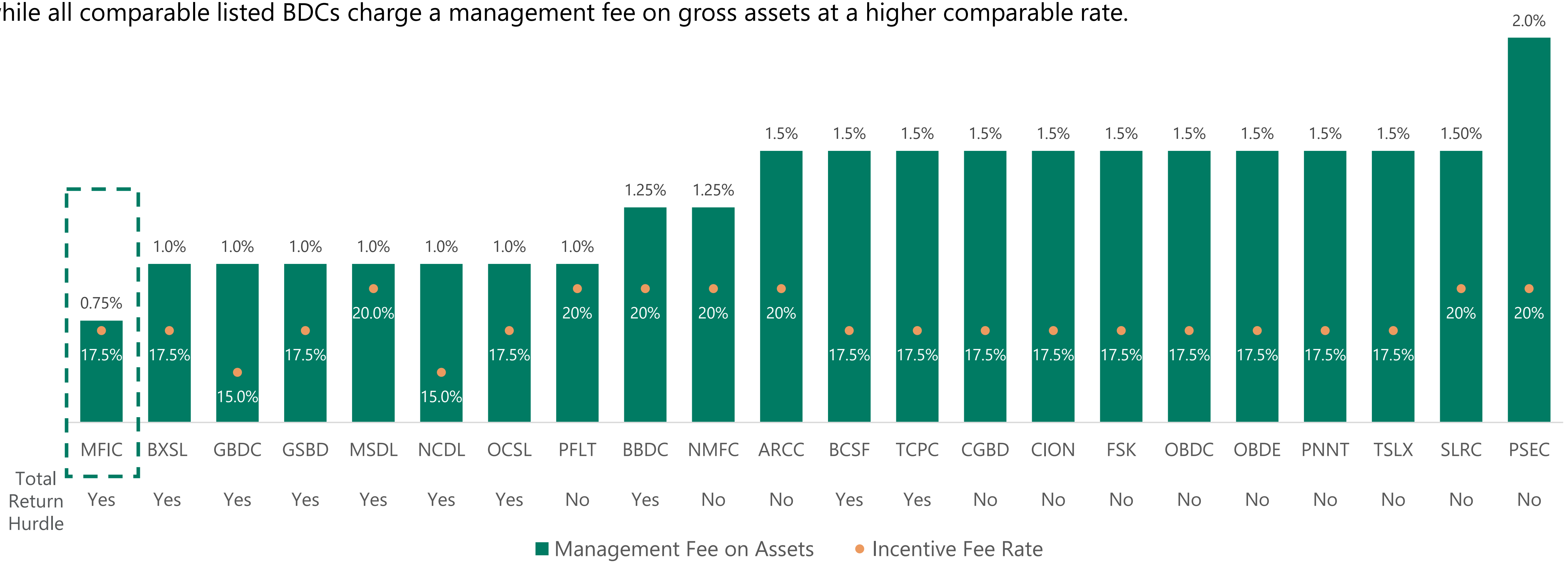


Note: Past performance is not indicative nor a guarantee of future results. Source: Company data. 1. Based on direct origination investments. Direct origination investments includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2. Weighed average by cost. Current metric. Through MFIC position. 3. 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. 4. At fair value. 5. On July 22, 2024 (the "Closing Date"), the Company closed its Mergers with Apollo Senior Floating Rate Fund Inc. and Apollo Tactical Income Fund Inc. (CEFs).

APOLLO

MFIC Has One of the Lowest Fee Structures Among Listed BDCs

MFIC charges a management fee of 1.75% on net assets (i.e., equity) (equates to ~0.75% on gross assets assuming a net leverage ratio of 1.40x) while all comparable listed BDCs charge a management fee on gross assets at a higher comparable rate.



Source: Company filings. All BDC data shown as of February 28, 2025. Peer set is defined as largest externally managed, diversified BDCs and excludes one BDC which does not have a comparable investment strategy. There can be no assurance that the BDCs presented will continue to have the BDC fee structures presented. Fee structure comparison includes managements fees and incentive in income and capital gains. Certain BDCs may not charge management fees on cash and / or have tiered fee structures. MFIC's current fee structure became effective on January 1, 2023. Prior to this reduction, MFIC's base management fee was 1.5% on gross assets financed using leverage up to 1.0x debt-to-equity and 1.0% on gross assets financed using leverage over 1.0x debt-to equity.

Appendix

MFIC Senior Leadership Team

Howard T. Widra*
Executive Chairman

Mr. Widra has been with Apollo and/or its affiliates since 2013 and serves as Apollo's Head of Direct Origination. He was appointed Executive Chairman in August 2022. He served as the Company's Chief Executive Officer from May 2018 to August 2022 and as President from June 2016 to May 2018. He has also been a Director since May 2018. Mr. Widra also serves as the Chairman of the Board of MidCap Apollo Institutional Private Lending. Mr. Widra was a co-founder of MidCap Financial, a middle-market specialty finance firm with $21.3 billion of annual originations1 and was formerly its Chief Executive Officer. Prior to MidCap Financial, Mr. Widra was the founder and President of Merrill Lynch Capital Healthcare Finance. Prior to Merrill Lynch, Mr. Widra was President of GE Capital Healthcare Commercial Finance and held senior roles in its predecessor entities including President of Heller Healthcare Finance, and COO of Healthcare Financial Partners. Mr. Widra holds a J.D., Cum Laude, from the Harvard Law School and a BA from the University of Michigan.

Tanner Powell
Chief Executive Officer

Mr. Powell joined Apollo in 2006. Mr. Powell was appointed Chief Executive Officer of the Company in August 2022. He served as President of the Company from May 2018 to August 2022 and served as Chief Investment Officer for the Company's investment adviser from June 2016 to August 2022. Mr. Powell is a Managing Director and Portfolio Manager in Apollo's Direct Origination business. He holds leadership roles in Apollo's Credit Business, including its aircraft leasing and lending businesses. Mr. Powell also serves as the Chief Executive Officer of MidCap Apollo Institutional Private Lending. From 2004 to 2006, he served as an analyst in Goldman Sachs' Principal Investment Area (PIA). From 2002 to 2004, Mr. Powell was an Analyst in the Industrials group at Deutsche Bank. He graduated from Princeton University with a BA in political economy.

Ted McNulty
President and Chief Investment Officer, AIM

Mr. McNulty joined Apollo in 2014. He is a is Managing Director in Apollo's Credit business. He was appointed President of the Company and Chief Investment Officer for the Company's investment adviser in August 2022. Mr. McNulty also serves as the President and Chief Investment Officer of MidCap Apollo Institutional Private Lending. Prior to joining Apollo, Mr. McNulty ran the mezzanine and later merchant banking business for a subsidiary of Mitsubishi UFJ, and was a director at Haland before that. Previously, he held various roles at JPMorgan and its predecessor institutions, primarily in leveraged finance. Mr. McNulty received an MBA from the Kellogg School of Management and a BA in Government from Harvard University.

Kenny Seifert
Chief Financial Officer

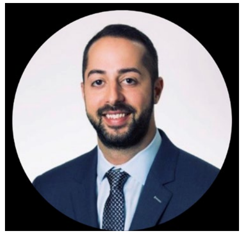
Mr. Seifert joined Apollo in 2015 and has been a key member of Apollo's Controllers group throughout his tenure. In June 2025, Mr. Seifert was appointed Chief Financial Officer and Treasurer of MidCap Financial Investment Corporation and MidCap Apollo Institutional Private Lending. He also serves as the Chief Financial Officer and Treasurer of both Apollo Diversified Credit Fund and Apollo Diversified Real Estate Fund, positions he has held since 2022. Previously, Mr. Seifert served as Chief Financial Officer and Treasurer of Apollo S3 Private Markets Fund from 2023 to 2024, Apollo Senior Floating Rate Fund Inc. from 2021 to 2024 and Apollo Tactical Income Fund Inc. from 2021 to 2024. Before joining Apollo, Mr. Seifert was a Senior Manager at KPMG where he was an Auditor in the Alternative Investment practice, and before that, Mr. Seifert was a Senior Manager at Rothstein Kass where he was an Auditor in the Financial Services practice. In his positions, Mr. Seifert has specialized in alternative investments including Hedge, Private Equity, Fund of Funds, and Regulated Investment Companies. Mr. Seifert graduated from the Pennsylvania State University with a BS in Accounting and a minor in Business Law.

* On June 11, 2025, Howard Widra notified the Board of Directors of the Company (the "Board") of his intention to retire from his role at Apollo to pursue other opportunities, effective on or about the close of business on December 31, 2026.

MFIC Senior Leadership Team (continued)

Kristin Hester
Chief Legal Officer and Secretary

Ms. Hester joined Apollo in 2015 and currently serves as Senior Counsel for Apollo. She was promoted to Chief Legal Officer for the Company in August 2022 and served as General Counsel for the Company from May 2020 to August 2022. Ms. Hester also serves as Chief Legal Officer of Apollo Debt Solutions BDC, Apollo Diversified Real Estate Fund, Apollo Diversified Credit Fund, Apollo Origination II (Levered) Capital Trust, Apollo Origination II (UL) Capital Trust, Apollo S3 Private Markets Fund, MidCap Apollo Institutional Private Lending and Redding Ridge Asset Management LLC. Prior to joining Apollo, Ms. Hester was associated with the law firms of Dechert LLP from 2009-2015 and Clifford Chance US LLP from 2006-2009. In each case she primarily advised U.S. registered investment companies, their investment advisers, and boards of directors on various matters under the Investment Company Act of 1940. Ms. Hester received her JD from Duke University School of Law and graduated cum laude from Bucknell University with a BS in Business Administration.



Ryan Del Giudice
Chief Compliance Officer

Mr. Del Giudice joined Apollo in 2022 and serves as the Chief Compliance Officer for the Apollo Diversified Real Estate Fund, Apollo Diversified Credit Fund, Apollo Debt Solutions BDC, Apollo Origination II (Levered) Capital Trust, Apollo Origination II (UL) Capital Trust, Apollo S3 Private Markets Fund, MidCap Financial Investment Corporation and MidCap Apollo Institutional Private Lending. Before joining Apollo, Mr. Del Giudice was the Chief Compliance Officer and SVP of Operations for Griffin Capital's interval fund platform and registered investment advisers subsidiaries from 2017 to 2022. Prior to that, Mr. Del Giudice was a Vice President at Cipperman Compliance Services (acquired by Foreside), a boutique compliance consulting firm, where he served as the Chief Compliance Officer and/or consultant for registered investment companies, business development companies and alternative asset managers. Mr. Del Giudice graduated from St. Joseph’s University with a BS in Business Administration and Finance.

Patrick Ryan
Chief Credit Officer, AIM

Mr. Ryan joined Apollo Capital Management, L.P. in 2015 as Managing Director and Chief Credit Officer. Prior to joining Apollo, Mr. Ryan was at Citibank since 1996 in various Senior Credit Officer roles across all of Citi’s asset classes and geographies, including most recently serving as Chief Credit Officer for Citi’s $600 billion corporate credit portfolio and Chief Risk Officer overseeing risk governance and risk management for Citibank N.A.’s $1.3 trillion balance sheet. Mr. Ryan co-founded Staten Island ACHIEVE Dollars for Scholars, a charitable foundation providing college scholarships to students on Staten Island. Mr. Ryan co-founded the Cardinal Scholarships and is a Member of the Wesleyan University Athletic Advisory Council. Mr. Ryan has a B.A. in American History from Wesleyan University and a M.B.A. from Columbia Business School.

Greg Hunt*
Advisor (Former Chief Financial Officer)

Mr. Hunt is a Managing Director of Finance at Apollo Global Management, Inc. and has served as an Advisor to both MidCap Financial Investment Corporation (the "Company") and to MidCap Apollo Institutional Private Lending since July 2025. Mr. Hunt served as Chief Financial Officer and Treasurer of the Company from May 2012 to June 2025. He also served as the Chief Financial Officer of MidCap Apollo Institutional Private Lending until June 2025. Previously, Mr. Hunt was Executive Vice President and Chief Financial Officer for Yankee Candle which he joined in April 2010. Prior to joining Yankee Candle, Mr. Hunt served as the Executive Vice President of Strategic and Commercial Development for Norwegian Cruise Lines from 2007 to 2009. Prior to joining Norwegian Cruise Lines, Mr. Hunt served as Chief Financial Officer and Chief Restructuring Officer of Tweeter Home Entertainment Group, Inc. from 2006 to 2007 and Chief Financial Officer and Co-Chief Executive of Syratech Corporation from 2001 to 2006. Prior to Syratech, Mr. Hunt held several senior financial leadership positions including Chief Financial Officer of NRT Inc., Culligan Water Technologies, Inc. and Samsonite Corporation. Mr. Hunt has also served as a Director and Chairman of the Audit Committee of Kymera International, a global manufacturer and supplier of metal products, since January 2020. He is also the Co-Chair on the Board of Advisors for the University of Vermont School of Business. Mr. Hunt earned a bachelor’s degree in accounting and finance from the University of Vermont and is a Certified Public Accountant.

* On June 11, 2025, Gregory Hunt, Chief Financial Officer and Treasurer of the Company notified the Board of his intention to step down, effective as of the close of business on June 30, 2025. On June 11, 2025, 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. (link)

MFIC Top Direct Origination Portfolio Companies[1] as of June 30, 2025

		Fair Value ($ in millions)	% of Total Portfolio	
1	ChyronHego Corporation [2]	$ 134	4.0%	**Top 10** 14.3%
2	Lending Point	$ 51	1.5%	
3	LashCo	$ 47	1.4%	
4	Club Car Wash	$ 37	1.1%	
5	Beacon Mobility	$ 36	1.1%	
6	Medical Guardian	$ 36	1.1%	
7	US Legal Support	$ 36	1.1%	
8	Berner Foods	$ 34	1.0%	
9	Thomas Scientific	$ 33	1.0%	
10	VikingCloud	$ 32	1.0%	
11	AML Rightsource	$ 31	0.9%	
12	Heniff and Superior	$ 30	0.9%	
13	The Weather Company	$ 30	0.9%	
14	Turkey Hill	$ 30	0.9%	
15	AVAD, LLC	$ 30	0.9%	
16	Litify	$ 29	0.9%	
17	Pro Vigil	$ 29	0.9%	
18	High Street Insurance	$ 29	0.9%	
19	KureSmart	$ 29	0.9%	
20	Allstar Holdings	$ 28	0.8%	
21	Hero Digital	$ 28	0.8%	
22	The Club Company	$ 27	0.8%	
23	Acronis AG	$ 27	0.8%	
24	Suave	$ 27	0.8%	
25	FingerPaint Marketing	$ 26	0.8%	
26	New Era Technology, Inc.	$ 25	0.8%	
27	Primeflight	$ 24	0.7%	
28	Dr. Scholl's	$ 24	0.7%	
29	Jacent	$ 24	0.7%	
30	Bird Rides	$ 23	0.7%	
	Other (219 companies)	$ 2,299	69.2%	
	Total Portfolio (249 companies)	$ 3,327	100.0%	

1. Based on direct origination investments. Direct origination investments includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. Top portfolio companies based on fair value as of June 30, 2025. 2. The ChyronHego Corporation exposure includes $118 million first lien secured debt and $16 million preferred equity.

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	191112	—
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, average [3]					
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 Detail[1]

($ 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 Commitments[1]

($ 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%

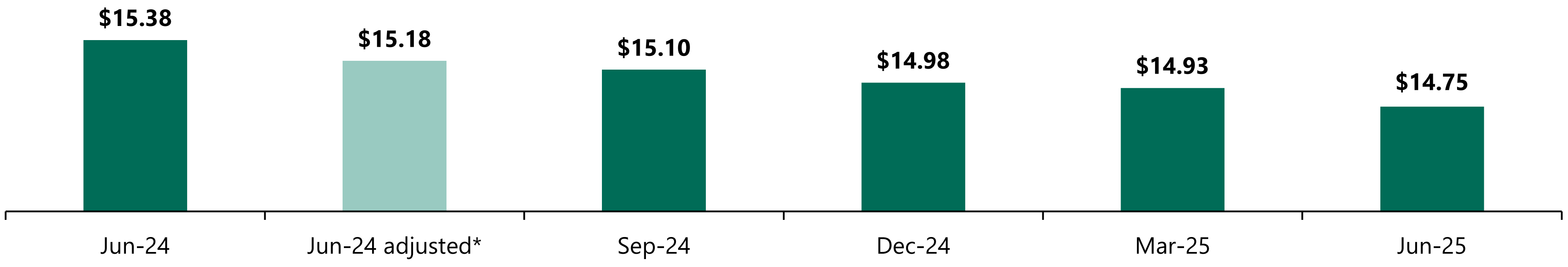
Investments on Non-Accrual Status as of June 30, 2025	Industry	Cost	Fair Value
Investments, excluding investments acquired from AFT / AIF Mergers			
New Era Technology, Inc.[2]	IT Services	$33,093	$25,320
Amplity [2]	Health Care Providers & Services	27,347	21,289
Naviga	Software	13,663	9,912
Compass 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.

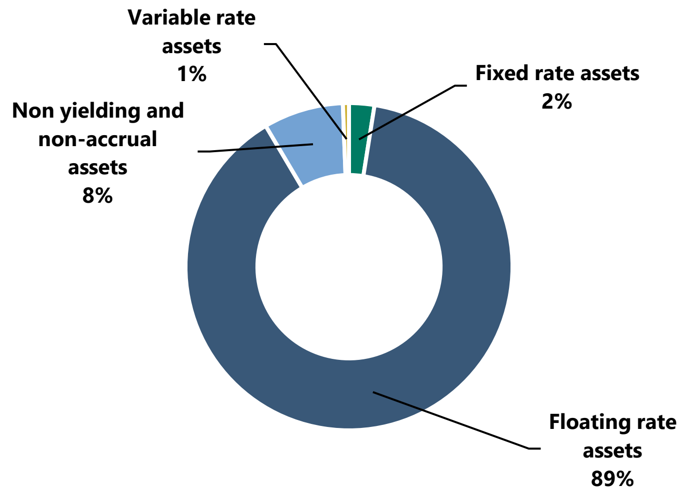
Funding Sources as of June 30, 2025

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

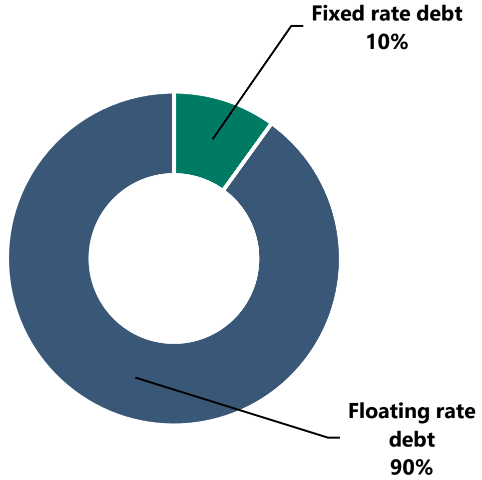
1. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended June 30, 2025. Based on average debt obligations outstanding.
2. The notes sold by MFIC Bethesda CLO 2 LLC consist of $304.5 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 Type[1]



Funding Sources by Interest Rate Type



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%

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
Unfunded Revolver and Bridge Loan Availability [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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