

MIDCAP FINANCIAL INVESTMENT CORPORATION

MidCap Financial Investment Corporation Reports Financial Results for the Quarter Ended March 31, 2024

Results for the Quarter Ended March 31, 2024 and Other Recent Highlights:

- **Net investment income per share for the quarter was \$0.44, compared to \$0.46 for the quarter ended December 31, 2023**
- **Net asset value per share as of the end of the quarter was \$15.42, compared to \$15.41 as of December 31, 2023**
- **New investment commitments made during the quarter totaled \$149 million⁽¹⁾**
- **Gross fundings, excluding revolver fundings⁽²⁾, totaled \$129 million for the quarter**
- **Net fundings, including revolvers⁽²⁾, totaled \$16 million for the quarter**
- **Net leverage⁽³⁾ was 1.35x as of March 31, 2024**
- **Declared a dividend of \$0.38 per share for the quarter ending March 31, 2024⁽⁴⁾**
- **Filed a definitive joint proxy statement / prospectus in connection with the previously announced proposed mergers of Apollo Senior Floating Rate Fund Inc. and Apollo Tactical Income Fund Inc. with and into Midcap Financial Investment Corporation on April 4, 2024. The associated registration statement previously filed by MFIC was declared effective by the SEC on April 3, 2024.**

New York, NY — May 7, 2024 — MidCap Financial Investment Corporation (NASDAQ: MFIC) or the “Company,” today announced financial results for its quarter ended March 31, 2024. The Company’s net investment income was \$0.44 per share for the quarter ended March 31, 2024, compared to \$0.46 per share for the quarter ended December 31, 2023. The Company’s net asset value (“NAV”) was \$15.42 per share as of March 31, 2024, compared to \$15.41 as of December 31, 2023.

On May 7, 2024, the Board of Directors (the “Board”) declared a dividend of \$0.38 per share payable on June 27, 2024 to stockholders of record as of June 11, 2024.

Mr. Tanner Powell, the Company's Chief Executive Officer commented, "Our results for the March quarter were solid and included a slight increase in net asset value per share, relatively stable credit performance, and continued de-risking of the portfolio. We believe these results underscore the benefits of our strategy of building a well-diversified portfolio of true first lien middle market loans sourced by MidCap Financial, a leading middle-market lender managed by Apollo, and one of the largest and most successful middle market lenders." Mr. Powell continued, "We look forward to realizing the potential benefits of our previously announced proposed mergers with Apollo Senior Floating Rate Fund Inc. and Apollo Tactical Income Fund Inc., which will create a larger, more scaled BDC focused on middle market direct lending."

-
- (1) Commitments made for the corporate lending portfolio.
 - (2) During the quarter ended March 31, 2024, corporate lending revolver fundings totaled \$24 million, corporate lending revolver repayments totaled \$37 million, and the Company received a \$4 million revolver paydown from Merx Aviation Finance, LLC.
 - (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) The dividend is payable on June 27, 2024 to stockholders of record as of June 11, 2024.

FINANCIAL HIGHLIGHTS

| (\$ in billions, except per share data) | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 | March 31, 2023 |
|---|-------------------|----------------------|-----------------------|------------------|-------------------|
| Total assets | \$ 2.45 | \$ 2.50 | \$ 2.46 | \$ 2.50 | \$ 2.49 |
| Investment portfolio (fair value) | \$ 2.35 | \$ 2.33 | \$ 2.37 | \$ 2.41 | \$ 2.39 |
| Debt outstanding | \$ 1.41 | \$ 1.46 | \$ 1.43 | \$ 1.48 | \$ 1.47 |
| Net assets | \$ 1.01 | \$ 1.01 | \$ 0.99 | \$ 0.99 | \$ 0.99 |
| Net asset value per share | \$ 15.42 | \$ 15.41 | \$ 15.28 | \$ 15.20 | \$ 15.18 |
| Debt-to-equity ratio | 1.40 x | 1.45 x | 1.44 x | 1.49 x | 1.48 x |
| Net leverage ratio (1) | 1.35 x | 1.34 x | 1.40 x | 1.45 x | 1.41 x |

(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 AND INVESTMENT ACTIVITY

| (in millions)* | Three Months Ended March 31, | |
|---|------------------------------|-----------|
| | 2024 | 2023 |
| Investments made in portfolio companies | \$ 152.8 | \$ 151.1 |
| Investments sold | — | — |
| Net activity before repaid investments | 152.8 | 151.1 |
| Investments repaid | (136.9) | (171.5) |
| Net investment activity | \$ 15.9 | \$ (20.5) |
| Portfolio companies, at beginning of period | 152 | 135 |
| Number of investments in new portfolio companies | 7 | 8 |
| Number of exited companies | (5) | (2) |
| Portfolio companies at end of period | 154 | 141 |
| Number of investments in existing portfolio companies | 49 | 45 |

* Totals may not foot due to rounding.

OPERATING RESULTS

| (in millions)* | Three Months Ended March 31, | |
|---|-------------------------------------|-------------|
| | 2024 | 2023 |
| Net investment income | \$ 28.5 | \$ 29.5 |
| Net realized and change in unrealized gains (losses) | (3.1) | 0.6 |
| Net increase in net assets resulting from operations | \$ 25.5 | \$ 30.1 |
| (per share)* (1) | | |
| Net investment income on per average share basis | \$ 0.44 | \$ 0.45 |
| Net realized and change in unrealized gain (loss) per share | (0.05) | 0.01 |
| Earnings per share — basic | \$ 0.39 | \$ 0.46 |

* Totals may not foot due to rounding.

(1) Based on the weighted average number of shares outstanding for the period presented.

SHARE REPURCHASE PROGRAM *

During the three months ended March 31, 2024, the Company did not repurchase any shares.

Since the inception of the share repurchase program and through May 7, 2024, the Company repurchased 15,593,120 shares at a weighted average price per share of \$15.91, inclusive of commissions, for a total cost of \$248.1 million, leaving a maximum of \$26.9 million available for future purchases under the current Board authorization of \$275 million.

* Share figures have been adjusted for the 1-for-3 reverse stock split which was completed after market close on November 30, 2018.

LIQUIDITY

As of March 31, 2024, the Company's outstanding debt obligations, excluding deferred financing cost and debt discount of \$7.0 million, totaled \$1.412 billion which was comprised of \$350 million of Senior Unsecured Notes (the "2025 Notes") which will mature on March 3, 2025, \$125 million of Unsecured Notes (the "2026 Notes") which will mature on July 16, 2026, \$80 million of Unsecured Notes (the "2028 Notes") which will mature on December 15, 2028, \$232 million outstanding Class A-1 Notes under the CLO and \$625.1 million outstanding under the multi-currency revolving credit facility (the "Facility"). As of March 31, 2024, \$17.3 million in standby letters of credit were issued through the Facility. The available remaining capacity under the Facility was \$1.063 billion as of March 31, 2024, which is subject to compliance with a borrowing base that applies different advance rates to different types of assets in the Company's portfolio.

CONFERENCE CALL / WEBCAST AT 8:30 AM EDT ON MAY 8, 2024

The Company will host a conference call on Wednesday, May 8, 2024, at 8:30 a.m. Eastern Time. All interested parties are welcome to participate in the conference call by dialing (800) 274-8461 approximately 5-10 minutes prior to the call; international callers should dial (203) 518-9848. Participants should reference either MidCap Financial Investment Corporation Earnings or Conference ID: MFIC0508 when prompted. A simultaneous webcast of the conference call will be available to the public on a listen-only basis and can be accessed through the Events Calendar in the Shareholders section of our website at www.midcapfinancialic.com. Following the call, you may access a replay of the event either telephonically or via audio webcast. The telephonic replay will be available approximately two hours after the live call and through May 29, 2024, by dialing (800) 938-2305; international callers should dial (402) 220-1126. A replay of the audio webcast will also be available later that same day. To access the audio webcast please visit the Events Calendar in the Shareholders section of our website at www.midcapfinancialic.com.

SUPPLEMENTAL INFORMATION

The Company provides a supplemental information package to offer more transparency into its financial results and make its reporting more informative and easier to follow. The supplemental package is available in the Shareholders section of the Company's website under Presentations at www.midcapfinancialic.com.

Our portfolio composition and weighted average yields as of March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023 were as follows:

| | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 | March 31, 2023 |
|--|-------------------|----------------------|-----------------------|------------------|-------------------|
| Portfolio composition, at fair value: | | | | | |
| First lien secured debt | 90% | 89% | 88% | 88% | 89% |
| Second lien secured debt | 1% | 1% | 3% | 3% | 3% |
| Total secured debt | 91% | 90% | 91% | 91% | 92% |
| Unsecured debt | 0% | —% | —% | 0% | 0% |
| Structured products and other | 1% | 2% | 2% | 2% | 0% |
| Preferred equity | 1% | 1% | 1% | 1% | 2% |
| Common equity/interests and warrants | 7% | 7% | 6% | 6% | 6% |
| Weighted average yields, at amortized cost (1): | | | | | |
| First lien secured debt (2) | 12.0% | 12.1% | 11.9% | 11.7% | 11.4% |
| Second lien secured debt (2) | 14.1% | 13.7% | 14.4% | 14.2% | 13.7% |
| Total secured debt (2) | 12.0% | 12.1% | 12.0% | 11.8% | 11.4% |
| Unsecured debt portfolio (2) | —% | —% | —% | 10.0% | 10.0% |
| Total debt portfolio (2) | 12.0% | 12.1% | 12.0% | 11.8% | 11.4% |
| Total portfolio (3) | 10.0% | 10.1% | 10.1% | 10.0% | 9.7% |
| Interest rate type, at fair value (4): | | | | | |
| Fixed rate amount | \$ 0.0 billion | \$ 0.0 billion | \$ 0.0 billion | \$ 0.0 billion | \$ 0.0 billion |
| Floating rate amount | \$ 2.0 billion | \$ 2.0 billion | \$ 2.0 billion | \$ 2.1 billion | \$ 2.1 billion |
| Fixed rate, as percentage of total | 0% | 0% | 0% | 0% | 0% |
| Floating rate, as percentage of total | 100% | 100% | 100% | 100% | 100% |
| Interest rate type, at amortized cost (4): | | | | | |
| Fixed rate amount | \$ 0.0 billion | \$ 0.0 billion | \$ 0.0 billion | \$ 0.0 billion | \$ 0.0 billion |
| Floating rate amount | \$ 2.0 billion | \$ 2.0 billion | \$ 2.1 billion | \$ 2.1 billion | \$ 2.1 billion |
| Fixed rate, as percentage of total | 0% | 0% | 0% | 0% | 0% |
| Floating rate, as percentage of total | 100% | 100% | 100% | 100% | 100% |

- (1) An investor's yield may be lower than the portfolio yield due to sales loads and other expenses.
- (2) Exclusive of investments on non-accrual status.
- (3) Inclusive of all income generating investments, non-income generating investments and investments on non-accrual status.
- (4) The interest rate type information is calculated using the Company's corporate debt portfolio and excludes aviation and investments on non-accrual status.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(In thousands, except share and per share data)

| | <u>March 31, 2024</u> | <u>December 31, 2023</u> |
|--|-----------------------|--------------------------|
| | <u>(Unaudited)</u> | |
| Assets | | |
| Investments at fair value: | | |
| Non-controlled/non-affiliated investments (cost — \$2,008,281 and \$2,012,273, respectively) | \$ 1,937,316 | \$ 1,936,327 |
| Non-controlled/affiliated investments (cost — \$150,771 and \$130,648, respectively) | 95,309 | 77,528 |
| Controlled investments (cost — \$393,475 and \$395,221, respectively) | 320,210 | 320,344 |
| Cash and cash equivalents | 49,611 | 93,575 |
| Foreign currencies (cost — \$30 and \$28,563, respectively) | 1 | 28,553 |
| Receivable for investments sold | 1,347 | 2,796 |
| Interest receivable | 20,977 | 21,441 |
| Dividends receivable | 459 | 1,327 |
| Deferred financing costs | 18,238 | 19,435 |
| Prepaid expenses and other assets | 1,594 | 5 |
| Total Assets | <u>\$ 2,445,062</u> | <u>\$ 2,501,331</u> |
| Liabilities | | |
| Debt | \$ 1,405,121 | \$ 1,462,267 |
| Payable for investments purchased | 1,343 | — |
| Management and performance-based incentive fees payable | 10,424 | 10,729 |
| Interest payable | 13,313 | 14,494 |
| Accrued administrative services expense | 1,734 | 1,657 |
| Other liabilities and accrued expenses | 7,126 | 6,874 |
| Total Liabilities | <u>\$ 1,439,061</u> | <u>\$ 1,496,021</u> |
| Commitments and contingencies (Note 8) | | |
| Net Assets | <u>\$ 1,006,001</u> | <u>\$ 1,005,310</u> |
| Net Assets | | |
| Common stock, \$0.001 par value (130,000,000 shares authorized; 65,253,275 and 65,253,275 shares issued and outstanding, respectively) | \$ 65 | \$ 65 |
| Capital in excess of par value | 2,103,718 | 2,103,718 |
| Accumulated under-distributed (over-distributed) earnings | (1,097,782) | (1,098,473) |
| Net Assets | <u>\$ 1,006,001</u> | <u>\$ 1,005,310</u> |
| Net Asset Value Per Share | <u>\$ 15.42</u> | <u>\$ 15.41</u> |

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except per share data)

| | Three Months Ended March 31, | |
|--|------------------------------|------------------|
| | 2024 | 2023 |
| Investment Income | | |
| Non-controlled/non-affiliated investments: | | |
| Interest income (excluding Payment-in-kind (“PIK”) interest income) | \$ 59,996 | \$ 60,021 |
| Dividend income | 12 | 22 |
| PIK interest income | 1,995 | 329 |
| Other income | 1,708 | 1,934 |
| Non-controlled/affiliated investments: | | |
| Interest income (excluding PIK interest income) | 299 | 278 |
| Dividend income | — | — |
| PIK interest income | 34 | 27 |
| Other income | — | — |
| Controlled investments: | | |
| Interest income (excluding PIK interest income) | 4,287 | 4,489 |
| Dividend income | — | — |
| PIK interest income | — | 428 |
| Other income | — | 250 |
| Total Investment Income | \$ 68,331 | \$ 67,778 |
| Expenses | | |
| Management fees | \$ 4,386 | \$ 4,264 |
| Performance-based incentive fees | 6,038 | 6,196 |
| Interest and other debt expenses | 26,179 | 24,766 |
| Administrative services expense | 1,223 | 1,422 |
| Other general and administrative expenses | 2,129 | 2,256 |
| Total expenses | 39,955 | 38,904 |
| Management and performance-based incentive fees waived | — | — |
| Performance-based incentive fee offset | — | (274) |
| Expense reimbursements | (168) | (335) |
| Net Expenses | \$ 39,787 | \$ 38,295 |
| Net Investment Income | \$ 28,544 | \$ 29,483 |
| Net Realized and Change in Unrealized Gains (Losses) | | |
| Net realized gains (losses): | | |
| Non-controlled/non-affiliated investments | \$ (7,470) | \$ (876) |
| Non-controlled/affiliated investments | — | — |
| Controlled investments | — | 1 |
| Foreign currency transactions | (618) | 41 |
| Net realized gains (losses) | (8,088) | (834) |
| Net change in unrealized gains (losses): | | |
| Non-controlled/non-affiliated investments | 4,983 | (45) |
| Non-controlled/affiliated investments | (2,341) | 1,233 |
| Controlled investments | 1,613 | 1,315 |
| Foreign currency translations | 778 | (1,020) |
| Net change in unrealized gains (losses) | 5,033 | 1,483 |
| Net Realized and Change in Unrealized Gains (Losses) | \$ (3,055) | \$ 649 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 25,489 | \$ 30,132 |
| Earnings (Loss) Per Share — Basic | \$ 0.39 | \$ 0.46 |

Important Information

Investors are advised to carefully consider the investment objective, risks, charges and expenses of the Company before investing. The prospectus dated April 12, 2023, which has been filed with the Securities and Exchange Commission (“SEC”), contains this and other information about the Company and should be read carefully before investing. An effective shelf registration statement relating to certain securities of the Company is on file with the SEC. Any offering may be made only by means of a prospectus and any accompanying prospectus supplement. Before you invest, you should read the base prospectus in that registration statement, the prospectus and any documents incorporated by reference therein, which the issuer has filed with the SEC, for more complete information about the Company and an offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

The information in the prospectus and in this announcement is not complete and may be changed. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Past performance is not indicative of, or a guarantee of, future performance. The performance and certain other portfolio information quoted herein represents information as of dates noted herein. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company’s performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

About MidCap Financial Investment Corporation

MidCap Financial Investment Corporation (NASDAQ: MFIC) is a closed-end, externally managed, diversified management investment company that has elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”). For tax purposes, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Company is externally managed by Apollo Investment Management, L.P. (the “MFIC Adviser”), an affiliate of Apollo Global Management, Inc. and its consolidated subsidiaries (“Apollo”), a high-growth global alternative asset manager. The Company’s investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. The Company primarily invests in directly originated and privately negotiated first lien senior secured loans to privately held U.S. middle-market companies, which the Company generally defines as companies with less than \$75 million in EBITDA, as may be adjusted for market disruptions, mergers and acquisitions-related charges and synergies, and other items. To a lesser extent, the Company may invest in other types of securities including, first lien unitranche, second lien senior secured, unsecured, subordinated, and mezzanine loans, and equities in both private and public middle market companies. For more information, please visit www.midcapfinancialic.com.

About Apollo Senior Floating Rate Fund Inc.

Apollo Senior Floating Rate Fund Inc. (NYSE: AFT) is registered under the 1940 Act as a diversified closed-end management investment company. AFT’s investment objective is to seek current income and preservation of capital by investing primarily in senior, secured loans made to companies whose debt is rated below investment grade and investments with similar economic characteristics. Senior loans typically hold a first lien priority and pay floating rates of interest, generally quoted as a spread over a reference floating rate benchmark. Under normal market conditions, AFT invests at least 80% of its managed assets (which includes leverage) in floating rate senior loans and investments with similar economic characteristics. Apollo Credit Management, LLC, an affiliate of Apollo, serves as AFT’s investment adviser. For tax purposes, AFT has elected to be treated as a RIC under the Code. For more information, please visit www.apollofunds.com/apollo-senior-floating-rate-fund.

About Apollo Tactical Income Fund Inc.

Apollo Tactical Income Fund Inc. (NYSE: AIF) is registered under the 1940 Act as a diversified closed-end management investment company. AIF’s primary investment objective is to seek current income with a secondary objective of preservation of capital by investing in a portfolio of senior loans, corporate bonds and other credit instruments of varying maturities. AIF seeks to generate current income and preservation of capital primarily by allocating assets among different types of credit instruments based on absolute and relative value considerations. Under normal market conditions, AIF invests at least 80% of its managed assets (which includes leverage) in credit instruments and investments with similar economic characteristics. Apollo Credit Management, LLC, an affiliate of Apollo, serves as AIF’s investment adviser. For tax purposes, AIF has elected to be treated as a RIC under the Code. For more information, please visit www.apollofunds.com/apollo-tactical-income-fund.

Forward-Looking Statements

Some of the statements in this press release 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 MFIC, AFT and AIF, and distribution projections; business prospects of MFIC, AFT and AIF, and the prospects of their portfolio companies, if applicable; and the impact of the investments that MFIC, AFT and AIF 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 press release 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 contemplated by the Agreement and Plan of Merger among MFIC, AFT and certain other parties thereto and the Agreement and Plan of Merger among MFIC, AIF 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, AFT and AIF 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, AFT and AIF or, following the closing of one or both of the Mergers, the combined company; (xi) the ability of 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, AFT and AIF 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, AFT and AIF 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, AFT and AIF 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, AFT and AIF 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, AFT and AIF 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, AFT and AIF 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, AFT and AIF have based the forward-looking statements included in this press release on information available to them on the date hereof, and they assume no obligation to update any such forward-looking statements. Although MFIC, AFT and AIF 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, AFT, and/or AIF in the future may file with the 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 press release is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this press release 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, AFT and AIF or in any fund or other investment vehicle managed by Apollo or any of its affiliates.

Additional Information and Where to Find It

This press release relates to the proposed Mergers and certain related matters (the “Proposals”). In connection with the Proposals, MFIC, AFT, and AIF filed with the SEC and mailed to their respective stockholders a joint proxy statement on Schedule 14A (the “Joint Proxy Statement”), and MFIC filed 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 each contains important information about MFIC, AFT and AIF 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, AFT, AND AIF 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, AFT, AND AIF 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 AFT, from AFT’s website at <https://www.apollofunds.com/apollo-senior-floating-rate-fund>, and, for documents filed by AIF, from AIF’s website at <https://www.apollofunds.com/apollo-tactical-income-fund>.

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 2024 Annual Meeting of Stockholders, which was filed with the SEC on April 29, 2024. AFT, AIF, 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 2024 Annual Meeting of Stockholders, which will be filed with the SEC on May 8, 2024. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the MFIC, AFT, and AIF 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.

Contact

Elizabeth Besen
Investor Relations Manager
MidCap Financial Investment Corporation
212.822.0625
ebesen@apollo.com