

MIDCAP FINANCIAL INVESTMENT CORPORATION COMPENSATION COMMITTEE CHARTER

I. Introduction

MidCap Financial Investment Corporation (the “Corporation”) is an externally-managed business development company (“BDC”) that has elected to be regulated under the Investment Company Act of 1940, as amended (the “1940 Act”). The Corporation does not have any employees. In accordance with the applicable provisions of the 1940 Act, the Corporation has engaged (i) Apollo Investment Management, L.P. (“AIM”) to serve as the Corporation’s investment adviser and (ii) Apollo Investment Administration, LLC (“AIA”) to provide the Corporation with administrative services necessary for its operations. All investment professionals of AIM, including the Corporation’s chief executive officer, and their respective staffs when and to the extent engaged in providing investment advisory and management services to the Corporation, and the compensation of such personnel allocable to such services, are provided and paid for by AIM. The Corporation is responsible for certain expenses incurred by it or AIA in connection with administering its business, such as the Corporation’s allocable portion of overhead under the administration agreement with AIA, including its allocable portion of the cost of the Corporation’s chief compliance officer, chief financial officer and corporate secretary and their respective staffs.

II. Purpose

Pursuant to Rule 5605(d)(1) of the Nasdaq listing rules, the Compensation Committee of the Corporation is appointed by the Board of Directors to (i) determine, or recommend to the Board of Directors for determination, the compensation of the Corporation’s chief executive officer and any other executive officers of the Corporation paid directly by the Corporation, if any, and (ii) assist the Board of Directors with matters related to compensation generally.

III. Committee Membership

The Compensation Committee shall at all times have at least three members and be comprised solely of independent directors. For purposes of this Compensation Committee Charter, “independent directors” are members of the Board of Directors who (i) are not “interested persons” (as defined in the 1940 Act) of the Corporation, (ii) are “independent directors” (as defined in Rule 5605(a)(2) of the Nasdaq listing rules) and (iii) meet any other applicable requirements of the Securities and Exchange Commission and any other applicable laws, rules and regulations with respect to independence, as determined by the Board of Directors. The Board of Directors shall designate the members of the Compensation Committee. In designating Compensation Committee members, the Board of Directors shall consider whether the Director is affiliated with the Corporation, a subsidiary of the Corporation or an affiliate of any such subsidiary to determine whether such affiliation would impair the Director’s judgment as a member of the Compensation Committee. The Board of Directors shall have the power at any time to change the membership of the Compensation Committee, to fill all vacancies and to designate alternate members to replace any absent or disqualified members, so long as the Compensation Committee shall at all times have at least three members and be composed solely of independent directors.

If a member of the Compensation Committee ceases to be an independent director for reasons outside the reasonable control of such member, the member may remain on the Compensation Committee until the earlier of the next annual meeting of stockholders of the Corporation or one year from the occurrence of the event that caused the failure of such member to be an independent director; provided that the Corporation provides notice to The Nasdaq Stock Market LLC immediately upon learning of the event or circumstance that caused the noncompliance pursuant to Rule 5605(d)(2) of the Nasdaq listing rules and subject to the exception contained in Rule 5605(d)(4) of the Nasdaq listing rules; provided, however, that if the Corporation's annual meeting of stockholders occurs no later than 180 days following the event that caused the failure to comply with Rule 5605(d)(2) of the Nasdaq listing rules, the Corporation shall instead have 180 days from such event to regain compliance. The members of the Compensation Committee may select a chairman.

Compensation Committee members shall not accept directly or indirectly any consulting, advisory or other compensatory fee from the Corporation or any subsidiary thereof (other than directors' fees received in their capacity as a member of the Board of Directors of the Corporation or such subsidiary or a committee of the Board of Directors of the Corporation or such subsidiary other than the Compensation Committee).

IV. Authority

In discharging its responsibilities, the Compensation Committee may, in its sole discretion, retain or obtain the advice of a consultant, legal counsel or other advisor (each, a "Consultant"). Given the nature of the Corporation as an externally-managed BDC, it is unlikely that the Compensation Committee will need to retain a Consultant. However, if a Consultant is engaged, the Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Consultant retained by the Compensation Committee. Before selecting or receiving advice from a Consultant (other than the Corporation's in-house legal counsel, if any), the Compensation Committee must first consider the following factors relevant to the Consultant's independence from the Corporation:

1. the provision of other services to the Corporation by the Consultant;
2. the amount of fees received from the Corporation or the Corporation's adviser by the Consultant, as a percentage of the total revenue of the Consultant;
3. the policies and procedures of the Consultant that are designed to prevent conflicts of interest;
4. any business or personal relationship of the Consultant with a member of the Compensation Committee;
5. any stock of the Corporation owned by the Consultant; and
6. any business or personal relationship of the Consultant, or his/her affiliates with an executive officer of the Corporation.

The Compensation Committee shall not be required to implement or act consistently with the advice or recommendations of the Consultant.

The Compensation Committee shall have the authority to create subcommittees with such powers as the Compensation Committee shall from time to time confer.

The Corporation shall provide for appropriate funding, as determined by the Compensation Committee, for payment of (i) reasonable fees to any Consultant retained by the Compensation Committee and (ii) ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties. The Compensation Committee shall keep the Board of Directors advised as to the general range of anticipated expenses in connection therewith.

V. Responsibilities

The following are the general responsibilities of the Compensation Committee and are set forth only for its guidance. The Compensation Committee may assume such other responsibilities as it deems necessary or appropriate in carrying out its purpose as set forth herein or as otherwise required by applicable law.

Nothing in this Compensation Committee Charter shall be interpreted as diminishing or derogating from the responsibilities of the Board of Directors.

Pursuant to authority granted to it by the Board of Directors, the responsibilities of the Compensation Committee are:

Executive Compensation

1. To the extent consistent with the operation of the Corporation as an externally-managed BDC, the Compensation Committee shall determine, or recommend to the Board of Directors for determination, the compensation of the Corporation's chief executive officer and any other executive officers of the Corporation paid directly by the Corporation, if any.

Other

2. The Compensation Committee shall review and assess the adequacy of this Compensation Committee Charter annually and submit any proposed modifications to the Board of Directors for approval.

VI. Meetings

Subject to the Bylaws and resolutions of the Board of Directors, the Compensation Committee shall meet from time to time as often as it determines, but not less frequently than annually, and is empowered to hold special meetings as circumstances require. Any two members of the Compensation Committee may fix the time and place of the Compensation Committee's meetings unless the Board of Directors shall otherwise provide. Members of the Compensation Committee may participate in a meeting by means of a conference telephone or

similar communications equipment if all persons participating can hear each other at the same time. Subject to the provisions of the 1940 Act, participation in a meeting by these means constitutes presence in person at the meeting. Any action required or permitted to be taken at a meeting of the Compensation Committee may also be taken without a meeting if all members of the Compensation consent thereto in writing. The Compensation Committee shall keep regular minutes of its meetings and records of decisions taken without a meeting and cause them to be recorded in the Corporation's minute book. The Compensation Committee may invite any member of the Board of Directors who is not a member of the Compensation Committee, management, counsel, representatives of service providers or other persons to attend meetings and provide information as the Compensation Committee, in its sole discretion, considers appropriate, provided that no executive officer of the Corporation may attend that portion of any meeting where such executive's compensation is deliberated or voted upon.

A majority, but not less than two, of the members of the Compensation Committee shall be present at any meeting of the Compensation Committee in order to constitute a quorum for the transaction of business at such meeting, and the act of a majority present shall be the act of the Compensation Committee.

Approved: May 19, 2014