

MIDCAP FINANCIAL
INVESTMENT CORPORATION

Financial Results for the
Quarter and Fiscal Year Ended
December 31, 2024

MidCap Financial Investment Corporation

February 25, 2025

Unless otherwise noted, information as of December 31, 2024.

Confidential and Proprietary - Not for distribution, in whole or in part, without the express written consent of Apollo Global Management, Inc.

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

Disclaimers, Definitions and Important Notes

Forward-Looking Statements

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

Past Performance

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

Financial Data

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

Summary of Quarterly Results

Results for Quarter and Fiscal Year Ended December 31, 2024, and Other Recent Highlights:

- Net investment income for the quarter ended December 31, 2024, was \$37.1 million, or \$0.40 per share.
- Net realized and change in unrealized gains (losses) on investments for the quarter ended December 31, 2024, were \$(13.0) million, or \$(0.14) per share.
- Net asset value per share as of the end of the quarter was \$14.98, a decrease of 0.8% compared to September 30, 2024.
- New investment commitments made during the quarter totaled \$255 million¹ across 27 companies for an average new commitment of \$9.4 million.
- Gross fundings for the quarter, excluding revolver fundings², totaled \$248 million for the quarter.
- Net repayments, including revolvers², totaled \$6 million for the quarter.
- Net leverage³ was 1.16x as of December 31, 2024.
- On February 21, 2025, the Company's Board of Directors (the "Board") declared a dividend of \$0.38 per share⁴, payable on March 27, 2025, to stockholders of record as of March 11, 2025.
- On February 24, 2025, the Company closed its second Collateralized Loan Obligation ("CLO") transaction, MFIC Bethesda CLO 2 LLC, a \$529.6 million CLO secured by middle market loans, adding \$399.0 million of secured debt capital with a weighted average price of SOFR + 161 basis⁵.

1. Based on direct origination portfolio. Direct origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2. During the quarter ended December 31, 2024, Direct Origination revolver fundings totaled \$55 million, Direct Origination revolver repayments totaled \$56 million. 3. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets. 4. There can be no assurances that the Board will continue to declare a base dividend of \$0.38 per share. 5. The Company retained all Class D and all subordinated notes.

MFIC Senior Secured Diversified Investment Portfolio

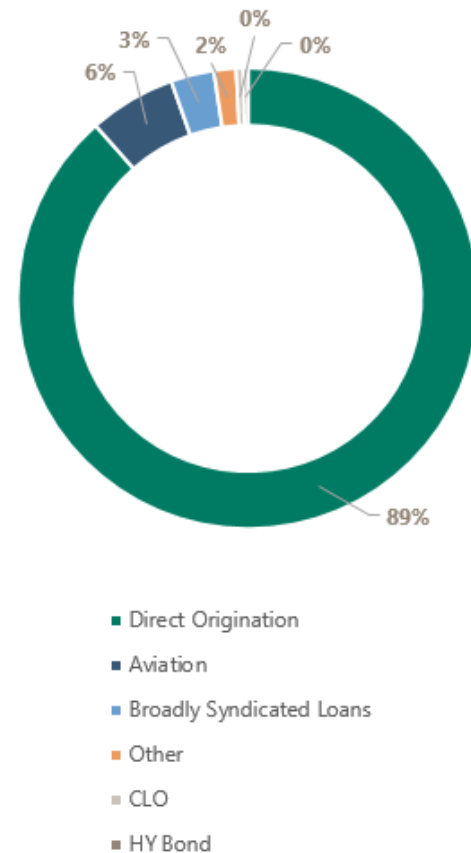
Portfolio Snapshot

Portfolio	\$3.01 bn
# of Portfolio Companies	233
# of Industries	25
Direct Origination and Other ¹ % Total Portfolio	90%
Non-Accrual % Total Portfolio	1.3%

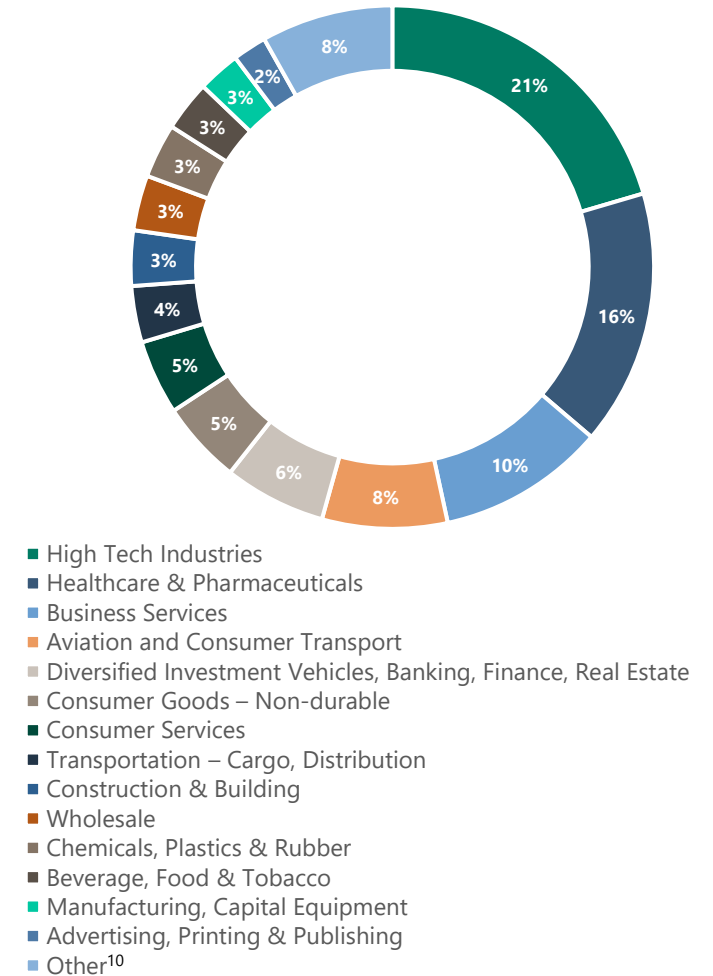
Direct Origination Portfolio Statistics

Weighted Average Yield ²	11.0%
Weighted Average Spread over SOFR	578 bps
First Lien	98%
Floating Rate	100%
Sponsored	91%
Pursuant to co-investment order ³	91%
Average exposure	\$13.1 mn
% with financial covenants ⁴	98.9%
Median EBITDA ⁵	\$48 mn
Weighted Avg Net Leverage ^{5, 6, 7, 8}	5.50x
Weighted Avg Attachment Point ^{5, 6, 7, 8}	0.0x
Weighted Avg Interest Coverage ^{5, 6, 8, 9}	2.1x

Portfolio by Strategy



Portfolio by Industry



- High Tech Industries
- Healthcare & Pharmaceuticals
- Business Services
- Aviation and Consumer Transport
- Diversified Investment Vehicles, Banking, Finance, Real Estate
- Consumer Goods – Non-durable
- Consumer Services
- Transportation – Cargo, Distribution
- Construction & Building
- Wholesale
- Chemicals, Plastics & Rubber
- Beverage, Food & Tobacco
- Manufacturing, Capital Equipment
- Advertising, Printing & Publishing
- Other¹⁰

Note: As of December 31, 2024. 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. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2 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. 3. On January 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 and December 29, 2021, as amended. 4. On a cost basis. 5. Source: Company data. 6. Through MFIC position based on Direct Origination portfolio. 7. Excludes select investments where metric is not relevant or appropriate or data is not available. 8. Weighted average by cost. Current metric. 9. The weighted average interest coverage ratio of the Direct Origination portfolio was 2.1x based on TTM EBITDA through December 2024 and estimated annualized interest expense assuming December 31, 2024 base rates. 10. Other consists of: Automotive; Consumer Goods – Durable; Energy – Electricity; Environmental Industries; Hotel, Gaming, Leisure, Restaurants; Insurance; Media – Diversified & Production; Retail; Telecommunications; Utilities – Electric.

Financial Highlights

(\$ in thousands, except per share data)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Financial Highlights					
Net investment income per share	\$0.40	\$0.44	\$0.45	\$0.44	\$0.46
Net realized and unrealized gains (losses) from investments ²	(\$0.14)	(\$0.10)	(\$0.11)	(\$0.05)	\$0.05
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	\$0.00	(\$0.03)	–	–	–
Earnings (loss) per share	\$0.26	\$0.31	\$0.35	\$0.39	\$0.51
Net asset value per share	\$14.98	\$15.10	\$15.38	\$15.42	\$15.41
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	1.16 x	1.16 x	1.45 x	1.35 x	1.34 x
Investment Activity					
Commitments ²					
Gross commitments made	\$254,828	\$370,734	\$285,316	\$149,270	\$174,939
Exits of commitments	(307,662)	(51,673)	(174,211)	(154,927)	(178,112)
Net investment commitments made	(\$52,834)	\$319,062	\$111,104	(\$5,657)	(\$3,173)
Funded Investment Activity					
Gross fundings, excluding Merx Aviation, revolvers ²	\$248,332	\$287,963	\$214,029	\$128,925	\$113,518
Net fundings, including Merx Aviation, revolvers ²	89,648	221,915	90,484	15,923	(46,536)
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF ³	(\$6,391)	\$584,594	\$90,484	\$15,923	(\$46,536)

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 \$96 million of assets acquired through the mergers with AFT and AIF (the "Mergers") during the quarter ended December 31, 2024.

Portfolio Highlights

(\$ in thousands)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Portfolio by Strategy, at fair value (\$)					
Leveraged lending	\$2,312,147	\$2,253,723	\$1,898,044	\$1,819,089	\$1,788,586
Life sciences	186,923	182,261	149,601	155,128	153,666
Asset based, franchise finance and lender finance	168,616	169,562	163,895	143,175	155,000
Other	46,939	47,587	45,830	45,696	45,829
Direct origination ¹ and other portfolio	\$2,714,625	\$2,653,133	\$2,257,370	\$2,163,088	\$2,143,081
Acquired Non-direct origination assets ²	116,418	191,112	-	-	-
Merx Aviation	183,390	182,848	186,982	189,747	191,118
Total investment portfolio	\$3,014,433	\$3,027,094	\$2,444,352	\$2,352,836	\$2,334,199
Portfolio by Strategy, at fair value (%)					
Leveraged lending	76%	74%	78%	77%	76%
Life sciences	6%	6%	6%	7%	7%
Asset based, franchise finance and lender finance	6%	6%	6%	6%	7%
Other	2%	2%	2%	2%	2%
Direct origination ¹ and other portfolio	90%	88%	92%	92%	92%
Acquired Non-direct origination assets ²	4%	6%	0%	0%	0%
Merx Aviation	6%	6%	8%	8%	8%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average³					
Direct origination portfolio ¹	11.0%	11.6%	12.0%	12.1%	12.2%
Merx Aviation ⁴	10.0%	10.0%	10.0%	10.0%	9.8%
Core portfolio	11.0%	11.5%	12.0%	12.1%	12.1%
Number of portfolio companies, at period end	233	250	165	154	152

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 \$60 million debt investment out of a total investment of \$183 million on a fair value basis.

Direct Origination Portfolio Detail¹

(\$ in thousands)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Portfolio by Asset Class, measured at fair value (\$)					
First Lien	\$2,621,427	\$2,550,292	\$2,144,973	\$2,051,724	\$2,016,930
Second lien	4,851	\$13,692	\$13,401	\$13,459	\$31,886
Other	41,408	\$41,563	\$53,166	\$52,210	\$48,435
Total direct origination portfolio	\$2,667,686	\$2,605,547	\$2,211,540	\$2,117,392	\$2,097,252
Portfolio by Asset Class, measured at fair value (%)					
First Lien	98%	98%	97%	97%	96%
Second lien	0%	1%	1%	1%	2%
Other	2%	2%	2%	2%	2%
Total direct origination portfolio	100%	100%	100%	100%	100%
Weighted Average Spread over SOFR of Floating Rate Assets (in bps)					
First Lien	577	574	599	619	620
Second lien	792	771	851	850	796
Weighted average spread	578	577	601	621	623
Weighted Average Net Leverage^{2, 3, 4, 5}					
First Lien	5.50 x	5.43 x	5.38 x	5.35 x	5.26 x
Second lien	7.32 x	5.54 x	5.39 x	5.52 x	5.90 x
Weighted average net leverage	5.50 x	5.43 x	5.38 x	5.36 x	5.27 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 %	91%	91%	88%	88%	88%
Non-sponsored %	9%	9%	12%	12%	12%
Other Metrics					
Pursuant to co-investment order %	91%	89%	88%	87%	86%
Average borrower exposure	\$13,141	\$13,028	\$14,086	\$14,603	\$14,666
Interest coverage ^{2, 4, 5}	2.1 x ⁶	1.9 x	1.9 x	1.9 x	1.9 x
Attachment point ^{2, 4, 5}	0.0 x	0.0 x	0.0 x	0.0 x	0.1 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 December 2024 and estimated annualized interest expense assuming December 31, 2024 base rates.

Direct Origination Commitments¹

(\$ in thousands)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Gross Commitments Made by Asset Class					
First lien	\$254,511	\$370,025	\$285,238	\$149,153	\$174,923
Second lien and other	317	710	77	118	16
Gross commitments made	\$254,828	\$370,734	\$285,316	\$149,270	\$174,939
Gross Commitments Made Information					
Number of portfolio companies	27	27	28	16	20
Average commitment size	\$9,438	\$13,731	\$10,190	\$9,329	\$8,747
Floating Rate %	100%	100%	100%	100%	96%
Pursuant to co-investment order %	99%	99%	100%	93%	100%
Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)					
First lien	546	533	559	624	625
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	546	533	559	624	625
Weighted Average Net Leverage of New Commitments²					
First lien	4.3 x	4.7 x	3.3 x	3.9 x	3.6 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	4.3 x	4.7 x	3.3 x	3.9 x	3.6 x
Exits of Commitments by Asset Class					
First lien	(\$298,880)	(\$51,567)	(\$174,211)	(\$116,641)	(\$143,876)
Second lien and other	(8,782)	(106)	-	(38,286)	(34,235)
Exits of commitments	(\$307,662)	(\$51,673)	(\$174,211)	(\$154,927)	(\$178,112)

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)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Fundings, excluding Merx Aviation, Revolvers, and AFT / AIF					
Gross fundings	\$248,332	\$287,963	\$214,029	\$128,925	\$113,518
Sales and syndications	-	(1,567)	-	-	-
Repayments	(158,204)	(70,103)	(130,682)	(95,398)	(152,086)
Total sales and repayments	(158,204)	(71,670)	(130,682)	(95,398)	(152,086)
Net fundings, excluding Merx Aviation, revolvers, and AFT / AIF	\$77,965	\$216,293	\$83,348	\$33,527	(\$38,568)
Merx Aviation					
Gross fundings	\$-	\$-	\$-	\$-	\$-
Repayments	-	(7,500)	(3,000)	(4,000)	(7,000)
Net fundings, Merx Aviation	-	(\$7,500)	(\$3,000)	(\$4,000)	(\$7,000)
Revolvers, excluding Merx Aviation					
Gross fundings	\$55,158	\$27,733	\$31,333	\$23,866	\$20,602
Repayments	(55,638)	(14,611)	(21,197)	(37,470)	(21,570)
Net fundings, revolvers	(\$480)	\$13,122	\$10,136	(\$13,604)	(\$968)
Total Funded Investment Activity, excluding AFT / AIF					
Gross fundings	\$303,490	\$315,697	\$245,362	\$152,791	\$134,120
Sales, syndications, and repayments	(213,842)	(93,782)	(154,878)	(136,868)	(180,657)
Net fundings, including Merx Aviation and revolvers	\$89,648	\$221,915	\$90,484	\$15,923	(\$46,536)
Acquired AFT / AIF Investment Activity					
Gross fundings	-	\$596,244	-	-	-
Sales, syndications, and repayments	(96,039)	(233,565)	-	-	-
Net fundings, acquired AFT / AIF	(\$96,039)	\$362,679	-	-	-
Total Funded Investment Activity, including AFT / AIF					
Gross fundings	\$303,490	\$911,941	\$245,362	\$152,791	\$134,120
Sales, syndications, and repayments	(309,881)	(327,347)	(154,878)	(136,868)	(180,657)
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF	(\$6,391)	\$584,594	\$90,484	\$15,923	(\$46,536)

Funded Investment Activity (Cont.)

	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	250	165	154	152	149
Number of new portfolio companies, (ex AFT / AIF)	11	27	18	7	10
Number of new portfolio companies, AFT / AIF	-	104	-	-	-
Number of exited portfolio companies, (ex AFT / AIF)	(8)	(3)	(7)	(5)	(7)
Number of exited portfolio companies, AFT / AIF	(20)	(43)	-	-	-
Number of portfolio companies, at period end	233	250	165	154	152

Credit Quality

As of December 31, 2024, 2.1% of total investments at amortized cost, or 1.3% of total investments at fair value, were on non-accrual status

(\$ in thousands)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Investments on Non-Accrual Status, at amortized cost					
Non-accrual investments ¹	\$57,795	\$54,832	\$54,555	\$23,506	\$31,568
Non-accrual investments, acquired AFT / AIF	10,381	19,856	-	-	-
Non-accrual investments total	\$68,175	\$74,688	\$54,555	\$23,506	\$31,568
Non-accrual investments/total portfolio ¹	1.8%	1.7%	2.1%	0.9%	1.2%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.3%	0.6%	-	-	-
Non-accrual investments/total portfolio	2.1%	2.3%	2.1%	0.9%	1.2%
Investments on Non-Accrual Status, at fair value					
Non-accrual investments ¹	\$32,145	\$35,575	\$37,567	\$14,448	\$5,706
Non-accrual investments, acquired AFT / AIF	8,177	18,140	-	-	-
Non-accrual investments total	\$40,322	\$53,715	\$37,567	\$14,448	\$5,706
Non-accrual investments/total portfolio ¹	1.1%	1.2%	1.5%	0.6%	0.2%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.3%	0.6%	-	-	-
Non-accrual investments/total portfolio	1.3%	1.8%	1.5%	0.6%	0.2%

Investments on Non-Accrual Status as of December 31, 2024

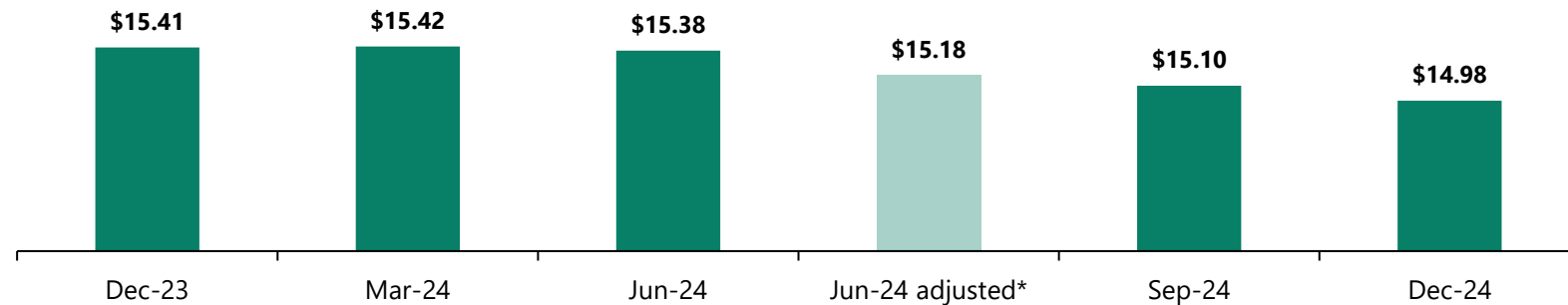
	Industry	Cost	Fair Value
Investments, excluding investments acquired from AFT / AIF Mergers			
Ambrosia Buyer Corp.	Business Services	\$2,672	\$96
International Cruise & Excursion Gallery, Inc.	High Tech Industries	9,255	4,183
Naviga	Business Services	13,585	10,765
Renovo	Consumer Services	17,349	10,386
Securus Technologies Holdings, Inc.	Telecommunications	7,703	4,719
Solarplicity Group Limited (f/k/a AMP Solar UK)	Energy – Electricity	7,231	1,997
Subtotal		\$57,795	\$32,145
Investments Acquired from AFT / AIF Mergers			
Global Eagle	Broadcasting & Subscription	\$6,191	\$5,708
Heubach	Chemicals, Plastics & Rubber	383	815
Mitel Networks	Telecommunications	3,811	1,659
Riverbed Technology, Inc.	High Tech Industries	(5)	(6)
Subtotal		\$10,381	\$8,177
Total Investments on Non-Accrual Status including acquired AFT / AIF		\$68,175	\$40,322

Note: Numbers may not sum due to rounding. 1. Excluding investments acquired from AFT & AIF.

Net Asset Value Rollforward

(\$ in thousands, except per share data)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Per Share					
NAV, beginning of period	\$15.10	\$15.38	\$15.42	\$15.41	\$15.28
Net investment income	0.40	0.44	0.45	0.44	0.46
Net realized and unrealized gains (losses) from investments (ex. AFT / AIF)	(0.14)	(0.10)	(0.11)	(0.05)	0.05
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	–	(0.03)	–	–	–
Net increase (decrease) in net assets resulting from operations	0.26	0.31	0.35	0.39	0.51
Repurchase of common stock	–	–	–	–	–
Special distribution recorded	–	(0.20)	–	–	–
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.38)	(0.38)
NAV, end of period	\$14.98	\$15.10	\$15.38	\$15.42	\$15.41
Total					
NAV, beginning of period	\$1,416,223	\$1,003,759	\$1,006,001	\$1,005,310	\$996,845
Net investment income	37,076	38,135	29,541	28,544	29,770
Net realized and change in unrealized gains (losses)	(13,017)	(11,419)	(6,986)	(3,055)	3,492
Net increase (decrease) in net assets resulting from operations	24,059	26,714	22,555	25,486	33,262
Net proceeds from shares sold, less offering costs	–	440,140	–	–	–
Repurchase of common stock	–	–	–	–	–
Special distributions recorded	–	(18,756)	–	–	–
Distributions recorded	(35,637)	(35,637)	(24,796)	(24,796)	(24,796)
NAV, end of period	\$1,404,646	\$1,416,223	\$1,003,759	\$1,006,001	\$1,005,310

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)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Total investment income					
Interest income (excluding PIK)	\$76,648	\$77,880	\$65,513	\$65,681	\$70,065
Dividend income	237	241	277	12	473
PIK interest income	4,674	2,974	2,473	930	930
Other income	598	1,042	894	1,708	484
Total investment income	\$82,157	\$82,138	\$69,156	\$68,330	\$71,951
Expenses					
Management fees	\$6,247	\$4,428	\$4,389	\$4,386	\$4,397
Performance-based incentive fees	5,336	4,601	5,572	6,038	6,332
Interest and other debt expenses	30,937	31,854	26,992	26,178	27,155
Administrative services expense	1,036	1,036	826	1,223	1,371
Other general and administrative expenses	1,698	2,246	2,103	2,129	3,144
Total expenses	45,253	44,163	39,882	39,954	42,399
Expense reimbursements	(172)	(162)	(267)	(168)	(218)
Net expenses	\$45,082	\$44,001	\$39,615	\$39,786	\$42,182
Net investment income	\$37,076	\$38,135	\$29,541	\$28,544	\$29,770
Net realized gains (losses)	(\$53,781)	\$487	(\$15,638)	(\$8,088)	\$1,400
Net change in unrealized gains (losses)	40,764	(11,906)	8,652	5,033	2,092
Net realized and change in unrealized gains (losses)	(\$13,017)	(11,419)	(6,986)	(3,055)	3,492
Net increase (decrease) in net assets resulting from operations	\$24,059	\$26,714	\$22,555	\$25,489	\$33,262
Additional Data					
Net investment income per share	\$0.40	\$0.44	\$0.45	\$0.44	\$0.46
Earnings (loss) per share	\$0.26	\$0.31	\$0.35	\$0.39	\$0.51
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Special distribution	–	\$0.20	–	–	–
Weighted average shares outstanding	93,780,278	87,268,679	65,253,275	65,253,275	65,253,275
Shares outstanding, end of period	93,780,278	93,780,278	65,253,275	65,253,275	65,253,275

Note: Numbers may not sum due to rounding.

Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Assets					
Investments at fair value	\$3,014,416	\$3,027,094	\$2,444,352	\$2,352,836	\$2,334,199
Cash and cash equivalents (including foreign currencies)	75,786	84,806	67,037	49,612	122,127
Interest receivable	19,289	26,773	20,139	20,977	21,442
Receivable for investments sold	57,195	54,720	605	1,347	2,796
Other assets ¹	24,264	22,639	18,993	20,291	20,767
Total Assets	\$3,190,950	\$3,216,032	\$2,551,125	\$2,445,062	\$2,501,331
Liabilities					
Debt	\$1,751,621	\$1,772,834	\$1,511,552	\$1,405,121	\$1,462,267
Payables for investments purchased	4,190	795	2,287	1,343	-
Management and performance-base incentive fees payable	11,583	9,029	9,962	10,424	10,729
Interest payable	12,813	8,593	15,238	13,313	14,494
Accrued administrative services expense	60	1,854	1,836	1,734	1,657
Other liabilities and accrued expenses	6,037	6,704	6,492	7,126	6,874
Total Liabilities	\$1,786,304	\$1,799,809	\$1,547,367	\$1,439,062	\$1,496,021
Net Assets	\$1,404,646	\$1,416,223	\$1,003,759	\$1,006,001	\$1,005,310
Additional Data					
Net asset value per share	\$14.98	\$15.10	\$15.38	\$15.42	\$15.41
Debt-to-equity ratio	1.25 x	1.25 x	1.51 x	1.40 x	1.45 x
Net leverage ratio ²	1.16 x	1.16 x	1.45 x	1.35 x	1.34 x
Shares outstanding, end of period	93,780,278	93,780,278	65,253,275	65,253,275	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.

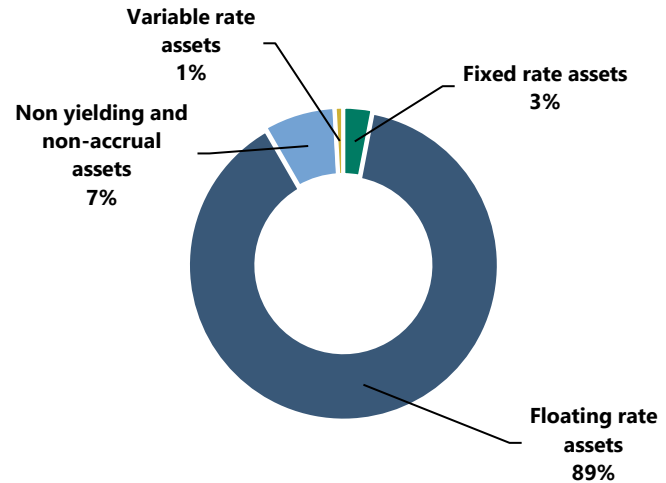
Funding Sources as of December 31, 2024

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	\$ 970,148
MFIC Bethesda CLO I LLC Class A-1 Notes	11/2/2023	10/23/2035	SOFR + 240bps	232,000
Subtotal				1,202,148
Unsecured Notes:				
2025 Notes	3/3/2015	3/3/2025	5.250%	350,000
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				555,000
Weighted Average Annualized Interest Cost ¹ & Total Debt Obligations			6.632%	1,757,148
Deferred Financing Cost and Debt Discount				(5,527)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$ 1,751,621

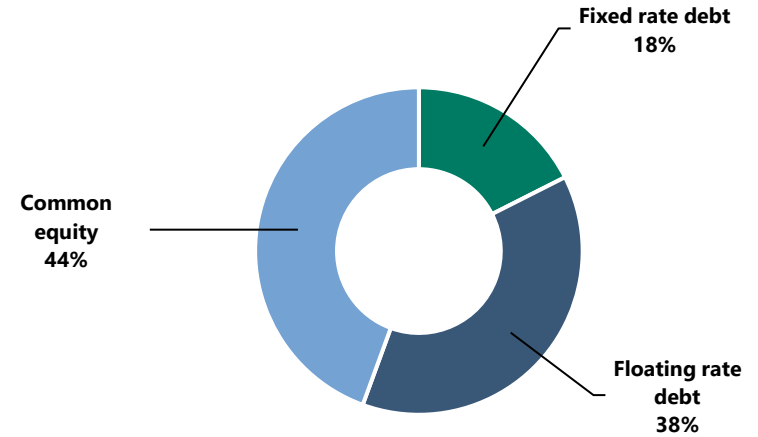
1. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended December 31, 2024. Based on average debt obligations outstanding.

Interest Rate Exposure as of December 31, 2024

Investment Portfolio by Interest Rate Type¹



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

Interest Rate Floors	Par or Cost (in millions)	% of Floating Rate Portfolio
No Floor	\$50	2%
< 1.00%	494	18%
1.00% to 1.24%	1,854	68%
1.25% to 1.49%	0	0%
1.50% to 1.74%	42	2%
> = 1.75%	278	10%

Net Investment Income Interest Rate Sensitivity

Basis Point Change	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Up 150 basis points	\$18.7	\$0.200
Up 100 basis points	\$12.5	\$0.133
Up 50 basis points	\$6.2	\$0.066
Down 50 basis points	(\$6.1)	(\$0.065)
Down 100 basis points	(\$12.3)	(\$0.131)
Down 150 basis points	(\$18.4)	(\$0.196)

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)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Leveraged lending	(\$13.9)	(\$7.2)	(\$4.7)	(\$4.0)	\$4.5
Life sciences	(\$0.0)	\$0.8	\$0.1	(\$0.5)	(\$3.3)
Franchise finance	(\$0.3)	(\$0.0)	\$0.0	(\$0.0)	\$0.0
Asset based and lender finance	(\$1.1)	(\$4.7)	(\$2.8)	(\$1.9)	\$2.7
Fx gain (loss) on direct origination	\$1.9	(\$1.2)	(\$0.0)	\$0.2	(\$2.0)
Direct origination portfolio, (ex AFT / AIF)	(\$13.5)	(\$12.3)	(\$7.5)	(\$6.2)	\$1.9
Merx Aviation	\$0.5	\$3.4	\$0.2	\$2.6	\$2.7
Other	(\$0.2)	(\$0.2)	\$0.2	\$0.5	(\$1.1)
Total investment portfolio, (ex AFT / AIF)	(\$13.1)	(\$9.1)	(\$7.0)	(\$3.1)	\$3.5
Total acquired AFT / AIF	\$0.1	(\$2.3)	-	-	-
Total investment portfolio (incl AFT / AIF)	(\$13.0)	(\$11.4)	(\$7.0)	(\$3.1)	\$3.5
per share	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Leveraged lending	(\$0.15)	(\$0.08)	(\$0.07)	(\$0.06)	\$0.07
Life sciences	(\$0.00)	\$0.01	\$0.00	(\$0.01)	(\$0.05)
Franchise finance	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)	\$0.00
Asset based and lender finance	(\$0.01)	(\$0.05)	(\$0.04)	(\$0.03)	\$0.04
Fx gain (loss) on direct origination	\$0.02	(\$0.01)	(\$0.00)	\$0.00	(\$0.03)
Direct origination portfolio, (ex AFT / AIF)	(\$0.14)	(\$0.14)	(\$0.11)	(\$0.09)	\$0.03
Merx Aviation	\$0.01	\$0.04	\$0.00	\$0.04	\$0.04
Other	(\$0.00)	(\$0.00)	(\$0.15)	\$0.01	(\$0.02)
Total investment portfolio, (ex AFT / AIF)	(\$0.14)	(\$0.10)	(\$0.26)	(\$0.05)	\$0.05
Total acquired AFT / AIF	\$0.00	(0.0)	-	-	-
Total investment portfolio (incl AFT / AIF)	(\$0.14)	(\$0.13)	(\$0.26)	(\$0.05)	\$0.05

Note: Numbers may not sum due to rounding.

Outstanding Commitments

(\$ in thousands)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Revolver Obligations and Bridge Loans					
Funded ¹	\$96,403	\$102,156	\$86,561	\$75,762	\$89,089
Unfunded ^{1, 2}	244,674	227,492	195,345	182,695	176,723
Par	\$341,077	\$329,648	\$281,906	\$258,457	\$265,811
<i>Unfunded Revolver and Bridge Loan Availability</i> ³					
Unavailable	\$8,217	\$6,286	\$7,585	\$2,976	\$2,336
Available	236,457	221,206	187,760	179,719	174,387
Total Unfunded	\$244,674	\$227,492	\$195,345	\$182,695	\$176,723
Delayed Draw Term Loans ⁴					
Par	\$240,984	\$243,013	\$187,476	\$170,567	\$167,756
Number of borrowers	77	71	52	40	37

See Note 9 (Commitments and Contingencies) in the Company's Form 10-K for the year ended December 31, 2024 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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