

MIDCAP FINANCIAL
INVESTMENT CORPORATION

Financial Results for the
Quarter Ended
June 30, 2024

MidCap Financial Investment Corporation

August 7, 2024

Unless otherwise noted, information as of June 30, 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 press release constitute forward-looking statements because they relate to future events, future performance or financial condition or the mergers of Apollo Senior Floating Rate Fund Inc ("AFT") and Apollo Tactical Income Fund Inc. ("AIF") with and into MidCap Financial Investment Corporation ("MFIC" or the "Company") (the "Mergers"). The forward-looking statements may include statements as to: future operating results of MFIC as the combined company following 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. 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 those set forth in the "Special Note Regarding Forward-Looking Statements" section in our registration statement on Form N-14 (333-275640) previously filed with the Securities and Exchange Commission (the "SEC"). MFIC has based the forward-looking statements included in this press release on information available to it on the date hereof, and MFIC 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 it 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 Ended June 30, 2024, and other recent highlights

Results for Quarter Ended June 30, 2024, and Other Recent Highlights:

- Net investment income for the quarter ended June 30, 2024, was \$29.5 million, or \$0.45 per share, compared to \$28.5 million, or \$0.44 per share for the quarter ended March 31, 2024.
- Net realized and change in unrealized gains (losses) on investments for the quarter ended June 30, 2024, were \$(7.0) million, or \$(0.11) per share, compared to \$(3.1) million, or \$(0.05) per share for the quarter ended March 31, 2024.
- Net asset value per share as of the end of the quarter was \$15.38 compared to \$15.42 as of March 31, 2024.
- New investment commitments made during the quarter totaled \$285 million¹ across 28 companies for an average new commitment of \$10.2 million.
- Gross fundings, excluding revolver fundings², totaled \$214 million for the quarter.
- Net fundings, including revolvers², totaled \$90 million for the quarter.
- Net leverage³ was 1.45x as of June 30, 2024.
- On August 6, 2024, the Company's Board of Directors (the "Board") declared a dividend of \$0.38 per share, payable on September 26, 2024, to stockholders of record as of September 10, 2024.
- In June, KBRA affirmed MFIC's BBB- rating and revised the rating Outlook to Positive from Stable.

Closing of Previously Announced Mergers:

- On July 22, 2024 (the "Closing Date"), the Company closed its previously announced the Mergers with AFT and AIF which increased the Company's net assets by 43.7% to \$1.45 billion and increased the size of the portfolio to \$3.07 billion.
- The Mergers resulted in a reduction in the Company's net leverage ratio to 1.13x as of the Closing Date, creating more investment capacity.
- In connection with the Mergers, the Company issued 28,527,003 common shares increasing the Company's outstanding common shares to 93,780,278.
- As previously announced, in connection with the closing of the Mergers, on July 21, 2024, the Board declared a special distribution of \$0.20 per share payable on August 15, 2024 to stockholders of record as of August 5, 2024.

1. Based on corporate lending portfolio. 2. During the quarter ended June 30, 2024, corporate lending revolver fundings totaled \$31 million, corporate lending revolver repayments totaled \$21 million, and the Company received a \$3 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. There can be no assurances that the Board will continue to declare a base dividend of \$0.38 per share.

MFIC Senior Secured Diversified Investment Portfolio

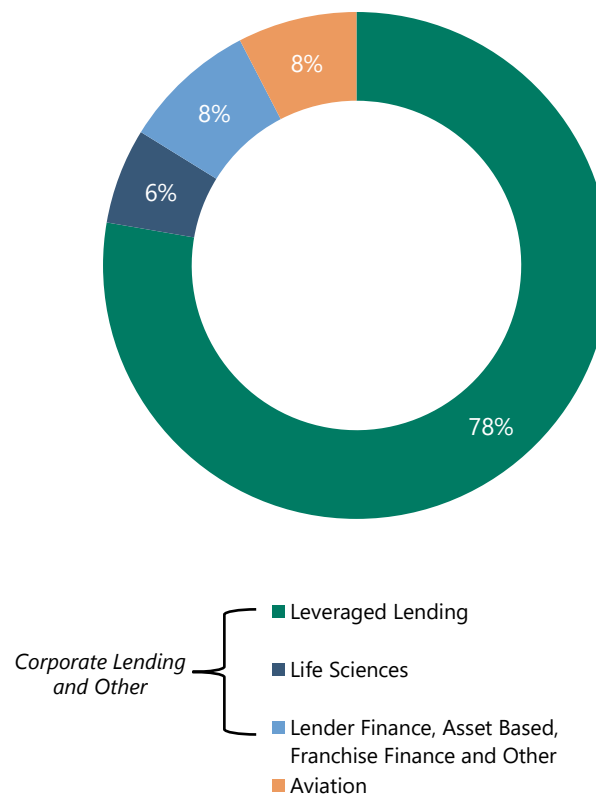
Portfolio Snapshot

Portfolio	\$2.44 bn
# of Portfolio Companies	165
# of Industries	23
Corporate Lending and Other ¹ % Total Portfolio	92%
Non-Accrual % Total Portfolio	1.5%

Corporate Lending Portfolio Statistics

Weighted Average Yield ²	12.0%
Weighted Average Spread over SOFR	601 bps
First Lien	97%
Floating Rate	100%
Sponsored	88%
Pursuant to co-investment order ³	88%
Average exposure	\$14.1 mn
% with financial covenants ⁴	99.3%
Median EBITDA ⁵	\$46 mn
Weighted Avg Net Leverage ^{5, 6, 7, 8}	5.38x
Weighted Avg Attachment Point ^{5, 6, 7, 8}	0.0x
Weighted Avg Interest Coverage ^{5, 6, 8, 9}	1.9x

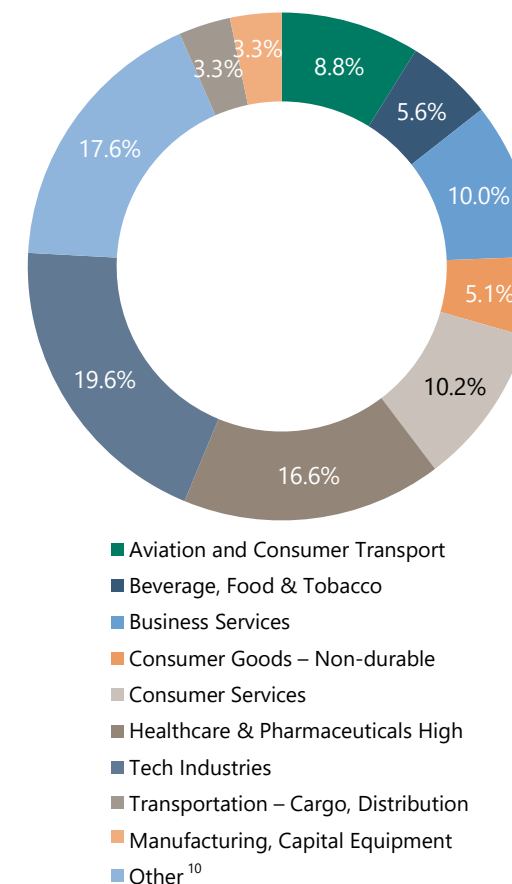
Portfolio by Strategy



Corporate Lending and Other

- Leveraged Lending
- Life Sciences
- Lender Finance, Asset Based, Franchise Finance and Other
- Aviation

Portfolio by Industry



Note: As of June 30, 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. Corporate lending 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 December 29, 2021, the Corporation received an exemptive order from the SEC, which was amended on January 10, 2023 (the "Order"), 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 a prior exemptive order received from the SEC on March 29, 2016. 4. On a cost basis. 5. Source: Company data. 6. Through MFIC position based on corporate lending 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 corporate lending portfolio was 1.9x based on TTM EBITDA through March 2024 and estimated annualized interest expense assuming June 30, 2024 base rates. 10. Other consists of: Diversified Investment Vehicles, Banking, Finance, Real Estate; Insurance; Chemicals, Plastics & Rubber; Wholesale; Advertising, Printing & Publishing; Automotive; Retail; Hotel, Gaming, Leisure, Restaurants; Consumer Goods – Durable; Utilities – Electric; Telecommunications; Energy – Electricity and Energy – Oil & Gas.

Financial Highlights

(\$ in thousands, except per share data)	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Financial Highlights					
Net investment income per share	\$0.45	\$0.44	\$0.46	\$0.43	\$0.44
Net realized and change in unrealized gains (losses) from investments and foreign currencies per share	(\$0.11)	(\$0.05)	\$0.05	\$0.03	(\$0.05)
Earnings (loss) per share	\$0.35	\$0.39	\$0.51	\$0.46	\$0.39
Net asset value per share	\$15.38	\$15.42	\$15.41	\$15.28	\$15.20
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Net leverage ratio ¹	1.45 x	1.35 x	1.34 x	1.40 x	1.45 x
Investment Activity					
Commitments					
Gross commitments made	\$285,316	\$149,270	\$174,939	\$19,745	\$78,733
Exits of commitments	(174,211)	(154,927)	(178,112)	(75,053)	(63,809)
Net investment commitments made	111,104	(\$5,657)	(\$3,173)	(\$55,307)	\$14,925
Funded Investment Activity					
Gross fundings, excluding Merx Aviation and revolvers	\$214,029	\$128,925	\$113,518	\$16,188	\$72,828
Net fundings, including Merx Aviation and revolvers	90,484	15,923	(46,536)	(\$42,581)	\$22,366

Notes: Numbers may not sum due to rounding. 1. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets.

Portfolio Highlights

(\$ in thousands)	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Portfolio by Strategy, at fair value (\$)					
Leveraged lending	\$1,898,044	\$1,819,089	\$1,788,586	\$1,788,540	\$1,830,834
Life sciences	149,601	155,128	153,666	187,698	189,687
Asset based, franchise finance and lender finance	163,895	143,175	155,000	150,617	147,661
Other	45,830	45,696	45,829	46,856	48,215
Corporate lending ¹ and other portfolio	\$2,257,370	\$2,163,088	\$2,143,081	\$2,173,711	\$2,216,396
Merx Aviation	186,982	189,747	191,118	195,397	192,891
Total investment portfolio	\$2,444,352	\$2,352,836	\$2,334,199	\$2,369,108	\$2,409,287
Portfolio by Strategy, at fair value (%)					
Leveraged lending	78%	77%	76%	76%	76%
Life sciences	6%	7%	7%	8%	8%
Asset based, franchise finance and lender finance	6%	6%	7%	6%	6%
Other	2%	2%	2%	2%	2%
Corporate lending ¹ and other portfolio	92%	92%	92%	92%	92%
Merx Aviation	8%	8%	8%	8%	8%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average²					
Corporate lending portfolio ¹	12.0%	12.1%	12.2%	12.0%	11.7%
Merx Aviation	10.0% ³	10.0%	9.8%	9.7%	9.9%
Core portfolio	12.0%	12.1%	12.1%	11.9%	11.6%
Number of portfolio companies, at period end	165	154	152	149	150

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 3. Based on yield on \$67 million debt investment out of a total investment of \$187 million on a fair value basis.

Corporate Lending Portfolio Detail¹

(\$ in thousands)	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Portfolio by Asset Class, measured at fair value (\$)					
First Lien	\$2,144,973	\$2,051,724	\$2,016,930	\$2,010,175	\$2,050,105
Second lien	13,401	\$13,459	\$31,886	66,558	68,441
Other	53,166	\$52,210	\$48,435	50,122	49,636
Total corporate lending portfolio	\$2,211,540	\$2,117,392	\$2,097,252	\$2,126,855	\$2,168,182
Portfolio by Asset Class, measured at fair value (%)					
First Lien	97%	97%	96%	95%	95%
Second lien	1%	1%	2%	3%	3%
Other	2%	2%	2%	2%	2%
Total corporate lending portfolio	100%	100%	100%	100%	100%
Weighted Average Spread over SOFR of Floating Rate Assets (in bps)					
First Lien	599	619	620	614	607
Second lien	851	850	796	846	846
Weighted average spread	601	621	623	621	614
Weighted Average Net Leverage^{2, 3, 4, 5}					
First Lien	5.38 x	5.35 x	5.26 x	5.47 x	5.47 x
Second lien	5.39 x	5.52 x	5.90 x	4.83 x	4.96 x
Weighted average net leverage	5.38 x	5.36 x	5.27 x	5.44 x	5.45 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 %	88%	88%	88%	86%	86%
Non-sponsored %	12%	12%	12%	14%	14%
Other Metrics					
Pursuant to co-investment order %	88%	87%	86%	86%	86%
Average borrower exposure	\$14,086	\$14,603	\$14,666	\$15,192	\$15,377
Interest coverage ^{2, 4, 5}	1.9 x ⁶	1.9 x	1.9 x	1.9 x	2.1 x
Attachment point ^{2, 4, 5}	0.0 x	0.0 x	0.1 x	0.1 x	0.1 x

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Source: Company data. 3. Through MFIC position. 4. Excludes select investments where metric is not relevant or appropriate or data is not available. 5. Weighted average by cost. Current metric. 6. The weighted average interest coverage ratio of the corporate lending portfolio was 1.9x based on TTM EBITDA through March 2024 and estimated annualized interest expense assuming June 30, 2024 base rates.

Corporate Lending Commitments¹

(\$ in thousands)	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Gross Commitments Made by Asset Class					
First lien	\$285,238	\$149,153	\$174,923	\$19,745	\$78,733
Second lien and Other	77	118	16	-	-
Gross commitments made	\$285,316	\$149,270	\$174,939	\$19,745	\$78,733
Gross Commitments Made Information					
Number of portfolio companies	28	16	20	9	15
Average commitment size	\$10,190	\$9,329	\$8,747	\$2,194	\$5,249
Floating Rate %	100%	100%	96%	100%	100%
Pursuant to co-investment order %	100%	93%	100%	100%	94%
Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)					
First lien	559	624	625	672	681
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	559	624	625	672	681
Weighted Average Net Leverage of New Commitments²					
First lien	3.3 x	3.9 x	3.6 x	2.7 x	3.7 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	3.3 x	3.9 x	3.6 x	2.7 x	3.7 x
Exits of Commitments by Asset Class					
First lien	(\$174,211)	(\$116,641)	(\$143,876)	(\$75,025)	(\$63,803)
Second lien and Other	-	(\$38,286)	(34,235)	(27)	(6)
Exits of commitments	(\$174,211)	(\$154,927)	(\$178,112)	(\$75,053)	(\$63,809)

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other investments. 2. Source: Company data. through MFIC position. Excludes select investments where debt-to-EBITDA is not a relevant or appropriate metric, or data is not available. Weighted average by cost. Current metric.

Funded Investment Activity

(\$ in thousands)	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Fundings, excluding Merx Aviation and Revolvers					
Gross fundings	\$214,029	\$128,925	\$113,518	\$16,188	\$72,828
Repayments	(130,681)	(95,398)	(152,086)	(58,552)	(57,666)
Net fundings, excluding Merx Aviation and revolvers	83,348	33,527	(\$38,568)	(\$42,364)	\$15,163
Merx Aviation					
Gross Fundings	\$-	\$-	\$-	\$-	\$-
Repayments	(3,000)	(4,000)	(7,000)	-	(3,500)
Net fundings, Merx Aviation	(\$3,000)	(\$4,000)	(\$7,000)	\$-	(\$3,500)
Revolvers, excluding Merx Aviation					
Gross Fundings	\$31,333	\$23,866	\$20,602	\$14,157	\$28,773
Sales and Syndications	-	-	-	-	-
Repayments	(21,197)	(37,470)	(21,570)	(14,373)	(18,069)
Net fundings, revolvers	10,136	(\$13,604)	(\$968)	(\$217)	\$10,703
Total Funded Investment Activity					
Gross Fundings	\$245,362	\$152,791	\$134,120	\$30,345	\$101,601
Repayments	(154,878)	(136,868)	(180,657)	(72,925)	(79,235)
Net fundings, including Merx Aviation and revolvers	90,484	15,923	(\$46,536)	(\$42,581)	\$22,366
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	154	152	149	150	141
Number of new portfolio companies	18	7	10	2	12
Number of exited portfolio companies	(7)	(5)	(7)	(3)	(3)
Number of portfolio companies, at period end	165	154	152	149	150

Credit Quality

As of June 30, 2024, 2.1% of total investments at amortized cost, or 1.5% of total investments at fair value, were on non-accrual status

(\$ in thousands)	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Investments on Non-Accrual Status					
Non-accrual investments at amortized cost	\$54,555	\$23,506	\$31,568	\$33,065	\$25,822
Non-accrual investments/total portfolio, at amortized cost	2.1%	0.9%	1.2%	1.3%	1.0%
Non-accrual investments at fair value	\$37,567	\$14,448	\$5,706	\$11,637	\$7,462
Non-accrual investments/total portfolio, at fair value	1.5%	0.6%	0.2%	0.5%	0.3%

Investments on Non-Accrual Status as of June 30, 2024

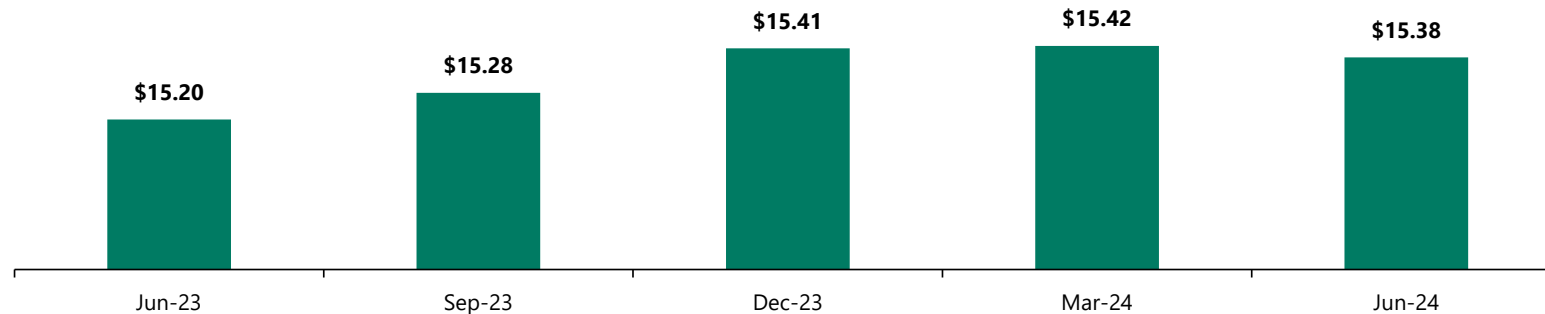
	Industry	Cost	Fair Value
Ambrosia Buyer Corp.	Business Services	\$2,672	\$325
International Cruise & Excursion Gallery, Inc.	High Tech Industries	\$14,033	\$10,751
Naviga	Business Services	\$13,584	\$10,628
Renovo	Consumer Services	\$17,035	\$13,793
Solarplicity Group Limited (f/k/a AMP Solar UK)	Energy – Electricity	\$7,231	\$2,069
Total		\$54,555	\$37,567

Note: Numbers may not sum due to rounding. On July 22, 2024 (the "Closing Date"), the Company closed its previously announced the Mergers with AFT and AIF. As of the Closing Date, 11 companies were on non-accrual status, including 6 companies acquired from the CEF's portfolios, representing 2.3% and 1.8% of total portfolio at amortized cost and at fair value, respectively.

Net Asset Value Rollforward

(\$ in thousands, except per share data)	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Per Share					
NAV, beginning of period	\$15.42	\$15.41	\$15.28	\$15.20	\$15.18
Net investment income	0.45	0.44	0.46	0.43	0.44
Net realized and change in unrealized gains (losses)	(0.11)	(0.05)	0.05	0.03	(0.05)
Net increase (decrease) in net assets resulting from operations	0.35	0.39	0.51	0.46	0.39
Offering costs for the issuance of common stock	-	-	-	-	-
Repurchase of common stock	-	-	-	-	0.01
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.38)	(0.38)
NAV, end of period	\$15.38	\$15.42	\$15.41	\$15.28	\$15.20
Total					
NAV, beginning of period	\$1,006,001	\$1,005,310	\$996,845	\$991,677	\$993,367
Net investment income	29,541	28,544	29,770	27,896	28,850
Net realized and change in unrealized gains (losses)	(6,986)	(3,055)	3,492	2,068	(3,447)
Net increase (decrease) in net assets resulting from operations	22,555	25,486	33,262	29,963	25,404
Net proceeds from shares sold, less offering costs	-	-	-	-	-
Repurchase of common stock	-	-	-	-	(2,297)
Distributions recorded	(24,796)	(24,796)	(24,796)	(24,795)	(24,796)
NAV, end of period	\$1,003,759	\$1,006,001	\$1,005,310	\$996,845	\$991,677

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

Quarterly Operating Results

(\$ in thousands, except per share data)	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Total investment income					
Interest income (excluding PIK)	\$65,513	\$65,681	\$70,065	\$66,681	\$66,655
Dividend income	277	12	473	740	115
PIK interest income	2,473	930	930	479	812
Other income	894	1,708	484	275	1,034
Total investment income	\$69,156	\$68,330	\$71,951	\$68,175	\$68,617
Expenses					
Management fees	\$4,389	\$4,386	\$4,397	\$4,374	\$4,334
Performance-based incentive fees	5,572	6,038	6,332	5,917	6,120
Interest and other debt expenses	26,992	26,178	27,155	26,275	26,002
Administrative services expense	826	1,223	1,371	1,621	1,425
Other general and administrative expenses	2,103	2,129	3,144	2,494	2,236
Total expenses	39,882	39,954	42,399	40,682	40,117
Management and performance-based incentive fees waived and offset	-	-	-	-	-
Expense reimbursements	(267)	(168)	(218)	(403)	(351)
Net expenses	\$39,615	\$39,786	\$42,182	\$40,279	\$39,767
Net investment income	\$29,541	\$28,544	\$29,770	\$27,896	\$28,850
Net realized gains (losses)	(\$15,638)	(\$8,088)	\$1,400	(\$200)	(\$166)
Net change in unrealized gains (losses)	8,652	5,033	2,092	2,267	(3,280)
Net realized and change in unrealized gains (losses)	(\$6,986)	(3,055)	3,492	2,068	(3,447)
Net increase (decrease) in net assets resulting from operations	\$22,555	\$25,489	\$33,262	\$29,963	\$25,404
Additional Data					
Net investment income per share	\$0.45	\$0.44	\$0.46	\$0.43	\$0.44
Earnings (loss) per share	\$0.35	\$0.39	\$0.51	\$0.46	\$0.39
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Weighted average shares outstanding	65,253,275	65,253,275	65,253,275	65,253,275	65,366,516
Shares outstanding, end of period	65,253,275	65,253,275	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)	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Assets					
Investments at fair value	\$2,444,352	\$2,352,835	\$2,334,199	\$2,369,108	\$2,409,287
Cash and cash equivalents (including foreign currencies)	67,037	49,612	122,127	43,150	50,197
Interest receivable	20,139	20,977	21,442	20,406	15,175
Receivable for investments sold	605	1,347	2,796	264	2,857
Other assets ¹	18,993	20,291	20,767	22,143	25,732
Total Assets	\$2,551,125	\$2,445,062	\$2,501,331	\$2,455,072	\$2,503,248
Liabilities					
Debt	\$1,511,552	\$1,405,121	\$1,462,267	\$1,434,497	\$1,482,515
Payables for investments purchased	2,287	1,343	-	-	333
Management and performance-base incentive fees payable	9,962	10,424	10,729	10,292	10,454
Interest payable	15,238	13,313	14,494	4,872	10,497
Accrued administrative services expense	1,836	1,734	1,657	2,601	1,801
Other liabilities and accrued expenses	6,492	7,126	6,874	5,966	5,971
Total Liabilities	\$1,547,367	\$1,439,062	\$1,496,021	\$1,458,227	\$1,511,571
Net Assets	\$1,003,759	\$1,006,001	\$1,005,310	\$996,845	\$991,677
Additional Data					
Net asset value per share	\$15.38	\$15.42	\$15.41	\$15.28	\$15.20
Debt-to-equity ratio	1.51 x	1.40 x	1.45 x	1.44 x	1.49 x
Net leverage ratio ²	1.45 x	1.35 x	1.34 x	1.40 x	1.45 x
Shares outstanding, end of period	65,253,275	65,253,275	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.

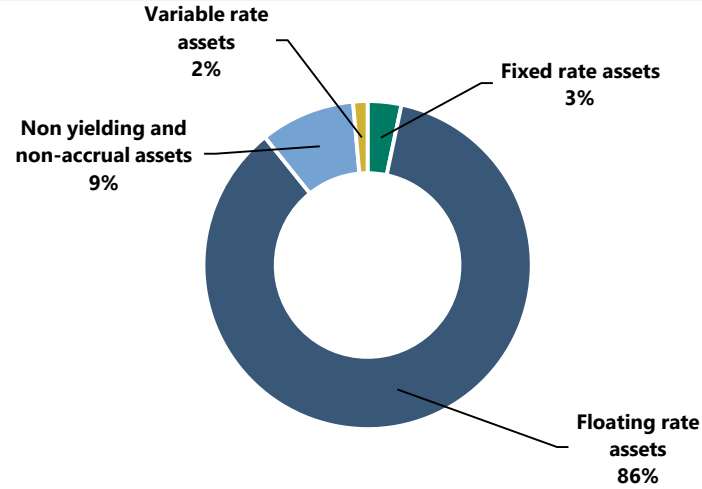
Funding Sources as of June 30, 2024

Debt Facilities (\$ in thousands)				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Secured Facilities:				
Senior Secured Facility (\$1.705 billion) ¹	4/19/2023	4/19/2028	SOFR + 187.5 + 10bps ⁴	\$ 731,176
MFIC Bethesda CLO I LLC Class A-1 Notes ⁶	11/2/2023	10/23/2035	SOFR + 240bps ⁵	232,000
Subtotal				963,176
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 ⁷	12/13/2023	12/15/2028	8.000%	80,000
Subtotal				555,000
Weighted Average Annualized Interest Cost ² & Total Debt Obligations			7.053% ³	1,518,176
Deferred Financing Cost and Debt Discount				(6,624)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$ 1,511,552

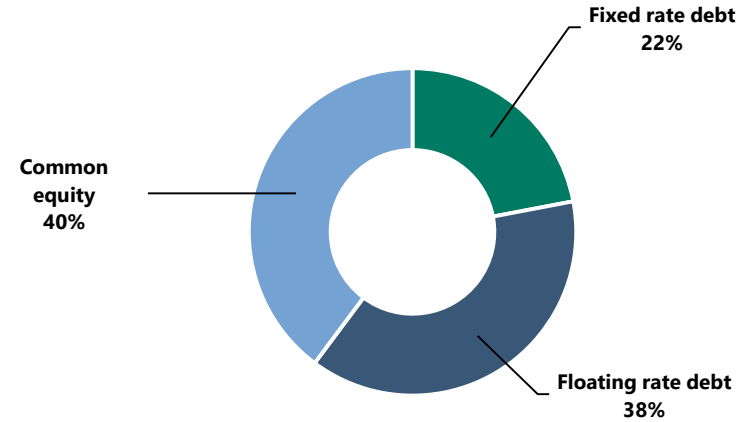
1. Lender commitments under the Facility will remain \$1.705 billion until December 22, 2024 and will decrease to \$1.550 billion thereafter. 2. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs 0.437%. For the three months ended June 30, 2024. Based on average debt obligations outstanding. 3. There was a decrease in interest rate of 4 bps quarter-over-quarter; from 7.09% to 7.05% due to decrease in SOFR. 4. Interest Rate for all lender commitments, excluding Special Non-Extending Lenders (\$50 million commitment) is SOFR + 187.5 + 10bps for USD facilities and SONIA + 187.5 + 10bps for GBP facilities. Interest Rate for Special Non-Extending Lenders (\$50 million commitment) is SOFR + 200 + 10bps for USD facilities and SONIA + 200 + 10bps for GBP facilities. 5. Class A-1 Senior Secured Floating Rate Notes bear interest at the three-month SOFR plus 2.40%. 6. On November 2, 2023, the Company completed a \$402.36 million middle market collateralized loan obligation transaction. The Company sold the AAA Class A-1 Notes (\$232.00 million par with a coupon of three-month SOFR plus 2.40%) and retained all Class A-2 Notes and all Subordinated Notes. Proceeds from the CLO transaction were used to repay borrowings under the Company's Senior Secured Facility. 7. On December 13, 2023, the Company issued \$86.25 million aggregate principal amount of 8.00% Notes due 2028 (inclusive of \$11.25 million aggregate principal amount pursuant to the underwriters' overallotment option to purchase additional Notes).

Interest Rate Exposure as of June 30, 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	\$44	2%
< 1.00%	188	9%
1.00% to 1.24%	1,675	79%
1.25% to 1.49%	0	0%
1.50% to 1.74%	36	2%
> = 1.75%	189	9%

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	\$14.5	\$0.222
Up 100 basis points	\$9.6	\$0.148
Up 50 basis points	\$4.8	\$0.074
Down 50 basis points	(\$4.8)	(\$0.074)
Down 100 basis points	(\$9.6)	(\$0.148)
Down 150 basis points	(\$14.4)	(\$0.221)

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-24	Mar-24	Dec-23	Sep-23	Jun-23
Leveraged lending	(\$4.7)	(\$4.0)	\$4.5	\$0.0	(\$0.5)
Life sciences	\$0.1	(\$0.5)	(\$3.3)	(\$2.2)	(\$2.0)
Franchise Finance	\$0.0	(\$0.0)	\$0.0	\$0.1	\$0.1
Asset based and Lender finance	(\$2.8)	(\$1.9)	\$2.7	\$0.2	\$1.8
Fx gain (loss) on corporate lending	(\$0.0)	\$0.2	(\$2.0)	\$2.2	(\$1.6)
Corporate lending portfolio	(\$7.5)	(\$6.2)	\$1.9	\$0.4	(\$2.3)
Merx Aviation	\$0.2	\$2.6	\$2.7	\$2.5	(\$0.8)
Other	\$0.2	\$0.5	(\$1.1)	(\$0.8)	(\$0.3)
Total investment portfolio	(\$7.0)	(\$3.1)	\$3.5	\$2.1	(\$3.4)
Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	(\$8.2)	(\$7.0)	\$4.1	(\$0.3)	\$0.0
2nd lien and other corporate Lending	\$0.7	\$0.8	(\$2.2)	\$0.7	(\$2.3)
Corporate lending portfolio	(\$7.5)	(\$6.2)	\$1.9	\$0.4	(\$2.3)
per share	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Leveraged lending	(\$0.07)	(\$0.06)	\$0.07	\$0.00	(\$0.01)
Life sciences	\$0.00	(\$0.01)	(\$0.05)	(\$0.03)	(\$0.03)
Franchise Finance	\$0.00	(\$0.00)	\$0.00	\$0.00	\$0.00
Asset based and Lender finance	(\$0.04)	(\$0.03)	\$0.04	\$0.00	\$0.03
Fx gain (loss) on corporate lending	(\$0.00)	\$0.00	(\$0.03)	\$0.03	(\$0.02)
Corporate lending portfolio	(\$0.11)	(\$0.09)	\$0.03	\$0.01	(\$0.04)
Merx Aviation	\$0.00	\$0.04	\$0.04	\$0.04	(\$0.01)
Other	\$0.00	\$0.01	(\$0.02)	(\$0.01)	(\$0.00)
Total investment portfolio	(\$0.11)	(\$0.05)	\$0.05	\$0.03	(\$0.05)
Corporate Lending Gain (Loss) by Lien Type					
1st lien corporate lending	(\$0.13)	(\$0.11)	\$0.06	(\$0.01)	\$0.00
2nd lien and other corporate Lending	\$0.01	\$0.01	(\$0.03)	\$0.01	(\$0.04)
Corporate lending portfolio	(\$0.11)	(\$0.09)	\$0.03	\$0.01	(\$0.04)

Note: Numbers may not sum due to rounding.

Outstanding Commitments

(\$ in thousands)	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Revolver Obligations and Bridge Loans					
Funded ¹	\$86,561	\$75,762	\$89,089	\$89,691	\$88,357
Unfunded ^{1,2}	195,345	182,695	176,723	175,720	181,088
Par	\$281,906	\$258,457	\$265,811	\$265,411	\$269,445
<i>Unfunded Revolver and Bridge Loan Availability</i> ³					
Unavailable	\$7,585	\$2,976	\$2,336	\$1,588	\$2,479
Available	187,760	179,719	174,387	174,132	178,609
Total Unfunded	\$195,345	\$182,695	\$176,723	\$175,720	\$181,088
Delayed Draw Term Loans ⁴					
Par	\$187,476	\$170,567	\$167,756	\$142,575	\$154,550
Number of borrowers	52	40	37	37	40

See Note 8 (Commitments and Contingencies) in the Company's Form 10-Q for the year ended June 30, 2024 for additional information. 1. The funded revolver obligations include standby letters of credit issued and outstanding under the Senior Secured Facility. The unfunded revolver obligations include all other standby letters of credit issued and outstanding. 2. The unfunded revolver obligations relate to loans with various maturity dates. 3. Revolver availability is determined based on each loan's respective credit agreement which includes covenants that need to be met prior to funding and / or collateral availability for asset-based revolver obligations. 4. The delayed draw term loans include conditionality for the use of proceeds and are generally only accessible for acquisitions and also require lender approval. In addition, the delayed draw term loans require the satisfaction of certain pre-negotiated terms and conditions which can include covenants to maintain specified leverage levels and other related borrowing base covenants.

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