MIDCAP FINANCIAL
INVESTMENT CORPORATION

MidCap Financial Investment Corporation

Investor Presentation

October 2024

Unless otherwise noted, information as of June 30, 2024.

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

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

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

Past Performance

Past performance is not indicative nor a guarantee of future returns, the realization of which is dependent on many factors, many of which are beyond the control of Apollo Global Management, Inc.; Apollo Investment Management, L.P.; and MidCap Financial Investment Corporation (collectively "Apollo"). There can be no assurances that future dividends will match or exceed historic ones, or that they will be made at all. Net returns give effect to all fees and expenses. Unless otherwise noted, information included herein is presented as of the date indicated on the cover page and may change at any time without notice. Midcap Financial Investment Corporation (the "Corporation" or the "Company") is subject to certain significant risks relating to our business and investment objective. For more detailed information on risks relating to the Corporation, see the latest Form 10-K and subsequent quarterly reports filed on Form 10-Q.

Financial Data

Financial data used in this presentation for the periods shown is from the Corporation'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 Corporation refers to fiscal periods.

Additional Important Disclosure

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

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

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

APOLLO

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Introduction

MidCap Financial Investment Corporation ("MFIC") is a Middle Market BDC

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

APOLLO

Apollo is a high growth global alternative asset manager with approximately $696 billion of AUM[1] and entities affiliated with Apollo manage both MidCap Financial and MFIC

MIDCAP FINANCIAL INVESTMENT CORPORATION

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

MidCap Financial

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

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

- ✓ Apollo 2.7%
- ✓ MFIC Directors and Officers 0.8%
- ✓ MidCap Financial 2.1%

1. As of June 30, 2024. Please refer to the beginning of the presentation for the definition of AUM. 2. MidCap Financial refers to MidCap FinCo Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement between Apollo Capital Management, L.P. and MidCap FinCo Designated Activity Company. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the "Corporation") or to the Corporation's Investment Adviser. MidCap Financial is not obligated to take into account the Corporation's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 3. Based on positions as of June 30, 2024. Includes unvested restricted stock units. Percentages adjusted for shares issued in connection with MFIC's mergers with Apollo Senior Floating Rate Fund Inc. and Apollo Tactical Income Fund Inc. which closed on July 22, 2024.

Apollo Today: Integrated Asset Management and Retirement Services Capabilities

APOLLO
GLOBAL MANAGEMENT

$74B+
Market
Capitalization

4,500+
Employees
Globally

ASSET
MANAGEMENT

RETIREMENT
SERVICES

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

APOLLO
ASSET MANAGEMENT

$696B
Assets Under
Management

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

Solutions across the alternative risk spectrum

ATHENE

~$23B
Regulatory
Capital[1]

A+ / A1 / A+/ A+
Rated by Fitch,
Moody's, S&P, AM Best[2]

Wide range of retirement services

#1 Alternative Credit Business[3]

#1 Investment Grade Alternative Credit Business[3]

#1 US Annuity Sales[4]

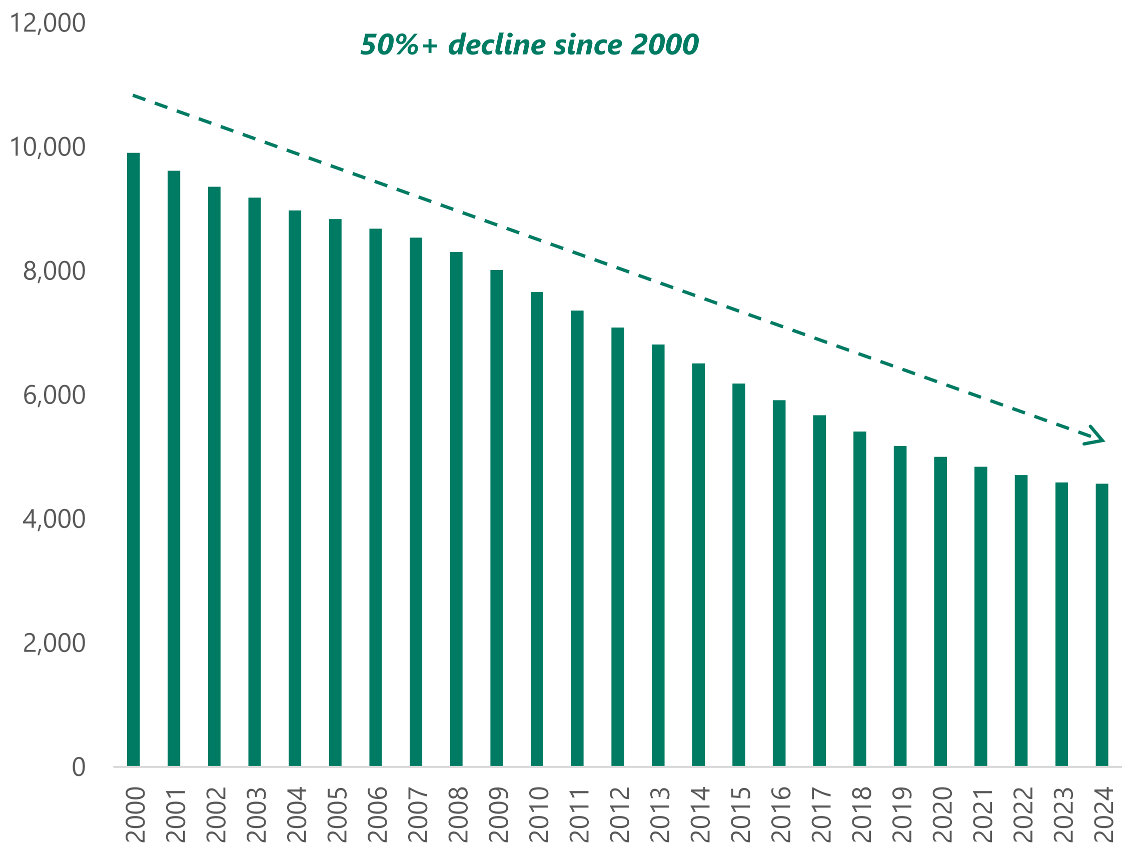
34 YEARS Long track record in Private Equity:
IRR since inception: 39% (gross) 24% (net)[5]

As of June 30, 2024, unless noted otherwise. Past performance is not indicative nor a guarantee of future results. Apollo Asset Management, Inc. is the asset management business of Apollo Global Management, Inc. Please refer to the end of this presentation for the definition of Assets Under Management. 1. Represents the aggregate capital of Athene's US and Bermuda insurance entities as of June 30, 2024, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Excludes capital from noncontrolling interests. 2. Financial strength ratings for insurance operating companies. Strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. 3. Based on AUM as disclosed in public filings as of June 30, 2024. 4. FY23 industry rankings per Life Insurance Marketing and Research Association (LIMRA). 5. As of June 30, 2024. For the period 1990 through Q2 2024. Includes performance from Fund I through Fund X and represents the quarter-end investment-related cash flows to and from each applicable Apollo Fund (and not to and from the investors therein). Fund-level performance is available upon request. Please refer to the Definitions slide for additional performance disclosures.

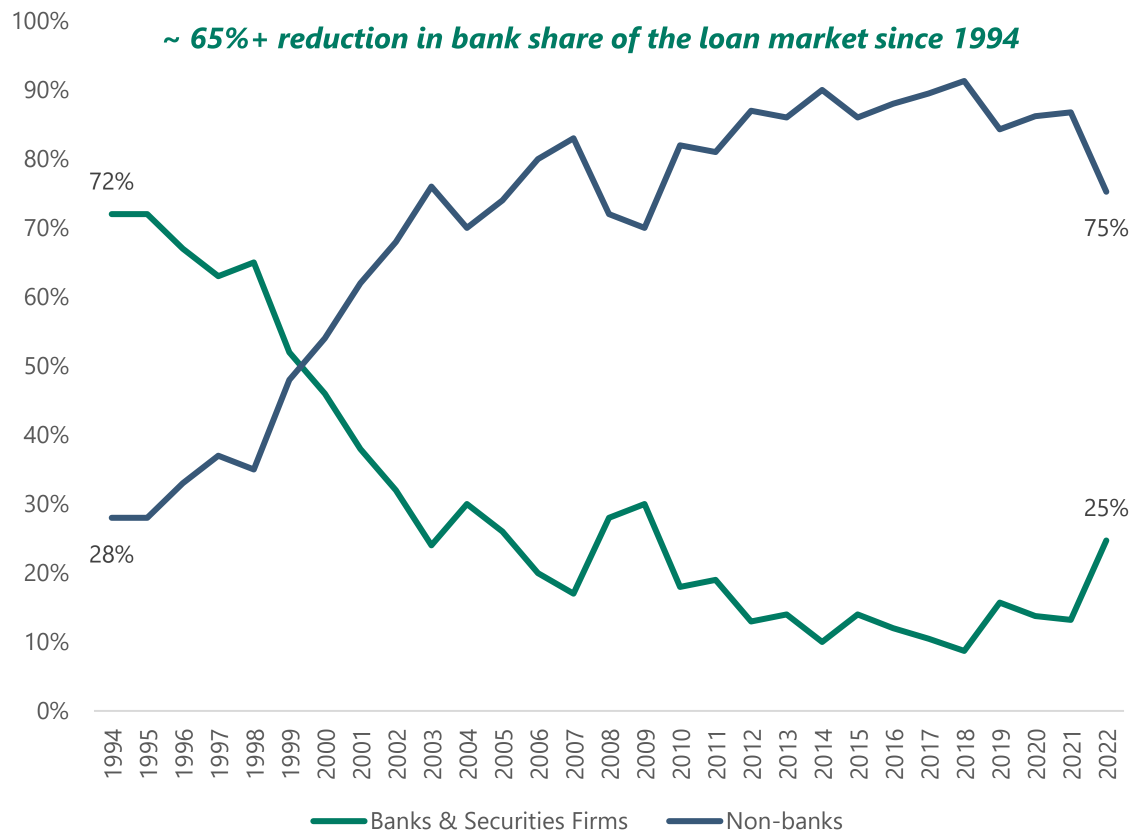
Private Credit Environment

Bank Continued Retrenchment from Middle Market Lending Expands the Opportunity for Non-Bank Lenders

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



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

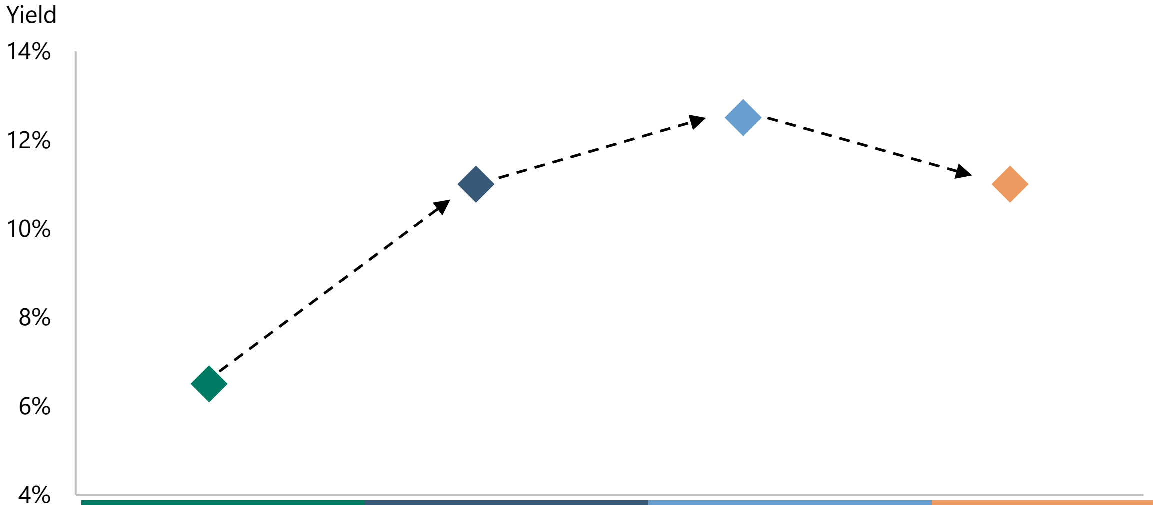


1. Source: FDIC as of March 31, 2024. FDIC-Insured commercial banks and savings institutions. 2. Source: PitchBook LCD Quarterly Leveraged Lending Review 4Q 2023. Due to a significant decline in loan issuance in the last 12 months, LCD did not track enough observations to compile meaningful averages for investor analysis for 2023 or 2024. 3. Non-banks includes institutional investors and finance companies.

Our Active Opportunities Retain Attractive Risk-Return Despite Market Tightening

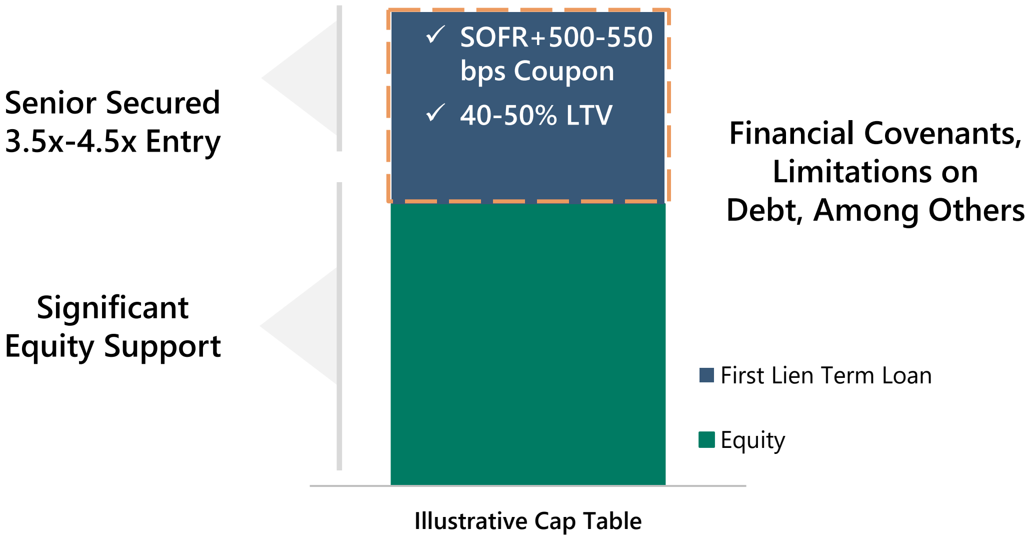
Economic and Documentation Terms are Rapidly Tightening Amid Heightened Competition and Gradual Easing of the Lending Environment

Elevated Yields…



2021	2022	2023	1H 2024
SOFR + 525-575	SOFR + 550-600	SOFR + 575-675	SOFR + 500-550
1.0-2.0 points OID	1.5-2.0 points OID	2.0-3.0 points OID	1.5-2.0 points OID
6-7% Yield	10-12% Yield	11-14% Yield	10-12% Yield
~4.25x to 5.0x leverage	~4.75x leverage	~4.0x leverage	~3.5x to 4.5x leverage
Borrower-friendly terms	Borrower-friendly terms	Lender-friendly terms	Lender-friendly terms

…at Attractive Entry Points in Capital Structures(1)



Businesses are increasingly turning to private solutions

Source: Bloomberg, Apollo Analysts. For illustrative and discussion purposes only. As of June 30, 2024. The information provided herein is based on the views and opinions of Apollo Analysts. As such, the analysis is based on certain assumptions which are subject to change at any time without notice. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.
(1) The capital structure chart is provided for illustration purposes only.

Strong Demand for Loans to Middle Market Companies

U.S. Middle Market Key Statistics[1]

Nearly **200,000** U.S. middle market businesses in all industry segments and geographies

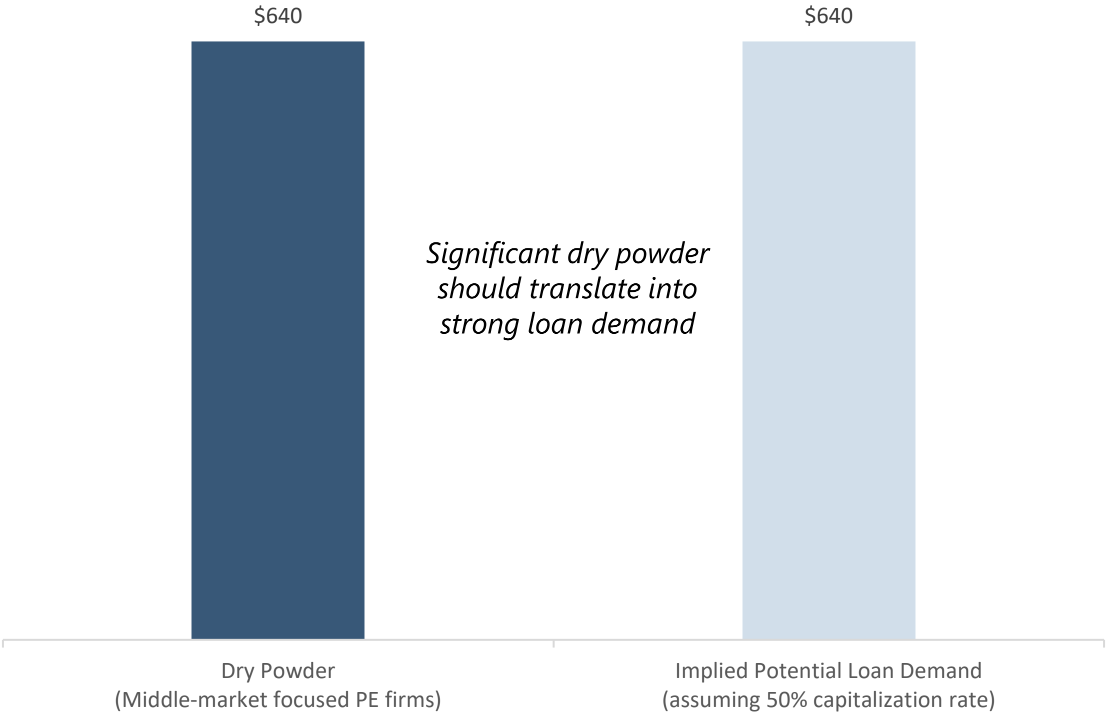
Represents **one-third** private sector GDP and employment

Accounts for **60%** of all new private sector jobs

Equivalent to the **5th** largest global economy

85% of companies are privately held

Private Equity Dry Powder and Implied Loan Demand ($ in billions)[2]



1. Source: The National Center for the Middle Market. Middle Market Update August 7, 2024. 2. Source: Prequin. As of August 2024.

How Private Credit Produces Better Outcomes for Lenders

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

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

Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice.

MidCap Financial

MidCap Financial[1] is a Leading Middle Market Lender

Full-Service Finance Company

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

Scaled Platform with Strong Credit Track Record

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

Experienced Leadership Team

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

Managed by an affiliate of Apollo

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

Key Members of Management Team Working Together

25+ Years

Annual Originations[2]

~ $17 Bn

Commitments Managed / Serviced[3]

~ $51 Bn

Employees

> 300

Global Offices

12

Information as of June 30, 2024. 1. MidCap Financial refers to MidCap FinCo Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement between Apollo Capital Management, L.P. and MidCap FinCo Designated Activity Company. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the "Corporation") or to the Corporation's Investment Adviser. MidCap Financial is not obligated to take into account the Corporation's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 2. Based on last twelve months through June 30, 2024. 3. Includes commitments managed by MidCap Financial Services Capital Management LLC, a registered investment adviser, as reported under Item 5.F on Part 1 of its Form ADV. For more information about MidCap Financial, please visit http://www.midcapfinancial.com.

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

Apollo Platforms

Yield Origination Capabilities

MidCap Financial is Apollo's primary direct origination platform [2] in private middle market credit

Assets + Demand

MidCap Financial

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

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

MidCap Financial | In Alliance with Apollo

Business Segments

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

Product Capabilities

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

Middle Market

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MidCap Financial[1] is a Leading Middle Market Lender

2023 Middle Market Lending League Table[2]		
Rank	**Lender**	**# Deals**
1	Antares Capital	183
2	MidCap Financial	159
3	TPG Twin Brook	138
4	Churchill	124
5	Ares Management	107
6	Crescent Capital	89
7	Apogem Capital (fka Madison Capital)	70
8	Monroe Capital	66
8	Morgan Stanley Private Credit	66
9	Barings	65
10	Deerpath Capital	58

1H 2024 Middle Market Lending League Table[2]		
Rank	**Lender**	**# Deals**
1	Antares Capital	111
2	MidCap Financial	99
3	TPG Twin Brook	76
4	Churchill	63
5	Ares Management	59
6	Morgan Stanley Private Credit	59
7	Monroe Capital	47
8	Man Varagon (fka Varagon Capital)	46
8	Crescent Capital	42
9	Golub Capital	36
10	Apogem Capital (fka Madison Capital)	35

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MFIC's Investment Strategy and Portfolio

MFIC Investment Strategy

MIDCAP FINANCIAL
INVESTMENT CORPORATION

Focused on First Lien Loans to Middle Market Companies

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

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

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

Ability to co-invest with MidCap Financial and the broader Apollo platform enhances ability to win deals on the basis of size and certainty of execution[2]

Prudent Portfolio Construction

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

MFIC positioned to be a pure play senior secured middle market BDC

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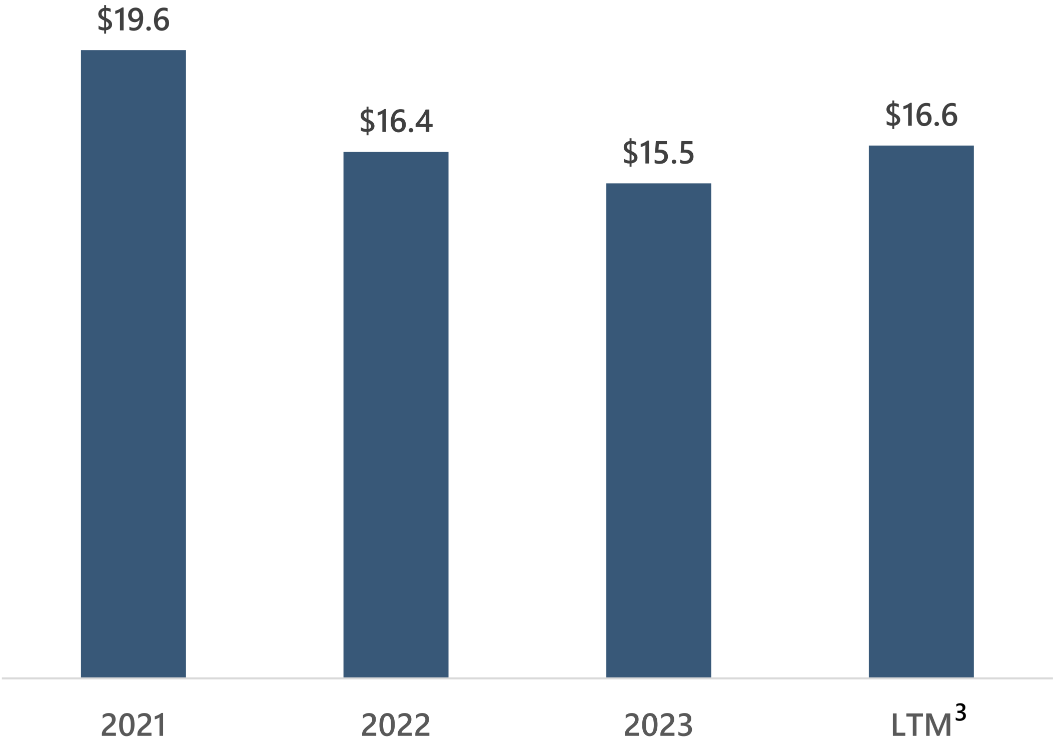
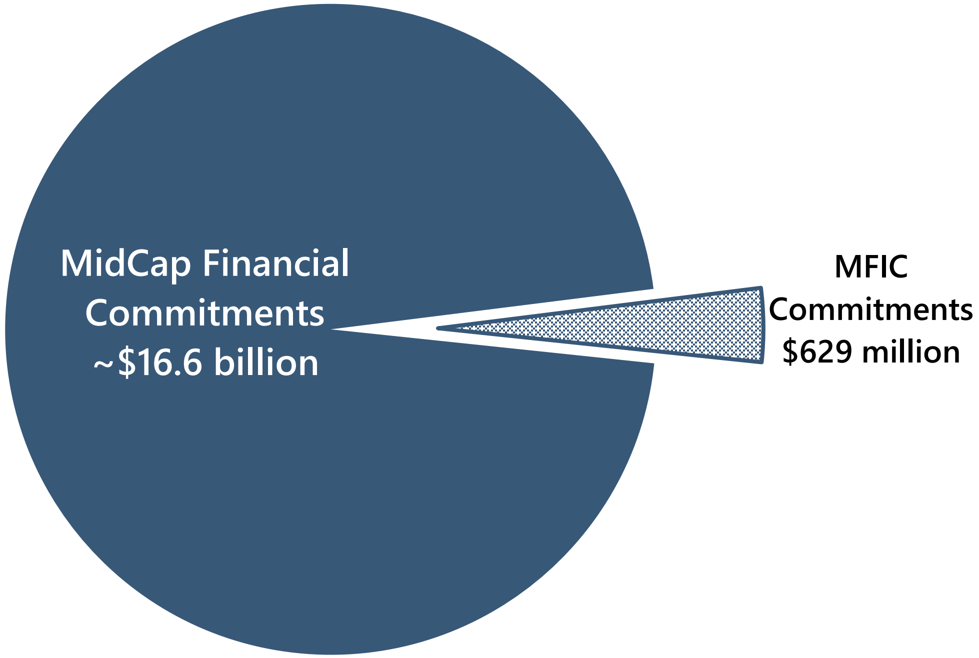
APOLLO

MidCap Financial[1] Demonstrated Ability to Source Investment Opportunities

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



MidCap Financial and MFIC Commitments Closed LTM [3]



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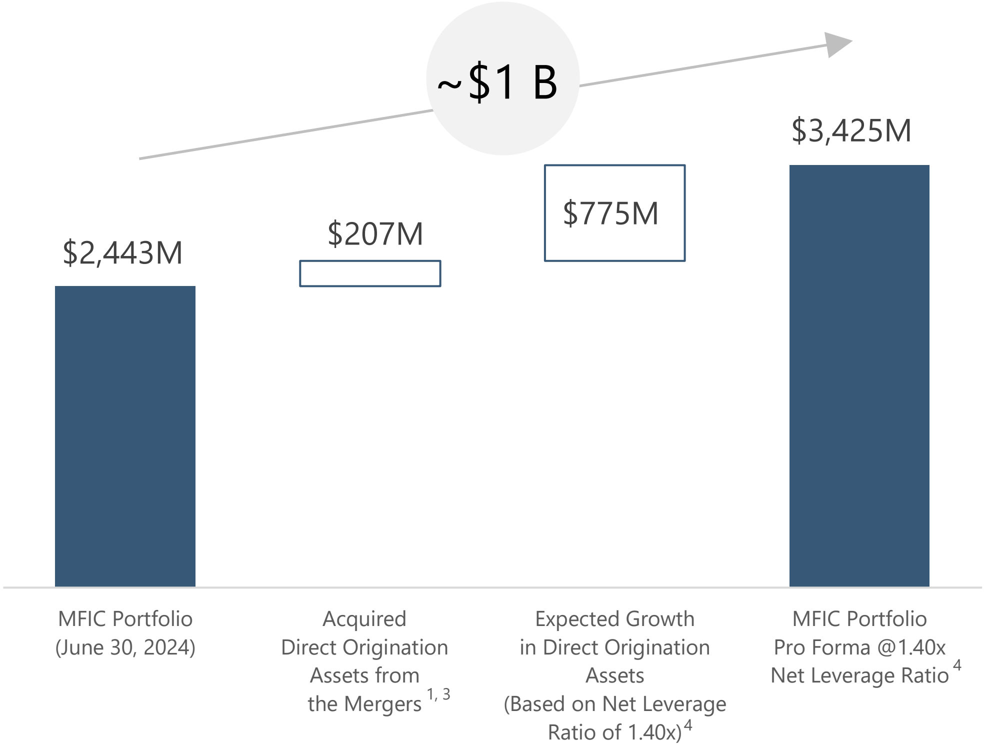
MFIC Recently Merged with Two Apollo Funds, Creating a Larger, More Scaled BDC Focused on Middle Market Direct Lending [1]

Key Potential Expected Benefits of the Mergers

ROE and NII per share accretive [2]	Increased scale and enhanced portfolio diversification and other metrics
Operational synergies	Improved access to debt capital markets
Increased stock liquidity	Broader universe of potential investors

Excpected Portfolio Growth, at fair value



1. On July 22, 2024, MFIC merged with Apollo Senior Floating Rate Fund Inc. and Apollo Tactical Income Fund Inc. (the "Mergers"). 2. ROE denotes return on equity and NII denotes net investment income. 3. In connection with the Mergers, MFIC acquired $596 million of assets of which approximatey $207 million (35%) were directly originated loans. 4. 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.

MFIC Select Key Metrics Pre / Post Mergers

	June 30, 2024	July 22, 2024	Notes
Investment Portfolio [1]	$2.44 billion	$3.07 billion	Investment capacity to grow portfolio to ~ $3.4 billion [2]
Direct Origination % of Total Portfolio [1, 3]	92%	81%	Intend to increase % as acquired assets are rotated
First Lien % of Total [1, 3]	97%	97%	Focus on first lien loans to middle market companies
# of Obligors [3]	165	277	Focus on diversification by obligor
Net Assets [4]	$1.00 billion	$1.43 billion	Net assets increased by ~ 44% creating investment capacity
Net Leverage Ratio [5]	1.45x	1.13x	Intend to gradually increase leverage to ~ 1.40x
Merx % Total Portfolio [1, 6]	7.7%	5.8%	Expect to further reduce to <5.0%

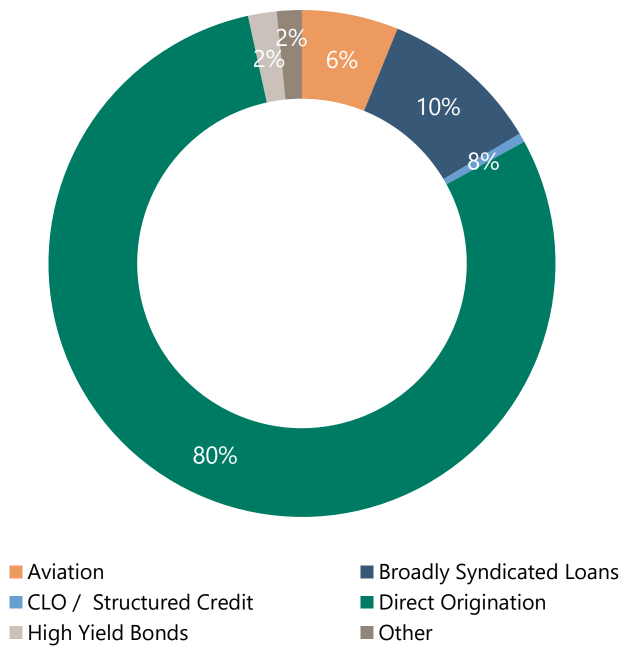
1. At fair value. 2. Based on net leverage ratio of 1.40x. 3. Based on corporate lending investments which includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation,. Also excludes BSL, high yield bonds, structured credit assets acquired from the mergers with AFT and AIF. 4. Net assets as of July 22, 2024 adjusted for $0.20 per share ($18 million in total) payment made in connection with the Mergers. 5. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets. 6. Merx % as of July 22, 2024, reflects $7.5 million paydown which occurred in July 2024.

MFIC Senior Secured Diversified Investment Portfolio

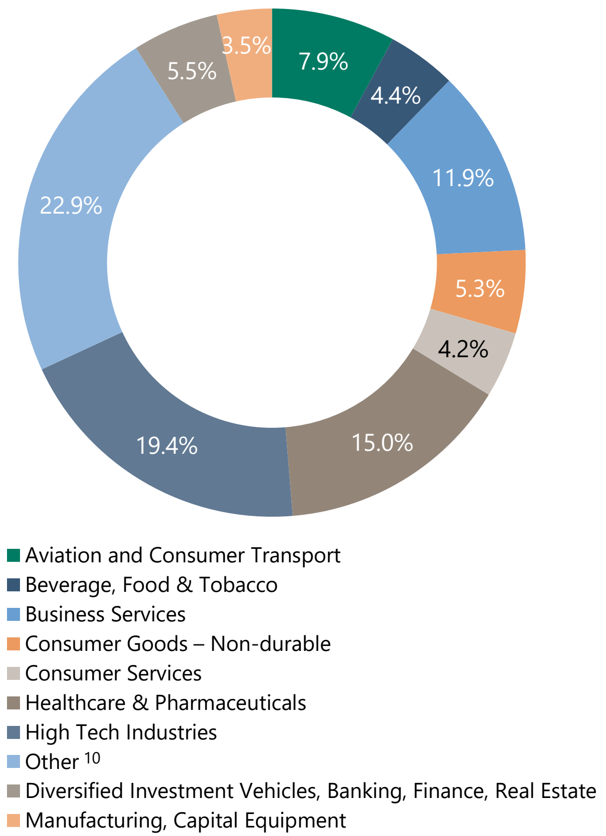
Portfolio Snapshot	6/30/2024	7/22/2024
Portfolio	$2.44 bn	$3.07 bn
# of Portfolio Companies	165	277
# of Industries	23	23
Direct Origination % Total Portfolio	92%	81%
Non-Accrual % Total Portfolio	1.5%	1.8%

Direct Origination [1] Portfolio Statistics	6/30/2024	7/22/2024
Weighted Average Yield [2]	12.0%	11.5%
Weighted Average Spread over SOFR	601 bps	576 bps
First Lien	97%	97%
Floating Rate	100%	99%
Sponsored	88%	88%
Pursuant to co-investment order [3]	88%	89%
Average exposure	$14.1 mn	$11.1 mn
% with financial covenants [4]	99%	94%
Median EBITDA [5]	$46 mn	$58 mn
Weighted Avg Net Leverage [5, 6, 7, 8]	5.38x	5.31x
Weighted Avg Attachment Point [5, 6, 7, 8]	0.04x	0.07x
Weighted Avg Interest Coverage [5, 6, 7, 9]	1.9x	2.0x

Portfolio by Strategy, 7/22/2024



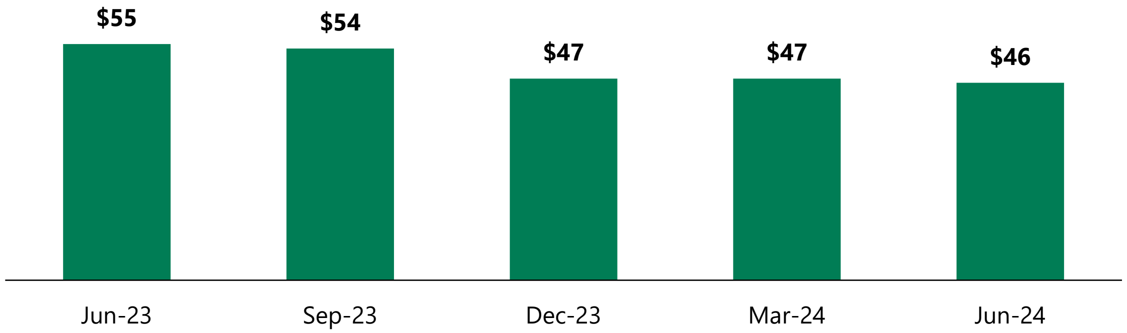
Portfolio by Industry, 7/22/2024



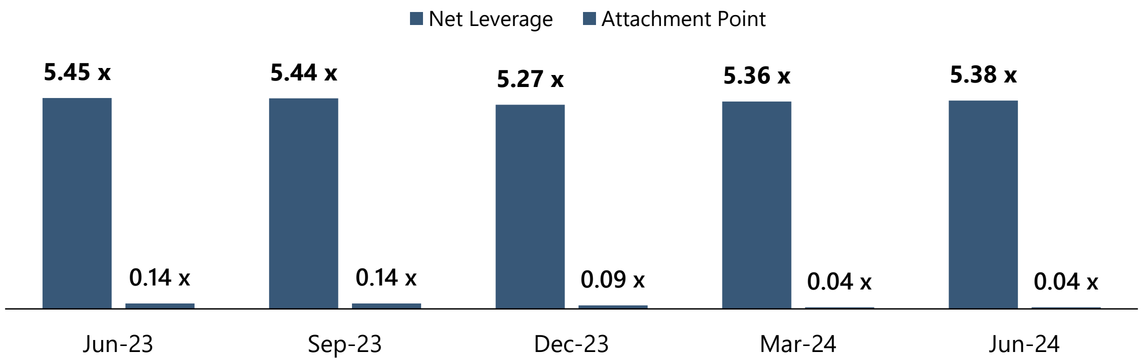
Note: As of July 22, 2024 unless otherwise noted. At fair value, unless otherwise noted. Subject to change at any time without notice. There is no guarantee that similar allocations or investments will be available in the future. Diversification does not ensure profit or protect against loss.
1. Direct origination includes MFIC directly originated assets and directly originated assets acquired from AFT and AIF. 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.

MFIC Credit Quality Remains Resilient

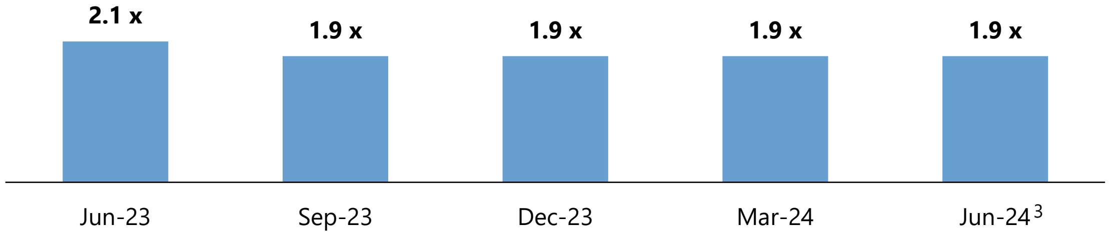
Median LTM EBITDA[1]



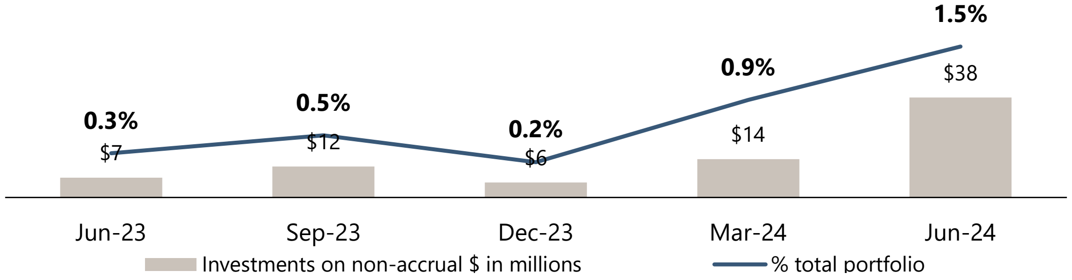
Net Leverage and Attachment Point[2]



Cash Interest Coverage[3]



Investments on Non-Accrual Status [4]



Note: Past performance is not indicative nor a guarantee of future results. Source: Company data. 1. Based on corporate lending portfolio. Excludes select investments where metric is not relevant or appropriate or data is not available. 2. Weighed average by cost. Current metric. Through MFIC position. 3. 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. 4. At fair value. 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 1.8% of the total portfolio at fair value.

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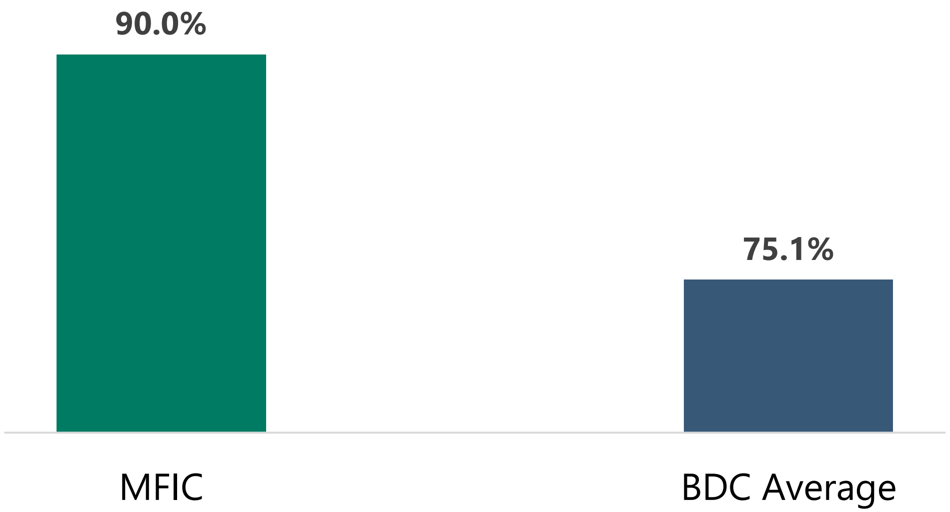
MFIC Compares Favorably to BDC Averages on Select Key Metrics

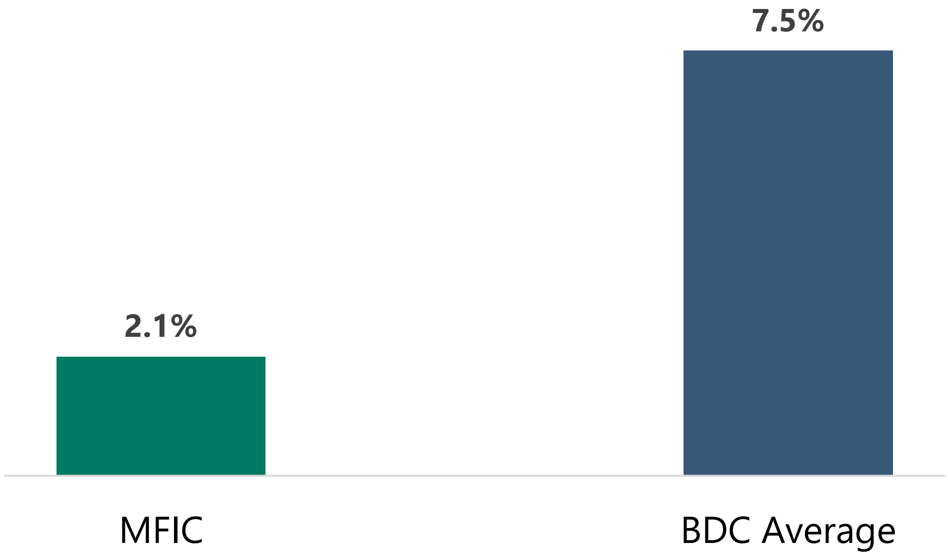
We believe MFIC's portfolio is more senior when compared to BDC peers which should mitigate some of the credit risks in a more challenging operating environment

First Lien Exposure[1]



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

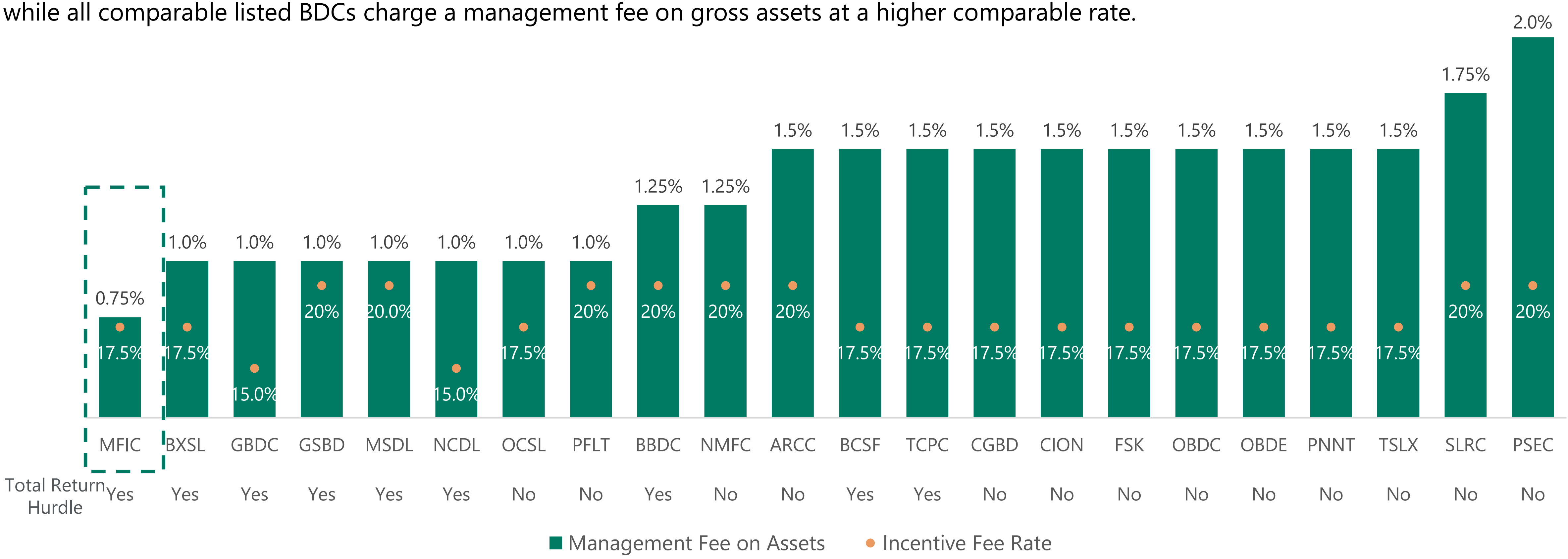
PIK Income % Total Investment Income [1,2]



Note: Past performance is not indicative nor a guarantee of future results. 1. Based on data sourced from BDC Collateral. Data as of June 30, 2024. BDC average based on 17 listed BDCs with net assets > $1 billion. 2. PIK income % total investment income based on TTM period through June 30, 2024.

MFIC Has One of the Lowest Fee Structures, Among Listed BDCs

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



Source: Company filings. All BDC data shown as of August 2024. Peer set is defined as largest externally managed, diversified BDCs and excludes one BDC which does not have a comparable investment strategy. There can be no assurance that the BDCs presented will continue to have the BDC fee structures presented. Fee structure comparison includes managements fees and incentive in income and capital gains. Certain BDCs may not charge management fees on cash and / or have tiered fee structures. MFIC's new fee structure became effective on January 1, 2023. Prior to this reduction, MFIC's base management fee was 1.5% on gross assets financed using leverage up to 1.0x debt-to-equity and 1.0% on gross assets financed using leverage over 1.0x debt-to equity.

Conclusion

Reasons to Own MFIC

1. Secular tailwinds create attractive environment for middle market direct lending
2. Robust origination capabilities of Midcap Financial[1] / Apollo provide attractive and significant deal flow
3. Significant investment capacity to deploy into attractive opportunities
4. Prudent portfolio construction with focus on first lien, cash pay, floating rate loans to middle market companies
5. Industry-leading, shareholder-friendly fee structure

1. MidCap Financial refers to MidCap FinCo Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement between Apollo Capital Management, L.P. and MidCap FinCo Designated Activity Company. MidCap Financial is not an investment adviser, subadviser or fiduciary to the Corporation or to the Corporation's Investment Adviser. MidCap Financial is not obligated to take into account the Corporation's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform.

Appendix

MFIC Senior Leadership Team

Howard T. Widra
Executive Chairman

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

Tanner Powell
Chief Executive Officer

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

Ted McNulty
President and Chief Investment Officer, AIM

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

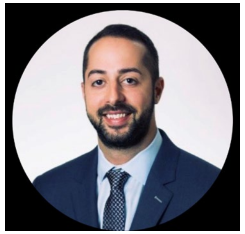
Greg Hunt
Chief Financial Officer

Mr. Hunt is a Managing Director of Finance at Apollo Global Management, Inc. He began his term as Chief Financial Officer and Treasurer of the Company in May 2012. Mr. Hunt also serves as the Chief Financial Officer of Middle Market Apollo Institutional Private Lending. Previously, Mr. Hunt was Executive Vice President and Chief Financial Officer for Yankee Candle which he joined in April 2010. Prior to joining Yankee Candle, Mr. Hunt served as the Executive Vice President of Strategic and Commercial Development for Norwegian Cruise Lines from 2007 to 2009. Prior to joining Norwegian Cruise Lines, Mr. Hunt served as Chief Financial Officer and Chief Restructuring Officer of Tweeter Home Entertainment Group, Inc. from 2006 to 2007 and Chief Financial Officer and Co-Chief Executive of Syratech Corporation from 2001 to 2006. Prior to Syratech, Mr. Hunt held several senior financial leadership positions including Chief Financial Officer of NRT Inc., Culligan Water Technologies, Inc. and Samsonite `Corporation. Mr. Hunt has also served as a Director and Chairman of the Audit Committee of Kymera International, a global manufacturer and supplier of metal products, since January 2020; and as Director and Chairman of the Audit Committee of Danimer Scientific (DNMR/NYSE), a leading developer and manufacturer of biodegradable plastic products, since June 2019. He is also the Co-Chair on the Board of Advisors for the University of Vermont School of Business. Mr. Hunt earned a bachelor's degree in accounting and finance from the University of Vermont and is a Certified Public Accountant.

MFIC Senior Leadership Team (continued)

Kristin Hester
Chief Legal Officer and Secretary

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



Ryan Del Giudice
Chief Compliance Officer

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

Patrick Ryan
Chief Credit Officer, AIM

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

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MFIC Top Corporate Lending Issuers[1] as of June 30, 2024

		Fair Value ($ in millions)	% of Total Portfolio
1	ChyronHego Corporation [2]	$ 131	5.4%
2	Lending Point	$ 45	1.8%
3	LashCo	$ 45	1.8%
4	Rise Baking	$ 41	1.7%
5	Beacon Mobility	$ 36	1.5%
6	Medical Guardian	$ 36	1.5%
7	UpStack	$ 33	1.3%
8	New Era Technology, Inc.	$ 32	1.3%
9	Heniff and Superior	$ 32	1.3%
10	Thomas Scientific	$ 32	1.3%
11	Activ	$ 32	1.3%
12	Berner Foods	$ 31	1.3%
13	IPS	$ 31	1.3%
14	AML Rightsource	$ 31	1.3%
15	Turkey Hill	$ 30	1.2%
16	The Weather Company	$ 30	1.2%
17	Suave	$ 30	1.2%
18	High Street Insurance	$ 29	1.2%
19	Litify	$ 29	1.2%
20	Acronis AG	$ 27	1.1%
21	Modern Campus	$ 27	1.1%
22	Club Car Wash	$ 27	1.1%
23	Allstar Holdings	$ 26	1.0%
24	US Legal Support	$ 26	1.0%
25	AVAD, LLC	$ 26	1.0%
26	NSi Industries	$ 25	1.0%
27	Pro Vigil	$ 25	1.0%
28	FingerPaint Marketing	$ 24	1.0%
29	Jacent	$ 23	1.0%
30	Bird	$ 23	0.9%
	Other (135 companies)	$ 1,432	58.7%
	Total Portfolio (165 companies)	$ 2,444	100.0%

Corporate Lending

Average Funded Position [3]	$14.1 m
Average New Commitment Made in 2Q 24	$10.2 m

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. Top portfolio companies based on fair value as of June 30, 2024. 2. The ChyronHego Corporation exposure includes $111 million first lien secured debt and $20 million preferred equity. 3. At fair value.

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, average[2]					
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 Detail[1]

($ 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 Commitments[1]

($ 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 Commitments [2]					
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.

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%

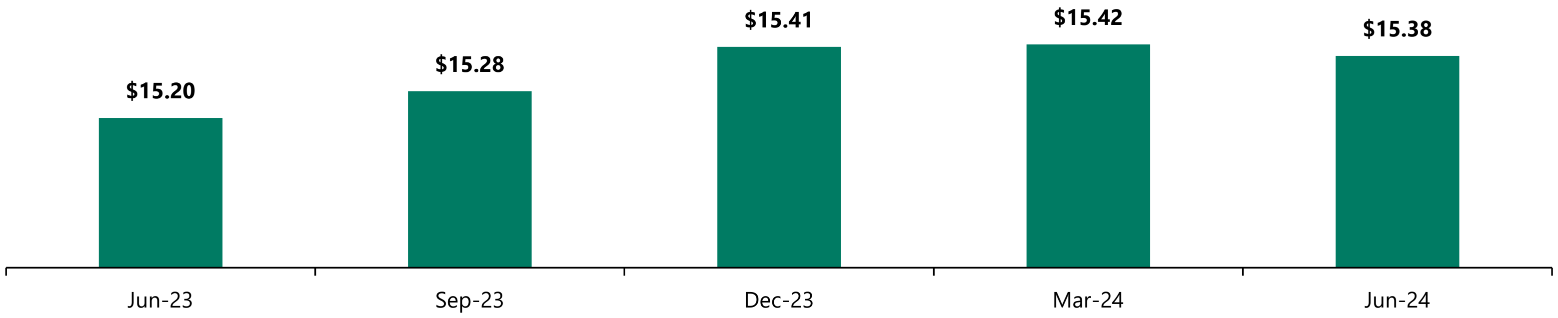
Investments on Non-Accrual Status as of June 30, 2024	Industry	Cost	Fair Value
Ambrosia Buyer Corp.	Business Services	$2,672	$325
International Cruise & Excursion Gallery, Inc.	High Tech Industries	$14,033	$10,751
Naviga	Business Services	$13,584	$10,628
Renovo	Consumer Services	$17,035	$13,793
Solarplicity 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

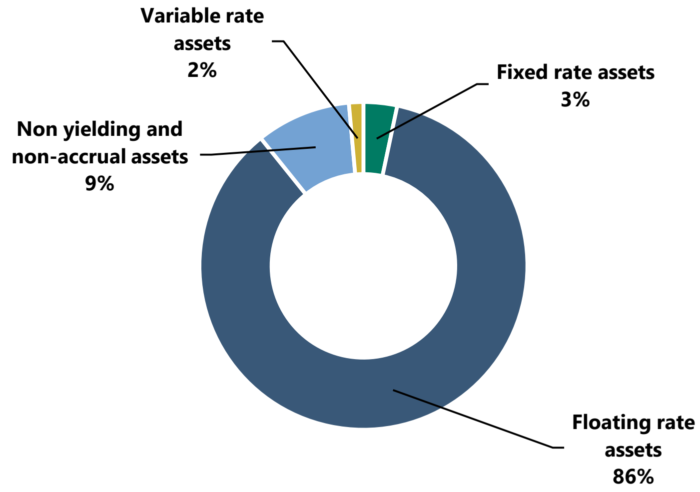
Debt Facilities ($ in thousands)

	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

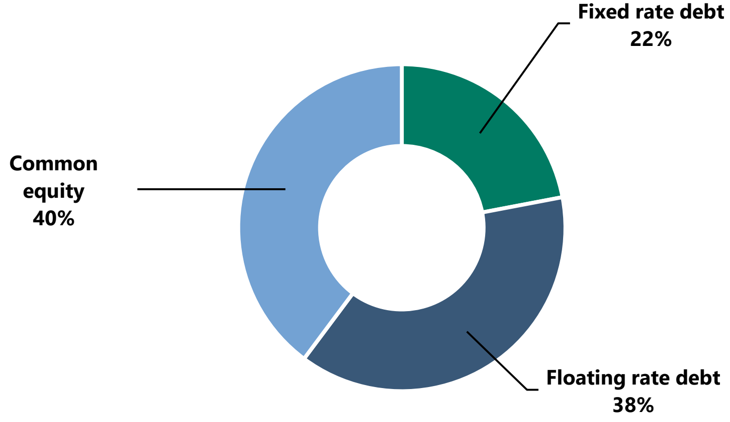
1. Lender commitments under the Facility will remain $1.705 billion until December 22, 2024 and will decrease to $1.550 billion thereafter. 2. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs 0.437%. 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 Type[1]



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

	Par or Cost (in millions)	% of Floating Rate Portfolio
Interest Rate Floors		
No Floor	$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

	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Basis Point Change		
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
Unfunded Revolver and Bridge Loan Availability [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.

MFIC's Portfolio by Strategy and Lien Type [1]

	$ Millions				% of Total	
	First Lien	Second Lien	Other	Total	First Lien	Second L
Direct Origination	$2,145	$13	$53	$2,212	88%	
Merx Aviation	67		120	187	3%	
Other	15		31	46	1%	
MFIC, 6/30/2024	**$2,227**	**$13**	**$204**	**$2,444**	**91%**	
MFIC Direct Origination, 6/30/2024					**97%**	
Direct Origination	$203	$4		$207	34%	
Broadly Syndicated Loans	285	22	6	313	48%	
High Yield Bonds	41		14	55	7%	
Structured Credit			18	18	0%	
Other	0		3	3	0%	
CEFs, 7/22/2024	**$529**	**$27**	**$40**	**$596**	**89%**	
Direct Origination	$2,348	$18	$53	$2,419	77%	
Merx Aviation	67	0	120	187	2%	
Broadly Syndicated Loans	285	22	6	313	9%	
High Yield Bonds	41	0	14	55	1%	

1. On a fair value basis.

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