MIDCAP FINANCIAL
INVESTMENT CORPORATION

MidCap Financial Investment Corporation

Investor Presentation

March 2025

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

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

This presentation is confidential and may not be distributed, transmitted or otherwise communicated to others, in whole or in part, without the express written consent of Apollo Global Management, Inc. (together with its subsidiaries, "Apollo") and is intended solely for the use of the persons to whom it has been delivered. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product or service. This presentation and the transactions, investments, products, services, securities or other financial instruments referred to in this presentation are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any laws or regulations. Recipients may only use this presentation to the extent permitted by the applicable laws and regulations and should be aware of and observe all such applicable laws and regulations.

"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 credit and certain equity 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 credit, gross asset value plus available financing capacity;
2. The fair value of the investments of equity and certain credit 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 believes 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 deployment 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.

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APOLLO

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 $751 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]

1. As of December 31, 2024. Please refer to the beginning of the presentation for the definition of AUM. 2. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. 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 December 31, 2024. Includes positions in MFIC owned by Apollo, MidCap Financial, and MFIC directors and officers (which may include unvested restricted stock units for certain officers).

Apollo Today: Integrated Asset Management and Retirement Services Capabilities

APOLLO
GLOBAL MANAGEMENT

$93B Market Capitalization[1]

5,000+ Employees Globally

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

ASSET MANAGEMENT

APOLLO
ASSET MANAGEMENT

$751B Assets Under Management

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

Solutions across the alternative risk spectrum

RETIREMENT SERVICES

ATHENE

~$30B Regulatory Capital[2]

A1 / A+ / A+ / A+ Rated by Moody's, S&P, Fitch, AM Best[3]

Wide range of retirement services

#1 Alternative Credit Business[4]

#1 Investment Grade Alternative Credit Business[4]

#1 US Annuity Sales[5]

As of December 31, 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 beginning of this presentation for the definition of Assets Under Management. 1. Factset. Market Capitalization as of February 6, 2025. 2. Represents the aggregate capital of Athene's U.S. and Bermuda insurance entities, 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. Includes capital from the non-controlling interests in ACRA. 3. Financial strength ratings for primary insurance subsidiaries. Financial 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. 4. Based on AUM available as disclosed in public filings as of February 6, 2025. 5. FY 2023 industry ranking per Life Insurance Marketing and Research Association.

APOLLO

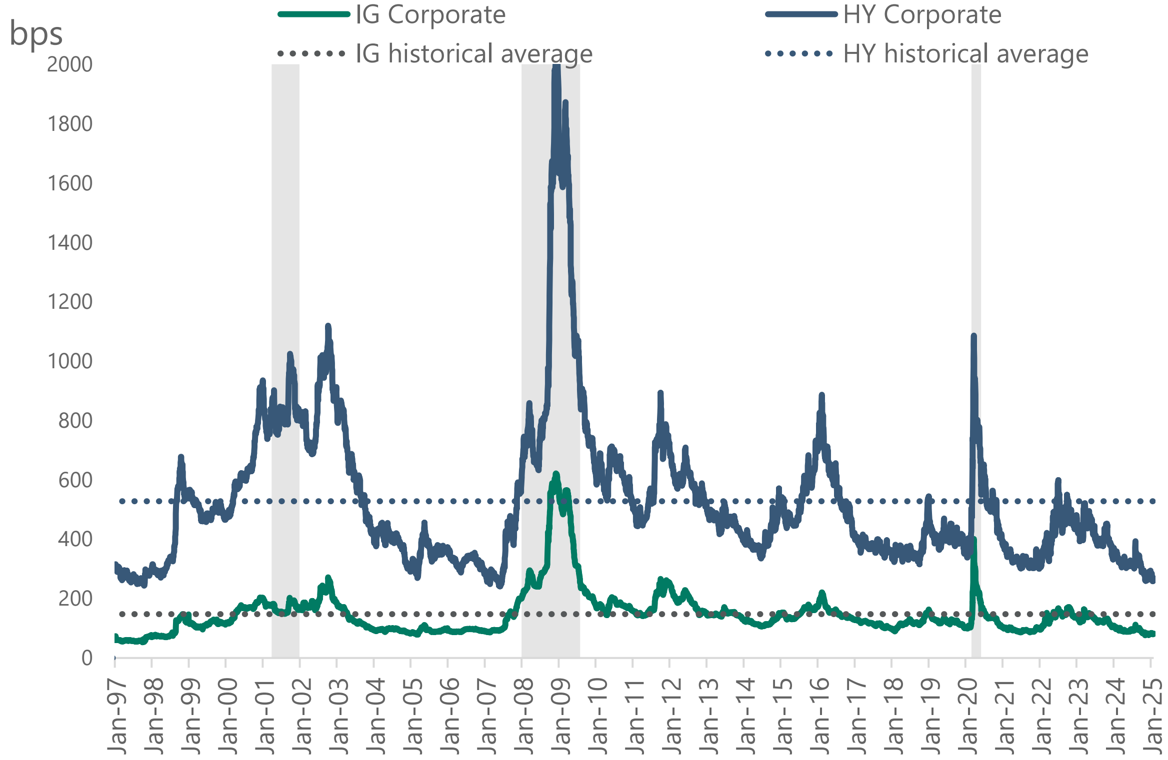
Private Credit Environment

APOLLO

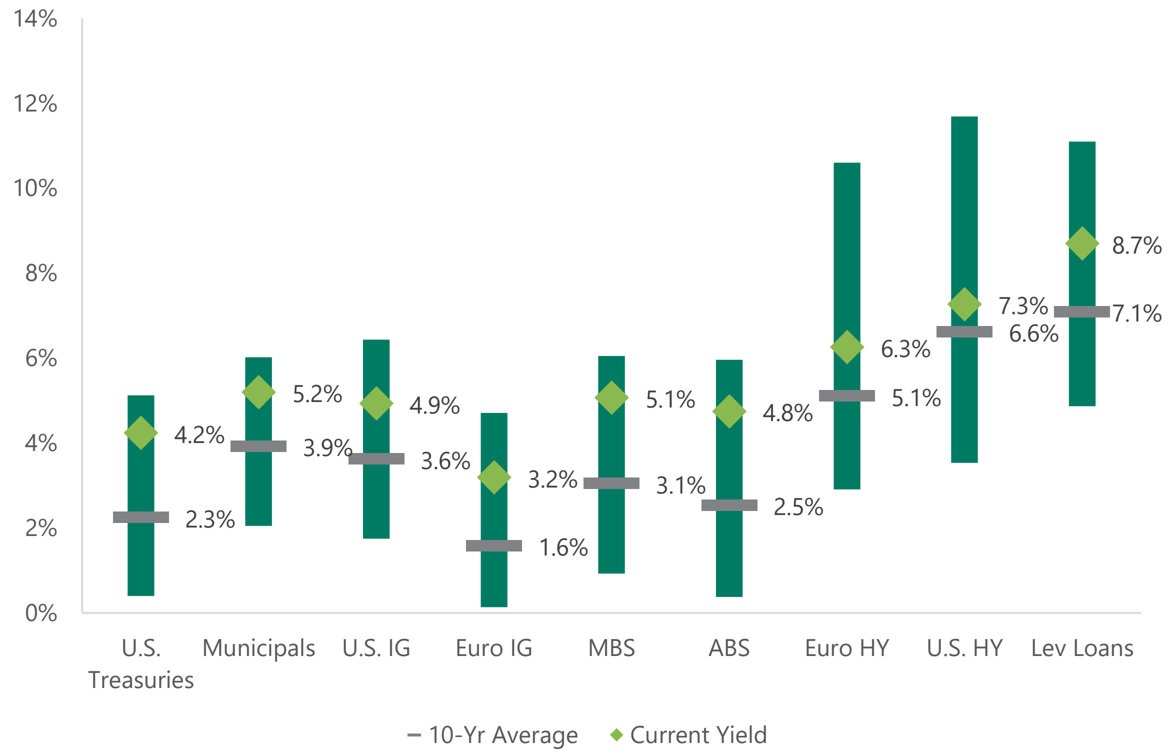
Credit Spreads Remain Tight but Yields are Still Elevated

Marginal demand for U.S. credit is strong thanks to **high all-in yields** and supportive **technical backdrop**

Yield-Driven Demand Likely to Limit the Extent of Any Spread Widening



Yields Are Attractive, Even if Spread Valuations Appear Rich

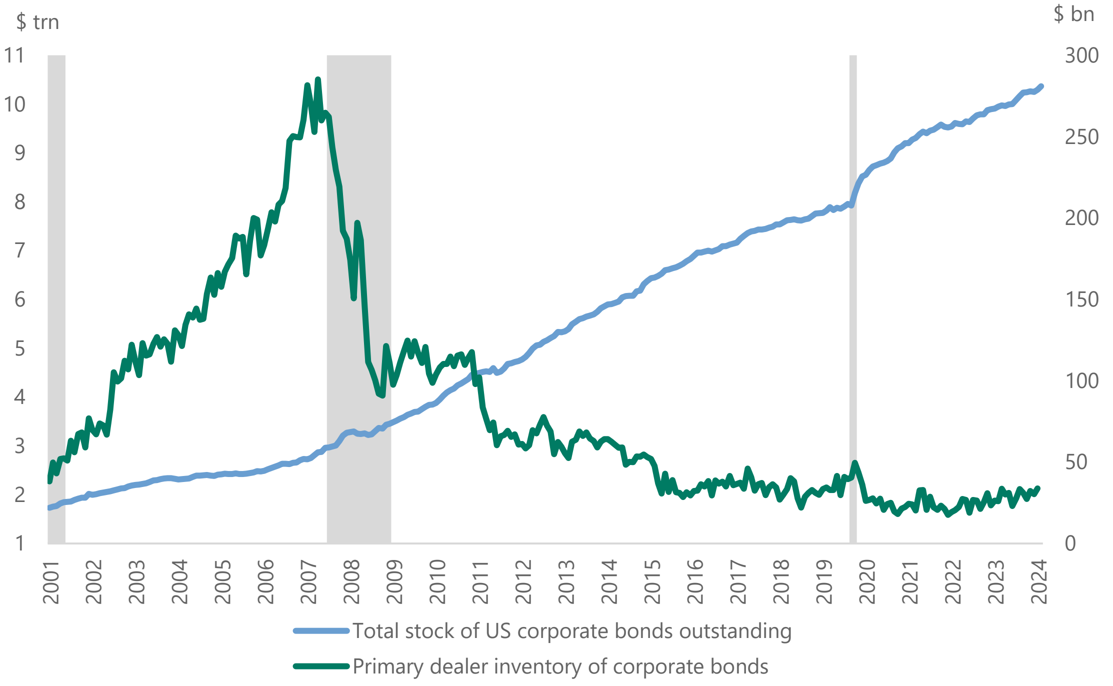


Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. For illustrative and discussion purposes only. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. Source: *(Left)* Federal Reserve Economic Data (FRED). Reflects daily OAS of ICE BofA US High Yield Index (H0A0) and ICE BofA US Corporate Index (C0A0) from February 28, 2014 through January 31, 2025. Gray highlight for recessionary periods based on USRINDEX. *(Right)* Bloomberg. All sectors shown are yield-to-worst except for Municipals, which is based on the tax-equivalent yield-to-worst, and Leveraged Loans, which are based on YTM. Dark green bar represents min/max yield-to-worst over trailing ten-year period ending October 31, 2024. light green diamonds represent current YTW as of October 31, 2024. U.S. Treasuries represented by Bloomberg US Treasury Index (LUATYW). Municipals represented by Bloomberg US Municipal Index (BTXMYW). U.S. IG represented by Bloomberg US Corporate Bond Index (LUACTRUU). Euro IG represented by Bloomberg Euro Aggregate Corporate Index (LECPYW). MBS represented by Bloomberg US MBS Index (LUMSYW). ABS represented by Bloomberg US Agg ABS Index (LUABYW). Euro HY represented by Bloomberg Pan-European High Yield Index (LP01YW). U.S. HY represented by Bloomberg US Corporate High Yield Index (LF98YW). Lev Loans represented by Credit Suisse Leveraged Loan Index (CSLLLTOZ).

Secular Trends Impacting Public and Private Markets

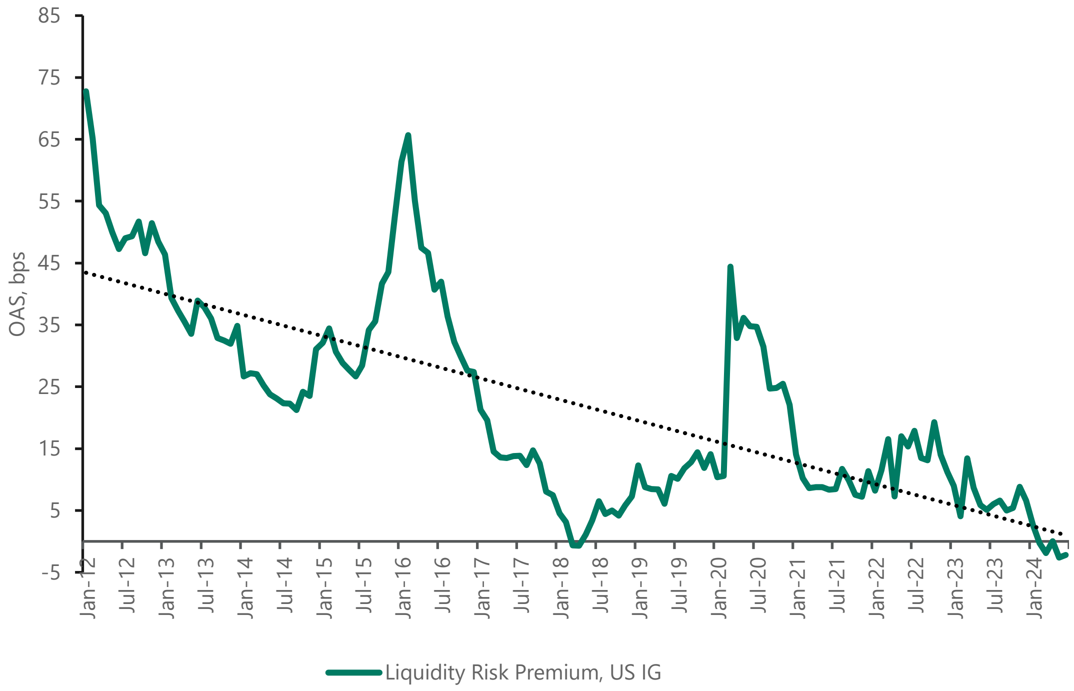
We Believe That Liquidity in Public Markets is Not What it Seems

Dealer Balance Sheets are a Fraction of Their Pre-Great Financial Crisis Size While the Market Has Grown 3x



Sacrificing Liquidity in Public Markets No Longer Provides Meaningful Excess Spread

The vanishing liquidity premium in public markets has undermined investment strategies that depend on owning illiquid bonds to generate excess returns



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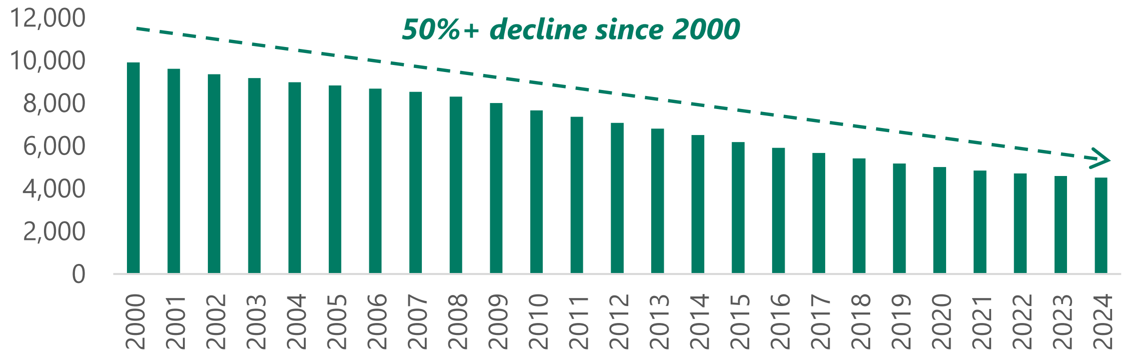
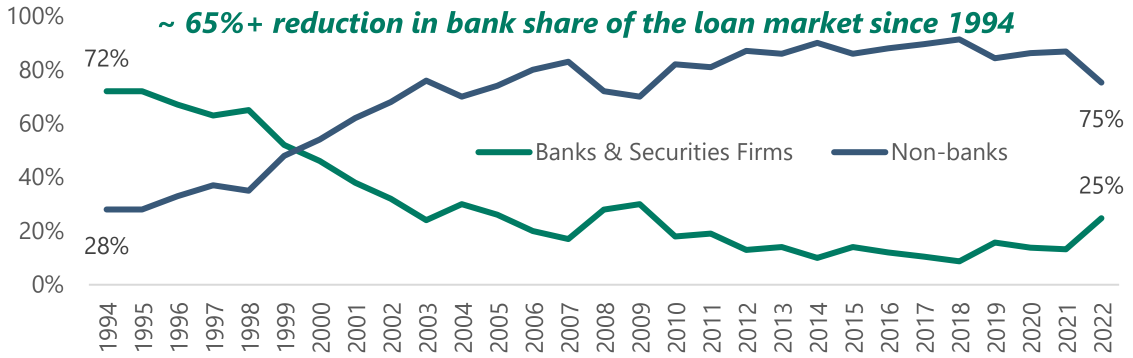
Bank Continued Retrenchment from Middle Market Lending & Strong Demand for Loans to Middle Market Companies

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



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



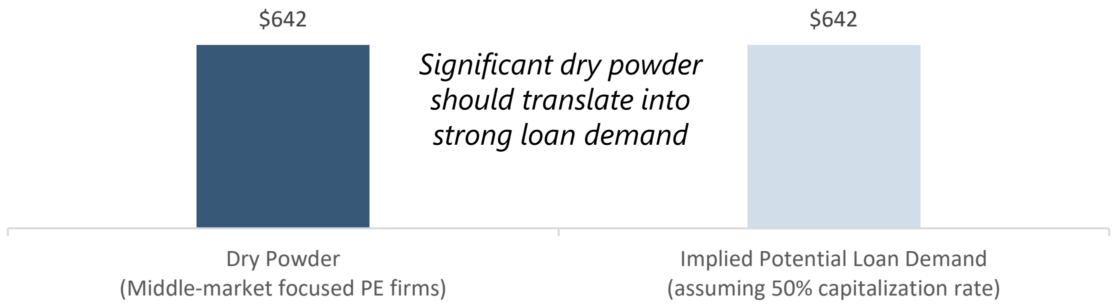
U.S. Middle Market Key Statistics[4]

Nearly **200,000** U.S. middle market businesses

Represents **one-third** of private sector GDP

Employing **~48 million** people

Private Equity Dry Powder and Implied Loan Demand ($ in billions)[5]



1. Source: FDIC as of September 30, 2024. FDIC-Insured commercial banks and savings institutions. 2. Source: PitchBook LCD Quarterly Leveraged Lending Review 4Q 2023. LCD has discontinued publishing investor analysis due to lack of visibility of primary market lender allocations. 3. Non-banks includes institutional investors and finance companies. 4. Source: The National Center for the Middle Market. Year-end 2024. Middle Market Indicator. 5. Source: Prequin. As of February 2025.

We Believe Now is an Opportune Time to Invest in Directly Originated Loans

Consideration	**Structural shift from bank lending to private solutions**	**Elevated interest rate environment**	**Substantial private equity dry powder and growing fund sizes**	**Significant and growing demands from transformational sectors**
Driver	Increasing bank and investor retrenchment	Interest rates are expected to be higher for longer	Transaction sizes and financing needs have become increasingly larger	Unprecedented need for secular capital expenditures from energy transition, power and utilities, and digital infrastructure
Response	Apollo can step in as a solutions provider offering speed and certainty	Accrues to benefit of a floating rate strategy	Bespoke, flexible financing through direct partnership	Private credit is particularly well-suited to provide long-term, flexible capital to support these industries

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Why We Believe Private Credit Can Produce 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

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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 [2]
25+ Years

Annual Originations [3]
> $21 Bn

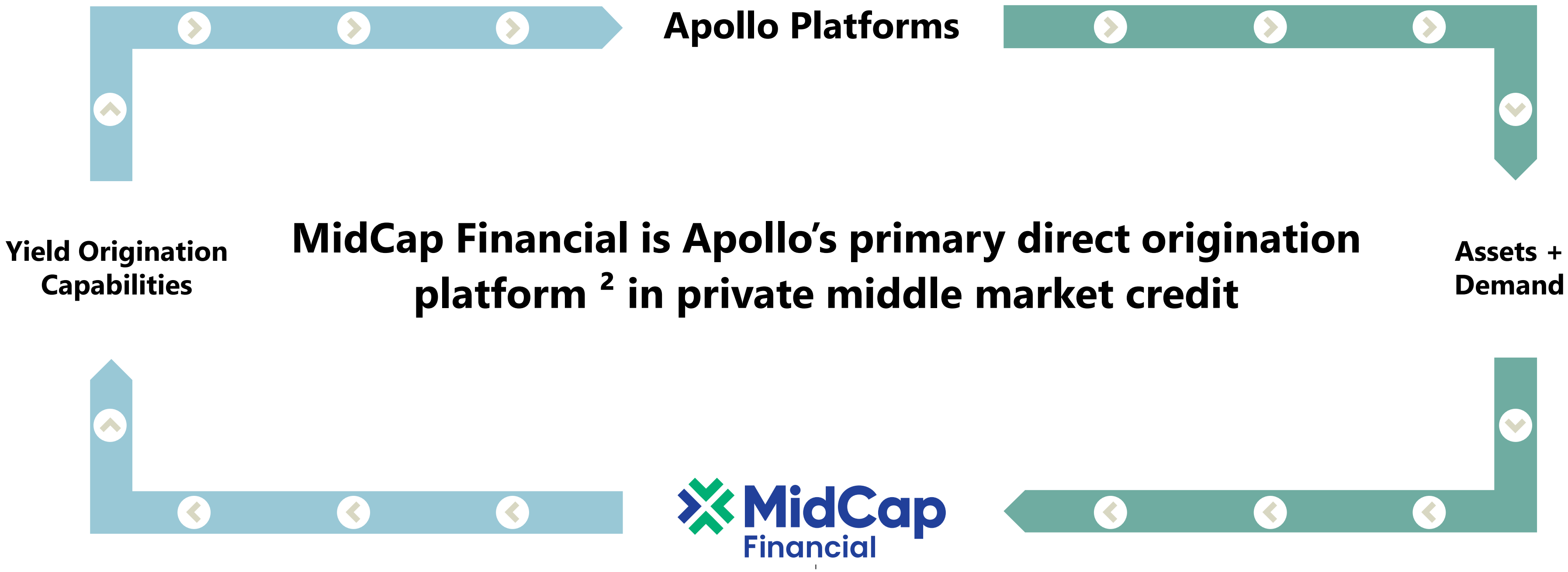
Committed Capital [4]
$53 Bn +

Employees
300+

Global Offices
12

Information as of December 31, 2024. 1. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. 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. Includes work experience at Merrill Lynch Capital, GE Capital, and Heller Financial. 3. Annual originations based on 2024. 4. Committed Capital is defined as the sum of legal commitments, without duplication, under (i) loans held by subsidiaries of MidCap FinCo LLC, (ii) loans for which MidCap Financial Services, LLC provides servicing, and (iii) loans for which MidCap Financial Trust serves as administrative agent, including third party unrelated and non-subsidiary lenders who are participants in such loans. For the avoidance of doubt, Committed Capital includes commitments serviced, administered and/or managed by MidCap Financial and is broader than regulatory assets under management of MidCap Financial Services Capital Management, LLC, as reported under Item 5.F on Part 1 of Form ADV. For more information about MidCap Financial, please visit http://www.midcapfinancial.com.

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



- **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

2024 Middle Market Lending League Table[2]		
Rank	Lender	Number of Deals
1	Antares Capital	234
2	MidCap Financial	190
3	TPG Twin Brook	160
4	Churchill	134
5	Ares Management	124
6	Morgan Stanley	120
7	Monroe Capital	112
8	Man Varagon (fka Varagon Capital)	108
9	Golub Capital	90
10	Crescent Capital	82

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2. Source: KBRA DLD's rankings. Reflects lenders serving as lead or co-lead in a senior deal in 2024.

APOLLO

MidCap Financial Investment Corporation’s (“MFIC”) Investment Strategy and Portfolio

MFIC Positioned to be a Pure Play Senior Secured Middle Market BDC

1

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

2

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

3

Prudent Portfolio Construction

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

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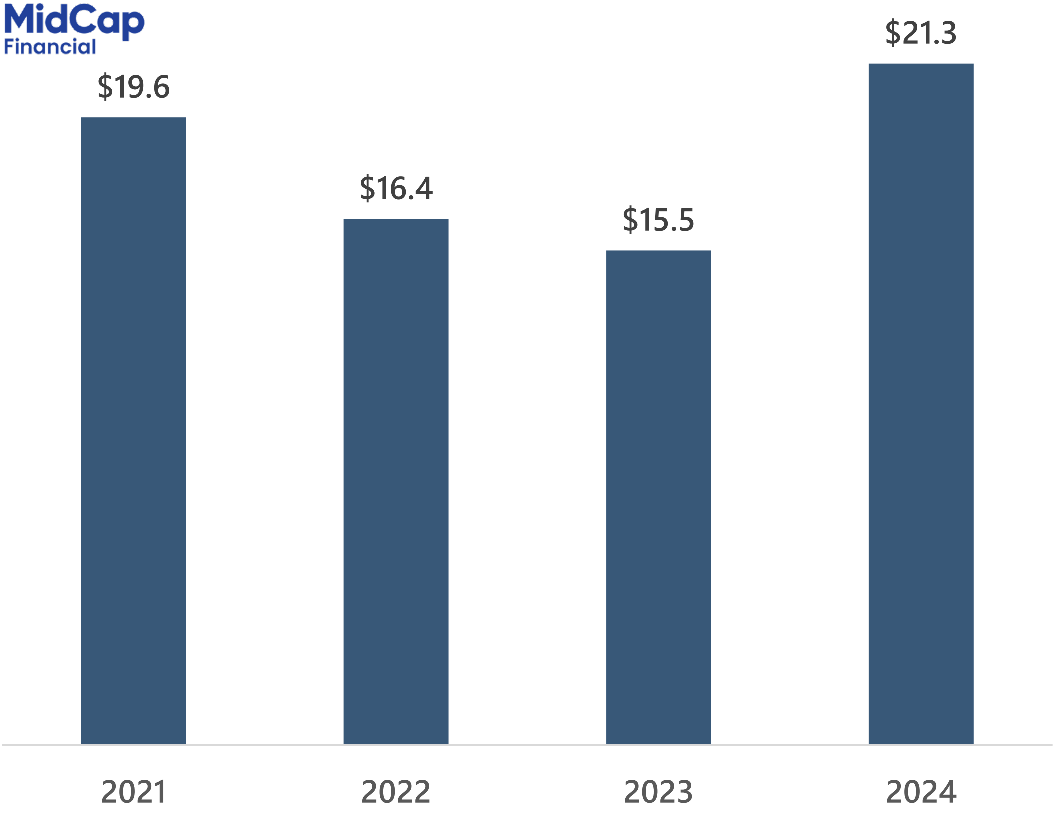
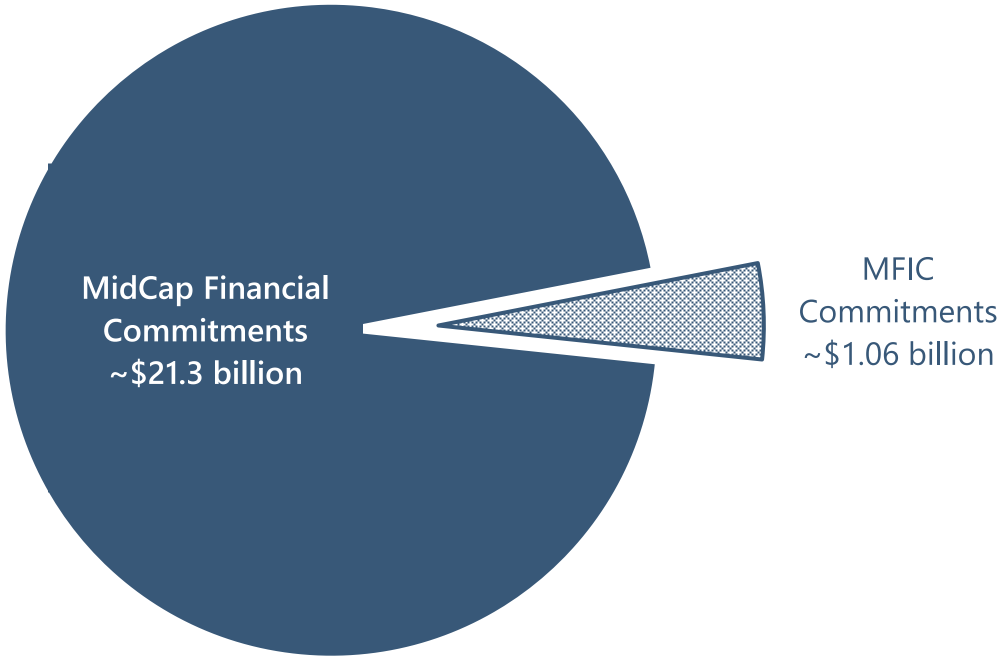
APOLLO

MidCap Financial[1] Demonstrated Ability to Source Investment Opportunities

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



MidCap Financial and MFIC Commitments Closed 2024[3]



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MFIC Senior Secured Diversified Investment Portfolio

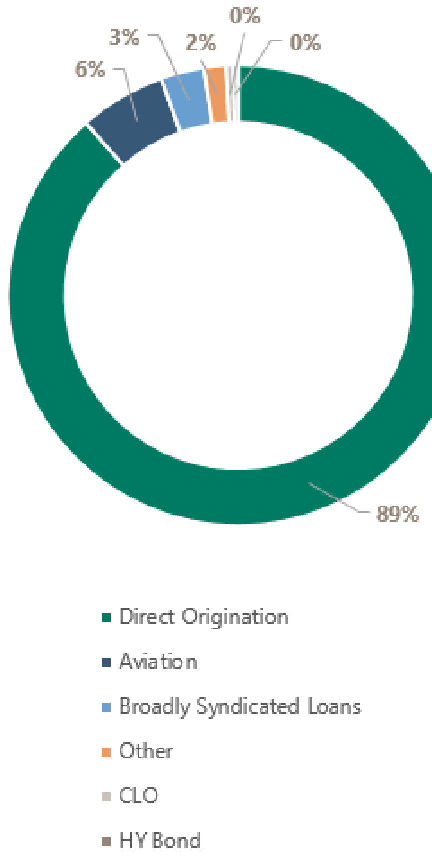
Portfolio Snapshot

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

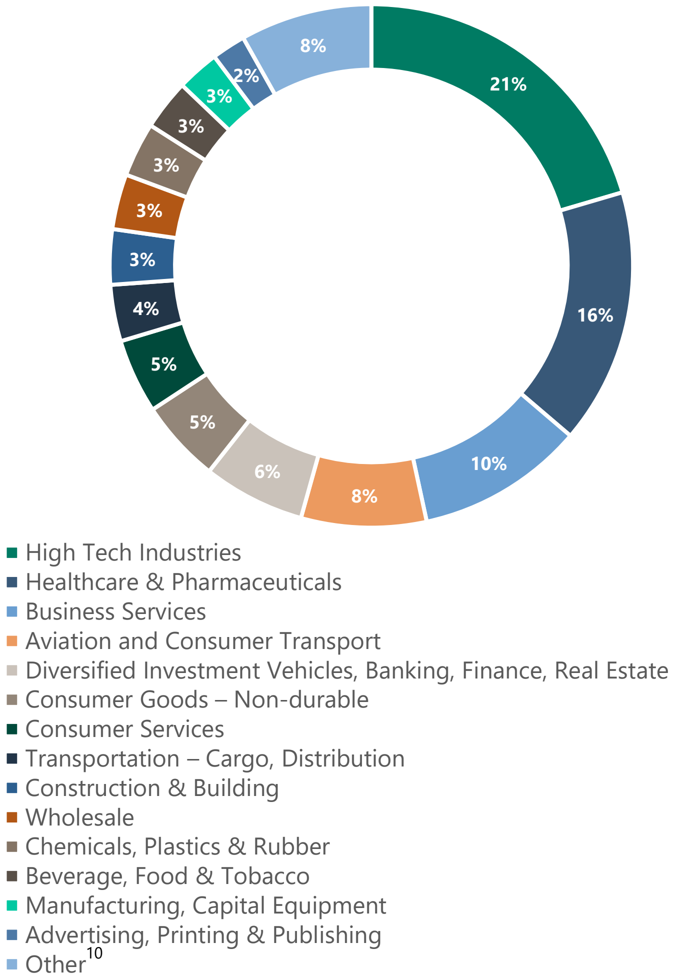
Direct Origination Portfolio Statistics

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

Portfolio by Strategy



Portfolio by Industry

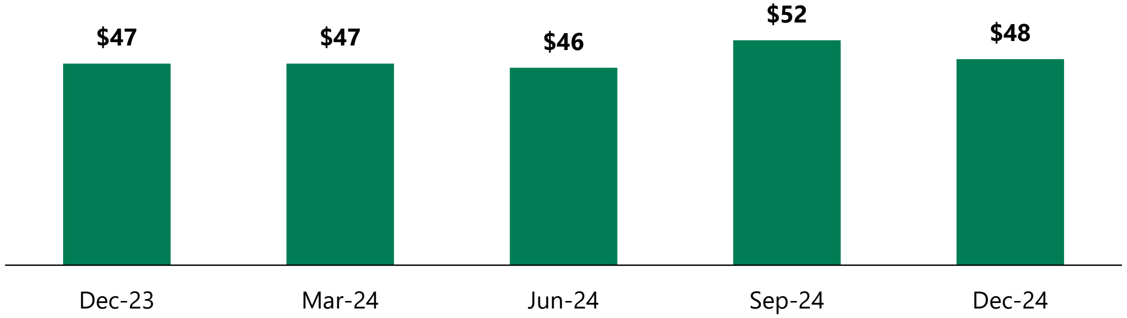


Note: As of December 31, 2024. At fair value, unless otherwise noted. Subject to change at any time. without notice. There is no guarantee that similar allocations or investments will be available in the future. Diversification does not ensure profit or protect against loss. 1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2 Weighted average yield on debt investments. On a cost basis. Exclusive of investment on non-accrual status. Based on average of beginning of period and end of period portfolio yield. 3. On January 14, 2025, the Company received an exemptive order (the "Order") from the SEC, permitting greater flexibility to participate in co-investment transactions with certain of its affiliates where terms other than price and quantity are negotiated, subject to the conditions included therein. The Order superseded prior exemptive orders received from the SEC on March 29, 2016 and December 29, 2021, as amended. 4. On a cost basis. 5. Source: Company data. 6. Through MFIC position based on Direct Origination portfolio. 7. Excludes select investments where metric is not relevant or appropriate or data is not available. 8. Weighted average by cost. Current metric. 9. The weighted average interest coverage ratio of the Direct Origination portfolio was 2.1x based on TTM EBITDA through December 2024 and estimated annualized interest expense assuming December 31, 2024 base rates. 10. Other consists of: Automotive; Consumer Goods – Durable; Energy – Electricity; Environmental Industries; Hotel, Gaming, Leisure, Restaurants; Insurance; Media – Diversified & Production; Retail; Telecommunications; Utilities – Electric.

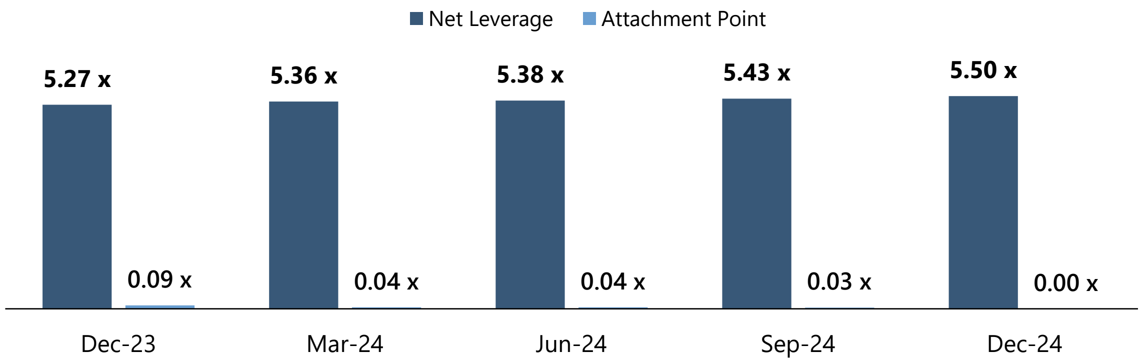
APOLLO

MFIC Credit Quality Remains Resilient

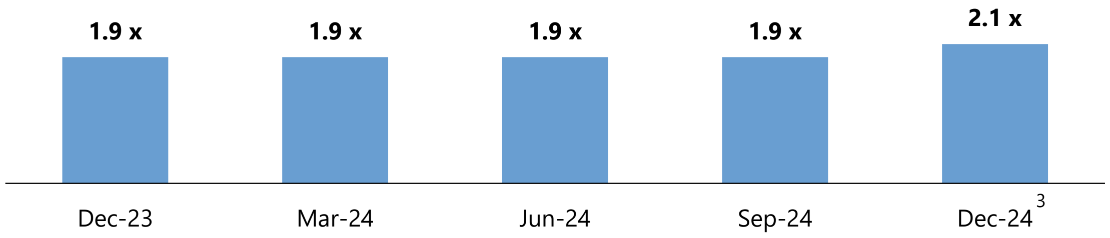
Median LTM EBITDA, $ in millions [1]



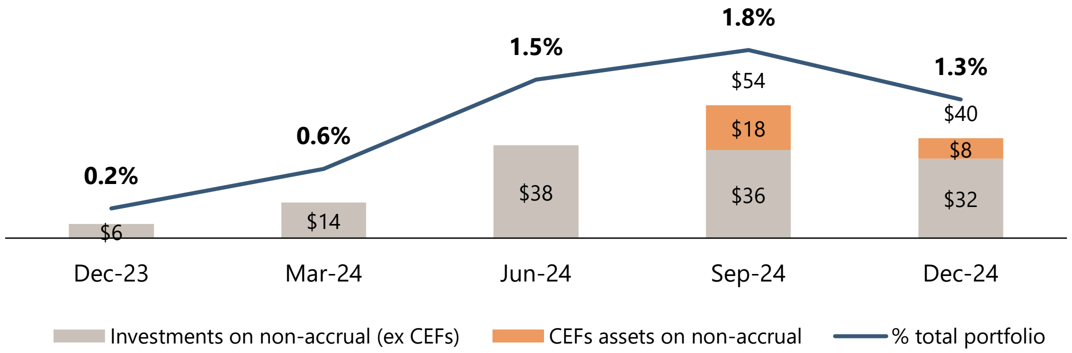
Net Leverage and Attachment Point[2]



Cash Interest Coverage[3]



Investments on Non-Accrual Status, $ in millions [4, 5]



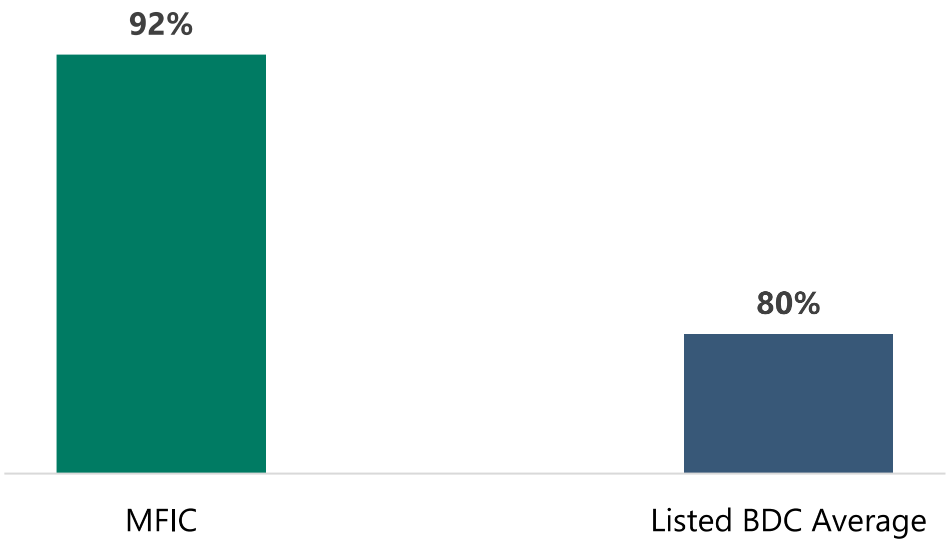
Note: Past performance is not indicative nor a guarantee of future results. Source: Company data. 1. Based on direct origination investments. Direct origination investments includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2. Weighed average by cost. Current metric. Through MFIC position. 3. The weighted average interest coverage ratio of the direct origination portfolio was 2.1x based on TTM EBITDA through December 2024 and estimated annualized interest expense assuming December 31, 2024 base rates. 4. At fair value. 5. On July 22, 2024 (the "Closing Date"), the Company closed its Mergers with Apollo Senior Floating Rate Fund Inc. and Apollo Tactical Income Fund Inc. (CEFs).

APOLLO

MFIC Compares Favorably to BDC Averages on Select Key Metrics

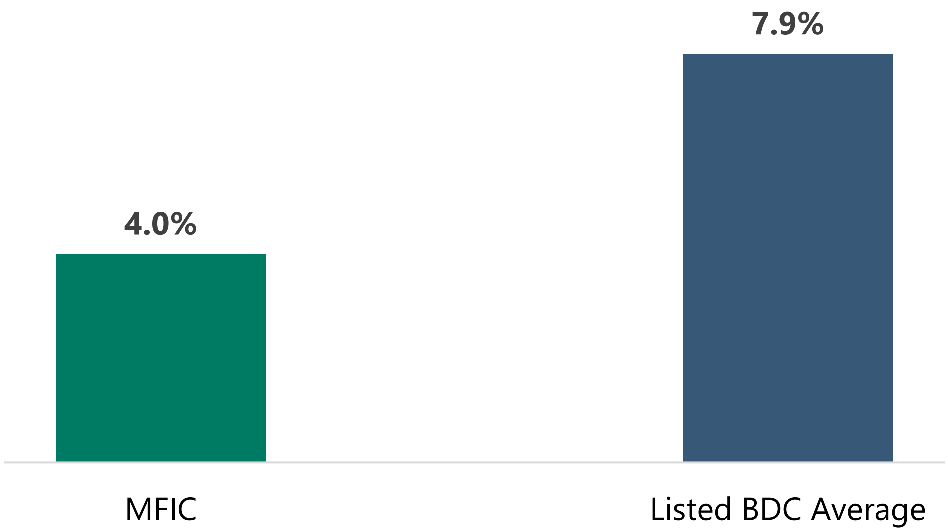
We believe MFIC's portfolio is more senior when compared to BDC peers which should mitigate some of the credit risks in a more challenging operating environment

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

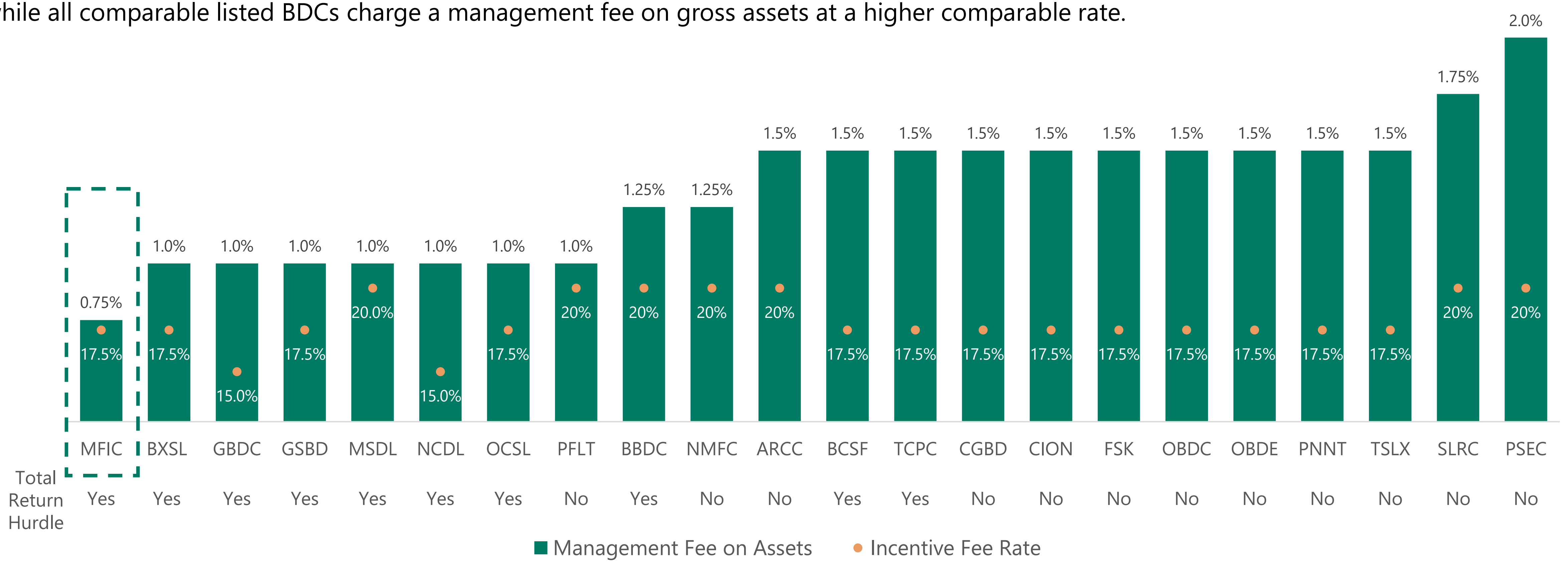
PIK Interest Income % Total Investment Income [1,2]



Note: Past performance is not indicative nor a guarantee of future results. Data as of December 31, 2024. Based on data sourced from BDC Collateral, a third party platform, owned by the London Stock Exchange Group (LSEG) in its Loan Pricing Corporation division (LPC). The listed BDC average is calculated based on listed BDCs that have reported results for the period ended December 31, 2024, as of February 28, 2025, and have net assets greater than $1.0 billion, resulting in a population of 16 BDCs. 2. PIK interest income % total investment income based on TTM period through December 31, 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 February 28, 2025. 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 current 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 can have the potential to 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 LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. 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.

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.

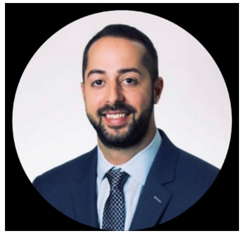
Greg Hunt
Chief Financial Officer

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), 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, Apollo Origination II (L) Capital Trust, Apollo Origination II (UL) Capital Trust, 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, Apollo Origination II (L) Capital Trust, Apollo Origination II (UL) Capital Trust, 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.

MFIC Top Direct Origination Portfolio Companies[1] as of December 31, 2024

		Fair Value ($ in millions)	% of Total Portfolio
1	ChyronHego Corporation [2]	$ 141	4.7%
2	LashCo	$ 46	1.5%
3	Lending Point	$ 45	1.5%
4	Beacon Mobility	$ 38	1.3%
5	Medical Guardian	$ 36	1.2%
6	IPS	$ 35	1.1%
7	US Legal Support	$ 34	1.1%
8	Berner Foods	$ 33	1.1%
9	Thomas Scientific	$ 33	1.1%
10	New Era Technology, Inc.	$ 33	1.1%
11	VikingCloud	$ 32	1.1%
12	Heniff and Superior	$ 32	1.0%
13	AML Rightsource	$ 31	1.0%
14	The Weather Company	$ 30	1.0%
15	Club Car Wash	$ 30	1.0%
16	Suave	$ 30	1.0%
17	Turkey Hill	$ 29	1.0%
18	High Street Insurance	$ 29	1.0%
19	AVAD, LLC	$ 29	1.0%
20	Litify	$ 29	1.0%
21	Allstar Holdings	$ 29	0.9%
22	Hero Digital	$ 28	0.9%
23	Acronis AG	$ 27	0.9%
24	Modern Campus	$ 27	0.9%
25	ORS Nasco	$ 26	0.9%
26	Pro Vigil	$ 26	0.9%
27	Jacent	$ 24	0.8%
28	FingerPaint Marketing	$ 24	0.8%
29	Aspen Aerogels, Inc.	$ 23	0.8%
30	Maxor National Pharmacy Services, LLC	$ 23	0.8%
	Other (203 companies)	$ 1,983	65.6%
	Total Portfolio (233 companies)	$ 3,014	100.0%

Top 10
15.7%

Direct Origination Portfolio

Average Funded Position [3]	$13.1 m
Average New Commitment Made in 4Q 24	$9.4 m

1. Based on direct origination investments. Direct origination investments 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 December 31, 2024. 2. The ChyronHego Corporation exposure includes $122 million first lien secured debt and $19 million preferred equity. 3. At fair value.

Financial Highlights

($ in thousands, except per share data)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Financial Highlights					
Net investment income per share	$0.40	$0.44	$0.45	$0.44	$0.46
Net realized and unrealized gains (losses) from investments [2]	($0.14)	($0.10)	($0.11)	($0.05)	$0.05
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	$0.00	($0.03)	–	–	–
Earnings (loss) per share	$0.26	$0.31	$0.35	$0.39	$0.51
Net asset value per share	$14.98	$15.10	$15.38	$15.42	$15.41
Special distribution recorded per share	-	$0.20	-	-	-
Distribution recorded per common share	$0.38	$0.38	$0.38	$0.38	$0.38
Net leverage ratio [1]	1.16 x	1.16 x	1.45 x	1.35 x	1.34 x
Investment Activity					
Commitments [2]					
Gross commitments made	$254,828	$370,734	$285,316	$149,270	$174,939
Exits of commitments	(307,662)	(51,673)	(174,211)	(154,927)	(178,112)
Net investment commitments made	($52,834)	$319,062	$111,104	($5,657)	($3,173)
Funded Investment Activity					
Gross fundings, excluding Merx Aviation, revolvers [2]	$248,332	$287,963	$214,029	$128,925	$113,518
Net fundings, including Merx Aviation, revolvers [2]	89,648	221,915	90,484	15,923	(46,536)
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF [3]	($6,391)	$584,594	$90,484	$15,923	($46,536)

Notes: Numbers may not sum due to rounding.

1. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets. 2. Excluding activity related to Apollo Senior Floating Rate Fund, Inc. ("AFT") and Apollo Tactical Income Fund, Inc. ("AIF"). 3. The Company sold and or was repaid $96 million of assets acquired through the mergers with AFT and AIF (the "Mergers") during the quarter ended December 31, 2024.

Portfolio Highlights

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

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Non-direct origination assets include high yield bonds, broadly syndicated loans, and structured credit positions. 3. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 4. Based on yield on $60 million debt investment out of a total investment of $183 million on a fair value basis.

Direct Origination Portfolio Detail[1]

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

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Source: Company data. 3. Through MFIC position. 4. Excludes select investments where metric is not relevant or appropriate or data is not available. 5. Weighted average by cost. Current metric. 6. The weighted average interest coverage ratio of the Direct Origination portfolio was 2.1x based on TTM EBITDA through December 2024 and estimated annualized interest expense assuming December 31, 2024 base rates.

Direct Origination Commitments[1]

($ in thousands)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Gross Commitments Made by Asset Class					
First lien	$254,511	$370,025	$285,238	$149,153	$174,923
Second lien and other	317	710	77	118	16
Gross commitments made	$254,828	$370,734	$285,316	$149,270	$174,939
Gross Commitments Made Information					
Number of portfolio companies	27	27	28	16	20
Average commitment size	$9,438	$13,731	$10,190	$9,329	$8,747
Floating Rate %	100%	100%	100%	100%	96%
Pursuant to co-investment order %	99%	99%	100%	93%	100%
Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)					
First lien	546	533	559	624	625
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	546	533	559	624	625
Weighted Average Net Leverage of New Commitments [2]					
First lien	4.3 x	4.7 x	3.3 x	3.9 x	3.6 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	4.3 x	4.7 x	3.3 x	3.9 x	3.6 x
Exits of Commitments by Asset Class					
First lien	($298,880)	($51,567)	($174,211)	($116,641)	($143,876)
Second lien and other	(8,782)	(106)	-	(38,286)	(34,235)
Exits of commitments	($307,662)	($51,673)	($174,211)	($154,927)	($178,112)

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

Funded Investment Activity

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

Funded Investment Activity (Cont.)

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

Credit Quality

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

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

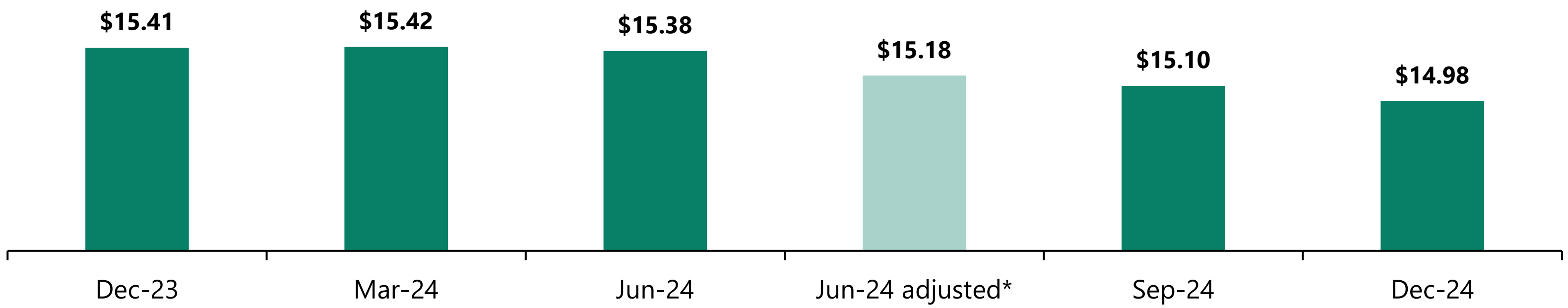
Investments on Non-Accrual Status as of December 31, 2024	Industry	Cost	Fair Value
Investments, excluding investments acquired from AFT / AIF Mergers			
Ambrosia Buyer Corp.	Business Services	$2,672	$96
International Cruise & Excursion Gallery, Inc.	High Tech Industries	9,255	4,183
Naviga	Business Services	13,585	10,765
Renovo	Consumer Services	17,349	10,386
Securus Technologies Holdings, Inc.	Telecommunications	7,703	4,719
Solarplicity Group Limited (f/k/a AMP Solar UK)	Energy – Electricity	7,231	1,997
Subtotal		**$57,795**	**$32,145**
Investments Acquired from AFT / AIF Mergers			
Global Eagle	Broadcasting & Subscription	$6,191	$5,708
Heubach	Chemicals, Plastics & Rubber	383	815
Mitel Networks	Telecommunications	3,811	1,659
Riverbed Technology, Inc.	High Tech Industries	(5)	(6)
Subtotal		**$10,381**	**$8,177**
Total Investments on Non-Accrual Status including acquired AFT / AIF		**$68,175**	**$40,322**

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

Net Asset Value Rollforward

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

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

*Adjusted for the impact of the $0.20 per share special distribution paid to stockholders in connection with the Mergers.

Quarterly Operating Results

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

Note: Numbers may not sum due to rounding.

Quarterly Balance Sheet

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

Note: Numbers may not sum due to rounding. 1. Other assets include dividends receivable, deferred financing costs, variation margin receivable on options contracts and prepaid expenses and other assets. 2. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets.

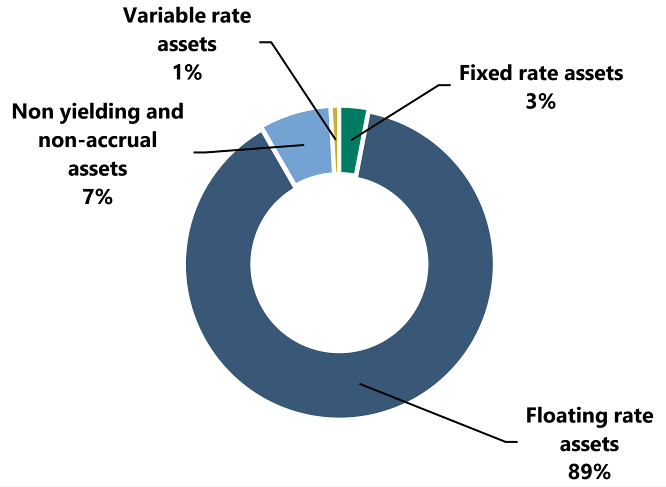
Funding Sources as of December 31, 2024

Debt Facilities ($ in thousands)	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Secured Facilities:				
Senior Secured Facility ($1.660 billion)	10/17/2024	10/17/2029	SOFR + 187.5 +10bps	$ 970,148
MFIC Bethesda CLO I LLC Class A-1 Notes	11/2/2023	10/23/2035	SOFR + 240bps	232,000
Subtotal				1,202,148
Unsecured Notes:				
2025 Notes	3/3/2015	3/3/2025	5.250%	350,000
2026 Notes	7/16/2021	7/16/2026	4.500%	125,000
2028 Notes	12/13/2023	12/15/2028	8.000%	80,000
Subtotal				555,000
Weighted Average Annualized Interest Cost[1] & Total Debt Obligations			6.632%	1,757,148
Deferred Financing Cost and Debt Discount				(5,527)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				$ 1,751,621

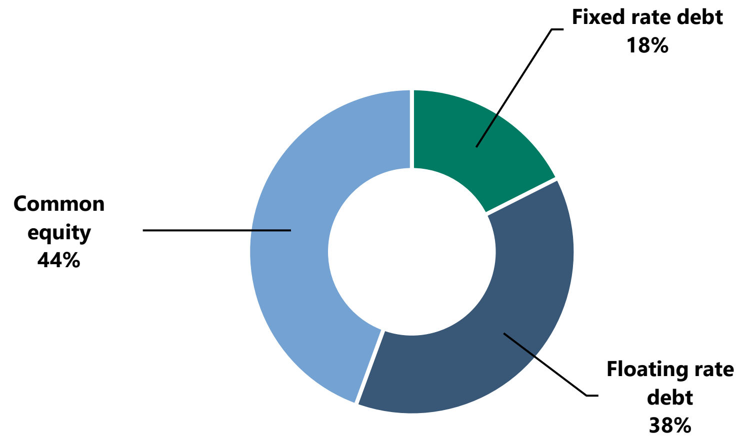
1. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended December 31, 2024. Based on average debt obligations outstanding.

Interest Rate Exposure as of December 31, 2024

Investment Portfolio by Interest Rate 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	$50	2%
< 1.00%	494	18%
1.00% to 1.24%	1,854	68%
1.25% to 1.49%	0	0%
1.50% to 1.74%	42	2%
> = 1.75%	278	10%

Net Investment Income Interest Rate Sensitivity

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

Note: Numbers may not sum due to rounding. 1. Total investment portfolio. On a fair value basis.

Realized and Change in Unrealized Gains (Losses) by Strategy

($ in millions)	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Leveraged lending	($13.9)	($7.2)	($4.7)	($4.0)	$4.5
Life sciences	($0.0)	$0.8	$0.1	($0.5)	($3.3)
Franchise finance	($0.3)	($0.0)	$0.0	($0.0)	$0.0
Asset based and lender finance	($1.1)	($4.7)	($2.8)	($1.9)	$2.7
Fx gain (loss) on direct origination	$1.9	($1.2)	($0.0)	$0.2	($2.0)
Direct origination portfolio, (ex AFT / AIF)	**($13.5)**	**($12.3)**	**($7.5)**	**($6.2)**	**$1.9**
Merx Aviation	$0.5	$3.4	$0.2	$2.6	$2.7
Other	($0.2)	($0.2)	$0.2	$0.5	($1.1)
Total investment portfolio, (ex AFT / AIF)	**($13.1)**	**($9.1)**	**($7.0)**	**($3.1)**	**$3.5**
Total acquired AFT / AIF	$0.1	($2.3)	-	-	-
Total investment portfolio (incl AFT / AIF)	**($13.0)**	**($11.4)**	**($7.0)**	**($3.1)**	**$3.5**

per share	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Leveraged lending	($0.15)	($0.08)	($0.07)	($0.06)	$0.07
Life sciences	($0.00)	$0.01	$0.00	($0.01)	($0.05)
Franchise finance	($0.00)	($0.00)	$0.00	($0.00)	$0.00
Asset based and lender finance	($0.01)	($0.05)	($0.04)	($0.03)	$0.04
Fx gain (loss) on direct origination	$0.02	($0.01)	($0.00)	$0.00	($0.03)
Direct origination portfolio, (ex AFT / AIF)	**($0.14)**	**($0.14)**	**($0.11)**	**($0.09)**	**$0.03**
Merx Aviation	$0.01	$0.04	$0.00	$0.04	$0.04
Other	($0.00)	($0.00)	($0.15)	$0.01	($0.02)
Total investment portfolio, (ex AFT / AIF)	**($0.14)**	**($0.10)**	**($0.26)**	**($0.05)**	**$0.05**
Total acquired AFT / AIF	$0.00	(0.0)	-	-	-
Total investment portfolio (incl AFT / AIF)	**($0.14)**	**($0.13)**	**($0.26)**	**($0.05)**	**$0.05**

Note: Numbers may not sum due to rounding.

Outstanding Commitments

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

See Note 9 (Commitments and Contingencies) in the Company's Form 10-K for the year ended December 31, 2024 for additional information. 1. The funded revolver obligations include standby letters of credit issued and outstanding under the facility. The unfunded revolver obligations include all other standby letters of credit issued and outstanding. 2. The unfunded revolver obligations relate to loans with various maturity dates. 3. Revolver availability is determined based on each loan's respective credit agreement which includes covenants that need to be met prior to funding and / or collateral availability for asset-based revolver obligations. 4. The delayed draw term loans include conditionality for the use of proceeds and are generally only accessible for acquisitions and also require lender approval. In addition, the delayed draw term loans require the satisfaction of certain pre-negotiated terms and conditions which can include covenants to maintain specified leverage levels and other related borrowing base covenants.

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