
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 814-00646

MIDCAP FINANCIAL INVESTMENT CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland

52-2439556

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

**9 West 57th Street
37th Floor
New York, New York**

10019

(Address of principal executive offices)

(Zip Code)

(212) 515-3450

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	MFIC	NASDAQ Global Select Market

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company
(Do not check if a smaller reporting company)

If an emerging growth company indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes No

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock, \$0.001 par value per share, outstanding as of August 1, 2023 was 65,253,275.

MIDCAP FINANCIAL INVESTMENT CORPORATION

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PART I. FINANCIAL INFORMATION

In this report, the terms the “Company,” “MFIC,” “we,” “us,” and “our” refer to MidCap Financial Investment Corporation unless the context specifically states otherwise.

Item 1. Financial Statements

MIDCAP FINANCIAL INVESTMENT CORPORATION
STATEMENTS OF ASSETS AND LIABILITIES
(In thousands, except share and per share data)

	<u>June 30, 2023</u> (Unaudited)	<u>December 31, 2022</u>
Assets		
Investments at fair value:		
Non-controlled/non-affiliated investments (cost — \$2,065,378 and \$2,019,573, respectively)	\$ 2,007,346	\$ 1,960,199
Non-controlled/affiliated investments (cost — \$151,187 and \$121,307, respectively)	79,338	49,141
Controlled investments (cost — \$400,911 and \$466,294, respectively)	322,603	388,780
Cash and cash equivalents	49,369	84,713
Foreign currencies (cost — \$842 and \$2,404, respectively)	828	2,378
Receivable for investments sold	2,857	3,100
Interest receivable	15,175	17,169
Dividends receivable	3,138	4,836
Deferred financing costs	21,856	13,403
Prepaid expenses and other assets	738	1,797
Total Assets	<u>\$ 2,503,248</u>	<u>\$ 2,525,516</u>
Liabilities		
Debt	\$ 1,482,515	\$ 1,483,394
Payable for investments purchased	333	—
Distributions payable	—	24,217
Management and performance-based incentive fees payable	10,454	9,060
Interest payable	10,497	13,546
Accrued administrative services expense	1,801	748
Other liabilities and accrued expenses	5,971	6,445
Total Liabilities	<u>\$ 1,511,571</u>	<u>\$ 1,537,410</u>
Commitments and contingencies (Note 8)		
Net Assets	<u>\$ 991,677</u>	<u>\$ 988,106</u>
Net Assets		
Common stock, \$0.001 par value (130,000,000 shares authorized; 65,253,275 and 65,451,359 shares issued and outstanding, respectively)	\$ 65	\$ 65
Capital in excess of par value	2,104,823	2,107,120
Accumulated under-distributed (over-distributed) earnings	(1,113,211)	(1,119,079)
Net Assets	<u>\$ 991,677</u>	<u>\$ 988,106</u>
Net Asset Value Per Share	<u>\$ 15.20</u>	<u>\$ 15.10</u>

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Investment Income				
Non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind (“PIK”) interest income)	\$ 61,826	\$ 42,448	\$ 121,846	\$ 85,766
Dividend income	115	25	137	26
PIK interest income	339	414	668	645
Other income	1,034	276	2,969	1,579
Non-controlled/affiliated investments:				
Interest income (excluding PIK interest income)	282	48	560	96
Dividend income	—	311	—	642
PIK interest income	32	19	60	38
Other income	—	—	—	—
Controlled investments:				
Interest income (excluding PIK interest income)	4,547	9,101	9,036	18,215
Dividend income	—	—	—	—
PIK interest income	441	522	869	897
Other income	—	240	250	240
Total Investment Income	\$ 68,616	\$ 53,404	\$ 136,395	\$ 108,144
Expenses				
Management fees	\$ 4,334	\$ 8,949	\$ 8,598	\$ 17,887
Performance-based incentive fees	6,120	1,396	12,316	2,439
Interest and other debt expenses	26,002	16,377	50,768	30,657
Administrative services expense	1,425	1,286	2,848	2,695
Other general and administrative expenses	2,236	2,206	4,492	4,571
Total expenses	40,117	30,214	79,022	58,249
Management and performance-based incentive fees waived	—	—	—	—
Performance-based incentive fee offset	—	(75)	(274)	(143)
Expense reimbursements	(351)	(228)	(686)	(342)
Net Expenses	\$ 39,766	\$ 29,911	\$ 78,062	\$ 57,764
Net Investment Income	\$ 28,850	\$ 23,493	\$ 58,333	\$ 50,380
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gains (losses):				
Non-controlled/non-affiliated investments	\$ (161)	\$ 314	\$ (1,038)	\$ 1,071
Non-controlled/affiliated investments	—	—	—	—
Controlled investments	—	—	—	—
Foreign currency transactions	(4)	(22)	38	(2,800)
Net realized gains (losses)	(165)	292	(1,000)	(1,729)
Net change in unrealized gains (losses):				
Non-controlled/non-affiliated investments	1,386	(11,315)	1,342	(12,970)
Non-controlled/affiliated investments	(916)	(3,490)	316	(7,100)
Controlled investments	(2,109)	(7,575)	(794)	(27,458)
Foreign currency translations	(1,641)	4,254	(2,661)	8,774
Net change in unrealized gains (losses)	(3,280)	(18,126)	(1,797)	(38,754)
Net Realized and Change in Unrealized Gains (Losses)	\$ (3,445)	\$ (17,834)	\$ (2,797)	\$ (40,483)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 25,405	\$ 5,659	\$ 55,536	\$ 9,897
Earnings (Loss) Per Share — Basic	<u>0.39</u>	<u>0.09</u>	<u>0.85</u>	<u>0.16</u>

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
(In thousands, except share data)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Operations				
Net investment income	\$ 28,850	\$ 23,493	\$ 58,333	\$ 50,380
Net realized gains (losses)	(165)	292	(1,000)	(1,729)
Net change in unrealized gains (losses)	(3,280)	(18,126)	(1,797)	(38,754)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 25,405	\$ 5,659	\$ 55,536	\$ 9,897
Distributions to Shareholders				
Distribution of net investment income	\$ (24,799)	\$ (22,867)	\$ (49,668)	\$ (45,779)
Distribution of return of capital	—	—	—	—
Net Decrease in Net Assets Resulting from Distributions to Shareholders	\$ (24,799)	\$ (22,867)	\$ (49,668)	\$ (45,779)
Capital Share Transactions				
Repurchase of common stock	\$ (2,297)	\$ (1,638)	\$ (2,297)	\$ (2,407)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	\$ (2,297)	\$ (1,638)	\$ (2,297)	\$ (2,407)
Net Assets				
Net increase (decrease) in net assets during the period	\$ (1,691)	\$ (18,845)	\$ 3,571	\$ (38,289)
Net assets at beginning of period	993,368	1,004,832	988,106	1,024,276
Net Assets at End of Period	\$ 991,677	\$ 985,987	\$ 991,677	\$ 985,987
Capital Share Activity				
Shares repurchased during the period	(198,084)	(128,522)	(198,084)	(189,127)
Shares issued and outstanding at beginning of period	65,451,359	63,647,240	65,451,359	63,707,845
Shares Issued and Outstanding at End of Period	65,253,275	63,518,718	65,253,275	63,518,718

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	<u>Six Months Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>
Operating Activities		
Net increase (decrease) in net assets resulting from operations	\$ 55,536	\$ 9,897
Net realized (gains) losses	1,000	1,729
Net change in unrealized (gains) losses	1,797	38,754
Net amortization of premiums and accretion of discounts on investments	(4,587)	(5,111)
Accretion of discount on notes	302	302
Amortization of deferred financing costs	2,610	2,571
Increase in gains/(losses) from foreign currency transactions	37	(2,800)
PIK interest and dividends capitalized	(1,602)	(1,333)
Purchases of investments	(252,325)	(447,272)
Proceeds from sales and repayments of investments	247,750	445,413
Changes in operating assets and liabilities:		
Decrease (increase) in interest receivable	1,994	(6,657)
Decrease (increase) in dividends receivable	1,698	(642)
Decrease (increase) in prepaid expenses and other assets	1,059	(893)
Increase (decrease) in management and performance-based incentive fees payable	1,394	(4,297)
Increase (decrease) in interest payable	(3,049)	(22)
Increase (decrease) in accrued administrative services expense	1,053	874
Increase (decrease) in other liabilities and accrued expenses	(474)	340
Net Cash Used in/Provided by Operating Activities	<u>\$ 54,193</u>	<u>\$ 30,853</u>
Financing Activities		
Issuances of debt	\$ 106,194	\$ 212,689
Payments of debt	(110,244)	(194,073)
Financing costs paid and deferred	(10,867)	—
Repurchase of common stock	(2,297)	(2,408)
Distributions paid	(73,885)	(45,912)
Net Cash Used in/Provided by Financing Activities	<u>\$ (91,099)</u>	<u>\$ (29,704)</u>
Cash, Cash Equivalents and Foreign Currencies		
Net increase (decrease) in cash, cash equivalents and foreign currencies during the period	\$ (36,906)	\$ 1,149
Effect of foreign exchange rate changes on cash and cash equivalents	12	(154)
Cash, cash equivalents and foreign currencies at beginning of period	87,091	34,467
Cash, Cash Equivalents and Foreign Currencies at the End of Period	<u>\$ 50,197</u>	<u>\$ 35,462</u>
Supplemental Disclosure of Cash Flow Information		
Cash interest paid	\$ 50,855	\$ 27,654
Non-Cash Activity		
PIK income	\$ 1,597	\$ 1,580

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
Advertising, Printing & Publishing							
FingerPaint Marketing							
KL Charlie Acquisition Company	First Lien Secured Debt	SOFR+635, 1.00% Floor	12/30/26	\$ 23,400	\$ 23,105	\$ 22,874	(9)(31)
	First Lien Secured Debt	SOFR+685, 1.00% Floor	12/30/26	404	397	397	(9)(31)
	First Lien Secured Debt	SOFR+685, 1.00% Floor	12/30/26	315	309	308	(9)(31)
	First Lien Secured Debt - Revolver	P+525	12/30/26	1,962	1,509	1,486	(9)(21)(23)(28)
KL Charlie Co-Invest, L.P.	Common Equity - Common Stock	N/A	N/A	218,978 Shares	219	431	(9)(13)
					25,539	25,496	
Hero Digital							
HRO (Hero Digital) Holdings, LLC	First Lien Secured Debt	SOFR+610, 1.00% Floor	11/18/28	19,281	18,979	18,508	(9)(31)
	First Lien Secured Debt	SOFR+600, 1.00% Floor	11/18/28	7,660	(42)	(307)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	11/18/26	2,553	2,483	2,415	(9)(20)(21)(23)(31)
HRO Holdings I LP	Common Equity - Common Stock	N/A	N/A	213 Shares	213	110	(9)(13)
					21,633	20,726	
					<u>\$ 47,172</u>	<u>\$ 46,222</u>	
Automotive							
Club Car Wash							
Club Car Wash Operating, LLC	First Lien Secured Debt	SOFR+715, 1.00% Floor	06/16/27	\$ 28,358	\$ 26,700	\$ 26,590	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+715, 1.00% Floor	06/16/27	1,625	1,605	1,597	(9)(23)(31)
					28,305	28,187	
Crowne Automotive							
Vari-Form Group, LLC	First Lien Secured Debt	11.00% (7.00% Cash plus 4.00% PIK)	02/02/23	5,860	893	264	(9)(11)(14)
Vari-Form Inc.	First Lien Secured Debt	11.00% (7.00% Cash plus 4.00% PIK)	02/02/23	2,110	391	95	(9)(11)(14)
					1,284	359	
K&N Parent, Inc.							
K&N Holdco, LLC	Common Equity - Common Stock	N/A	N/A	77,622 Shares	23,621	1,423	(13)
Truck-Lite Co., LLC							
TL Lighting Holdings, LLC	Common Equity - Equity	N/A	N/A	350 Shares	350	402	(9)(13)
Truck-Lite Co., LLC	First Lien Secured Debt	SOFR+635, 1.00% Floor	12/14/26	31,572	31,165	30,987	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	12/13/24	3,052	—	(27)	(8)(9)(20)(21)(23)
					31,515	31,362	
					<u>\$ 84,725</u>	<u>\$ 61,331</u>	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
Aviation and Consumer Transport							
Merx Aviation Finance, LLC							
Merx Aviation Finance, LLC (5)	First Lien Secured Debt - Revolver	10.00%	10/31/23	\$ 204,677	\$ 81,075	\$ 81,075	(20)(23)
	Common Equity - Membership Interests	N/A	N/A		146,500	111,815	(24)
					<u>227,575</u>	<u>192,890</u>	
Primeflight							
PrimeFlight Acquisition, LLC	First Lien Secured Debt	SOFR+685, 1.00% Floor	05/01/29	5,000	4,852	4,850	(9)(32)
					<u>\$ 232,427</u>	<u>\$ 197,740</u>	
Beverage, Food & Tobacco							
Bernier Foods							
Bernier Food & Beverage, LLC	First Lien Secured Debt	SOFR+565, 1.00% Floor	07/30/27	\$ 30,574	\$ 30,079	\$ 29,198	(9)(31)
	First Lien Secured Debt - Revolver	P+450	07/30/26	1,320	1,300	1,260	(9)(21)(23)(28)
	First Lien Secured Debt - Revolver	SOFR+565, 1.00% Floor	07/30/26	1,562	554	506	(9)(21)(23)(31)
					<u>31,933</u>	<u>30,964</u>	
Bolthouse Farms							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,086,122 Shares	1,147	1,032	(13)
Hive							
FCP-Hive Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	589 Shares	448	202	(9)(13)
	Common Equity - Common Stock	N/A	N/A	589 Shares	3	—	(9)(13)
Hive Intermediate, LLC	First Lien Secured Debt	SOFR+410 Cash plus 2.00% PIK, 1.00% Floor	09/22/27	15,947	15,725	15,229	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+410 Cash plus 2.00% PIK, 1.00% Floor	09/22/27	2,326	594	521	(9)(21)(23)(30)
					<u>16,770</u>	<u>15,952</u>	
Orgain, Inc.							
Butterfly Fighter Co-Invest, L.P.	Common Equity - Membership Interests	N/A	N/A	490,000 Shares	90	931	
Rise Baking							
Ultimate Baked Goods Midco LLC	First Lien Secured Debt	SOFR+635, 1.00% Floor	08/13/27	26,355	25,884	25,536	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	08/13/27	3,243	(57)	(101)	(8)(9)(20)(21)(23)
					<u>25,827</u>	<u>25,435</u>	
Turkey Hill							
IC Holdings LLC	Common Equity - Series A Units	N/A	N/A	169 Shares	169	166	(9)(13)
THLP CO. LLC	First Lien Secured Debt	SOFR+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/25	25,687	25,502	25,430	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/24	4,494	3,439	3,409	(9)(20)(21)(23)(31)(32)
					<u>29,110</u>	<u>29,005</u>	
				Total Beverage, Food & Tobacco	<u>\$ 104,877</u>	<u>\$ 103,319</u>	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
Business Services							
Accelerate Learning							
Eagle Purchaser, Inc.	First Lien Secured Debt	SOFR+675, 1.00% Floor	03/22/30	\$ 4,334	\$ 3,299	\$ 3,369	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	03/22/29	658	113	120	(9)(21)(23)(31)
					3,412	3,489	
Access Information							
Access CIG, LLC	Second Lien Secured Debt	L+775, 0.00% Floor	02/27/26	15,900	15,854	15,659	(33)
AlpineX							
Alpinex Opco, LLC	First Lien Secured Debt	SOFR+626, 1.00% Floor	12/27/27	16,940	16,623	16,601	(9)(31)
	First Lien Secured Debt	SOFR+600, 1.00% Floor	12/27/27	4,441	4,371	4,375	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	12/27/27	1,489	565	573	(9)(21)(23)(31)
					21,559	21,549	
Ambrosia Buyer Corp.							
Ambrosia Buyer Corp.	Second Lien Secured Debt	8.00%	08/28/25	21,429	17,307	4,811	(14)
AML Rightsource							
Gabriel Partners, LLC	First Lien Secured Debt	SOFR+585, 1.00% Floor	09/21/26	30,888	30,484	30,264	(9)(30)
	First Lien Secured Debt - Revolver	P+475	09/21/26	665	123	116	(9)(21)(23)(28)
					30,607	30,380	
Continuum							
Continuum Global Solutions, LLC	Preferred Equity - Preferred Equity	N/A	N/A	775 Shares	78	78	(9)(13)
Electro Rent Corporation							
Electro Rent Corporation	Second Lien Secured Debt	L+900, 1.00% Floor	01/31/25	34,235	33,999	33,893	(9)(34)(35)
Elo Touch							
TGG TS Acquisition Company	First Lien Secured Debt - Revolver	L+650, 0.00% Floor	12/14/23	1,750	—	(9)	(8)(21)(23)
Escalent							
M&M OPCO, LLC	First Lien Secured Debt	SOFR+810, 1.00% Floor	04/07/29	9,500	9,225	9,215	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+800, 1.00% Floor	04/07/29	476	(14)	(14)	(8)(9)(21)(23)
					9,211	9,201	
Go1							
Apiom, Inc.	First Lien Secured Debt	SOFR+745, 2.00% Floor	05/02/28	2,500	2,482	2,481	(9)(17)(30)
HMA							
Health Management Associates Superholdings, Inc.	First Lien Secured Debt	SOFR+650, 1.00% Floor	03/30/29	4,716	4,096	4,090	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	03/30/29	284	(8)	(9)	(8)(9)(20)(21)(23)
					4,088	4,081	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
IRP							
Precision Refrigeration & Air Conditioning LLC	First Lien Secured Debt	SOFR+690, 1.00% Floor	03/08/28	11,094	10,887	10,789	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	03/08/28	1,705	541	521	(9)(21)(23)(31)
SMC IR Holdings, LLC	Common Equity - Common Stock	N/A	N/A	138 Shares	155	303	(9)
					11,583	11,613	
Jacent							
Jacent Strategic Merchandising	First Lien Secured Debt	SOFR+575 Cash plus 1.50% PIK, 1.00% Floor	04/23/24	22,214	22,160	21,629	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+725, 1.00% Floor	04/23/24	3,500	3,449	3,395	(9)(21)(23)(30)
	Common Equity - Common Stock	N/A	N/A	5,000 Shares	500	45	(9)(13)
JSM Equity Investors, L.P.	Preferred Equity - Class P Partnership Units	N/A	N/A	114 Shares	11	11	(9)(13)
					26,120	25,080	
Jones & Frank							
JF Acquisition, LLC	First Lien Secured Debt	SOFR+560, 1.00% Floor	07/31/26	13,031	12,934	12,833	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	07/31/26	1,569	1,368	1,357	(9)(21)(23)(31)
					14,302	14,190	
Naviga							
Naviga Inc. (fka Newscycle Solutions, Inc.)	First Lien Secured Debt	SOFR+710, 1.00% Floor	12/29/23	13,228	13,183	13,228	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	12/29/23	500	443	444	(9)(21)(23)(31)
					13,626	13,672	
PSE							
Graffiti Buyer, Inc.	First Lien Secured Debt	L+550, 1.00% Floor	08/10/27	8,341	6,845	6,868	(9)(21)(23)(34)
	First Lien Secured Debt - Revolver	P+550	08/10/27	109	107	108	(9)(21)(23)(28)
	First Lien Secured Debt - Revolver	L+550, 1.00% Floor	08/10/27	1,198	379	384	(9)(21)(23)(34)
Graffiti Parent, LP	Common Equity - Common Stock	N/A	N/A	2,439 Shares	244	366	(9)(13)
					7,575	7,726	
PSI Services, LLC							
Lifelong Learner Holdings, LLC	First Lien Secured Debt	L+575, 1.00% Floor	10/19/26	33,541	33,210	32,071	(9)(34)
	First Lien Secured Debt - Revolver	L+575, 1.00% Floor	10/20/25	2,985	2,958	2,882	(9)(21)(23)(34)
					36,168	34,953	
SEER							
GS SEER Group Borrower LLC	First Lien Secured Debt	SOFR+675, 1.00% Floor	04/29/30	4,633	3,121	3,118	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/30/29	367	(11)	(11)	(8)(9)(21)(23)
GS SEER Group Holdings, LLC	Common Equity - Common Stock	N/A	N/A	42 Shares	42	42	(9)(13)(24)
					3,152	3,149	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
Soliant							
Soliant Health, Inc.	Common Equity - Membership Interests	N/A	N/A	300 Shares	300	1,450	(9)
Trench Plate							
Trench Plate Rental Co.	First Lien Secured Debt	SOFR+560, 1.00%	12/03/26	18,000	17,779	17,730	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00%	12/03/26	1,818	570	564	(9)(20)(21)(23)(31)
Trench Safety Solutions Holdings, LLC	Common Equity - Common Stock	N/A	N/A	331 Shares	50	43	(9)(13)
					<u>18,399</u>	<u>18,337</u>	
US Legal Support							
US Legal Support Investment Holdings, LLC	Common Equity - Series A-1 Units	N/A	N/A	631,972 Shares	632	727	(9)(13)
USLS Acquisition, Inc.	First Lien Secured Debt	SOFR+575, 1.00%	12/02/24	23,693	23,550	23,371	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00%	12/02/24	1,608	786	782	(9)(20)(21)(23)(31)
					<u>24,968</u>	<u>24,880</u>	
Wilson Language Training							
Owl Acquisition, LLC	First Lien Secured Debt	SOFR+550, 1.00%	02/04/28	9,635	9,477	9,538	(9)(32)
Owl Parent Holdings, LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	99	151	(9)(13)
					<u>9,576</u>	<u>9,689</u>	
				Total Business Services	<u>\$ 304,366</u>	<u>\$ 290,352</u>	
Chemicals, Plastics & Rubber							
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon)							
Carbonfree Chemicals Holdings LLC (4)	Common Equity - Common Equity / Interest	N/A	N/A	1,246 Shares	\$ 56,505	\$ 18,902	(13)(16)(24)
FC2 LLC (4)	Common Equity - Common Stock	N/A	N/A	5 Shares	—	—	(24)
	Secured Debt - Promissory Note	6.50%	10/14/27	12,500	12,500	12,500	
					<u>69,005</u>	<u>31,402</u>	
Westfall Technik, Inc.							
Westfall Technik, Inc.	First Lien Secured Debt	SOFR+690, 1.00%	09/13/24	21,193	21,082	20,825	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00%	09/13/24	2,039	2,030	2,004	(9)(23)(31)
					<u>23,112</u>	<u>22,829</u>	
				Total Chemicals, Plastics & Rubber	<u>\$ 92,117</u>	<u>\$ 54,231</u>	
Construction & Building							
Allstar Holdings							
Athlete Buyer, LLC	First Lien Secured Debt	SOFR+610, 1.00%	04/26/29	\$ 4,348	\$ 2,638	\$ 2,635	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00%	04/26/29	652	36	36	(9)(21)(23)(31)
					<u>2,674</u>	<u>2,671</u>	

See notes to financial statements.

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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
Englert							
Gutter Buyer, Inc.	First Lien Secured Debt	SOFR+635, 1.00% Floor	03/06/25	28,819	28,601	28,064	(9)(31)
	First Lien Secured Debt - Revolver	P+525	03/06/24	2,727	2,573	2,546	(9)(20)(21)(23) (28)
Gutter Holdings, LP	Common Equity - Common Stock	N/A	N/A	500 Shares	500	186	(9)
					31,674	30,796	
Pave America							
Pavement Partners Interco, LLC	First Lien Secured Debt	SOFR+690, 1.00% Floor	02/07/28	10,088	9,805	9,836	(9)(31)
	First Lien Secured Debt	SOFR+690, 1.00% Floor	02/07/28	1,445	(18)	(36)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	02/07/28	942	602	605	(9)(21)(23)(31)
					10,389	10,405	
Yak Access							
Yak Access LLC	First Lien Secured Debt - Revolver	SOFR+486, 1.00% Floor	09/10/27	5,000	1,180	1,175	(9)(21)(23)(30)
Total Construction & Building					\$ 45,917	\$ 45,047	
Consumer Goods - Durable							
A&V							
A&V Holdings Midco, LLC	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	03/10/25	\$ 1,505	\$ 404	\$ 418	(21)(23)(30)
KDC							
KDC US Holdings	First Lien Secured Debt - Revolver	SOFR+325, 0.00% Floor	12/21/23	6,020	935	901	(20)(21)(23) (30)
KLO Holdings, LLC							
1244311 B.C. Ltd. (4)	First Lien Secured Debt	SOFR+500, 1.00% Floor	09/30/25	2,978	2,978	2,840	(17)(30)
	First Lien Secured Debt	SOFR+500 PIK, 1.00% Floor	09/30/25	1,186	1,186	1,125	(17)(30)
	Common Equity - Common Stock	N/A	N/A	1,000,032 Shares	1,000	785	(2)(13)(17)(24)
					5,164	4,750	
NSi Industries							
Wildcat BuyerCo, Inc.	First Lien Secured Debt	SOFR+575, 1.00% Floor	02/27/26	9,626	9,331	9,531	(31)
	First Lien Secured Debt	SOFR+500, 1.00% Floor	02/27/26	7,318	7,244	7,247	(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	02/27/26	725	(7)	(7)	(8)(20)(21)(23)
Wildcat Parent LP	Common Equity - Common Stock	N/A	N/A	1,070 Shares	107	247	(13)
					16,675	17,018	
Sorenson Holdings, LLC							
Sorenson Holdings, LLC	Common Equity - Membership Interests	N/A	N/A	587 Shares	—	592	(13)
Total Consumer Goods – Durable					\$ 23,178	\$ 23,679	

See notes to financial statements.

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
Consumer Goods - Non-durable							
3D Protein							
Protein For Pets Opco, LLC	First Lien Secured Debt - Revolver	L+450, 1.00% Floor	05/31/24	\$ 2,219	\$ (11)	\$ —	(9)(21)(23)
Dan Dee							
Project Comfort Buyer, Inc.	First Lien Secured Debt	SOFR+710, 1.00% Floor	02/01/25	22,251	22,075	21,693	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+700, 1.00% Floor	02/01/25	3,462	(24)	(88)	(8)(9)(21)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	491,405 Shares	492	39	(9)(13)
					22,543	21,644	
LashCo							
Lash OpCo, LLC	First Lien Secured Debt	SOFR+710, 1.00% Floor	03/18/26	42,921	42,323	42,212	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	09/18/25	1,612	706	716	(9)(21)(23)(30)(32)
					43,029	42,928	
Paladone							
Paladone Group Bideo Limited	First Lien Secured Debt	SOFR+560, 1.00% Floor	11/12/27	6,028	5,936	5,939	(9)(17)(31)
	First Lien Secured Debt	SOFR+575, 1.00% Floor	11/12/27	1,883	(9)	(28)	(8)(9)(17)(21)(23)
	First Lien Secured Debt - Revolver	SON+575, 1.00% Floor	11/12/27	£ 353	(7)	(7)	(8)(9)(17)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	11/12/27	1,412	(21)	(21)	(8)(9)(17)(21)(23)
Paladone Group Holdings Limited	Common Equity - Common Stock	N/A	N/A	94,151 Shares	94	80	(9)(13)(17)
					5,993	5,963	
Sequential Brands Group, Inc.							
Gainline Galaxy Holdings LLC	Common Equity - Common Stock	N/A	N/A	10,854 Shares	2,041	—	(13)(16)(17)
Sequential Avia Holdings LLC	First Lien Secured Debt	L+525, 1.00% Floor	11/12/26	1,225	1,225	1,206	(17)(35)
Sequential Brands Group, Inc.	Second Lien Secured Debt	8.75%	02/07/24	1,293	—	238	(14)(17)
Swisstech IP CO, LLC	First Lien Secured Debt	6% PIK	11/29/24	264	37	258	(17)
					3,303	1,702	
Suave							
Silk Holdings I Corp.	Common Equity - Common Stock	N/A	N/A	100 Shares	100	100	(9)(13)(24)
Silk Holdings III Corp.	First Lien Secured Debt	SOFR+775, 1.00% Floor	05/01/29	9,900	9,607	9,603	(9)(31)
					9,707	9,703	
					\$ 84,564	\$ 81,940	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
Consumer Services							
Activ							
Activ Software Holdings, LLC	First Lien Secured Debt	SOFR+650, 1.00% Floor	05/04/27	\$ 29,491	\$ 29,062	\$ 28,753	(9)(32)
	First Lien Secured Debt	SOFR+650, 1.00% Floor	05/04/27	2,793	2,717	2,737	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	05/04/27	2,407	(31)	(48)	(8)(9)(21)(23)
					31,748	31,442	
Atlas Technical Consultants							
GI Apple Midco LLC	First Lien Secured Debt	SOFR+675, 1.00% Floor	04/19/30	4,444	3,520	3,517	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	P+675	04/19/29	40	39	38	(9)(21)(23)(28)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/19/29	516	104	104	(9)(20)(21)(23)(30)
					3,663	3,659	
Bird							
Bird US Opco, LLC	First Lien Secured Debt	SOFR+760, 1.00% Floor	01/13/25	12,702	12,542	12,607	(9)(30)
Clarus Commerce							
Marlin DTC-LS Midco 2, LLC	First Lien Secured Debt	L+650, 1.00% Floor	07/01/25	21,492	21,294	21,286	(34)
	First Lien Secured Debt - Revolver	L+650, 1.00% Floor	07/01/25	685	—	(7)	(8)(21)(23)
					21,294	21,279	
Go Car Wash							
Go Car Wash Management Corp.	First Lien Secured Debt	SOFR+635, 1.00% Floor	12/31/26	11,087	10,958	10,874	(9)(30)
	First Lien Secured Debt	SOFR+635, 1.00% Floor	10/21/23	2,496	337	416	(9)(21)(23)(30)
	First Lien Secured Debt	SOFR+625, 1.00% Floor	12/31/26	12,725	(216)	(246)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	12/31/26	417	165	158	(9)(21)(23)(30)
					11,244	11,202	
Lending Point							
LendingPoint LLC	First Lien Secured Debt	SOFR+1065, 1.00% Floor	12/30/26	32,500	32,175	32,178	(9)(31)
	First Lien Secured Debt	SOFR+590, 1.00% Floor	12/30/26	4,167	4,138	4,126	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+590, 1.00% Floor	12/30/26	8,333	8,282	8,253	(9)(23)(31)
					44,595	44,557	
Renovo							
HomeRenew Buyer, Inc.	First Lien Secured Debt	SOFR+650, 1.00% Floor	11/23/27	15,400	15,172	15,015	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	11/23/27	1,958	1,535	1,517	(9)(21)(23)(30)
					16,707	16,532	
The Club Company							
Eldrickco Limited	First Lien Secured Debt	SON+603, 0.50% Floor	11/26/25	£ 14,914	14,666	14,437	(9)(17)(21)(23)(29)
	First Lien Secured Debt - Revolver	SON+603, 0.50% Floor	11/26/25	£ 356	414	444	(9)(17)(23)(29)
	First Lien Secured Debt - Revolver	SON+603, 0.50% Floor	05/26/25	£ 345	—	(7)	(8)(9)(17)(21)(23)
					15,080	14,874	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
US Auto							
Auto Pool 2023 Trust (Del. Stat. Trust) (4)	Structured Products and Other - Membership Interests	N/A	02/28/29	N/A	29,947	29,370	(9)(25)
Total Consumer Services					<u>\$ 186,820</u>	<u>\$ 185,522</u>	
Diversified Investment Vehicles, Banking, Finance, Real Estate							
Celink							
Compu-Link Corporation	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	06/11/24	\$ 2,273	\$ (10)	\$ (11)	(8)(9)(21)(23)
Peer Advisors, LLC	First Lien Secured Debt	SOFR+560, 1.00% Floor	06/11/24	12,841	12,785	12,778	(9)(30)
					<u>12,775</u>	<u>12,767</u>	
Definiti LLC							
Greylock Holdings LLC	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	100	(9)(13)(24)
RHI Acquisition LLC	First Lien Secured Debt	SOFR+660, 1.00% Floor	03/16/29	9,225	6,355	6,308	(9)(21)(23)(32)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	03/16/29	660	(19)	(20)	(8)(9)(21)(23)
					<u>6,436</u>	<u>6,388</u>	
Golden Bear							
Golden Bear 2016-R, LLC (4)	Structured Products and Other - Membership Interests	N/A	09/20/42	N/A	17,103	11,067	(3)(17)
Purchasing Power, LLC							
Purchasing Power Funding I, LLC	First Lien Secured Debt - Revolver	L+710, 0.00% Floor	02/24/25	9,113	6,173	6,173	(9)(21)(23)(33)
Spectrum Automotive							
Shelby 2021 Holdings Corp.	First Lien Secured Debt	SOFR+601, 0.75% Floor	06/29/28	11,205	11,074	11,037	(9)(31)
	First Lien Secured Debt	SOFR+601, 0.75% Floor	06/29/28	3,118	2,530	2,521	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+601, 0.75% Floor	06/29/27	420	(4)	(6)	(8)(9)(21)(23)
					<u>13,600</u>	<u>13,552</u>	
*Total Diversified Investment Vehicles, Banking, Finance, Real Estate					<u>\$ 56,087</u>	<u>\$ 49,947</u>	
Education							
NFA Group							
SSCP Spring Bidco Limited	First Lien Secured Debt	SON+575, 0.50% Floor	07/30/25	£ 30,000	\$ 36,496	\$ 37,830	(9)(17)(29)
Total Education					<u>\$ 36,496</u>	<u>\$ 37,830</u>	
Energy - Electricity							
Renew Financial LLC (f/k/a Renewable Funding, LLC)							
AIC SPV Holdings II, LLC (4)	Preferred Equity - Preferred Stock	N/A	N/A	534,375 Shares	\$ 534	\$ 152	(15)(17)(24)
Renew Financial LLC (f/k/a Renewable Funding, LLC) (4)	Preferred Equity - Preferred Equity	N/A	N/A	1,000,000 Shares	1,000	1,902	(13)(17)(24)
	Preferred Equity - Series B Preferred Stock	N/A	N/A	1,505,868 Shares	8,343	—	(13)(17)(24)
	Preferred Equity - Series D Preferred Stock	N/A	N/A	436,689 Shares	5,568	—	(13)(17)(24)
	Common Equity - Common Stock	N/A	N/A	441,576 Shares	1,902	—	(13)(17)(24)
Renew JV LLC (4)	Common Equity - Membership Interests	N/A	N/A	350,081 Shares	350	435	(13)(17)(24)
					<u>17,697</u>	<u>2,489</u>	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares ⁽¹²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Solarplicity Group Limited (f/k/a AMP Solar UK)							
Solarplicity UK Holdings Limited	First Lien Secured Debt	4.00%	03/08/23	£ 5,562	7,231	2,055	(11)(14)(17)
	Preferred Equity - Preferred Stock	N/A	N/A	4,286 Shares	5,623	—	(2)(13)(17)
	Common Equity - Ordinary Shares	N/A	N/A	2,825 Shares	4	—	(2)(13)(17)
					<u>12,858</u>	<u>2,055</u>	
			Total Energy – Electricity		<u>\$ 30,555</u>	<u>\$ 4,544</u>	
Energy - Oil & Gas							
Pelican							
Pelican Energy, LLC (4)	Common Equity - Membership Interests	N/A	N/A	1,444 Shares	\$ 12,271	\$ 260	(13)(16)(17)(24)
Spotted Hawk							
SHD Oil & Gas, LLC (5)	Common Equity - Series C Units	N/A	N/A	50,952,525 Shares	43,454	300	(13)(16)(24)
	Common Equity - Series A Units	N/A	N/A	7,600,000 Shares	1,411	—	(13)(16)(24)
					<u>44,865</u>	<u>300</u>	
			Total Energy – Oil & Gas		<u>\$ 57,136</u>	<u>\$ 560</u>	
Healthcare & Pharmaceuticals							
83bar							
83Bar, Inc.	First Lien Secured Debt	SOFR+586, 1.50% Floor	07/02/26	\$ 3,333	\$ 3,324	\$ 3,275	(9)(30)
Akoya							
Akoya Biosciences, Inc.	First Lien Secured Debt	SOFR+691, 2.50% Floor	11/01/27	19,125	19,124	19,125	(9)(30)
	First Lien Secured Debt	SOFR+691, 2.50% Floor	11/01/27	3,375	(10)	—	(9)(23)
					<u>19,114</u>	<u>19,125</u>	
Alcami							
Alcami Corporation	First Lien Secured Debt	SOFR+700, 1.00% Floor	12/21/28	8,863	7,893	7,912	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+700, 1.00% Floor	12/21/28	1,096	(35)	(33)	(8)(9)(21)(23)
					<u>7,858</u>	<u>7,879</u>	
Analogic							
Analogic Corporation	First Lien Secured Debt	SOFR+540, 1.00% Floor	06/22/24	17,622	17,569	17,622	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+540, 1.00% Floor	06/22/24	1,826	1,356	1,353	(9)(21)(23)(31)
					<u>18,925</u>	<u>18,975</u>	
Carbon6							
Carbon6 Technologies, Inc.	First Lien Secured Debt	SOFR+685, 1.00% Floor	08/01/27	2,500	2,490	2,488	(9)(30)
	First Lien Secured Debt	SOFR+675, 1.00% Floor	08/01/27	10,000	—	(75)	(8)(9)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	280,899 Shares	250	250	(9)(13)(24)
					<u>2,740</u>	<u>2,663</u>	
Cato Research							
LS Clinical Services Holdings, Inc.	First Lien Secured Debt	SOFR+675, 1.00% Floor	12/16/27	12,928	12,684	12,588	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	12/16/26	1,875	1,841	1,829	(9)(23)(31)
					<u>14,525</u>	<u>14,417</u>	

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Celerion							
Celerion Buyer, Inc.	First Lien Secured Debt	SOFR+650, 0.75% Floor	11/05/29	9,320	7,783	7,808	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 0.75% Floor	11/03/28	639	(17)	(16)	(8)(9)(21)(23)
					7,766	7,792	
Cerus							
Cerus Corporation	First Lien Secured Debt	SOFR+660, 1.80% Floor	03/01/28	16,500	16,467	16,418	(9)(17)(30)
	First Lien Secured Debt	SOFR+650, 1.00% Floor	03/01/28	6,000	(28)	(30)	(8)(9)(17)(23)
	First Lien Secured Debt - Revolver	SOFR+385, 1.00% Floor	03/01/28	2,000	914	912	(9)(17)(21)(23) (30)
					17,353	17,300	
CNSI							
CNSI Holdings, LLC	First Lien Secured Debt	SOFR+650, 0.50% Floor	12/17/28	17,910	17,339	17,283	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 0.50% Floor	12/17/27	2,000	(62)	(70)	(8)(9)(21)(23)
					17,277	17,213	
Compass Health							
Roscoe Medical, Inc	First Lien Secured Debt	SOFR+625, 1.00% Floor	09/30/24	7,506	7,236	7,168	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	09/30/24	1,393	931	921	(9)(21)(23)(30)
					8,167	8,089	
EmpiRx							
EmpiRx Health LLC	First Lien Secured Debt	SOFR+510, 1.00% Floor	08/05/27	8,955	8,825	8,887	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/05/27	909	(13)	(7)	(8)(9)(20)(21) (23)
					8,812	8,880	
Forge Biologics							
Forge Biologics, Inc.	First Lien Secured Debt	SOFR+711, 0.50% Floor	12/03/26	20,000	19,933	19,834	(9)(30)
	First Lien Secured Debt	SOFR+675, 0.50% Floor	12/03/26	6,667	(23)	(55)	(8)(9)(23)
					19,910	19,779	
Gateway Services							
Gateway US Holdings, Inc.	First Lien Secured Debt	SOFR+650, 0.75% Floor	09/22/26	9,657	9,514	9,448	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 0.75% Floor	09/22/26	304	(2)	(5)	(8)(9)(21)(23)
					9,512	9,443	
Gossamer							
GB001, Inc.	First Lien Secured Debt	SOFR+711, 2.00% Floor	01/01/25	3,677	3,684	3,682	(9)(17)(30)
	First Lien Secured Debt	L+700, 2.00% Floor	01/01/25	24,000	(66)	—	(9)(17)(23)
					3,618	3,682	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares ⁽¹²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Health & Safety Institute							
HSI HALO Acquisition, Inc.	First Lien Secured Debt	SOFR+585, 1.00% Floor	08/31/26	16,184	16,017	15,698	(9)(32)
	First Lien Secured Debt	SOFR+635, 1.00% Floor	08/31/26	2,453	2,408	2,408	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	09/02/25	813	674	664	(9)(21)(23)(30)
	Common Equity - Common Stock	N/A	N/A	500 Shares	500	1,371	(9)(13)
HSI Halo Holdings, LLC	Common Equity - Common Stock	N/A	N/A	104 Shares	16	14	(9)(24)
	Unsecured Debt - Convertible Bond	10.00%	09/28/27	27	27	26	(9)
					19,642	20,181	
KureSmart							
Clearway Corporation (f/k/a NP/Clearway Holdings, Inc.)	Common Equity - Common Stock	N/A	N/A	133 Shares	133	241	(9)(13)
Kure Pain Holdings, Inc.	First Lien Secured Debt	SOFR+610, 1.00% Floor	08/27/25	21,380	21,264	21,177	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/27/24	2,654	(14)	(15)	(8)(9)(21)(23)
					21,383	21,403	
LucidHealth							
Premier Imaging, LLC	First Lien Secured Debt	SOFR+600, 1.00% Floor	01/02/25	12,378	7,976	7,949	(9)(21)(23)(30)
Mannkind Corporation							
Mannkind Corporation	First Lien Secured Debt	SOFR+635, 1.00% Floor	08/01/25	13,867	13,821	13,944	(9)(26)(30)
	Common Equity - Common Stock	N/A	N/A	334,226 Shares	76	1,360	(9)(10)(13)
					13,897	15,304	
Maxor National Pharmacy Services, LLC							
Maxor National Pharmacy Services, LLC	First Lien Secured Debt	SOFR+700, 1.00% Floor	03/01/29	13,386	12,991	12,985	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+700, 1.00% Floor	03/01/29	1,530	568	566	(9)(21)(23)(31)
Maxor Topco, L.P.	Preferred Equity - Preferred Equity	N/A	N/A	50,000 Shares	50	61	(9)(13)(24)
					13,609	13,612	
Medical Guardian							
Medical Guardian, LLC	First Lien Secured Debt	SOFR+635, 1.00% Floor	10/26/26	30,957	30,640	30,521	(9)(30)
	First Lien Secured Debt	SOFR+650, 1.00% Floor	10/26/26	4,762	(20)	(67)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	10/26/26	3,810	800	837	(9)(21)(23)(30)
					31,420	31,291	
Midwest Vision							
Midwest Vision Partners Management, LLC	First Lien Secured Debt	SOFR+665, 1.00% Floor	01/12/27	24,041	21,306	20,782	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+665, 1.00% Floor	01/12/27	612	604	590	(9)(23)(31)
					21,910	21,372	
Orchard							
Orchard Therapeutics PLC	First Lien Secured Debt	SOFR+605, 1.00% Floor	05/28/26	9,167	9,149	9,166	(9)(17)(30)

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MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2023

(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
Paragon 28							
Paragon 28, Inc.	First Lien Secured Debt	SOFR+611, 1.00% Floor	05/01/26	10,000	7,484	7,450	(9)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+375, 1.00% Floor	05/01/26	2,000	(8)	(10)	(8)(9)(21)(23)
					7,476	7,440	
Partner Therapeutics, Inc							
Partner Therapeutics, Inc	Preferred Equity - Preferred Equity	N/A	N/A	55,556 Shares	333	526	(9)(13)
	Warrants - Warrants	N/A	N/A	73	389	337	(9)(13)
					722	863	
PHS							
PHS Buyer, Inc.	First Lien Secured Debt	SOFR+610, 1.00% Floor	01/31/27	23,978	23,685	23,859	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	01/31/27	2,000	901	929	(9)(21)(23)(30)
					24,586	24,788	
RHA Health Services							
Pace Health Companies, LLC	First Lien Secured Debt	SOFR+465, 1.00% Floor	08/02/25	3,749	3,722	3,734	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+465, 1.00% Floor	08/02/25	500	(18)	(2)	(8)(9)(20)(21)(23)
					3,704	3,732	
Rigel Pharmaceuticals							
Rigel Pharmaceuticals, Inc.	First Lien Secured Debt	SOFR+576, 1.50% Floor	09/01/26	18,000	17,999	18,000	(9)(30)
Team Select							
TS Investors, LLC	First Lien Secured Debt	SOFR+660, 1.00% Floor	05/04/29	1,946	1,884	1,883	(9)(31)
	First Lien Secured Debt	SOFR+650, 1.00% Floor	05/04/29	369	(6)	(6)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	05/04/29	185	(6)	(6)	(8)(9)(21)(23)
					1,872	1,871	
TELA Bio, Inc.							
TELA Bio, Inc.	First Lien Secured Debt	SOFR+635, 1.00% Floor	05/01/27	13,333	13,281	13,333	(9)(30)
	First Lien Secured Debt	SOFR+625, 1.00% Floor	05/01/27	3,333	—	—	(9)(23)
					13,281	13,333	
TersSera							
TerSera Therapeutics LLC	First Lien Secured Debt	SOFR+675, 1.00% Floor	04/04/29	13,860	13,457	13,445	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/04/29	1,140	(33)	(34)	(8)(9)(21)(23)
					13,424	13,411	
TissueTech							
TissueTech, Inc.	First Lien Secured Debt	SOFR+586, 1.00% Floor	04/01/27	12,250	12,203	12,250	(9)(30)
	First Lien Secured Debt	SOFR+586, 1.00% Floor	04/01/27	5,250	—	—	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+400, 1.00% Floor	04/01/27	1,000	(4)	—	(9)(21)(23)
					12,199	12,250	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
Treace							
Treace Medical Concepts, Inc.	First Lien Secured Debt	SOFR+610, 1.00% Floor	04/01/27	14,583	14,526	14,219	(9)(17)(27)(30)
	First Lien Secured Debt	SOFR+600, 1.00% Floor	04/01/27	20,417	—	(511)	(8)(9)(17)(23)(27)
	First Lien Secured Debt - Revolver	SOFR+410, 1.00% Floor	04/01/27	3,000	389	310	(9)(17)(21)(23)(27)(30)
					<u>14,915</u>	<u>14,018</u>	
Unchained Labs							
Unchained Labs, LLC	First Lien Secured Debt	SOFR+555, 1.00% Floor	08/09/27	6,707	4,072	4,076	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	08/09/27	726	(10)	(7)	(8)(9)(21)(23)
					<u>4,062</u>	<u>4,069</u>	
US Fertility							
US Fertility Enterprises, LLC	First Lien Secured Debt	SOFR+660, 1.00% Floor	12/21/27	2,500	2,438	2,438	(9)(32)
ViewRay							
ViewRay Inc.	First Lien Secured Debt	P+350	11/01/27	9,583	9,546	8,889	(9)(17)(28)
	First Lien Secured Debt	P+350, 0.00% Floor	11/01/27	4,167	(18)	(302)	(8)(9)(17)(23)
	First Lien Secured Debt - Revolver	P+050	11/01/27	750	(3)	(4)	(8)(9)(17)(21)(23)
					<u>9,525</u>	<u>8,583</u>	
WellDyneRx, LLC							
WellDyneRX, LLC	First Lien Secured Debt	SOFR+685, 0.75% Floor	03/09/27	17,851	17,554	17,494	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 0.75% Floor	03/09/26	1,923	(26)	(48)	(8)(9)(21)(23)
					<u>17,528</u>	<u>17,446</u>	
					<u>\$ 441,618</u>	<u>\$ 441,032</u>	
High Tech Industries							
Acronis AG							
ACRONIS AG	First Lien Secured Debt	SOFR+595, 1.00% Floor	04/01/27	\$ 21,000	\$ 20,947	\$ 21,000	(9)(17)(30)
American Megatrends							
AMI US Holdings Inc.	First Lien Secured Debt	SOFR+535, 1.00% Floor	04/01/25	21,154	21,015	21,154	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+535, 0.00% Floor	04/01/24	2,907	340	349	(9)(21)(23)(30)
					<u>21,355</u>	<u>21,503</u>	
BarTender							
Sigma Buyer LLC	First Lien Secured Debt	SOFR+675, 0.75% Floor	01/04/28	5,985	5,817	5,895	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+675, 0.75% Floor	01/04/28	1,500	(41)	(22)	(8)(9)(21)(23)
					<u>5,776</u>	<u>5,873</u>	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
Calero Holdings, Inc.							
Telesoft Holdings, LLC	First Lien Secured Debt	SOFR+575, 1.00% Floor	12/16/25	21,989	21,776	21,496	(30)
	First Lien Secured Debt - Revolver	P+450	12/16/25	174	173	170	(21)(23)(28)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	12/16/25	2,098	245	218	(21)(23)(30)
					22,194	21,884	
ChyronHego Corporation							
ChyronHego Corporation (5)	Preferred Equity - Preferred Equity	N/A	N/A	7,800 Shares	6,001	22,457	(13)(24)
ChyronHego US Holding Corporation (5)	First Lien Secured Debt	SOFR+350, 1.75% Floor	06/30/26	106,906	106,679	106,907	(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.75% Floor	06/30/26	5,000	—	—	(21)(23)
					112,680	129,362	
Dairy.com							
Momentx Corporation	First Lien Secured Debt	SOFR+585, 1.00% Floor	06/24/27	15,123	14,907	14,825	(9)(31)
	First Lien Secured Debt	SOFR+635, 1.00% Floor	06/24/27	1,363	1,337	1,358	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	06/24/27	1,257	(17)	(26)	(8)(9)(21)(23)
					16,227	16,157	
Digital.ai							
Digital.ai Software Holdings, Inc.	First Lien Secured Debt	SOFR+710, 1.00% Floor	02/10/27	22,073	21,673	21,521	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+685, 1.00% Floor	02/10/27	2,419	319	290	(9)(21)(23)(31)
					21,992	21,811	
GoHealth							
Norvax, LLC	First Lien Secured Debt - Revolver	L+650, 1.00% Floor	09/13/24	3,182	(19)	—	(9)(21)(23)
Gtreasury							
G Treasury SS LLC	First Lien Secured Debt	SOFR+600, 1.00% Floor	06/29/29	2,250	205	205	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	06/29/29	250	(5)	(5)	(8)(9)(21)(23)
					200	200	
International Cruise & Excursion Gallery, Inc.							
International Cruise & Excursion Gallery, Inc.	First Lien Secured Debt	SOFR+535, 1.00% Floor	06/06/25	14,250	14,169	13,874	(30)
Litify							
Litify Holdings Inc.	Common Equity - Common Stock	N/A	N/A	20,173 Shares	83	107	(9)(13)(24)
Litify LLC	First Lien Secured Debt	SOFR+735, 1.00% Floor	02/03/29	11,667	11,341	11,317	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+725, 1.00% Floor	02/03/29	833	(23)	(25)	(8)(9)(21)(23)
					11,401	11,399	
Modern Campus							
Destiny Solutions U.S., Inc.	First Lien Secured Debt	SOFR+575, 1.00% Floor	06/08/26	25,509	25,108	24,999	(19)(30)(31)
RMCF IV CIV XXXV, L.P.	Common Equity - Common Stock	N/A	N/A	482 Shares	1,000	1,670	(13)
					26,108	26,669	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares ⁽¹²⁾	Cost ⁽³⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
MYCOM							
Magnate Holding Corp.	First Lien Secured Debt	SOFR+615, 0.50% Floor	12/16/24	18,956	18,910	18,761	(9)(17)(31)
	First Lien Secured Debt - Revolver	SOFR+615, 0.50% Floor	12/14/23	3,150	3,143	3,119	(9)(17)(23)(31)
					22,053	21,880	
New Era Technology, Inc.							
New Era Technology, Inc.	First Lien Secured Debt	L+625, 1.00% Floor	10/31/26	32,074	30,954	30,644	(9)(21)(23)(34)
	First Lien Secured Debt - Revolver	L+625, 1.00% Floor	10/30/26	1,732	(23)	(39)	(8)(9)(21)(23)
					30,931	30,605	
Omada							
Omada Health, Inc.	First Lien Secured Debt	SOFR+710, 2.50% Floor	06/01/28	2,900	1,422	1,422	(9)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+410, 2.50% Floor	06/01/28	100	4	4	(9)(21)(23)(30)
					1,426	1,426	
Pro Vigil							
Pro-Vigil Holding Company, LLC	First Lien Secured Debt	SOFR+860, 1.00% Floor	01/11/25	23,046	18,971	19,095	(9)(21)(23)(31)
Schlesinger Group							
Schlesinger Global, LLC	First Lien Secured Debt	SOFR+600 Cash plus 1.00% PIK, 1.00% Floor	07/12/25	10,277	10,174	10,199	(9)(30)
	First Lien Secured Debt	SOFR+785, 1.00% Floor	07/12/25	949	941	949	(9)(30)
					11,115	11,148	
Simeio							
Simeio Group Holdings, Inc.	First Lien Secured Debt	SOFR+535, 1.00% Floor	02/02/26	8,105	8,053	7,903	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+535, 1.00% Floor	02/02/26	1,731	1,143	1,111	(9)(21)(23)(30)
					9,196	9,014	
Sirsi Corporation							
Sirsi Corporation	First Lien Secured Debt	SOFR+450, 1.00% Floor	03/15/24	4,991	4,980	4,916	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	03/15/24	429	(1)	(6)	(8)(9)(21)(23)
					4,979	4,910	
Springbrook							
Springbrook Holding Company, LLC	First Lien Secured Debt	SOFR+585, 1.00% Floor	12/23/26	14,154	13,996	13,637	(32)
	First Lien Secured Debt	SOFR+650, 1.00% Floor	12/23/26	2,343	2,314	2,307	(32)
	First Lien Secured Debt	SOFR+575, 1.00% Floor	12/23/26	1,574	1,562	1,516	(30)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	12/23/26	1,463	(13)	(53)	(8)(21)(23)
					17,859	17,407	
Tax Slayer							
MEP-TS Midco, LLC	First Lien Secured Debt	SOFR+610, 1.00% Floor	12/31/26	13,210	13,024	12,945	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	12/31/26	1,452	—	(36)	(8)(9)(21)(23)
					13,024	12,909	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost ⁽³⁷⁾	Fair Value (1)(38)	
UpStack							
Upstack Holdco Inc.	First Lien Secured Debt	SOFR+585, 1.00% Floor	08/20/27	31,550	30,927	31,235	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	08/20/27	3,000	(57)	(30)	(8)(9)(20)(21) (23)
					<u>30,870</u>	<u>31,205</u>	
Total High Tech Industries					<u>\$ 433,454</u>	<u>\$ 449,332</u>	
Hotel, Gaming, Leisure, Restaurants							
Cave							
Cave Enterprises Operations, LLC	First Lien Secured Debt	SOFR+660, 1.50% Floor	08/09/28	\$ 8,667	\$ 8,504	\$ 8,623	(9)(30)
	First Lien Secured Debt	SOFR+650, 1.50% Floor	08/09/28	1,333	—	(13)	(8)(9)(23)
					<u>8,504</u>	<u>8,610</u>	
Guernsey							
Guernsey Holdings SDI LA LLC	First Lien Secured Debt	6.95%	11/18/26	1,882	1,869	1,741	(9)
	First Lien Secured Debt	SOFR+595, 1.00% Floor	11/18/26	1,167	—	(6)	(8)(9)(23)
					<u>1,869</u>	<u>1,735</u>	
PARS Group LLC							
PARS Group LLC	First Lien Secured Debt	SOFR+685, 1.50% Floor	04/03/28	9,025	8,907	8,867	(9)(30)
	First Lien Secured Debt	SOFR+675, 1.50% Floor	04/03/28	952	—	(17)	(8)(9)(23)
					<u>8,907</u>	<u>8,850</u>	
Taco Cabana							
YTC Enterprises, LLC	First Lien Secured Debt	SOFR+636, 1.00% Floor	08/16/26	9,692	9,612	9,498	(9)(30)
					<u>\$ 28,892</u>	<u>\$ 28,693</u>	
Insurance							
High Street Insurance							
High Street Buyer, Inc.	First Lien Secured Debt	SOFR+600, 0.75% Floor	04/14/28	\$ 29,734	\$ 29,335	\$ 29,213	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 0.75% Floor	04/16/27	2,203	(28)	(39)	(8)(9)(21)(23)
					<u>29,307</u>	<u>29,174</u>	
PGM Holdings Corporation							
Turbo Buyer, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	12/02/25	18,985	18,782	18,605	(9)(31)(32)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	12/02/25	923	(9)	(18)	(8)(9)(21)(23)
					<u>18,773</u>	<u>18,587</u>	
Relation Insurance							
AQ Sunshine, Inc.	First Lien Secured Debt	SOFR+625, 1.00% Floor	04/15/25	34,418	34,047	34,151	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	04/15/24	1,785	1,759	1,756	(9)(20)(23)(30) (31)
					<u>35,806</u>	<u>35,907</u>	
Total Insurance					<u>\$ 83,886</u>	<u>\$ 83,668</u>	

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Manufacturing, Capital Equipment							
AVAD, LLC							
Surf Opco, LLC	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	03/17/26	\$ 20,000	\$ 13,934	\$ 13,817	(9)(16)(20)(21) (23)(30)
	Preferred Equity - Class P-1 Preferred	N/A	N/A	33,333 Shares	3,333	6,667	(9)(13)(16)
	Preferred Equity - Class P-2 Preferred	N/A	N/A	85,164 Shares	8,516	4,040	(9)(13)(16)
	Common Equity - Class A-1 Common	N/A	N/A	3,333 Shares	—	70	(9)(13)(16)
					25,783	24,594	
International Wire Group							
IW Buyer LLC	First Lien Secured Debt	SOFR+675, 1.00% Floor	06/28/29	2,107	2,044	2,044	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	06/28/29	393	16	16	(9)(21)(23)(31)
					2,060	2,060	
Kauffman							
Kauffman Holdco, LLC	Common Equity - Common Stock	N/A	N/A	250,000 Shares	250	228	(9)
Kauffman Intermediate, LLC	First Lien Secured Debt	SOFR+585, 1.00% Floor	05/08/25	16,063	15,961	15,732	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	05/08/25	1,243	311	285	(9)(21)(23)(30)
					16,522	16,245	
MedPlast Holdings Inc.							
Viant Medical Holdings, Inc. (fka MedPlast Holdings, Inc.)	Second Lien Secured Debt	L+775, 0.00% Floor	07/02/26	8,000	7,974	7,494	(33)
Total Manufacturing, Capital Equipment					\$ 52,339	\$ 50,393	
Media - Diversified & Production							
Sonar Entertainment							
Sonar Entertainment, Inc.	First Lien Secured Debt	L+760, 1.25% Floor	11/15/21	\$ 230	\$ 229	\$ 230	(9)(11)(33)
	First Lien Secured Debt - Revolver	L+760, 1.25% Floor	11/15/21	184	119	184	(9)(11)(23)(33)
					348	414	
Total Media – Diversified & Production					\$ 348	\$ 414	
Retail							
IPS							
SI Holdings, Inc.	First Lien Secured Debt	SOFR+610, 1.00% Floor	07/25/25	\$ 30,609	\$ 30,389	\$ 30,366	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	07/25/24	3,413	2,255	2,253	(9)(21)(23)(30) (32)
					32,644	32,619	
Total Retail					\$ 32,644	\$ 32,619	
Telecommunications							
Securus Technologies Holdings, Inc.							
Securus Technologies Holdings, Inc.	Second Lien Secured Debt	L+825, 1.00% Floor	11/01/25	\$ 7,128	\$ 7,100	\$ 6,344	(35)
Total Telecommunications					\$ 7,100	\$ 6,344	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares ⁽¹²⁾	Cost ⁽²⁷⁾	Fair Value ⁽¹⁾⁽³⁸⁾	
Transportation - Cargo, Distribution							
Beacon Mobility							
Beacon Mobility Corp.	First Lien Secured Debt	SOFR+550, 1.00% Floor	05/22/24	\$ 27,966	\$ 27,768	\$ 27,683	(9)(30)
	First Lien Secured Debt	SOFR+570, 1.00% Floor	05/22/24	14,963	14,918	14,811	(9)(31)
	First Lien Secured Debt - Revolver	4.00%	05/22/24	55,000	—	—	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	05/22/24	4,145	(33)	(41)	(8)(9)(20)(21)(23)
					42,653	42,453	
Heniff and Superior							
Heniff Holdeo, LLC	First Lien Secured Debt	SOFR+575, 1.00% Floor	12/03/26	29,715	29,376	29,270	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	12/03/24	3,925	1,350	1,354	(9)(20)(21)(23)(30)
					30,726	30,624	
MSEA Tankers LLC							
MSEA Tankers LLC (5)	Common Equity - Class A Units	N/A	N/A		15,791	50	(17)(18)(24)
					89,170	73,127	
Utilities - Electric							
Congruex							
Congruex Group LLC	First Lien Secured Debt	SOFR+575, 0.75% Floor	05/03/29	\$ 14,850	\$ 14,539	\$ 14,516	(9)(31)
					14,539	14,516	
Wholesale							
Banner Solutions							
Banner Buyer, LLC	First Lien Secured Debt	SOFR+585, 1.00% Floor	10/31/25	\$ 15,103	\$ 14,996	\$ 14,989	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+585, 0.00% Floor	10/31/25	1,935	372	373	(9)(21)(23)(30)
Banner Parent Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	6,125 Shares	613	624	(9)(13)
					15,981	15,986	
Thomas Scientific							
BSP-TS, LP	Common Equity - Common Stock	N/A	N/A	185 Shares	185	138	(9)(13)
Thomas Scientific, LLC	First Lien Secured Debt	SOFR+640, 1.00% Floor	12/14/27	31,413	30,927	30,817	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	12/14/27	2,963	(44)	(56)	(8)(9)(21)(23)
					31,068	30,899	
					47,049	46,885	
					2,617,476	2,409,287	
Total Investments before Cash Equivalents							
J.P. Morgan U.S. Government Money Market Fund		N/A	N/A	136	\$ 136	\$ 136	(36)
Goldman Sachs Financial Square Government Fund		N/A	N/A	100	\$ 100	\$ 100	(36)
Total Investments after Cash Equivalents							
					2,617,712	2,409,523	(6)(7)

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

- (1) Fair value is determined in good faith subject to the oversight of the Board of Directors of the Company (See Note 2 to the financial statements).
- (2) Preferred and ordinary shares in Solarplicity UK Holdings Limited are GBP denominated equity investments. Common shares in 1244311 B.C. Ltd. are CAD denominated equity investments.
- (3) Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of June 30, 2023, we had a 100% equity ownership interest in Golden Bear 2016-R, LLC, a collateralized loan obligation.
- (4) Denotes investments in which we are an “Affiliated Person,” as defined in the 1940 Act, due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2022 and June 30, 2023 along with transactions during the six months ended June 30, 2023 in these affiliated investments are as follows:

Name of Issuer	Fair Value at December 31, 2022	Gross Additions ●	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at June 30, 2023	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
1244311 B.C. Ltd., Common Stock	\$ 339	\$ —	\$ —	\$ 446	\$ 785	\$ —	\$ —
1244311 B.C. Ltd., Term Loan	3,830	53	—	82	3,965	—	204
AIC SPV Holdings II, LLC, Preferred Equity	74	—	—	78	152	—	—
Carbonfree Chemicals Holdings LLC, Common Stock	20,202	—	—	(1,300)	18,902	—	—
FC2 LLC, Term Loan	12,500	—	—	—	12,500	—	403
FC2 LLC, Common Stock	—	—	—	—	—	—	—
Golden Bear 2016-R, LLC, Membership Interests	9,413	106	—	1,548	11,067	—	—
GSC Technologies Inc., Term Loan	177	7	(198)	14	—	—	13
Pelican Energy, LLC, Common Stock	195	—	—	65	260	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series B Preferred Stock	—	—	—	—	—	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series D Preferred Stock	—	—	—	—	—	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Preferred Equity	1,961	—	—	(59)	1,902	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Common Stock	—	—	—	—	—	—	—
Renew JV LLC, Membership Interests	449	—	(33)	19	435	—	—
Auto Pool 2023 Trust (Del. Stat. Trust)	—	29,946	—	(576)	29,370	—	—
	<u>\$ 49,141</u>	<u>\$ 30,112</u>	<u>\$ (231)</u>	<u>\$ 316</u>	<u>\$ 79,338</u>	<u>\$ —</u>	<u>\$ 620</u>

- Gross additions includes increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(5) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of December 31, 2022 and June 30, 2023 along with transactions during the six months ended June 30, 2023 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2022	Gross Additions ●	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at June 30, 2023	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
Majority Owned Company							
ChyronHego Corporation, Preferred Equity	\$ 22,500	\$ —	\$ —	\$ (44)	\$ 22,456	\$ —	\$ —
ChyronHego Corporation, Revolver	8,956	1,044	(9,989)	(11)	—	—	440
ChyronHego Corporation, Term Loan	91,042	1,246	(91,833)	(455)	—	—	4,916
ChyronHego US Holding Corporation, Term Loan	—	106,679	—	228	106,907	—	542
ChyronHego US Holding Corporation, Revolver	—	—	—	—	—	—	—
Merx Aviation Finance, LLC, Letter of Credit	—	—	—	—	—	—	—
Merx Aviation Finance, LLC, Membership Interests	111,446	—	—	369	111,815	—	—
Merx Aviation Finance, LLC, Revolver	150,000	—	(68,925)	—	81,075	—	4,257
MSEA Tankers LLC, Class A Units	4,256	—	(3,605)	(601)	50	—	—
Controlled Company							
SHD Oil & Gas, LLC, Series C Units	580	—	—	(280)	300	—	—
SHD Oil & Gas, LLC, Series A Units	—	—	—	—	—	—	—
	<u>\$ 388,780</u>	<u>\$ 108,969</u>	<u>\$ (174,352)</u>	<u>\$ (794)</u>	<u>\$ 322,603</u>	<u>\$ —</u>	<u>\$ 10,155</u>

- Gross additions includes increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

As of June 30, 2023, the Company had a 87%, 100%, 98% and 38% equity ownership interest in ChyronHego Corporation; Merx Aviation Finance, LLC; MSEA Tankers, LLC; and SHD Oil & Gas, LLC (f/k/a Spotted Hawk Development LLC), respectively.

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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- (6) Aggregate gross unrealized gain and loss for federal income tax purposes is \$59,058 and \$281,381, respectively. Net unrealized loss is \$222,322 based on a tax cost of \$2,631,845.
- (7) Substantially all securities are pledged as collateral to our multi-currency revolving credit facility (the “Senior Secured Facility” as defined in **Note 6** to the financial statements). As such, these securities are not available as collateral to our general creditors.
- (8) The negative fair value is the result of the commitment being valued below par.
- (9) These are co-investments made with the Company’s affiliates in accordance with the terms of the exemptive order the Company received from the Securities and Exchange Commission (the “SEC”) permitting us to do so. (See **Note 3** to the financial statements for discussion of the exemptive order from the SEC.)
- (10) Other than the investments noted by this footnote, the fair value of the Company’s investments is determined using unobservable inputs that are significant to the overall fair value measurement. See **Note 2** to the financial statements for more information regarding ASC 820, Fair Value Measurements (“ASC 820”).
- (11) These investments have a maturity date prior to the end of the current period. Sonar Entertainment is expected to be paid down in a series of payments subsequent to the stated maturity date. Additional proceeds are expected from Crown Automotive and Solarplicity Group after the resolution of bankruptcy proceedings, or other corporate actions, at each respective issuer.
- (12) Par amount is denominated in USD unless otherwise noted, Euro (“€”), British Pound (“£”), Canadian Dollar (“C\$”), Australian Dollar (“A\$”).
- (13) Non-income producing security.
- (14) Non-accrual status (See **Note 2** to the financial statements).
- (15) The underlying investments of AIC SPV Holdings II, LLC is a securitization in which the Company owns preferred shares representing 14.25% economic interest.
- (16) AIC Spotted Hawk Holdings, LLC, AIC SHD Holdings, LLC, AIC Pelican Holdings, LLC, AIC SB Holdings LLC and AP Surf Investments, LLC are wholly-owned special purpose vehicles which only hold investments of the underlying portfolio companies and have no other significant assets or liabilities. AIC Spotted Hawk Holdings, LLC holds equity and debt investments in SHD Oil & Gas, LLC. AIC SHD Holdings LLC holds equity investments in SHD Oil & Gas, LLC. and equity investments in both Carbonfree Chemicals Holdings, LLC and Carbonfree Chemicals SA, LLC. AIC Pelican Holdings, LLC holds an equity investment in Pelican Energy, LLC. AP Surf Investments, LLC holds equity investments in Surf Opco, LLC. AIC SB Holdings LLC holds equity investments in Gainline Galaxy Holdings LLC.
- (17) Investments that the Company has determined are not “qualifying assets” under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. As of June 30, 2023, non-qualifying assets represented approximately 7.3% of the total assets of the Company.
- (18) As of June 30, 2023, MSEA Tankers, LLC had various classes of limited liability interests outstanding of which the Company holds Class A-1 and Class A-2 units which are identical except that Class A-1 unit is voting and Class A-2 unit is non-voting. The units entitle the Company to appoint two out of three managers to the board of managers.
- (19) In addition to the interest earned based on the stated rate of this loan, the Company may be entitled to receive additional interest as a result of its arrangement with other lenders in a syndication.
- (20) As of June 30, 2023, there were letters of credit issued and outstanding through the Company under this first lien senior secured revolving loan.
- (21) The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and unused fee rate.
- (22) A letter of credit associated with this investment has been issued through the Company’s Senior Secured Facility. In the event of draw of funds the related funding would be pro-rated for all existing lenders in the investment.

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
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(In thousands, except share data)

(23) As of June 30, 2023, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See **Note 8** to the financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
A&V Holdings Midco, LLC	\$ 1,505	\$ 452	\$ —	\$ 1,053
AMI US Holdings Inc.	2,907	349	—	2,558
AQ Sunshine, Inc.	1,785	1,762	23	—
Activ Software Holdings, LLC	2,407	—	—	2,407
Akoya Biosciences, Inc.	3,375	—	—	3,375
Alcami Corporation	1,781	—	—	1,781
Alpinex Opco, LLC	1,490	596	—	894
Analogic Corporation	1,826	1,353	—	473
Athlete Buyer, LLC	2,256	52	—	2,204
Banner Buyer, LLC	1,935	387	—	1,548
Beacon Mobility Corp.	59,146	—	58,340	806
Berner Food & Beverage, LLC	2,881	1,896	—	985
CNSI Holdings, LLC	2,000	—	—	2,000
Carbon6 Technologies, Inc.	10,000	—	—	10,000
Cave Enterprises Operations, LLC	1,333	—	—	1,333
Celerion Buyer, Inc.	1,918	—	—	1,918
Cerus Corporation	8,000	917	—	7,083
ChyronHego US Holding Corporation	5,000	—	—	5,000
Club Car Wash Operating, LLC	2,900	1,625	—	1,275
Compu-Link Corporation	2,273	—	—	2,273
Digital.ai Software Holdings, Inc.	2,419	363	—	2,056
Eagle Purchaser, Inc.	1,579	132	—	1,447
Eldrickco Limited*	5,116	452	—	4,664
EmpiRx Health LLC	909	—	227	682
Forge Biologics, Inc.	6,667	—	—	6,667
G Treasury SS LLC	2,250	—	—	2,250
GB001, Inc.	24,000	—	—	24,000
GI Apple Midco LLC	1,350	159	45	1,146
GS SEER Group Borrower LLC	1,743	—	—	1,743
Gabriel Partners, LLC	665	133	—	532
Gateway US Holdings, Inc.	368	—	—	368
Go Car Wash Management Corp.	13,142	167	—	12,975
Go Car Wash Management, Corp.	2,080	—	—	2,080
Graffiti Buyer, Inc.	2,697	505	—	2,192
Guernsey Holdings SDI LA LLC	1,167	—	—	1,167
Gutter Buyer, Inc.	2,728	2,584	143	1
HRO (Hero Digital) Holdings, LLC	10,213	2,519	31	7,663
HSI HALO Acquisition, Inc.	812	677	—	135
Health Management Associates Superholdings, Inc.	769	—	9	760
Heniff Holdco, LLC	3,925	1,374	219	2,332
High Street Buyer, Inc.	2,203	—	—	2,203
Hive Intermediate, LLC	2,326	626	—	1,700
HomeRenew Buyer, Inc.	1,958	1,566	—	392
IW Buyer LLC	393	28	—	365
JF Acquisition, LLC	1,569	1,381	—	188
Jacent Strategic Merchandising	3,500	3,457	—	43
KDC US Holdings	6,021	926	33	5,062
KL Charlie Acquisition Company	1,962	1,530	—	432
Kauffman Intermediate, LLC	1,243	311	—	932
Kure Pain Holdings, Inc.	2,654	—	—	2,654
LS Clinical Services Holdings, Inc.	1,875	1,875	—	—
Lash OpCo, LLC	1,612	742	—	870

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
LendingPoint LLC	8,333	8,333	—	—
Lifelong Learner Holdings, LLC	2,985	2,982	—	3
Litify LLC	833	—	—	833
M&M OPCO, LLC	476	—	—	476
MEP-TS Midco, LLC	1,452	—	—	1,452
Magnate Holding Corp.	3,150	3,150	—	—
Marlin DTC-LS Midco 2, LLC	685	—	—	685
Maxor National Pharmacy Services, LLC	1,530	612	—	918
Medical Guardian, LLC	8,571	838	—	7,733
Merx Aviation Finance, LLC	85,752	81,075	4,677	—
Midwest Vision Partners Management, LLC	3,029	612	—	2,417
Momentx Corporation	1,257	—	—	1,257
Naviga Inc. (fka Newscycle Solutions, Inc.)	500	444	—	56
New Era Technology, Inc.	2,440	—	—	2,440
Norvax, LLC	3,182	—	—	3,182
Omada Health, Inc.	1,550	5	—	1,545
PARS Group LLC	952	—	—	952
PHS Buyer, Inc.	2,000	939	—	1,061
Pace Health Companies, LLC	500	—	118	382
Paladone Group Bidco Limited	3,295	—	—	3,295
Paladone Group Bidco Limited*	448	—	—	448
Paragon 28, Inc.	4,500	—	—	4,500
Pavement Partners Intero, LLC	2,387	628	—	1,759
Precision Refrigeration & Air Conditioning LLC	1,705	568	—	1,137
Premier Imaging, LLC	4,305	—	—	4,305
Pro-Vigil Holding Company, LLC	3,733	—	—	3,733
Project Comfort Buyer, Inc.	3,462	—	—	3,462
Protein For Pets Opco, LLC	2,219	—	—	2,219
Purchasing Power Funding I, LLC	9,113	6,173	—	2,940
RHI Acquisition LLC	3,300	—	—	3,300
Roscoe Medical, Inc	1,393	983	—	410
SI Holdings, Inc.	3,413	2,270	—	1,143
Shelby 2021 Holdings Corp.	969	—	—	969
Sigma Buyer LLC	1,500	—	—	1,500
Simeio Group Holdings, Inc.	1,731	1,154	—	577
Sirsi Corporation	429	—	—	429
Sonar Entertainment, Inc.	184	184	—	—
Springbrook Holding Company, LLC	1,463	—	—	1,463
Surf Opco, LLC	20,000	13,933	1,667	4,400
TELA Bio, Inc.	3,333	—	—	3,333
TGG TS Acquisition Company	1,750	—	—	1,750
THLP CO. LLC	4,494	3,454	134	906
TS Investors, LLC	554	—	—	554
Telesoft Holdings, LLC	2,273	439	—	1,834
TerSera Therapeutics LLC	1,140	—	—	1,140
Thomas Scientific, LLC	2,963	—	—	2,963
TissueTech, Inc.	6,250	—	—	6,250
Treace Medical Concepts, Inc.	23,417	400	—	23,017
Trench Plate Rental Co.	1,818	591	124	1,103
Truck-Lite Co., LLC	3,052	—	95	2,957
Turbo Buyer, Inc.	923	—	—	923
USLS Acquisition, Inc.	1,607	804	62	741
Ultimate Baked Goods Midco LLC	3,243	—	639	2,604
Unchained Labs, LLC	3,290	—	—	3,290
Upstack Holdco Inc.	3,000	—	110	2,890

See notes to financial statements.

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
ViewRay Inc.	4,917	—	—	4,917
WelldyneRX, LLC	1,923	—	—	1,923
Westfall Technik, Inc.	2,039	2,039	—	—
Wildcat BuyerCo, Inc.	725	—	30	695
Yak Access LLC	5,000	1,250	—	3,750
Total Commitments	\$ 505,070	\$ 164,756	\$ 66,726	\$ 273,588

* These investments are in a foreign currency and the total commitment has been converted to USD using the June 30, 2023 exchange rate.

** For all letters of credit issued and outstanding on June 30, 2023, \$13,975 will expire in 2023 and \$52,751 will expire in 2024.

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(24) Securities that are exempt from registration under the Securities Act of 1933 (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of June 30, 2023, the aggregate fair value of these securities is \$187,102 or 19% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Issuer	Investment Type	Acquisition Date
1244311 B.C. Ltd.	Common Equity - Common Stock	9/30/2020
AIC SPV Holdings II, LLC	Preferred Equity - Preferred Stock	6/1/2017
Carbon6 Technologies, Inc.	Preferred Equity - Preferred Equity	8/22/2022
Carbonfree Chemicals Holdings LLC	Common Equity - Common Equity / Interest	11/19/2019
ChyronHego Corporation	Preferred Equity - Preferred Equity	12/29/2020
FC2 LLC	Common Equity - Common Stock	10/14/2022
Greylock Holdings LLC	Common Equity - Common Stock	3/16/2023
GS SEER Group Holdings, LLC	Common Equity - Common Stock	4/28/2023
HSI Halo Holdings, LLC	Common Equity - Common Stock	11/9/2022
Litify Holdings Inc.	Common Equity - Common Stock	2/3/2023
Maxor Topco, L.P.	Preferred Equity - Preferred Equity	3/1/2023
Merx Aviation Finance, LLC	Common Equity - Membership Interests	5/22/2013
MSEA Tankers LLC	Common Equity - Class A Units	12/12/2014
Pelican Energy, LLC	Common Equity - Membership Interests	3/28/2012
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Common Equity - Common Stock	12/23/2020
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Preferred Equity - Series B Preferred Stock	4/9/2014
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Preferred Equity - Series D Preferred Stock	10/1/2015
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Preferred Equity - Preferred Equity	7/12/2022
Renew JV LLC	Common Equity - Membership Interests	3/20/2017
SHD Oil & Gas, LLC	Common Equity - Series C Units	12/27/2012
SHD Oil & Gas, LLC	Common Equity - Series A Units	11/18/2016
Silk Holdings I Corp.	Common Equity - Common Stock	5/1/2023

(25) The Company has approximately 22.5% ownership interest in the Auto Pool 2023. Auto Pool 2023 Trust holds underlying assets that consist of a pool of retail auto loans and residual interests in auto loan trusts. The Company also continues to have an interest in any residual assets from the bankruptcy proceedings related to U.S. Auto Finance.

(26) Mannkind Corporation is subject to an interest rate cap. The investment is capped at the lesser of 8.25% and the stated interest rate.

(27) Treace Medical Concepts, Inc. is subject to an interest rate cap. The investment is capped at the lesser of 9% and the stated interest rate.

(28) The interest rate on these loans is subject to Prime, which as of June 30, 2023 was 8.25%.

(29) The interest rate on these loans is subject to SONIA, which as of June 30, 2023 was 4.93%.

(30) The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2023 was 5.14%.

(31) The interest rate on these loans is subject to 3 months SOFR, which as of June 30, 2023 was 5.27%.

(32) The interest rate on these loans is subject to 6 months SOFR, which as of June 30, 2023 was 5.39%.

(33) The interest rate on these loans is subject to 1 month LIBOR, which as of June 30, 2023 was 5.22%.

(34) The interest rate on these loans is subject to 3 months LIBOR, which as of June 30, 2023 was 5.55%.

(35) The interest rate on these loans is subject to 6 months LIBOR, which as of June 30, 2023 was 5.76%.

(36) This security is included in the Cash and Cash Equivalents on the Statements of Assets and Liabilities.

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

(37) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of June 30, 2023:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Non-Controlled / Non-Affiliated Investments								
Advertising, Printing & Publishing	\$ 46,740	\$ —	\$ —	\$ —	\$ —	\$ 432	\$ —	\$ 47,172
Automotive	60,754	—	—	—	—	23,971	—	84,725
Aviation and Consumer Transport	4,852	—	—	—	—	—	—	4,852
Beverage, Food & Tobacco	103,020	—	—	—	448	1,409	—	104,877
Business Services	235,095	67,160	—	—	89	2,022	—	304,366
Chemicals, Plastics & Rubber	23,112	—	—	—	—	—	—	23,112
Construction & Building	45,417	—	—	—	—	500	—	45,917
Consumer Goods – Durable	17,907	—	—	—	—	107	—	18,014
Consumer Goods – Non-durable	81,837	—	—	—	492	2,235	—	84,564
Consumer Services	156,873	—	—	—	—	—	—	156,873
Diversified Investment Vehicles, Banking, Finance, Real Estate	38,884	—	—	—	—	100	—	38,984
Education	36,496	—	—	—	—	—	—	36,496
Energy – Electricity	7,231	—	—	—	5,623	4	—	12,858
Healthcare & Pharmaceuticals	439,844	—	27	—	633	725	389	441,618
High Tech Industries	319,691	—	—	—	—	1,083	—	320,774
Hotel, Gaming, Leisure, Restaurants	28,892	—	—	—	—	—	—	28,892
Insurance	83,886	—	—	—	—	—	—	83,886
Manufacturing, Capital Equipment	32,266	7,974	—	—	11,849	250	—	52,339
Media – Diversified & Production	348	—	—	—	—	—	—	348
Retail	32,644	—	—	—	—	—	—	32,644
Telecommunications	—	7,100	—	—	—	—	—	7,100
Transportation – Cargo, Distribution	73,379	—	—	—	—	—	—	73,379
Utilities – Electric	14,539	—	—	—	—	—	—	14,539
Wholesale	46,251	—	—	—	—	798	—	47,049
Total Non-Controlled / Non-Affiliated Investments	\$ 1,929,958	\$ 82,234	\$ 27	\$ —	\$ 19,134	\$ 33,636	\$ 389	\$ 2,065,378
Non-Controlled / Affiliated Investments								
Chemicals, Plastics & Rubber	\$ 12,500	\$ —	\$ —	\$ —	\$ —	\$ 56,505	\$ —	\$ 69,005
Consumer Goods – Durable	4,164	—	—	—	—	1,000	—	5,164
Consumer Services	—	—	—	29,947	—	—	—	29,947
Diversified Investment Vehicles, Banking, Finance, Real Estate	—	—	—	17,103	—	—	—	17,103
Energy – Electricity	—	—	—	—	15,445	2,252	—	17,697
Energy – Oil & Gas	—	—	—	—	—	12,271	—	12,271
Total Non-Controlled / Affiliated Investments	\$ 16,664	\$ —	\$ —	\$ 47,050	\$ 15,445	\$ 72,028	\$ —	\$ 151,187
Controlled Investments								
Aviation and Consumer Transport	\$ 81,075	\$ —	\$ —	\$ —	\$ —	\$ 146,500	\$ —	\$ 227,575
Energy – Oil & Gas	—	—	—	—	—	44,865	—	44,865
High Tech Industries	106,679	—	—	—	6,001	—	—	112,680
Transportation – Cargo, Distribution	—	—	—	—	—	15,791	—	15,791
Total Controlled Investments	\$ 187,754	\$ —	\$ —	\$ —	\$ 6,001	\$ 207,156	\$ —	\$ 400,911
Total	\$ 2,134,376	\$ 82,234	\$ 27	\$ 47,050	\$ 40,580	\$ 312,820	\$ 389	\$ 2,617,476

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

(38) The following shows the composition of the Company's portfolio at fair value by control designation, investment type and industry as of June 30, 2023:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Non-Controlled / Non-Affiliated Investments									
Advertising, Printing & Publishing	\$ 45,681	\$ —	\$ —	\$ —	\$ —	\$ 541	\$ —	\$ 46,222	4.66%
Automotive	59,506	—	—	—	—	1,825	—	61,331	6.18%
Aviation and Consumer Transport	4,850	—	—	—	—	—	—	4,850	0.49%
Beverage, Food & Tobacco	100,988	—	—	—	202	2,129	—	103,319	10.42%
Business Services	232,773	54,363	—	—	89	3,127	—	290,352	29.28%
Chemicals, Plastics & Rubber	22,829	—	—	—	—	—	—	22,829	2.30%
Construction & Building	44,861	—	—	—	—	186	—	45,047	4.54%
Consumer Goods – Durable	18,090	—	—	—	—	839	—	18,929	1.91%
Consumer Goods – Non-durable	81,483	238	—	—	39	180	—	81,940	8.26%
Consumer Services	156,152	—	—	—	—	—	—	156,152	15.75%
Diversified Investment Vehicles, Banking, Finance, Real Estate	38,780	—	—	—	—	100	—	38,880	3.92%
Education	37,830	—	—	—	—	—	—	37,830	3.81%
Energy – Electricity	2,055	—	—	—	—	—	—	2,055	0.21%
Healthcare & Pharmaceuticals	436,846	—	26	—	837	2,986	337	441,032	44.47%
High Tech Industries	318,192	—	—	—	—	1,777	—	319,969	32.27%
Hotel, Gaming, Leisure, Restaurants	28,693	—	—	—	—	—	—	28,693	2.89%
Insurance	83,668	—	—	—	—	—	—	83,668	8.44%
Manufacturing, Capital Equipment	31,894	7,494	—	—	10,707	298	—	50,393	5.08%
Media – Diversified & Production	414	—	—	—	—	—	—	414	0.04%
Retail	32,619	—	—	—	—	—	—	32,619	3.29%
Telecommunications	—	6,344	—	—	—	—	—	6,344	0.64%
Transportation – Cargo, Distribution	73,077	—	—	—	—	—	—	73,077	7.37%
Utilities – Electric	14,516	—	—	—	—	—	—	14,516	1.46%
Wholesale	46,123	—	—	—	—	762	—	46,885	4.73%
Total Non-Controlled / Non-Affiliated Investments	\$ 1,911,920	\$ 68,439	\$ 26	\$ —	\$ 11,874	\$ 14,750	\$ 337	\$ 2,007,346	202.42%
% of Net Assets	192.80%	6.90%	0.00%	0.00%	1.20%	1.49%	0.03%	202.42%	
Non-Controlled / Affiliated Investments									
Chemicals, Plastics & Rubber	\$ 12,500	\$ —	\$ —	\$ —	\$ —	\$ 18,902	\$ —	\$ 31,402	3.17%
Consumer Goods – Durable	3,965	—	—	—	—	785	—	4,750	0.48%
Consumer Services	—	—	—	29,370	—	—	—	29,370	2.96%
Diversified Investment Vehicles, Banking, Finance, Real Estate	—	—	—	11,067	—	—	—	11,067	1.12%
Energy – Electricity	—	—	—	—	2,054	435	—	2,489	0.25%
Energy – Oil & Gas	—	—	—	—	—	260	—	260	0.03%
Total Non-Controlled / Affiliated Investments	\$ 16,465	\$ —	\$ —	\$ 40,437	\$ 2,054	\$ 20,382	\$ —	\$ 79,338	8.00%
% of Net Assets	1.66%	0.00%	0.00%	4.08%	0.21%	2.06%	0.00%	8.00%	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Controlled Investments									
Aviation and Consumer Transport	\$ 81,075	\$ —	\$ —	\$ —	\$ —	\$ 111,815	\$ —	\$ 192,890	19.45%
Energy – Oil & Gas	—	—	—	—	—	300	—	300	0.03%
High Tech Industries	106,906	—	—	—	22,457	—	—	129,363	13.04%
Transportation – Cargo, Distribution	—	—	—	—	—	50	—	50	0.01%
Total Controlled Investments	\$ 187,981	\$ —	\$ —	\$ —	\$ 22,457	\$ 112,165	\$ —	\$ 322,603	32.53%
% of Net Assets	18.96%	0.00%	0.00%	0.00%	2.26%	11.31%	0.00%	32.53%	
Total	\$ 2,116,366	\$ 68,439	\$ 26	\$ 40,437	\$ 36,385	\$ 147,297	\$ 337	\$ 2,409,287	242.95%
% of Net Assets	213.41%	6.90%	0.00%	4.08%	3.67%	14.85%	0.03%	242.95%	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2023
(In thousands, except share data)

Industry Classification	Percentage of Total Investments (at Fair Value) as of June 30, 2023
High Tech Industries	18.6%
Healthcare & Pharmaceuticals	18.3%
Business Services	12.0%
Aviation and Consumer Transport	8.2%
Consumer Services	7.7%
Beverage, Food & Tobacco	4.3%
Insurance	3.5%
Consumer Goods – Non-durable	3.4%
Transportation – Cargo, Distribution	3.0%
Automotive	2.5%
Chemicals, Plastics & Rubber	2.3%
Manufacturing, Capital Equipment	2.1%
Diversified Investment Vehicles, Banking, Finance, Real Estate	2.1%
Wholesale	1.9%
Advertising, Printing & Publishing	1.9%
Construction & Building	1.9%
Education	1.6%
Retail	1.4%
Hotel, Gaming, Leisure, Restaurants	1.2%
Consumer Goods – Durable	1.0%
Utilities – Electric	0.6%
Telecommunications	0.3%
Energy – Electricity	0.2%
Energy – Oil & Gas	0.0%
Media – Diversified & Production	0.0%
Total Investments	100.0%

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS
December 31, 2022
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Advertising, Printing & Publishing							
FingerPaint Marketing							
KL Charlie Acquisition Company	First Lien Secured Debt	L+625, 1.00% Floor	12/30/26	\$ 23,520	\$ 23,188	\$ 23,166	(9)(28)
	First Lien Secured Debt - Revolver	P+525	12/30/26	1,962	407	402	(9)(21)(23)(25)
KL Charlie Co-Invest, L.P.	Common Equity - Common Stock	N/A	N/A	218,978 Shares	219	346	(9)(13)
					23,814	23,914	
Hero Digital							
HRO (Hero Digital) Holdings, LLC	First Lien Secured Debt	L+600, 1.00% Floor	11/18/28	27,038	18,990	18,330	(9)(21)(23)(28)
	First Lien Secured Debt - Revolver	L+600, 1.00% Floor	11/18/26	2,553	904	843	(9)(20)(21)(23)(28)
HRO Holdings I LP	Common Equity - Common Stock	N/A	N/A	213 Shares	213	126	(9)(13)
					20,107	19,299	
					\$ 43,921	\$ 43,213	
Aerospace & Defense							
Erickson Inc							
Erickson Inc	First Lien Secured Debt - Revolver	SOFR+800, 1.00% Floor	05/20/24	\$ 25,500	\$ 13,659	\$ 13,427	(9)(20)(21)(23)(31)
					\$ 13,659	\$ 13,427	
Automotive							
Club Car Wash							
Club Car Wash Operating, LLC	First Lien Secured Debt	SOFR+650, 1.00% Floor	06/16/27	\$ 29,738	\$ 27,432	\$ 27,271	(9)(21)(23)(32)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	06/16/27	2,438	(32)	(47)	(8)(9)(21)(23)
					27,400	27,224	
Crowne Automotive							
Vari-Form Group, LLC	First Lien Secured Debt	11.00% (7.00% Cash plus 4.00% PIK)	02/02/23	5,860	893	264	(9)(14)(28)
Vari-Form Inc.	First Lien Secured Debt	11.00% (7.00% Cash plus 4.00% PIK)	02/02/23	2,110	391	95	(9)(14)(28)
					1,284	359	
K&N Parent, Inc.							
K&N Parent, Inc.	Second Lien Secured Debt	8.75%	10/21/24	23,765	23,621	1,402	(14)(28)
Truck-Lite Co., LLC							
TL Lighting Holdings, LLC	Common Equity - Equity	N/A	N/A	350 Shares	350	410	(9)(13)
Truck-Lite Co., LLC	First Lien Secured Debt	SOFR+625, 1.00% Floor	12/14/26	31,735	31,280	31,077	(9)(33)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	12/13/24	3,052	—	(33)	(8)(9)(20)(21)(23)
					31,630	31,454	
					\$ 83,935	\$ 60,439	
Aviation and Consumer Transport							
Merx Aviation Finance, LLC							
Merx Aviation Finance, LLC (5)	First Lien Secured Debt - Revolver	10.00%	10/31/23	\$ 204,677	\$ 150,000	\$ 150,000	(20)(23)
	Common Equity - Membership Interests	N/A	N/A		146,500	111,446	(24)
					296,500	261,446	
PrimeFlight							
PrimeFlight Aviation Services, Inc.	First Lien Secured Debt	SOFR+625, 1.00% Floor	05/09/24	17,259	17,129	17,172	(9)(32)
					\$ 313,629	\$ 278,618	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS
December 31, 2022
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Beverage, Food & Tobacco							
Berner Foods							
Berner Food & Beverage, LLC	First Lien Secured Debt	L+550, 1.00% Floor	07/30/27	\$ 30,730	\$ 30,175	\$ 30,576	(9)(28)
	First Lien Secured Debt - Revolver	P+450	07/30/26	259	255	258	(9)(21)(23)(25)
	First Lien Secured Debt - Revolver	L+550, 1.00% Floor	07/30/26	2,622	533	563	(9)(21)(23)(28)
					30,963	31,397	
Bolthouse Farms							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,086,122 Shares	1,147	1,162	(13)(24)
Hive							
FCP-Hive Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	589 Shares	448	234	(9)(13)
	Common Equity - Common Stock	N/A	N/A	589 Shares	3	—	(9)(13)
Hive Intermediate, LLC	First Lien Secured Debt	SOFR+400 Cash plus 2.00% PIK, 1.00% Floor	09/22/27	17,063	16,794	16,381	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+400 Cash plus 2.00% PIK, 1.00% Floor	09/22/27	2,326	275	217	(9)(21)(23)(31)
					17,520	16,832	
Orgain, Inc.							
Butterfly Fighter Co-Invest, L.P.	Common Equity - Membership Interests	N/A	N/A	490,000 Shares	90	898	
Rise Baking							
Ultimate Baked Goods Midco LLC	First Lien Secured Debt	L+650, 1.00% Floor	08/13/27	26,489	25,959	25,591	(9)(28)
	First Lien Secured Debt - Revolver	L+650, 1.00% Floor	08/13/27	3,243	787	741	(9)(20)(21)(23)(28)
					26,746	26,332	
Turkey Hill							
IC Holdings LLC	Common Equity - Series A Units	N/A	N/A	169 Shares	169	141	(9)(13)
THLP CO. LLC	First Lien Secured Debt	L+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/25	25,457	25,233	25,075	(9)(29)
	First Lien Secured Debt - Revolver	L+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/24	4,494	1,918	1,874	(9)(20)(21)(23)(28)(29)
					27,320	27,090	
							Total Beverage, Food & Tobacco
					\$ 103,786	\$ 103,711	
Business Services							
Access Information							
Access CIG, LLC	Second Lien Secured Debt	L+775, 0.00% Floor	02/27/26	\$ 15,900	\$ 15,836	\$ 15,503	(26)
AlpineX							
Alpinex Opco, LLC	First Lien Secured Debt	SOFR+626, 1.00% Floor	12/27/27	21,489	21,070	20,915	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+626, 1.00% Floor	12/27/27	1,489	565	566	(9)(21)(23)(32)
					21,635	21,481	
Ambrosia Buyer Corp.							
Ambrosia Buyer Corp.	Second Lien Secured Debt	8.00%	08/28/25	21,429	17,307	6,429	(14)(28)
AML Rightsource							
Gabriel Partners, LLC	First Lien Secured Debt	L+600, 1.00% Floor	09/21/26	31,213	30,739	30,583	(9)(26)
	First Lien Secured Debt - Revolver	P+500	09/21/26	665	122	116	(9)(21)(23)(25)
					30,861	30,699	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS
December 31, 2022
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Continuum							
Continuum Global Solutions, LLC	Preferred Equity - Preferred Equity	N/A	N/A	775 Shares	78	78	(9)(13)
Electro Rent Corporation							
Electro Rent Corporation	Second Lien Secured Debt	L+900, 1.00% Floor	01/31/25	34,235	33,906	34,064	(9)(28)
Elo Touch							
TGG TS Acquisition Company	First Lien Secured Debt - Revolver	L+650, 0.00% Floor	12/14/23	1,750	—	(26)	(8)(21)(23)
Ensemble Health							
EHL Merger Sub, LLC	First Lien Secured Debt - Revolver	L+325, 0.00% Floor	08/01/24	4,155	(122)	(166)	(8)(21)(23)
IRP							
Precision Refrigeration & Air Conditioning LLC	First Lien Secured Debt	SOFR+650, 1.00% Floor	03/08/28	10,143	9,951	9,940	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	03/08/27	1,705	(29)	(34)	(8)(9)(21)(23)
SMC IR Holdings, LLC	Common Equity - Common Stock	N/A	N/A	134 Shares	145	189	(9)(24)
					10,067	10,095	
Jacent							
Jacent Strategic Merchandising	First Lien Secured Debt	L+725, 1.00% Floor	04/23/24	22,159	22,062	21,140	(9)(26)
	First Lien Secured Debt - Revolver	L+725, 1.00% Floor	04/23/24	3,500	3,443	3,341	(9)(21)(23)(26)
	Common Equity - Common Stock	N/A	N/A	5,000 Shares	500	—	(9)(13)
JSM Equity Investors, L.P.	Preferred Equity - Class P Partnership Units	N/A	N/A	114 Shares	11	11	(9)(13)
					26,016	24,492	
Jones & Frank							
JF Acquisition, LLC	First Lien Secured Debt	L+550, 1.00% Floor	07/31/26	13,100	12,978	12,780	(9)(26)
	First Lien Secured Debt - Revolver	L+550, 1.00% Floor	07/31/26	1,569	1,366	1,342	(9)(21)(23)(26)
					14,344	14,122	
Naviga							
Naviga Inc. (fka Newscycle Solutions, Inc.)	First Lien Secured Debt	SOFR+700, 1.00% Floor	12/29/23	13,295	13,227	13,295	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+700, 1.00% Floor	12/29/23	500	442	444	(9)(21)(23)(32)
					13,669	13,739	
PSE							
Graffiti Buyer, Inc.	First Lien Secured Debt	L+550, 1.00% Floor	08/10/27	8,375	6,159	6,147	(9)(21)(23)(28)
	First Lien Secured Debt - Revolver	L+550, 1.00% Floor	08/10/27	1,307	506	507	(9)(21)(23)(28)
Graffiti Parent, LP	Common Equity - Common Stock	N/A	N/A	2,439 Shares	244	290	(9)(13)
					6,909	6,944	
PSI Services, LLC							
Lifelong Learner Holdings, LLC	First Lien Secured Debt	L+575, 1.00% Floor	10/19/26	33,714	33,332	32,062	(9)(28)
	First Lien Secured Debt - Revolver	L+575, 1.00% Floor	10/20/25	2,985	2,954	2,864	(9)(21)(23)(28)
					36,286	34,926	
Soliant							
Soliant Health, Inc.	Common Equity - Membership Interests	N/A	N/A	300 Shares	300	1,381	(9)

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS
December 31, 2022
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Trench Plate							
Trench Plate Rental Co.	First Lien Secured Debt	SOFR+550, 1.00% Floor	12/03/26	18,091	17,846	17,820	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	12/03/26	1,818	458	455	(9)(20)(21)(23)(32)
Trench Safety Solutions Holdings, LLC	Common Equity - Common Stock	N/A	N/A	331 Shares	50	51	(9)(13)(24)
					<u>18,354</u>	<u>18,326</u>	
US Legal Support							
US Legal Support Investment Holdings, LLC	Common Equity - Series A-1 Units	N/A	N/A	631,972 Shares	632	619	(9)(13)
USLS Acquisition, Inc.	First Lien Secured Debt	SOFR+575, 1.00% Floor	12/02/24	19,295	19,150	18,952	(9)(32)
	First Lien Secured Debt	SOFR+590, 1.00% Floor	12/02/24	4,521	4,484	4,441	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	12/02/24	1,608	861	856	(9)(20)(21)(23)(32)
					<u>25,127</u>	<u>24,868</u>	
Wilson Language Training Owl Acquisition, LLC							
Wilson Language Training Owl Acquisition, LLC	First Lien Secured Debt	SOFR+525, 1.00% Floor	02/04/28	9,851	9,675	9,752	(9)(33)
Owl Parent Holdings, LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	191	(9)(13)(24)
					<u>9,775</u>	<u>9,943</u>	
				Total Business Services	<u>\$ 280,348</u>	<u>\$ 266,898</u>	
Chemicals, Plastics & Rubber							
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon)							
Carbonfree Chemicals Holdings LLC (4)	Common Equity - Common Equity / Interest	N/A	N/A	1,246 Shares	\$ 56,505	\$ 20,202	(13)(16)(24)
FC2 LLC (4)	Common Equity - Common Stock	N/A	N/A	5 Shares	—	—	(24)
	Secured Debt - Promissory Note	6.50%	10/14/27	12,500	12,500	12,500	
					<u>69,005</u>	<u>32,702</u>	
Westfall Technik, Inc.							
Westfall Technik, Inc.	First Lien Secured Debt	SOFR+625, 1.00% Floor	09/13/24	21,303	21,160	20,717	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	09/13/24	2,039	2,028	1,983	(9)(23)(32)
					<u>23,188</u>	<u>22,700</u>	
				Total Chemicals, Plastics & Rubber	<u>\$ 92,193</u>	<u>\$ 55,402</u>	
Construction & Building							
Englert							
Gutter Buyer, Inc.	First Lien Secured Debt	L+625, 1.00% Floor	03/06/25	\$ 28,969	\$ 28,722	\$ 28,096	(9)(26)
	First Lien Secured Debt - Revolver	P+525	03/06/24	2,727	2,565	2,525	(9)(20)(21)(23)(25)
Gutter Holdings, LP	Common Equity - Common Stock	N/A	N/A	500 Shares	500	248	(9)
					<u>31,787</u>	<u>30,869</u>	
				Total Construction & Building	<u>\$ 31,787</u>	<u>\$ 30,869</u>	
Consumer Goods - Durable A&V							
A&V Holdings Midco, LLC	First Lien Secured Debt - Revolver	L+450, 1.00% Floor	03/10/25	\$ 1,505	\$ 391	\$ 409	(21)(23)(26)
KDC							
KDC US Holdings	First Lien Secured Debt - Revolver	L+325, 0.00% Floor	12/21/23	6,020	665	601	(20)(21)(23)(26)

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
KLO Holdings, LLC							
1244311 B.C. Ltd. (4)	First Lien Secured Debt	L+500, 1.00% Floor	09/30/25	2,978	2,978	2,781	(17)(28)
	First Lien Secured Debt	L+500 Cash plus 6.00% PIK, 1.00% Floor	09/30/25	1,133	1,133	1,049	(17)(28)
	Common Equity - Common Stock	N/A	N/A	1,000,032 Shares	1,000	339	(13)(17)(19)(24)
GSC Technologies Inc. (4)	First Lien Secured Debt	L+500 Cash plus 5.00% PIK, 1.00% Floor	09/30/25	191	191	177	(17)(28)
					<u>5,302</u>	<u>4,346</u>	
Liqui-Box							
Liqui-Box Holdings, Inc.	First Lien Secured Debt - Revolver	L+450, 1.00% Floor	02/26/25	2,649	1,830	1,842	(20)(21)(23)(26)(28)
	First Lien Secured Debt - Revolver	P+350	02/26/25	911	907	911	(21)(23)(25)
					<u>2,737</u>	<u>2,753</u>	
NSi Industries							
Wildcat BuyerCo, Inc.	First Lien Secured Debt	SOFR+590, 1.00% Floor	02/27/26	17,031	16,605	16,773	(32)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	02/27/26	725	136	134	(20)(21)(23)(32)
Wildcat Parent LP	Common Equity - Common Stock	N/A	N/A	1,070 Shares	107	218	(13)
					<u>16,848</u>	<u>17,125</u>	
Sorenson Holdings, LLC							
Sorenson Holdings, LLC	Common Equity - Membership Interests	N/A	N/A	587 Shares	—	323	(10)(13)
					<u>Total Consumer Goods – Durable</u>	<u>\$ 25,943</u>	<u>\$ 25,557</u>
Consumer Goods - Non-durable							
3D Protein							
Protein For Pets Opco, LLC	First Lien Secured Debt - Revolver	L+450, 1.00% Floor	05/31/24	\$ 2,219	\$ (16)	\$ —	(9)(21)(23)
Dan Dee							
Project Comfort Buyer, Inc.	First Lien Secured Debt	L+700, 1.00% Floor	02/01/25	22,251	22,008	21,588	(9)(26)
	First Lien Secured Debt - Revolver	L+700, 1.00% Floor	02/01/25	3,462	(32)	(105)	(8)(9)(21)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	491,405 Shares	492	45	(9)(13)(24)
					<u>22,468</u>	<u>21,528</u>	
LashCo							
Lash OpCo, LLC	First Lien Secured Debt	L+700, 1.00% Floor	03/18/26	43,139	42,426	42,600	(9)(29)
	First Lien Secured Debt - Revolver	L+700, 1.00% Floor	09/18/25	1,612	743	762	(9)(21)(23)(26)(29)
					<u>43,169</u>	<u>43,362</u>	
Paladone							
Paladone Group Bidco Limited	First Lien Secured Debt	L+550, 1.00% Floor	11/12/27	7,942	5,944	5,924	(9)(17)(21)(23)(28)
	First Lien Secured Debt - Revolver	SON+575, 1.00% Floor	11/12/27	£ 353	(8)	(7)	(8)(9)(17)(21)(23)
	First Lien Secured Debt - Revolver	L+550, 1.00% Floor	11/12/27	1,412	(23)	(24)	(8)(9)(17)(21)(23)
Paladone Group Holdings Limited	Common Equity - Common Stock	N/A	N/A	94,151 Shares	94	76	(9)(13)(17)
					<u>6,007</u>	<u>5,969</u>	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Sequential Brands Group, Inc.							
Gainline Galaxy Holdings LLC	Common Equity - Common Stock	N/A	N/A	10,854 Shares	2,041	1,100	(13)(16)(17)
Sequential Avia Holdings LLC	First Lien Secured Debt	L+500, 1.00% Floor	11/12/26	1,437	1,436	1,436	(17)(28)
Sequential Brands Group, Inc.	Second Lien Secured Debt	8.75%	02/07/24	1,293	—	239	(14)(17)
Swisstech IP CO, LLC	First Lien Secured Debt	6% PIK	11/29/24	277	17	273	(17)
					3,494	3,048	
Total Consumer Goods – Non-durable					\$ 75,122	\$ 73,907	
Consumer Services							
Activ							
Activ Software Holdings, LLC	First Lien Secured Debt	L+625, 1.00% Floor	05/04/27	\$ 29,641	\$ 29,204	\$ 28,900	(9)(30)
	First Lien Secured Debt - Revolver	L+625, 1.00% Floor	05/04/27	2,407	(35)	(96)	(8)(9)(21)(23)
					29,169	28,804	
Bird							
Bird US Opco, LLC	First Lien Secured Debt	SOFR+750, 1.00% Floor	01/13/25	14,702	14,467	14,637	(9)(31)
Clarus Commerce							
Marlin DTC-LS Midco 2, LLC	First Lien Secured Debt	L+650, 1.00% Floor	07/01/25	12,788	12,612	12,642	(28)
	First Lien Secured Debt	L+600, 1.00% Floor	07/01/25	8,844	8,776	8,744	
	First Lien Secured Debt - Revolver	L+600, 1.00% Floor	07/01/25	685	—	(8)	(8)(21)(23)
					21,388	21,378	
Go Car Wash							
Go Car Wash Management Corp.	First Lien Secured Debt	SOFR+625, 1.00% Floor	12/31/26	26,364	10,871	10,616	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	12/31/26	417	(2)	(8)	(8)(9)(21)(23)
					10,869	10,608	
Lending Point							
LendingPoint LLC	First Lien Secured Debt	SOFR+1050, 1.00% Floor	12/30/25	32,500	32,153	32,240	(9)(32)
	First Lien Secured Debt	SOFR+575, 1.00% Floor	12/30/25	4,167	4,136	4,135	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	12/30/25	8,333	8,274	8,271	(9)(23)(32)
					44,563	44,646	
Renovo							
HomeRenew Buyer, Inc.	First Lien Secured Debt	SOFR+650, 1.00% Floor	11/23/27	17,968	15,057	14,991	(9)(21)(23)(32)(33)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	11/23/27	1,958	357	352	(9)(21)(23)(31)(32)
					15,414	15,343	
The Club Company							
Eldrickco Limited	First Lien Secured Debt	SON+625, 0.50% Floor	11/26/25	£ 14,970	13,934	12,993	(9)(17)(21)(23)(27)
	First Lien Secured Debt - Revolver	SON+625, 0.50% Floor	11/26/25	£ 356	412	422	(9)(17)(23)(27)
	First Lien Secured Debt - Revolver	SON+575, 0.50% Floor	05/26/25	£ 345	—	(8)	(8)(9)(17)(21)(23)
					14,346	13,407	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)		
US Auto								
U.S. Auto Finance, Inc.	First Lien Secured Debt	SOFRA+525, 1.00% Floor	04/17/24	20,000	5,023	4,258	(9)(21)(23)(31)	
	First Lien Secured Debt	SOFRA+900, 1.00% Floor	04/17/25	3,700	3,653	3,665	(9)(31)	
	First Lien Secured Debt - Revolver	SOFRA+600, 1.00% Floor	04/17/24	13,333	7,374	7,074	(9)(21)(23)(31)	
					<u>16,050</u>	<u>14,997</u>		
				Total Consumer Services	\$ 166,266	\$ 163,820		
Diversified Investment Vehicles, Banking, Finance, Real Estate								
Celink								
Compu-Link Corporation	First Lien Secured Debt - Revolver	L+550, 1.00% Floor	06/11/24	\$ 2,273	\$ (15)	\$ (23)	(8)(9)(21)(23)	
Peer Advisors, LLC	First Lien Secured Debt	L+550, 1.00% Floor	06/11/24	16,477	16,361	16,309	(9)(26)	
					<u>16,346</u>	<u>16,286</u>		
Golden Bear								
Golden Bear 2016-R, LLC (4)	Structured Products and Other - Membership Interests	N/A	09/20/42	N/A	16,998	9,413	(3)(17)	
Purchasing Power, LLC								
Purchasing Power Funding I, LLC	First Lien Secured Debt - Revolver	L+650, 0.00% Floor	02/24/25	9,113	4,556	4,556	(9)(21)(23)(26)	
Spectrum Automotive								
Shelby 2021 Holdings Corp.	First Lien Secured Debt	L+575, 0.75% Floor	06/29/28	14,392	13,310	13,264	(9)(21)(23)(28)	
	First Lien Secured Debt - Revolver	L+575, 0.75% Floor	06/29/27	420	(5)	(6)	(8)(9)(21)(23)	
					<u>13,305</u>	<u>13,258</u>		
				Total Diversified Investment Vehicles, Banking, Finance, Real Estate	\$ 51,205	\$ 43,513		
Education								
NFA Group								
SSCP Spring Bidco Limited	First Lien Secured Debt	SON+600, 0.50% Floor	07/30/25	£ 30,000	\$ 36,394	\$ 35,890	(9)(17)(27)	
				Total Education	\$ 36,394	\$ 35,890		
Energy - Electricity								
Renew Financial LLC (f/k/a Renewable Funding, LLC)								
AIC SPV Holdings II, LLC (4)	Preferred Equity - Preferred Stock	N/A	N/A	142 Shares	\$ 534	\$ 74	(15)(17)(24)	
Renew Financial LLC (f/k/a Renewable Funding, LLC) (4)	Preferred Equity - Preferred Equity	N/A	N/A	1,000,000 Shares	1,000	1,961	(13)(17)(24)	
	Preferred Equity - Series B Preferred Stock	N/A	N/A	1,505,868 Shares	8,343	—	(13)(17)(24)	
	Preferred Equity - Series D Preferred Stock	N/A	N/A	436,689 Shares	5,568	—	(13)(17)(24)	
	Common Equity - Common Stock	N/A	N/A	441,576 Shares	1,902	—	(13)(17)(24)	
Renew JV LLC (4)	Common Equity - Membership Interests	N/A	N/A	383,381 Shares	383	449	(13)(17)(24)	
					<u>17,730</u>	<u>2,484</u>		
Solarplicity Group Limited (f/k/a AMP Solar UK)								
Solarplicity UK Holdings Limited	First Lien Secured Debt	4.00%	03/08/23	£ 5,562	7,231	2,009	(14)(17)	
	Preferred Equity - Preferred Stock	N/A	N/A	4,286 Shares	5,623	—	(2)(13)(17)	
	Common Equity - Ordinary Shares	N/A	N/A	2,825 Shares	4	—	(2)(13)(17)	
					<u>12,858</u>	<u>2,009</u>		
				Total Energy – Electricity	\$ 30,588	\$ 4,493		

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Energy - Oil & Gas							
Pelican							
Pelican Energy, LLC (4)	Common Equity - Membership Interests	N/A	N/A	1,444 Shares	\$ 12,271	\$ 195	(13)(16)(17)(24)
Spotted Hawk							
SHD Oil & Gas, LLC (5)	Common Equity - Series C Units	N/A	N/A	50,952,525 Shares	43,454	580	(13)(16)(24)
	Common Equity - Series A Units	N/A	N/A	7,600,000 Shares	1,411	—	(13)(16)(24)
					44,865	580	
	Total Energy – Oil & Gas				\$ 57,136	\$ 775	
Healthcare & Pharmaceuticals							
83bar							
83Bar, Inc.	First Lien Secured Debt	SOFR+575, 1.50% Floor	07/02/26	\$ 3,646	\$ 3,631	\$ 3,582	(9)(31)
Akoya							
Akoya Biosciences, Inc.	First Lien Secured Debt	SOFR+680, 2.50% Floor	11/01/27	22,500	19,105	19,012	(9)(23)(31)
Alcami							
Alcami Corporation	First Lien Secured Debt	SOFR+700, 1.00% Floor	12/21/28	8,904	7,908	7,908	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+700, 1.00% Floor	12/21/28	1,096	(38)	(38)	(8)(9)(21)(23)
					7,870	7,870	
Analogic							
Analogic Corporation	First Lien Secured Debt	L+525, 1.00% Floor	06/22/24	17,713	17,594	17,447	(9)(28)
	First Lien Secured Debt - Revolver	L+525, 1.00% Floor	06/22/23	1,826	1,613	1,599	(9)(21)(23)(28)
					19,207	19,046	
Carbon6							
Carbon6 Technologies, Inc.	First Lien Secured Debt	SOFR+675, 1.00% Floor	08/01/27	12,500	2,488	2,413	(9)(23)(31)
	Preferred Equity - Preferred Equity	N/A	N/A	280,899 Shares	250	250	(9)(13)(24)
					2,738	2,663	
Cato Research							
LS Clinical Services Holdings, Inc.	First Lien Secured Debt	L+675, 1.00% Floor	12/16/27	12,994	12,721	12,623	(9)(28)
	First Lien Secured Debt - Revolver	L+675, 1.00% Floor	12/16/26	1,875	1,837	1,825	(9)(23)(28)
					14,558	14,448	
Celerion							
Celerion Buyer, Inc.	First Lien Secured Debt	SOFR+650, 0.75% Floor	11/05/29	8,082	7,842	7,839	(9)(32)
	First Lien Secured Debt	SOFR+650, 0.75% Floor	11/03/29	1,279	(38)	(38)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+650, 0.75% Floor	11/03/28	639	(19)	(19)	(8)(9)(21)(23)
					7,785	7,782	
Cerus							
Cerus Corporation	First Lien Secured Debt	SOFR+545, 1.80% Floor	03/01/24	16,500	16,475	16,418	(9)(17)(31)
	First Lien Secured Debt - Revolver	SOFR+375, 1.80% Floor	03/01/24	1,500	308	301	(9)(17)(21)(23)(31)
					16,783	16,719	
CNSI							
CNSI Holdings, LLC	First Lien Secured Debt	SOFR+650, 0.50% Floor	12/17/28	18,000	17,380	17,370	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 0.50% Floor	12/17/27	2,000	(69)	(70)	(8)(9)(21)(23)
					17,311	17,300	

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Compass Health							
Roscoe Medical, Inc	First Lien Secured Debt	SOFR+625, 1.00% Floor	09/30/24	7,544	7,273	7,205	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	09/30/24	1,393	1,341	1,330	(9)(23)(31)
					8,614	8,535	
EmpiRx							
EmpiRx Health LLC	First Lien Secured Debt	L+500, 1.00% Floor	08/05/27	9,000	8,855	8,932	(9)(29)
	First Lien Secured Debt - Revolver	L+500, 1.00% Floor	08/05/27	909	(14)	(7)	(8)(9)(20)(21)(23)
					8,841	8,925	
Forge Biologics							
Forge Biologics, Inc.	First Lien Secured Debt	SOFR+675, 0.50% Floor	12/03/26	26,667	13,226	13,333	(9)(23)(31)
Gateway Services							
Gateway US Holdings, Inc.	First Lien Secured Debt	SOFR+650, 0.75% Floor	09/22/26	9,657	9,515	9,448	(9)(21)(23)(32)
	First Lien Secured Debt - Revolver	SOFR+650, 0.75% Floor	09/22/26	304	165	162	(9)(21)(23)(32)
					9,680	9,610	
Gossamer							
GB001, Inc.	First Lien Secured Debt	L+700, 2.00% Floor	01/01/25	28,839	4,757	4,845	(9)(17)(23)(26)
Health & Safety Institute							
HSI HALO Acquisition, Inc.	First Lien Secured Debt	SOFR+575, 1.00% Floor	08/31/26	16,267	16,074	15,716	(9)(33)
	First Lien Secured Debt	SOFR+625, 1.00% Floor	08/31/26	2,466	2,413	2,414	(9)(33)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	09/02/25	813	674	661	(9)(21)(23)(32)(33)
	Common Equity - Common Stock	N/A	N/A	500 Shares	500	1,472	(9)(13)
HSI Halo Holdings, LLC	Common Equity - Common Stock	N/A	N/A	104 Shares	16	16	(9)(24)
	Unsecured Debt - Convertible Bond	10.00%	09/28/27	50	50	50	(9)
					19,727	20,329	
IMA Group							
IMA Group Management Company, LLC	First Lien Secured Debt	L+500, 1.00% Floor	05/30/24	12,606	10,010	10,001	(21)(23)(28)
	First Lien Secured Debt - Revolver	L+500, 1.00% Floor	05/30/24	289	173	171	(21)(23)(28)
					10,183	10,172	
KureSmart							
Clearway Corporation (f/k/a NP/Clearway Holdings, Inc.)	Common Equity - Common Stock	N/A	N/A	133 Shares	133	208	(9)(13)
Kure Pain Holdings, Inc.	First Lien Secured Debt	L+500, 1.00% Floor	08/27/24	21,491	21,367	21,296	(9)(26)
	First Lien Secured Debt - Revolver	L+500, 1.00% Floor	08/27/24	2,654	(18)	(24)	(8)(9)(21)(23)
					21,482	21,480	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
LucidHealth							
Premier Imaging, LLC	First Lien Secured Debt	L+575, 1.00% Floor	01/02/25	12,419	7,984	8,114	(9)(21)(23)(26)
Mannkind Corporation							
Mannkind Corporation	First Lien Secured Debt	SOFR+625, 1.00% Floor	08/01/25	13,867	13,805	13,710	(9)(31)
	Common Equity - Common Stock	N/A	N/A	334,226 Shares	76	1,761	(9)(10)(13)(17)
					<u>13,881</u>	<u>15,471</u>	
Maxor National Pharmacy Services, LLC							
Maxor National Pharmacy Services, LLC	First Lien Secured Debt	L+525, 1.00% Floor	12/06/27	23,172	22,973	23,172	(9)(28)
	First Lien Secured Debt - Revolver	L+525, 1.00% Floor	12/06/26	1,558	(36)	—	(9)(21)(23)
					<u>22,937</u>	<u>23,172</u>	
Medical Guardian							
Medical Guardian, LLC	First Lien Secured Debt	L+650, 1.00% Floor	10/26/26	35,876	30,713	30,655	(9)(21)(23)(26)
	First Lien Secured Debt - Revolver	L+650, 1.00% Floor	10/26/26	3,810	604	640	(9)(21)(23)(26)
					<u>31,317</u>	<u>31,295</u>	
Midwest Vision							
Midwest Vision Partners Management, LLC	First Lien Secured Debt	L+650, 1.00% Floor	01/12/27	24,096	21,315	21,076	(9)(21)(23)(28)
	First Lien Secured Debt - Revolver	L+650, 1.00% Floor	01/12/27	612	603	596	(9)(23)(28)
					<u>21,918</u>	<u>21,672</u>	
Orchard							
Orchard Therapeutics PLC	First Lien Secured Debt	L+595, 1.00% Floor	05/28/26	33,071	10,665	10,792	(9)(17)(23)(26)
Ovation Fertility							
FPG Services, LLC	First Lien Secured Debt	L+550, 1.00% Floor	06/13/25	18,917	14,759	14,875	(9)(21)(23)(26)
	First Lien Secured Debt - Revolver	L+550, 1.00% Floor	06/13/24	2,105	(12)	(6)	(8)(9)(21)(23)
					<u>14,747</u>	<u>14,869</u>	
Paragon 28							
Paragon 28, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	05/01/26	10,000	7,476	7,450	(9)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+375, 1.00% Floor	05/01/26	2,000	(10)	(10)	(8)(9)(21)(23)
					<u>7,466</u>	<u>7,440</u>	
Partner Therapeutics, Inc							
Partner Therapeutics, Inc	Preferred Equity - Preferred Equity	N/A	N/A	55,556 Shares	333	642	(9)(13)
	Warrants - Warrants			73	389	474	(9)(13)
Partner Therapeutics, Inc.	First Lien Secured Debt	SOFR+665, 2.00% Floor	12/30/27	10,000	9,818	9,950	(9)(31)
	First Lien Secured Debt	SOFR+715, 2.00% Floor	12/30/27	5,000	3,248	3,309	(9)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+375, 2.00% Floor	12/30/27	1,000	559	565	(9)(21)(23)(31)
					<u>14,347</u>	<u>14,940</u>	
PHS							
PHS Buyer, Inc.	First Lien Secured Debt	L+600, 1.00% Floor	01/31/27	24,925	24,572	24,052	(9)(26)
	First Lien Secured Debt - Revolver	L+600, 1.00% Floor	01/31/27	2,000	1,224	1,197	(9)(21)(23)(26)
					<u>25,796</u>	<u>25,249</u>	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
RHA Health Services							
Pace Health Companies, LLC	First Lien Secured Debt	L+450, 1.00% Floor	08/02/24	3,767	3,740	3,740	(9)(28)
	First Lien Secured Debt - Revolver	L+450, 1.00% Floor	08/02/24	500	—	(4)	(8)(9)(20)(21)(23)
					3,740	3,736	
Rigel Pharmaceuticals							
Rigel Pharmaceuticals, Inc.	First Lien Secured Debt	SOFR+565, 1.50% Floor	09/01/26	12,000	12,010	11,880	(9)(31)
TELA Bio, Inc.							
TELA Bio, Inc.	First Lien Secured Debt	SOFR+625, 1.00% Floor	05/01/27	16,667	13,271	13,333	(9)(23)(31)
TissueTech							
TissueTech, Inc.	First Lien Secured Debt	SOFR+575, 1.00% Floor	04/01/27	17,500	12,194	12,250	(9)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+400, 1.00% Floor	04/01/27	1,000	(4)	—	(9)(21)(23)
					12,190	12,250	
Treace							
Treace Medical Concepts, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	04/01/27	35,000	14,514	14,060	(9)(17)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+400, 1.00% Floor	04/01/27	3,000	387	355	(9)(17)(21)(23)(31)
					14,901	14,415	
Unchained Labs							
Unchained Labs, LLC	First Lien Secured Debt	SOFR+550, 1.00% Floor	08/09/27	6,728	4,082	4,096	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	08/09/27	726	(11)	(7)	(8)(9)(21)(23)
					4,071	4,089	
ViewRay							
ViewRay Inc.	First Lien Secured Debt	P+350	11/01/27	12,500	12,438	12,438	(9)(17)(25)
	First Lien Secured Debt	L+350, 0.00% Floor	11/01/27	4,167	(20)	(21)	(8)(9)(17)(23)
	First Lien Secured Debt - Revolver	P+50	11/01/27	750	246	246	(9)(17)(21)(23)(25)
					12,664	12,663	
WellDyneRx, LLC							
WellDyneRX, LLC	First Lien Secured Debt	SOFR+675, 0.75% Floor	03/09/27	17,941	17,617	17,493	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+675, 0.75% Floor	03/09/26	1,923	(31)	(48)	(8)(9)(21)(23)
					17,586	17,445	
					\$ 466,989	\$ 468,476	
High Tech Industries							
Acronis AG							
ACRONIS AG	First Lien Secured Debt	L+585, 1.00% Floor	04/01/27	\$ 21,000	\$ 20,936	\$ 20,895	(9)(17)(26)
American Megatrends							
AMI US Holdings Inc.	First Lien Secured Debt	L+525, 1.00% Floor	04/01/25	21,265	21,085	20,946	(9)(26)
	First Lien Secured Debt - Revolver	L+525, 0.00% Floor	04/01/24	2,907	(15)	(44)	(8)(9)(21)(23)
					21,070	20,902	
Calero Holdings, Inc.							
Telesoft Holdings, LLC	First Lien Secured Debt	L+575, 1.00% Floor	12/16/25	22,102	21,850	21,691	(26)(28)
	First Lien Secured Debt - Revolver	L+575, 1.00% Floor	12/16/25	2,273	164	147	(21)(23)(26)
					22,014	21,838	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
ChyronHego Corporation							
ChyronHego Corporation (5)	First Lien Secured Debt	L+350 Cash plus 1.50% PIK, 1.00% Floor	12/31/24	86,254	85,978	86,254	(28)
	First Lien Secured Debt	L+1025 PIK, 1.00% Floor	12/31/24	2,777	2,710	2,777	(28)
	First Lien Secured Debt	L+650 Cash plus 1.50% PIK, 1.00% Floor	12/31/24	2,011	1,899	2,011	(28)
	First Lien Secured Debt - Revolver	L+500, 1.00% Floor	12/31/24	10,000	8,945	8,956	(21)(23)(28)
	Preferred Equity - Preferred Equity	N/A	N/A	7,800 Shares	6,000	22,500	(13)(24)
					105,532	122,498	
Dairy.com							
Momentx Corporation	First Lien Secured Debt	SOFR+575, 1.00% Floor	06/24/27	15,200	14,964	14,934	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	06/24/27	1,257	651	649	(9)(21)(23)(32)
					15,615	15,583	
Digital.ai							
Digital.ai Software Holdings, Inc.	First Lien Secured Debt	L+700, 1.00% Floor	02/10/27	22,185	21,722	21,520	(9)(28)
	First Lien Secured Debt - Revolver	L+650, 1.00% Floor	02/10/27	2,419	514	444	(9)(21)(23)(28)
					22,236	21,964	
GoHealth							
Norvax, LLC	First Lien Secured Debt - Revolver	L+650, 1.00% Floor	09/13/24	3,182	(27)	—	(9)(21)(23)
International Cruise & Excursion Gallery, Inc.							
International Cruise & Excursion Gallery, Inc.	First Lien Secured Debt	SOFR+535, 1.00% Floor	06/06/25	14,325	14,220	13,715	(31)
Modern Campus							
Destiny Solutions U.S., Inc.	First Lien Secured Debt	L+575, 1.00% Floor	06/08/26	25,573	25,102	25,062	(26)
RMCF IV CIV XXXV, L.P.	Common Equity - Common Stock	N/A	N/A	482 Shares	1,000	1,438	(13)
					26,102	26,500	
MYCOM							
Magnate Holding Corp.	First Lien Secured Debt	L+600, 0.50% Floor	12/16/24	19,039	18,964	18,841	(9)(17)(28)
	First Lien Secured Debt - Revolver	L+600, 0.50% Floor	12/14/23	3,150	3,139	3,122	(9)(17)(23)(28)
					22,103	21,963	
New Era Technology, Inc.							
New Era Technology, Inc.	First Lien Secured Debt	L+625, 1.00% Floor	10/31/26	32,951	31,744	31,501	(9)(21)(23)(28)
	First Lien Secured Debt - Revolver	L+625, 1.00% Floor	10/30/26	1,732	926	913	(9)(21)(23)(28)
					32,670	32,414	
Pro Vigil							
Pro-Vigil Holding Company, LLC	First Lien Secured Debt	SOFR+850, 1.00% Floor	01/11/25	23,138	15,353	15,643	(9)(21)(23)(31)(32)(33)
Schlesinger Group							
Schlesinger Global, LLC	First Lien Secured Debt	SOFR+600 Cash plus 0.50% PIK, 1.00% Floor	07/12/25	10,296	10,167	10,143	(9)(31)
	First Lien Secured Debt	SOFR+785, 1.00% Floor	07/12/25	953	943	953	(9)(32)
					11,110	11,096	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)		
Simeio								
Simeio Group Holdings, Inc.	First Lien Secured Debt	L+550, 1.00% Floor	02/02/26	8,178	8,111	7,933	(9)(26)	
	First Lien Secured Debt - Revolver	L+550, 1.00% Floor	02/02/26	1,731	1,256	1,217	(9)(21)(23)(28)	
					9,367	9,150		
Sirsi Corporation								
Sirsi Corporation	First Lien Secured Debt	L+450, 1.00% Floor	03/15/24	5,101	5,080	5,076	(9)(26)	
	First Lien Secured Debt - Revolver	L+450, 1.00% Floor	03/15/24	429	(2)	(2)	(8)(9)(21)(23)	
					5,078	5,074		
Springbrook								
Springbrook Holding Company, LLC	First Lien Secured Debt	L+575, 1.00% Floor	12/23/26	14,227	14,059	13,913	(26)	
	First Lien Secured Debt	SOFR+650, 1.00% Floor	12/23/26	2,354	2,308	2,307	(32)	
	First Lien Secured Debt	L+550, 1.00% Floor	12/23/26	1,582	1,569	1,547	(26)	
	First Lien Secured Debt - Revolver	L+575, 1.00% Floor	12/23/26	1,463	(15)	(32)	(8)(21)(23)	
					17,921	17,735		
Tax Slayer								
MEP-TS Midco, LLC	First Lien Secured Debt	L+600, 1.00% Floor	12/31/26	13,277	13,064	12,813	(9)(29)	
	First Lien Secured Debt - Revolver	L+600, 1.00% Floor	12/31/26	1,452	—	(51)	(8)(9)(21)(23)	
					13,064	12,762		
UpStack								
Upstack Holdco Inc.	First Lien Secured Debt	L+575, 1.00% Floor	08/20/27	31,701	27,456	27,388	(9)(21)(23)(29)	
	First Lien Secured Debt - Revolver	L+550, 1.00% Floor	08/20/27	3,000	(64)	(67)	(8)(9)(20)(21)(23)	
					27,392	27,321		
Total High Tech Industries					\$ 401,756	\$ 417,053		
Hotel, Gaming, Leisure, Restaurants								
Guernsey								
Guernsey Holdings SDI LA LLC	First Lien Secured Debt	6.95%	11/18/26	\$ 1,979	\$ 1,963	\$ 1,840	(9)	
	First Lien Secured Debt	L+595, 1.00% Floor	11/18/26	1,167	—	(12)	(8)(9)(23)	
					1,963	1,828		
PARS Group LLC								
PARS Group LLC	First Lien Secured Debt	SOFR+675, 1.50% Floor	04/03/28	10,000	8,916	8,912	(9)(23)(31)	
Taco Cabana								
YTC Enterprises, LLC	First Lien Secured Debt	L+625, 1.00% Floor	08/16/26	9,817	9,720	9,669	(9)(26)	
					Total Hotel, Gaming, Leisure, Restaurants	\$ 20,599	\$ 20,409	
Insurance								
High Street Insurance								
High Street Buyer, Inc.	First Lien Secured Debt	L+600, 0.75% Floor	04/14/28	\$ 29,885	\$ 29,437	\$ 29,288	(9)(28)	
	First Lien Secured Debt - Revolver	L+600, 0.75% Floor	04/16/27	2,203	(32)	(44)	(8)(9)(21)(23)	
					29,405	29,244		
PGM Holdings Corporation								
Turbo Buyer, Inc.	First Lien Secured Debt	L+600, 1.00% Floor	12/02/25	19,083	18,842	18,510	(9)(28)	
	First Lien Secured Debt - Revolver	L+575, 1.00% Floor	12/02/25	923	(11)	(28)	(8)(9)(21)(23)	
					18,831	18,482		
Relation Insurance								
AQ Sunshine, Inc.	First Lien Secured Debt	SOFR+625, 1.00% Floor	04/15/25	34,595	34,162	34,442	(9)(32)	
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	04/15/24	1,785	746	752	(9)(20)(21)(23)(31)	
					34,908	35,194		
Total Insurance					\$ 83,144	\$ 82,920		

See notes to financial statements.

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Manufacturing, Capital Equipment							
AVAD, LLC							
Surf Opco, LLC	First Lien Secured Debt - Revolver	L+400, 1.00% Floor	03/17/26	\$ 16,667	\$ 13,061	\$ 12,891	(9)(16)(20)(21)(23)(26)
	Preferred Equity - Class P-1 Preferred	N/A	N/A	33,333 Shares	3,333	6,667	(9)(13)(16)
	Preferred Equity - Class P-2 Preferred	N/A	N/A	85,164 Shares	8,516	3,097	(9)(13)(16)
	Common Equity - Class A-1 Common	N/A	N/A	3,333 Shares	—	190	(9)(13)(16)
					24,910	22,845	
Kauffman							
Kauffman Holdco, LLC	Common Equity - Common Stock	N/A	N/A	250,000 Shares	250	225	(9)(13)
Kauffman Intermediate, LLC	First Lien Secured Debt	L+575, 1.00% Floor	05/08/25	16,150	16,018	15,759	(9)(30)
	First Lien Secured Debt - Revolver	L+575, 1.00% Floor	05/08/25	1,243	(10)	(30)	(8)(9)(21)(23)
					16,258	15,954	
MedPlast Holdings Inc.							
Viant Medical Holdings, Inc. (fka MedPlast Holdings, Inc.)	Second Lien Secured Debt	L+775, 0.00% Floor	07/02/26	8,000	7,965	7,438	(26)
					\$ 49,133	\$ 46,237	
Media - Diversified & Production							
Sonar Entertainment							
Sonar Entertainment, Inc.	First Lien Secured Debt	L+760, 1.25% Floor	11/15/21	\$ 1,564	\$ 1,562	\$ 1,243	(9)(11)(26)
	First Lien Secured Debt - Revolver	L+760, 1.25% Floor	11/15/21	1,179	1,137	937	(9)(11)(23)(26)
					2,699	2,180	
					\$ 2,699	\$ 2,180	
Retail							
IPS							
SI Holdings, Inc.	First Lien Secured Debt	L+600, 1.00% Floor	07/25/25	\$ 30,768	\$ 30,485	\$ 30,475	(9)(26)
	First Lien Secured Debt - Revolver	L+600, 1.00% Floor	07/25/24	3,413	747	744	(9)(21)(23)(26)
					31,232	31,219	
					\$ 31,232	\$ 31,219	
Telecommunications							
Securus Technologies Holdings, Inc.							
Securus Technologies Holdings, Inc.	Second Lien Secured Debt	L+825, 1.00% Floor	11/01/25	\$ 7,128	\$ 7,096	\$ 5,845	(28)
					\$ 7,096	\$ 5,845	
Transportation - Cargo, Distribution							
Beacon Mobility							
Beacon Mobility Corp.	First Lien Secured Debt	SOFR+560, 1.00% Floor	05/22/24	\$ 28,108	\$ 27,792	\$ 27,678	(9)(31)
	First Lien Secured Debt - Revolver	4.00%	02/04/23	50,000	—	—	(9)(20)(22)(23)
	First Lien Secured Debt - Revolver	L+550, 1.00% Floor	05/22/24	4,145	(50)	(63)	(8)(9)(20)(21)(23)
					27,742	27,615	

See notes to financial statements.

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)		
Heniff and Superior								
Heniff Holdco, LLC	First Lien Secured Debt	SOFR+575, 1.00% Floor	12/03/26	30,104	29,716	29,502	(9)(32)	
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	12/03/24	3,925	(31)	(59)	(8)(9)(20)(21)(23)	
					29,685	29,443		
MSEA Tankers LLC								
MSEA Tankers LLC (5)	Common Equity - Class A Units	N/A	N/A		19,397	4,256	(17)(18)(24)	
					Total Transportation – Cargo, Distribution	\$ 76,824	\$ 61,314	
Utilities - Electric								
Congruex								
Congruex Group LLC	First Lien Secured Debt	SOFR+575, 0.75% Floor	05/03/29	\$ 14,925	\$ 14,580	\$ 14,589	(9)(32)	
					Total Utilities – Electric	\$ 14,580	\$ 14,589	
Wholesale								
Banner Solutions								
Banner Buyer, LLC	First Lien Secured Debt	L+575, 1.00% Floor	10/31/25	\$ 15,181	\$ 15,047	\$ 15,044	(9)(26)	
	First Lien Secured Debt - Revolver	L+575, 1.00% Floor	10/31/25	1,935	369	370	(9)(21)(23)(26)	
Banner Parent Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	6,125 Shares	613	615	(9)(13)	
					16,029	16,029		
Thomas Scientific								
BSP-TS, LP	Common Equity - Common Stock	N/A	N/A	185 Shares	185	235	(9)(13)	
Thomas Scientific, LLC	First Lien Secured Debt	L+550, 1.00% Floor	12/14/27	31,572	31,045	31,124	(9)(28)	
	First Lien Secured Debt - Revolver	L+550, 1.00% Floor	12/14/27	2,963	(49)	(42)	(8)(9)(21)(23)	
					31,181	31,317		
					Total Wholesale	\$ 47,210	\$ 47,346	
Total Investments					\$ 2,607,174	\$ 2,398,120	(6)(7)	

- (1) Fair value is determined in good faith by or under the direction of the Board of Directors of the Company (See **Note 2** to the financial statements).
- (2) Preferred and ordinary shares in Solarplicity UK Holdings Limited are GBP denominated equity investments.
- (3) Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of December 31, 2022, we had a 100% equity ownership interest in Golden Bear 2016-R, LLC, a collateralized loan obligation.

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(4) Denotes investments in which we are an “Affiliated Person,” as defined in the 1940 Act, due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of March 31, 2022 and December 31, 2022 along with transactions during the nine months ended December 31, 2022 in these affiliated investments are as follows:

Name of Issuer	Fair Value at March 31, 2022	Gross Additions ●	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at December 31, 2022	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
1244311 B.C. Ltd., Common Stock	\$ 976	\$ —	\$ —	\$ (637)	\$ 339	\$ —	\$ —
1244311 B.C. Ltd., Term Loan	3,800	54	—	(24)	3,830	—	229
AIC SPV Holdings II, LLC, Preferred Equity	355	—	—	(281)	74	—	73
Carbonfree Chemicals Holdings LLC, Common Stock	42,117	25,074	(20,000)	(24,765)	20,202	(2,224)	—
Carbonfree Chemicals SA LLC, Class B Units	—	—	(25,074)	25,074	—	—	—
FC2 LLC, Term Loan	—	12,500	—	—	12,500	—	176
FC2 LLC, Common Stock	—	—	—	—	—	—	—
Golden Bear 2016-R, LLC, Membership Interests	10,038	—	—	(625)	9,413	—	645
GSC Technologies Inc., Term Loan	192	7	(23)	—	177	—	16
Pelican Energy, LLC, Common Stock	630	—	(792)	357	195	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series B Preferred Stock	—	—	—	—	—	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series D Preferred Stock	—	—	—	—	—	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series E Preferred Stock	4,988	—	(2,050)	(2,938)	—	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Preferred Equity	—	1,000	—	961	1,961	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Common Stock	—	2,050	—	(2,050)	—	—	—
Renew JV LLC, Membership Interests	613	—	(82)	(81)	449	—	—
	<u>\$ 63,709</u>	<u>\$ 40,685</u>	<u>\$ (48,021)</u>	<u>\$ (5,008)</u>	<u>\$ 49,141</u>	<u>\$ (2,224)</u>	<u>\$ 1,139</u>

- Gross additions includes increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

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(5) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of March 31, 2022 and December 31, 2022 along with transactions during the nine months ended December 31, 2022 in these controlled investments are as follows:

Name of Issuer	Fair Value at March 31, 2022	Gross Additions ●	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at December 31, 2022	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
Majority Owned Company							
ChyronHego Corporation, Preferred Equity	\$ 15,553	\$ —	\$ —	\$ 6,947	\$ 22,500	\$ —	\$ —
ChyronHego Corporation, Revolver	7,076	1,789	—	91	8,956	—	1,044
ChyronHego Corporation, Term Loan	86,969	3,917	—	156	91,042	—	5,998
Dynamic Product Tankers, LLC, Common Stock	3,110	—	(3,063)	41,322	—	(41,369)	—
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), Common Stock	—	—	(2,182)	30,078	—	(27,896)	—
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), Term Loan	6,204	208	(7,666)	1,253	—	—	1,069
Merx Aviation Finance, LLC, Membership Interests	23,509	110,700	—	(22,763)	111,446	—	—
Merx Aviation Finance, LLC, Revolver	275,000	—	(125,000)	—	150,000	—	16,596
MSEA Tankers LLC, Class A Units	34,274	—	(30,862)	844	4,256	—	—
Controlled Company							
SHD Oil & Gas, LLC, Series C Units	4,652	—	(612)	(3,460)	580	—	—
SHD Oil & Gas, LLC, Series A Units	—	—	—	—	—	—	—
SHD Oil & Gas, LLC, Tranche C Note	25,470	—	(24,728)	(742)	—	—	2,747
	<u>\$ 481,817</u>	<u>\$ 116,614</u>	<u>\$ (194,113)</u>	<u>\$ 53,726</u>	<u>\$ 388,780</u>	<u>\$ (69,265)</u>	<u>\$ 27,455</u>

- Gross additions includes increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

As of December 31, 2022, the Company had a 87%, 100%, 98% and 38% equity ownership interest in ChyronHego Corporation; Merx Aviation Finance, LLC; MSEA Tankers, LLC; and SHD Oil & Gas, LLC (f/k/a Spotted Hawk Development LLC), respectively.

- (6) Aggregate gross unrealized gain and loss for federal income tax purposes is \$55,195 and \$279,808, respectively. Net unrealized loss is \$224,613 based on a tax cost of \$2,707,446.
- (7) Substantially all securities are pledged as collateral to our multi-currency revolving credit facility (the “Senior Secured Facility” as defined in **Note 7** to the financial statements). As such, these securities are not available as collateral to our general creditors.
- (8) The negative fair value is the result of the commitment being valued below par.
- (9) These are co-investments made with the Company’s affiliates in accordance with the terms of the exemptive order the Company received from the Securities and Exchange Commission (the “SEC”) permitting us to do so. (See **Note 4** to the financial statements for discussion of the exemptive order from the SEC.)

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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- (10) Other than the investments noted by this footnote, the fair value of the Company's investments is determined using unobservable inputs that are significant to the overall fair value measurement. See **Note 2** to the financial statements for more information regarding ASC 820, Fair Value Measurements ("ASC 820").
- (11) The maturity date for this investment was November 15, 2021. The investment is expected to be paid down in a series of payments subsequent to the stated maturity date.
- (12) Par amount is denominated in USD unless otherwise noted, Euro ("€"), British Pound ("£"), Canadian Dollar ("C\$"), and Australian Dollar ("A\$").
- (13) Non-income producing security.
- (14) Non-accrual status (See **Note 2** to the financial statements).
- (15) The underlying investments of AIC SPV Holdings II, LLC is a securitization in which the Company owns preferred shares representing 14.25% economic interest.
- (16) AIC Spotted Hawk Holdings, LLC, AIC SHD Holdings, LLC, AIC Pelican Holdings, LLC, AP Surf Investments, LLC and AIC SB Holdings LLC are wholly-owned special purpose vehicles which only hold investments of the underlying portfolio companies and have no other significant assets or liabilities. AIC Spotted Hawk Holdings, LLC holds equity and debt investments in SHD Oil & Gas, LLC. AIC SHD Holdings LLC holds equity investments in SHD Oil & Gas, LLC. and equity investments in both Carbonfree Chemicals Holdings, LLC and Carbonfree Chemicals SA, LLC. AIC Pelican Holdings, LLC holds an equity investment in Pelican Energy, LLC. AP Surf Investments, LLC holds equity investments in Surf Opco, LLC. AIC SB Holdings LLC holds equity investments in Gainline Galaxy Holdings LLC.
- (17) Investments that the Company has determined are not "qualifying assets" under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. As of December 31, 2022, non-qualifying assets represented approximately 7.4% of the total assets of the Company.
- (18) As of December 31, 2022, MSEA Tankers, LLC had various classes of limited liability interests outstanding of which the Company holds Class A-1 and Class A-2 units which are identical except that Class A-1 unit is voting and Class A-2 unit is non-voting. The units entitle the Company to appoint two out of three managers to the board of managers.
- (19) Common shares in 1244311 B.C. Ltd. are CAD denominated equity investments.
- (20) As of December 31, 2022, there were letters of credit issued and outstanding through the Company under this first lien senior secured revolving loan.
- (21) The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and unused fee rate.
- (22) A letter of credit associated with this investment has been issued through the Company's Senior Secured Facility. In the event of draw of funds the related funding would be pro-rated for all existing lenders in the investment.

See notes to financial statements.

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(In thousands, except share data)

(23) As of December 31, 2022, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See **Note 9** to the financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
A&V Holdings Midco, LLC	\$ 1,505	\$ 452	\$ —	\$ 1,053
AMI US Holdings Inc.	2,907	—	—	2,907
AQ Sunshine, Inc.	1,785	757	23	1,005
Activ Software Holdings, LLC	2,407	—	—	2,407
Akoya Biosciences, Inc.	3,375	—	—	3,375
Alcami Corporation	1,781	—	—	1,781
Alpinex Opco, LLC	1,490	596	—	894
Analogic Corporation	1,826	1,617	—	209
Banner Buyer, LLC	1,935	387	—	1,548
Beacon Mobility Corp.	54,145	—	34,978	19,167
Berner Food & Beverage, LLC	2,882	836	—	2,046
CNSI Holdings, LLC	2,000	—	—	2,000
Carbon6 Technologies, Inc.	10,000	—	—	10,000
Celerion Buyer, Inc.	1,918	—	—	1,918
Cerus Corporation	1,500	309	—	1,191
ChyronHego Corporation	10,000	8,956	—	1,044
Club Car Wash Operating, LLC	4,327	—	—	4,327
Compu-Link Corporation	2,273	—	—	2,273
Digital.ai Software Holdings, Inc.	2,419	565	—	1,854
EHL Merger Sub, LLC	4,155	—	—	4,155
Eldrickco Limited*	5,600	430	—	5,170
EmpiRx Health LLC	909	—	227	682
Erickson Inc	25,500	13,682	425	11,393
FPG Services, LLC	6,093	—	—	6,093
Forge Biologics, Inc.	13,333	—	—	13,333
GB001, Inc.	24,000	—	—	24,000
Gabriel Partners, LLC	665	133	—	532
Gateway US Holdings, Inc.	368	167	—	201
Go Car Wash Management Corp.	15,637	—	—	15,637
Graffiti Buyer, Inc.	3,409	526	—	2,883
Guernsey Holdings SDI LA LLC	1,167	—	—	1,167
Gutter Buyer, Inc.	2,727	2,584	143	—
HRO (Hero Digital) Holdings, LLC	10,213	945	31	9,237
HSI HALO Acquisition, Inc.	813	677	—	136
Heniff Holdco, LLC	3,925	—	281	3,644
High Street Buyer, Inc.	2,203	—	—	2,203
Hive Intermediate, LLC	2,326	310	—	2,016
HomeRenew Buyer, Inc.	4,576	392	—	4,184
IMA Group Management Company, LLC	2,799	173	—	2,626
JF Acquisition, LLC	1,569	1,381	—	188
Jacent Strategic Merchandising	3,500	3,457	—	43
KDC US Holdings	6,020	665	33	5,322
KL Charlie Acquisition Company	1,962	432	—	1,530
Kauffman Intermediate, LLC	1,243	—	—	1,243
Kure Pain Holdings, Inc.	2,654	—	—	2,654
LS Clinical Services Holdings, Inc.	1,875	1,875	—	—
Lash OpCo, LLC	1,612	783	—	829
LendingPoint LLC	8,333	8,333	—	—
Lifelong Learner Holdings, LLC	2,985	2,982	—	3
Liqui-Box Holdings, Inc.	3,560	2,753	81	726
MEP-TS Midco, LLC	1,452	—	—	1,452
Magnate Holding Corp.	3,150	3,150	—	—
Marlin DTC-LS Midco 2, LLC	685	—	—	685
Maxor National Pharmacy Services, LLC	1,558	—	—	1,558
Medical Guardian, LLC	8,571	648	—	7,923

See notes to financial statements.

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Merx Aviation Finance, LLC	154,677	150,000	4,677	—
Midwest Vision Partners Management, LLC	3,029	612	—	2,417
Momentx Corporation	1,257	670	—	587
Naviga Inc. (fka Newscycle Solutions, Inc.)	500	444	—	56
New Era Technology, Inc.	2,440	952	—	1,488
Norvax, LLC	3,182	—	—	3,182
Orchard Therapeutics PLC	22,333	—	—	22,333
PARS Group LLC	952	—	—	952
PHS Buyer, Inc.	2,000	1,267	—	733
Pace Health Companies, LLC	500	—	118	382
Paladone Group Bidco Limited	3,295	—	—	3,295
Paladone Group Bidco Limited*	427	—	—	427
Paragon 28, Inc.	4,500	—	—	4,500
Partner Therapeutics, Inc.	2,667	570	—	2,097
Precision Refrigeration & Air Conditioning LLC	1,705	—	—	1,705
Premier Imaging, LLC	4,305	—	—	4,305
Pro-Vigil Holding Company, LLC	7,333	—	—	7,333
Project Comfort Buyer, Inc.	3,462	—	—	3,462
Protein For Pets Opco, LLC	2,219	—	—	2,219
Purchasing Power Funding I, LLC	9,113	4,556	—	4,557
Roscoe Medical, Inc	1,393	1,393	—	—
SI Holdings, Inc.	3,413	768	—	2,645
Shelby 2021 Holdings Corp.	1,332	—	—	1,332
Simeio Group Holdings, Inc.	1,731	1,269	—	462
Sirsi Corporation	429	—	—	429
Sonar Entertainment, Inc.	1,179	1,179	—	—
Springbrook Holding Company, LLC	1,463	—	—	1,463
Surf Opco, LLC	16,667	13,061	1,000	2,606
TELA Bio, Inc.	3,333	—	—	3,333
TGG TS Acquisition Company	1,750	—	—	1,750
THLP CO. LLC	4,495	1,942	79	2,474
Telesoft Holdings, LLC	2,273	189	—	2,084
Thomas Scientific, LLC	2,963	—	—	2,963
TissueTech, Inc.	6,250	—	—	6,250
Treace Medical Concepts, Inc.	23,417	400	—	23,017
Trench Plate Rental Co.	1,818	482	106	1,230
Truck-Lite Co., LLC	3,052	—	95	2,957
Turbo Buyer, Inc.	923	—	—	923
U.S. Auto Finance, Inc.	28,334	7,366	—	20,968
USLS Acquisition, Inc.	1,608	884	71	653
Ultimate Baked Goods Midco LLC	3,243	851	385	2,007
Unchained Labs, LLC	3,290	—	—	3,290
Upstack Holdco Inc.	6,600	—	110	6,490
ViewRay Inc.	4,917	250	—	4,667
WelldyneRX, LLC	1,923	—	—	1,923
Westfall Technik, Inc.	2,039	2,039	—	—
Wildcat BuyerCo, Inc.	725	145	30	550
Total Commitments	\$ 652,078	\$ 252,242	\$ 42,893	\$ 356,943

* These investments are in a foreign currency and the total commitment has been converted to USD using the December 31, 2022 exchange rate.

** For all letters of credit issued and outstanding on December 31, 2022, \$42,488 will expire in 2023 and \$405 will expire in 2024.

See notes to financial statements.

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(In thousands, except share data)

(24) Securities that are exempt from registration under the Securities Act of 1933 (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of December 31, 2022, the aggregate fair value of these securities is \$163,906 or 16.59% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Issuer	Investment Type	Acquisition Date
1244311 B.C. Ltd.	Common Equity - Common Stock	9/30/2020
AIC SPV Holdings II, LLC	Preferred Equity - Preferred Stock	6/1/2017
Carbon6 Technologies, Inc.	Preferred Equity - Preferred Equity	8/22/2022
Carbonfree Chemicals Holdings LLC	Common Equity - Common Equity / Interest	11/19/2019
ChyronHego Corporation	Preferred Equity - Preferred Equity	12/29/2020
Merx Aviation Finance, LLC	Common Equity - Membership Interests	5/22/2013
MSEA Tankers LLC	Common Equity - Class A Units	12/12/2014
Owl Parent Holdings, LLC	Common Equity - Common Stock	2/4/2022
Pelican Energy, LLC	Common Equity - Membership Interests	3/28/2012
Project Comfort Buyer, Inc.	Preferred Equity - Preferred Equity	5/16/2022
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Common Equity - Common Stock	12/23/2020
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Preferred Equity - Series D Preferred Stock	10/1/2015
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Preferred Equity - Series B Preferred Stock	4/9/2014
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Preferred Equity - Preferred Equity	7/12/2022
Renew JV LLC	Common Equity - Membership Interests	3/20/2017
SHD Oil & Gas, LLC	Common Equity - Series C Units	12/27/2012
SHD Oil & Gas, LLC	Common Equity - Series A Units	11/18/2016
SMC IR Holdings, LLC	Common Equity - Common Stock	3/8/2022
Trench Safety Solutions Holdings, LLC	Common Equity - Series A-1 Units	4/29/2022
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	7/28/2022
FC2 LLC	Common Equity - Common Stock	10/14/2022
HSI Halo Holdings, LLC	Common Equity - Common Stock	11/9/2022

- (25) The interest rate on these loans is subject to Prime, which as of December 31, 2022 was 7.50%
- (26) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2022 was 4.39%
- (27) The interest rate on these loans is subject to SONIA, which as of December 31, 2022 was 3.43%
- (28) The interest rate on these loans is subject to 3 months LIBOR, which as of December 31, 2022 was 4.77%
- (29) The interest rate on these loans is subject to 6 months LIBOR, which as of December 31, 2022 was 5.14%
- (30) The interest rate on these loans is subject to 12 months LIBOR, which as of December 31, 2022 was 5.48%
- (31) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2022 was 4.36%
- (32) The interest rate on these loans is subject to 3 months SOFR, which as of December 31, 2022 was 4.59%
- (33) The interest rate on these loans is subject to 6 months SOFR, which as of December 31, 2022 was 4.78%

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(34) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of December 31, 2022:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Non-Controlled / Non-Affiliated Investments								
Advertising, Printing & Publishing	\$ 43,489	\$ —	\$ —	\$ —	\$ —	\$ 432	\$ —	\$ 43,921
Aerospace & Defense	13,659	—	—	—	—	—	—	13,659
Automotive	59,964	23,621	—	—	—	350	—	83,935
Aviation and Consumer Transport	17,129	—	—	—	—	—	—	17,129
Beverage, Food & Tobacco	101,929	—	—	—	448	1,409	—	103,786
Business Services	211,239	67,049	—	—	89	1,971	—	280,348
Chemicals, Plastics & Rubber	23,188	—	—	—	—	—	—	23,188
Construction & Building	31,287	—	—	—	—	500	—	31,787
Consumer Goods – Durable	20,534	—	—	—	—	107	—	20,641
Consumer Goods – Non-durable	72,495	—	—	—	492	2,135	—	75,122
Consumer Services	166,266	—	—	—	—	—	—	166,266
Diversified Investment Vehicles, Banking, Finance, Real Estate	34,207	—	—	—	—	—	—	34,207
Education	36,394	—	—	—	—	—	—	36,394
Energy – Electricity	7,231	—	—	—	5,623	3	—	12,857
Healthcare & Pharmaceuticals	465,242	—	50	—	583	725	389	466,989
High Tech Industries	295,224	—	—	—	—	1,000	—	296,224
Hotel, Gaming, Leisure, Restaurants	20,599	—	—	—	—	—	—	20,599
Insurance	83,144	—	—	—	—	—	—	83,144
Manufacturing, Capital Equipment	29,069	7,965	—	—	11,849	250	—	49,133
Media – Diversified & Production	2,699	—	—	—	—	—	—	2,699
Retail	31,232	—	—	—	—	—	—	31,232
Telecommunications	—	7,096	—	—	—	—	—	7,096
Transportation – Cargo, Distribution	57,427	—	—	—	—	—	—	57,427
Utilities – Electric	14,580	—	—	—	—	—	—	14,580
Wholesale	46,412	—	—	—	—	798	—	47,210
Total Non-Controlled / Non-Affiliated Investments	\$ 1,884,639	\$ 105,731	\$ 50	\$ —	\$ 19,084	\$ 9,680	\$ 389	\$ 2,019,573
Non-Controlled / Affiliated Investments								
Chemicals, Plastics & Rubber	\$ 12,500	\$ —	\$ —	\$ —	\$ —	\$ 56,505	\$ —	\$ 69,005
Consumer Goods – Durable	4,302	—	—	—	—	1,000	—	5,302
Diversified Investment Vehicles, Banking, Finance, Real Estate	—	—	—	16,998	—	—	—	16,998
Energy – Electricity	—	—	—	—	15,446	2,285	—	17,731
Energy – Oil & Gas	—	—	—	—	—	12,271	—	12,271
Total Non-Controlled / Affiliated Investments	\$ 16,802	\$ —	\$ —	\$ 16,998	\$ 15,446	\$ 72,061	\$ —	\$ 121,307

See notes to financial statements.

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Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Controlled Investments								
Aviation and Consumer Transport	\$ 150,000	\$ —	\$ —	\$ —	\$ —	\$ 146,500	\$ —	\$ 296,500
Energy – Oil & Gas	—	—	—	—	—	44,865	—	44,865
High Tech Industries	99,532	—	—	—	6,000	—	—	105,532
Transportation – Cargo, Distribution	—	—	—	—	—	19,397	—	19,397
Total Controlled Investments	\$ 249,532	\$ —	\$ —	\$ —	\$ 6,000	\$ 210,762	\$ —	\$ 466,294
Total	\$ 2,150,973	\$ 105,731	\$ 50	\$ 16,998	\$ 40,530	\$ 292,503	\$ 389	\$ 2,607,174

See notes to financial statements.

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(In thousands, except share data)

(35) The following shows the composition of the Company's portfolio at fair value by control designation, investment type and industry as of December 31, 2022:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Non-Controlled / Non-Affiliated Investments									
Advertising, Printing & Publishing	\$ 42,741	\$ —	\$ —	\$ —	\$ —	\$ 472	\$ —	\$ 43,213	4.37%
Aerospace & Defense	13,427	—	—	—	—	—	—	13,427	1.36%
Automotive	58,627	1,402	—	—	—	410	—	60,439	6.12%
Aviation and Consumer Transport	17,172	—	—	—	—	—	—	17,172	1.74%
Beverage, Food & Tobacco	101,276	—	—	—	234	2,201	—	103,711	10.50%
Business Services	208,092	55,996	—	—	89	2,721	—	266,898	27.01%
Chemicals, Plastics & Rubber	22,700	—	—	—	—	—	—	22,700	2.30%
Construction & Building	30,621	—	—	—	—	248	—	30,869	3.12%
Consumer Goods – Durable	20,670	—	—	—	—	540	—	21,210	2.15%
Consumer Goods – Non-durable	72,447	239	—	—	45	1,176	—	73,907	7.48%
Consumer Services	163,820	—	—	—	—	—	—	163,820	16.58%
Diversified Investment Vehicles, Banking, Finance, Real Estate									
Real Estate	34,100	—	—	—	—	—	—	34,100	3.45%
Education	35,890	—	—	—	—	—	—	35,890	3.63%
Energy – Electricity	2,009	—	—	—	—	—	—	2,009	0.20%
Healthcare & Pharmaceuticals	463,603	—	50	—	892	3,457	474	468,476	47.41%
High Tech Industries	293,117	—	—	—	—	1,438	—	294,555	29.81%
Hotel, Gaming, Leisure, Restaurants	20,409	—	—	—	—	—	—	20,409	2.07%
Insurance	82,920	—	—	—	—	—	—	82,920	8.39%
Manufacturing, Capital Equipment	28,620	7,437	—	—	9,763	417	—	46,237	4.68%
Media – Diversified & Production	2,180	—	—	—	—	—	—	2,180	0.22%
Retail	31,219	—	—	—	—	—	—	31,219	3.16%
Telecommunications	—	5,845	—	—	—	—	—	5,845	0.59%
Transportation – Cargo, Distribution	57,058	—	—	—	—	—	—	57,058	5.77%
Utilities – Electric	14,589	—	—	—	—	—	—	14,589	1.48%
Wholesale	46,496	—	—	—	—	850	—	47,346	4.79%
Total Non-Controlled / Non-Affiliated Investments	\$ 1,863,803	\$ 70,919	\$ 50	\$ —	\$ 11,023	\$ 13,930	\$ 474	\$ 1,960,199	198.38%
% of Net Assets	188.62%	7.18%	0.01%	0.00%	1.12%	1.41%	0.05%	198.38%	
Non-Controlled / Affiliated Investments									
Chemicals, Plastics & Rubber	\$ 12,500	\$ —	\$ —	\$ —	\$ —	\$ 20,202	\$ —	\$ 32,702	3.31%
Consumer Goods – Durable	4,007	—	—	—	—	340	—	4,347	0.44%
Diversified Investment Vehicles, Banking, Finance, Real Estate									
Real Estate	—	—	—	9,413	—	—	—	9,413	0.95%
Energy – Electricity	—	—	—	—	2,035	449	—	2,484	0.25%
Energy – Oil & Gas	—	—	—	—	—	195	—	195	0.02%
Total Non-Controlled / Affiliated Investments	\$ 16,507	\$ —	\$ —	\$ 9,413	\$ 2,035	\$ 21,186	\$ —	\$ 49,141	4.97%
% of Net Assets	1.67%	0.00%	0.00%	0.95%	0.21%	2.14%	0.00%	4.97%	

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Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Controlled Investments									
Aviation and Consumer Transport	\$ 150,000	\$ —	\$ —	\$ —	\$ —	\$ 111,446	\$ —	\$ 261,446	26.46%
Energy – Oil & Gas	—	—	—	—	—	580	—	580	0.06%
High Tech Industries	99,999	—	—	—	22,499	—	—	122,498	12.40%
Transportation – Cargo, Distribution	—	—	—	—	—	4,256	—	4,256	0.43%
Total Controlled Investments	\$ 249,999	\$ —	\$ —	\$ —	\$ 22,499	\$ 116,282	\$ —	\$ 388,780	39.35%
% of Net Assets	25.30%	0.00%	0.00%	0.00%	2.28%	11.77%	0.00%	39.35%	
Total	\$ 2,130,309	\$ 70,919	\$ 50	\$ 9,413	\$ 35,557	\$ 151,398	\$ 474	\$ 2,398,120	242.70%
% of Net Assets	215.60%	7.18%	0.01%	0.95%	3.60%	15.32%	0.05%	242.70%	

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
SCHEDULE OF INVESTMENTS
December 31, 2022
(In thousands, except share data)

Industry Classification	Percentage of Total Investments (at Fair Value) as of December 31, 2022
Healthcare & Pharmaceuticals	19.5%
High Tech Industries	17.4%
Aviation and Consumer Transport	11.6%
Business Services	11.1%
Consumer Services	6.8%
Beverage, Food & Tobacco	4.3%
Insurance	3.5%
Consumer Goods – Non-durable	3.1%
Transportation – Cargo, Distribution	2.6%
Automotive	2.5%
Chemicals, Plastics & Rubber	2.3%
Wholesale	2.0%
Manufacturing, Capital Equipment	1.9%
Diversified Investment Vehicles, Banking, Finance, Real Estate	1.8%
Advertising, Printing & Publishing	1.8%
Education	1.5%
Retail	1.3%
Construction & Building	1.3%
Consumer Goods – Durable	1.1%
Hotel, Gaming, Leisure, Restaurants	0.9%
Utilities – Electric	0.6%
Aerospace & Defense	0.6%
Telecommunications	0.2%
Energy – Electricity	0.2%
Media – Diversified & Production	0.1%
Energy – Oil & Gas	0.0%
Total Investments	100.0%

See notes to financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited)
(In thousands, except share and per share data)

Note 1. Organization

MidCap Financial Investment Corporation (the “Company,” “MFIC,” “we,” “us,” or “our”), a Maryland corporation incorporated on February 2, 2004, is a closed-end, externally managed, diversified management investment company that has elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”). In addition, for tax purposes we have elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). We commenced operations on April 8, 2004 receiving net proceeds of \$870,000 from our initial public offering by selling 62 million shares of common stock at a price of \$15.00 per share (20.7 million shares at a price of \$45.00 per share adjusted for the one-for-three reverse stock split). Since then, and through June 30, 2023, we have raised approximately \$2,240,067 in net proceeds from additional offerings of common stock and repurchased common stock for \$248,107.

On August 1, 2022, the Company changed its name from "Apollo Investment Corporation" to "MidCap Financial Investment Corporation". Our common stock began to trade under the ticker “MFIC” on the NASDAQ Global Stock Market on August 12, 2022.

On November 3, 2022, the Company's Board changed the Company's fiscal year end from March 31 to December 31, effective December 31, 2022.

Apollo Investment Management, L.P. (the “Investment Adviser” or “AIM”) is our investment adviser and an affiliate of Apollo Global Management, Inc. and its consolidated subsidiaries (“AGM”). The Investment Adviser, subject to the overall supervision of our Board of Directors, manages the day-to-day operations of and provides investment advisory services to the Company.

Apollo Investment Administration, LLC (the “Administrator” or “AIA”), an affiliate of AGM, provides, among other things, administrative services and facilities for the Company. Furthermore, AIA provides on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance.

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We primarily invest in directly originated and privately negotiated first lien senior secured loans to privately held U.S. middle-market companies, which the Company generally defines as companies with less than \$75 million in EBITDA, as may be adjusted for market disruptions, mergers and acquisitions-related charges and synergies, and other items. To a lesser extent, we may invest in other types of securities including, first lien unitranche, second lien senior secured, unsecured, subordinated, and mezzanine loans, and equities in both private and public middle market companies.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

Note 2. Significant Accounting Policies

The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) pursuant to the requirements on Form 10-Q, ASC 946, *Financial Services — Investment Companies* (“ASC 946”), and Articles 6, 10 and 12 of Regulation S-X. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of the financial statements for the periods presented, have been included.

Under the 1940 Act, ASC 946, and the regulations pursuant to Article 6 of Regulation S-X, we are precluded from consolidating any entity other than another investment company or an operating company which provides substantially all of its services to benefit us.

These financial statements should be read in conjunction with the audited financial statements and accompanying notes included in our Transition Report on Form 10-KT for the nine months ended December 31, 2022.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of income, expenses, gains and losses during the reported periods. Changes in the economic environment, financial markets, credit worthiness of our portfolio companies, the global outbreak of a novel coronavirus (COVID-19) and any other parameters used in determining these estimates could cause actual results to differ materially.

Cash and Cash Equivalents

The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and near maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less from the date of purchase would qualify, with limited exceptions. The Company deems that certain money market funds, U.S. Treasury bills, repurchase agreements, and other high-quality, short-term debt securities would qualify as cash equivalents.

Cash and cash equivalents are carried at cost which approximates fair value. Cash and cash equivalents held as of June 30, 2023 was \$49,369. Cash and cash equivalents held as of December 31, 2022 was \$84,713.

Collateral on Option Contracts

Collateral on option contracts represents restricted cash held by our counterparty as collateral against our derivative instruments until such contracts mature or are settled upon per agreement of buyer and seller of the contract. In accordance with ASC 230, *Statement of Cash Flows*, the Statements of Cash Flows outline the changes in cash, including both restricted and unrestricted cash, cash equivalents and foreign currencies. As of and for the periods ended June 30, 2023 and December 31, 2022 the Company did not hold any derivative contracts.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

Investment Transactions

Investments are recognized when we assume an obligation to acquire a financial instrument and assume the risks for gains and losses related to that instrument. Investments are derecognized when we assume an obligation to sell a financial instrument and forego the risks for gains or losses related to that instrument. Specifically, we record all security transactions on a trade date basis. Amounts for investments recognized or derecognized but not yet settled are reported as a receivable for investments sold and a payable for investments purchased, respectively, in the Statements of Assets and Liabilities.

Fair Value Measurements

The Company follows guidance in ASC 820, *Fair Value Measurement* (“ASC 820”), where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3: Unobservable inputs for the asset or liability.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The level assigned to the investment valuations may not be indicative of the risk or liquidity associated with investing in such investments. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may differ materially from the values that would be received upon an actual disposition of such investments.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

Investment Valuation Process

The Board has designated the Investment Adviser as its "valuation designee" pursuant to Rule 2a-5 under the 1940 Act, and in that role the Investment Adviser is responsible for performing fair value determinations relating to all of the Company's investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Company's Board of Directors (the "Board"). Even though the Company's Board of Directors designated the Company's Investment Adviser as "valuation designee," the Company's Board of Directors continues to be responsible for overseeing the processes for determining fair valuation.

Under the Company's valuation policies and procedures, the Investment Adviser values investments, including certain secured debt, unsecured debt and other debt securities with maturities greater than 60 days, for which market quotations are readily available, at such market quotations (unless they are deemed not to represent fair value). We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker, primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are unavailable or are deemed not to represent fair value, we typically utilize independent third party valuation firms to assist us in determining fair value. Accordingly, such investments go through our multi-step valuation process as described below. In each case, our independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments. Investments purchased within the quarter before the valuation date and debt investments with remaining maturities of 60 days or less may each be valued at cost with interest accrued or discount accreted/premium amortized to the date of maturity (although they are typically valued at available market quotations), unless such valuation, in the judgment of our Investment Adviser, does not represent fair value. In this case such investments shall be valued at fair value as determined in good faith by or under the direction of the Investment Adviser including using market quotations where available. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Investment Adviser. Such determination of fair values may involve subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, our Investment Adviser undertakes a multi-step valuation process each quarter, as described below:

1. Our quarterly valuation process begins with independent valuation firms conducting independent appraisals and assessments for all the investments they have been engaged to review. If an independent valuation firm is not engaged during a particular quarter, the valuation may be conducted by the Investment Adviser;
2. Preliminary valuation conclusions are then documented and discussed with senior management of our Investment Adviser.
3. The Investment Adviser discusses valuations and determines in good faith the fair value of each investment in our portfolio based on the input of the applicable independent valuation firm.
4. For Level 3 investments entered into within the current quarter, the cost (purchase price adjusted for accreted original issue discount/amortized premium) or any recent comparable trade activity on the security investment shall be considered to reasonably approximate the fair value of the investment, provided that no material change has since occurred in the issuer's business, significant inputs or the relevant environment.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

Investments determined by these valuation procedures which have a fair value of less than \$1 million during the prior fiscal quarter may be valued based on inputs identified by the Investment Adviser without the necessity of obtaining valuation from an independent valuation firm, if once annually an independent valuation firm using the procedures described herein provides an independent assessment of value. Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, seniority of investment in the investee company's capital structure, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When readily available, broker quotations and/or quotations provided by pricing services are considered as an input in the valuation process. During the three months ended June 30, 2023, there were no significant changes to the Company's valuation techniques and related inputs considered in the valuation process.

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and as a result the Company presents changes in fair value and realized gains or losses through current period earnings.

Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process. The derivatives may require the Company to pay or receive an upfront fee or premium. These upfront fees or premiums are carried forward as cost or proceeds to the derivatives.

Exchange-traded derivatives which include put and call options are valued based on the last reported sales price on the date of valuation. Over-the-counter ("OTC") derivatives, including credit default swaps, are valued by the Investment Adviser using quotations from counterparties. In instances where models are used, the value of the OTC derivative is derived from the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs, such as credit spreads.

As of and for the periods ended June 30, 2023 and December 31, 2022, the Company did not hold any derivative contracts.

Offsetting Assets and Liabilities

The Company has elected not to offset cash collateral against the fair value of derivative contracts. The fair values of these derivatives are presented on a gross basis, even when derivatives are subject to master netting agreements.

As of and for the periods ended June 30, 2023 and December 31, 2022, the Company did not hold any derivative contracts.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

Valuation of Other Financial Assets and Financial Liabilities

ASC 825, *Financial Instruments*, permits an entity to choose, at specified election dates, to measure certain assets and liabilities at fair value (the “Fair Value Option”). We have not elected the Fair Value Option to report selected financial assets and financial liabilities. Debt issued by the Company is reported at amortized cost (see **Note 6** to the financial statements). The carrying value of all other financial assets and liabilities approximates fair value due to their short maturities or their close proximity of the originations to the measurement date.

Realized Gains or Losses

Security transactions are accounted for on a trade date basis. Realized gains or losses on investments are calculated by using the specific identification method. Securities that have been called by the issuer are recorded at the call price on the call effective date.

Investment Income Recognition

The Company records interest and dividend income, adjusted for amortization of premium and accretion of discount, on an accrual basis. Some of our loans and other investments, including certain preferred equity investments, may have contractual payment-in-kind (“PIK”) interest or dividends. PIK income computed at the contractual rate is accrued into income and reflected as receivable up to the capitalization date. PIK investments offer issuers the option at each payment date of making payments in cash or in additional securities. When additional securities are received, they typically have the same terms, including maturity dates and interest rates as the original securities issued. On these payment dates, the Company capitalizes the accrued interest or dividends receivable (reflecting such amounts as the basis in the additional securities received). PIK generally becomes due at maturity of the investment or upon the investment being called by the issuer. At the point the Company believes PIK is not fully expected to be realized, the PIK investment will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are reversed from the related receivable through interest or dividend income, respectively. The Company does not reverse previously capitalized PIK interest or dividends. Upon capitalization, PIK is subject to the fair value estimates associated with their related investments. PIK investments on non-accrual status are restored to accrual status if the Company believes that PIK is expected to be realized.

Investments that are expected to pay regularly scheduled interest and/or dividends in cash are generally placed on non-accrual status when principal or interest/dividend cash payments are past due 30 days or more and/or when it is no longer probable that principal or interest/dividend cash payments will be collected. Such non-accrual investments are restored to accrual status if past due principal and interest or dividends are paid in cash, and in management’s judgment, are likely to continue timely payment of their remaining interest or dividend obligations. Interest or dividend cash payments received on non-accrual designated investments may be recognized as income or applied to principal depending upon management’s judgment.

Loan origination fees, original issue discount (“OID”), and market discounts are capitalized and accreted into interest income over the respective terms of the applicable loans using the effective interest method or straight-line, as applicable. Upon the prepayment of a loan, prepayment premiums, any unamortized loan origination fees, OID, or market discounts are recorded as interest income. Other income generally includes amendment fees, bridge fees, and structuring fees which are recorded when earned.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

The Company records as dividend income the accretable yield from its beneficial interests in structured products such as CLOs based upon a number of cash flow assumptions that are subject to uncertainties and contingencies. Such assumptions include the rate and timing of principal and interest receipts (which may be subject to prepayments and defaults) of the underlying pool of assets. These assumptions are updated on at least a quarterly basis to reflect changes related to a particular security, actual historical data, and market changes. A structured product investment typically has an underlying pool of assets. Payments on structured product investments are and will be payable solely from the cash flows from such assets. As such, any unforeseen event in these underlying pools of assets might impact the expected recovery of principal and future accrual of income.

Expenses

Expenses include management fees, performance-based incentive fees, interest expense, insurance expenses, administrative service fees, legal fees, directors' fees, audit and tax service expenses, third-party valuation fees and other general and administrative expenses. Expenses are recognized on an accrual basis.

Financing Costs

The Company records expenses related to shelf filings and applicable offering costs as deferred financing costs in the Statements of Assets and Liabilities. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of capital upon utilization, in accordance with ASC 946-20-25, or charged to expense if no offering is completed.

The Company records origination and other expenses related to its debt obligations as deferred financing costs. The deferred financing cost for all outstanding debt is presented as a direct deduction from the carrying amount of the related debt liability, except that incurred under the Senior Secured Facility (as defined in **Note 6** to the financial statements), which the Company presents as an asset on the Statements of Assets and Liabilities. These expenses are deferred and amortized as part of interest expense using the straight-line method over the stated life of the obligation which approximates the effective yield method. In the event that we modify or extinguish our debt before maturity, the Company follows the guidance in ASC 470-50, *Modification and Extinguishments* ("ASC 470-50"). For modifications to or exchanges of our Senior Secured Facility (as defined in **Note 6** to the financial statements), any unamortized deferred financing costs relating to lenders who are not part of the new lending group are expensed. For extinguishments of our senior secured notes and senior unsecured notes, any unamortized deferred financing costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishment.

Foreign Currency Translations

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the foreign exchange rate on the date of valuation. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. The Company's investments in foreign securities may involve certain risks, including without limitation: foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

Dividends and Distributions

Dividends and distributions to common stockholders are recorded as of the ex-dividend date. The amount to be paid out as a distribution is determined by the Board of Directors each quarter. Net realized capital gains, if any, are generally distributed or deemed distributed at least annually. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

Share Repurchases

In connection with the Company's share repurchase program, the cost of shares repurchased is charged to net assets on the trade date.

Federal and State Income Taxes

We have elected to be treated as a RIC under the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must (among other requirements) meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders at least 90% of its investment company taxable income as defined by the Code, for each year. The Company (among other requirements) has made and intends to continue to make the requisite distributions to its stockholders, which will generally relieve the Company from corporate-level income taxes. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. The tax character of distributions paid to stockholders through June 30, 2023 may include return of capital, however, the exact amount cannot be determined at this point. The final determination of the tax character of distributions will not be made until we file our tax return for the tax year ending December 31, 2023. The character of income and gains that we will distribute is determined in accordance with income tax regulations that may differ from GAAP. Book and tax basis differences relating to stockholder dividend and distributions and other permanent book and tax difference are reclassified to paid-in capital.

If we do not distribute (or are not deemed to have distributed) at least 98% of our annual ordinary income and 98.2% of our capital gains in the calendar year earned, we will generally be required to pay excise tax equal to 4% of the amount by which 98% of our annual ordinary income and 98.2% of our capital gains exceed the distributions from such taxable income for the year. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such taxable income, we accrue excise taxes, if any, on estimated undistributed taxable income.

If we fail to satisfy the annual distribution requirement or otherwise fail to qualify as a RIC in any taxable year, we would be subject to tax on all of our taxable income at regular corporate rates. Distribution would generally be taxable to our individual and other non-corporate taxable stockholders as ordinary dividend income eligible for the reduced maximum rate applicable to qualified dividend income to the extent of our current and accumulated earnings and profits provided certain holding period and other requirements are met. Subject to certain limitation under the Code, corporate distributions would be eligible for the dividend-received deduction. To qualify again to be taxed as a RIC in a subsequent year, we would be required to distribute to our stockholders our accumulated earnings and profits attributable to non RIC years. In addition, if we failed to qualify as a RIC for a period greater than two taxable years, then, in order to qualify as a RIC in a subsequent year, we would be required to elect to recognize and pay tax on any net built-in gain (the excess of aggregate gain, including items of income, over aggregate loss that would have been realized if we had been liquidated) or, alternatively, be subject to taxation on such built-in gain recognized for a period of five years.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

We follow ASC 740, *Income Taxes* (“ASC 740”). ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing our tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Penalties or interest, if applicable, that may be assessed relating to income taxes would be classified as other operating expenses in the financial statements. As of June 30, 2023, there were no uncertain tax positions and no amounts accrued for interest or penalties. Management’s determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not limited to, an on-going analysis of tax laws, regulations and interpretations thereof. Although we file both federal and state income tax returns, our major tax jurisdiction is federal.

Retroactive Adjustments for Common Stock Reverse Split

The Company’s Board of Directors approved a one-for-three reverse stock split of the Company’s common stock on October 30, 2018, which was effective as of close of business as of November 30, 2018 (the “Reverse Stock Split”). All common share and common per share amounts in the financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to this reverse stock split as disclosed in **Note 7**.

Note 3. Related Party Agreements and Transactions

Investment Advisory Agreement with AIM

The Company has an investment advisory management agreement with the Investment Adviser (the “Investment Advisory Agreement”) under which AIM receives a fee from the Company, consisting of two components — a base management fee and a performance-based incentive fee.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

Base Management Fee

The base management fee is calculated at an annual rate of 1.75% (0.4375% per quarter) of the Company's net asset value as of the final business day of the prior calendar quarter; provided, however, that the base management fee shall not be greater than 1.50% (0.375% per quarter) of the lesser of (i) the average of the value of the Company's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters and (ii) the average monthly value (measured as of the last day of each month) of the Company's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) during the most recently completed calendar quarter. The base management fee is payable quarterly in arrears. The value of the Company's gross assets is calculated in accordance with the Company's valuation procedures.

For the period from April 1, 2018 to December 31, 2022, the base management fee was calculated initially at an annual rate of 1.50% (0.375% per quarter) of the lesser of (i) the average of the value of the Company's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters and (ii) the average monthly value (measured as of the last day of each month) of the Company's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) during the most recently completed calendar quarter; provided, however, in each case, the base management fee was calculated at an annual rate of 1.00% (0.250% per quarter) of the average of the value of the Company's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) that exceeds the product of (A) 200% and (B) the value of the Company's net asset value at the end of the prior calendar quarter. The base management fee was payable quarterly in arrears. The value of the Company's gross assets was calculated in accordance with the Company's valuation procedures.

Performance-based Incentive Fee

The incentive fee (the "Incentive Fee") consists of two components that are determined independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on income and a portion is based on capital gains, each as described below:

(i) Incentive Fee on Pre-Incentive Fee Net Income - effective January 1, 2023

The Incentive Fee on pre-incentive fee net investment income is determined and paid quarterly in arrears by calculating the amount by which (x) the aggregate amount of the pre-incentive fee net investment income with respect of the current calendar quarter and each of the eleven preceding calendar quarters (in either case, the "Trailing Twelve Quarters") exceeds (y) the preferred return amount in respect of the Trailing Twelve Quarters; provided, however, that the pre-incentive fee net investment income in respect of the current calendar quarter exceeds the multiple of (A) 1.75% and (B) the Company's net asset value at the beginning of such calendar quarter. For the purposes of the Incentive Fee calculations, each calendar quarter comprising the relevant Trailing Twelve Quarters that commenced prior to January 1, 2023 shall be known as a "Legacy Fee Quarter" while a calendar quarter that commenced on or after January 1, 2023 shall be known as a "Current Fee Quarter."

The preferred return amount is determined on a quarterly basis, and is calculated by summing the amounts obtained by multiplying 1.75% by the Company's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The preferred return amount is calculated after making appropriate adjustments to the Company's net asset value at the beginning of each applicable calendar quarter for Company capital issuances and distributions during the applicable calendar quarter.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

The amount of the Incentive Fee on Income that is paid to the Investment Adviser for a particular quarter equals the excess of the incentive fee on pre-incentive fee net investment income, so calculated less the aggregate incentive fee on pre-incentive fee net investment income that were paid to the Investment Adviser (excluding waivers, if any) in the preceding eleven calendar quarters comprising the relevant Trailing Twelve Quarters.

The Company will pay the Investment Adviser an incentive fee with respect to our pre-incentive fee net investment income in each calendar quarter as follows:

(1) no incentive fee in any calendar quarter in which our pre-incentive fee net investment income for the Trailing Twelve Quarters does not exceed the preferred return amount.

(2) 100% of our pre-incentive fee net investment income for the Trailing Twelve Quarters, if any, that exceeds the preferred return amount but is less than or equal to the catch-up amount, which shall be the sum of (i) the product of 2.1875% multiplied by the Company's net asset value at the beginning of each applicable Legacy Fee Quarter included in the relevant Trailing Twelve Quarters and (ii) the product of 2.1212% multiplied by the Company's net asset value at the beginning of each applicable Current Fee Quarter included in the relevant Trailing Twelve Quarters.

(3) for any quarter in which the Company's pre-incentive fee net investment income for the Trailing Twelve Quarters exceeds the catch-up amount, the incentive fee shall equal 20.00% for each Legacy Fee Quarter and 17.50% otherwise of the amount of the Company's pre-incentive fee net investment income for such Trailing Twelve Quarters, provided, however, that the incentive fee on income for any quarter shall not be greater than 20.00% or 17.50%, as applicable, of the amount of the Company's current quarter's pre-incentive fee net investment income.

The Incentive Fee on Income as calculated is subject to the Incentive Fee Cap. The Incentive Fee Cap in any quarter is an amount equal to (a) 20.00% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Legacy Fee Quarters included in the relevant Trailing Twelve Quarters and 17.50% of the Cumulative Pre-Incentive Fee Net Return during the relevant Current Fee Quarters included in the relevant Trailing Twelve Quarters less (b) the aggregate Incentive Fees on Income that were paid to the Investment Adviser (excluding waivers, if any) in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

(ii) Incentive Fee on Pre-Incentive Fee Net Income - (January 1, 2019 - December 31, 2022)

For the period from January 1, 2019 to December 31, 2022, the incentive fee on pre-incentive fee net investment income was determined and paid quarterly in arrears by calculating the amount by which (x) the aggregate amount of the pre-incentive fee net investment income with respect of the applicable calendar quarter and each of the eleven preceding calendar quarters beginning with the calendar quarter that commences on or after April 1, 2018 (the "trailing twelve quarters") exceeds (y) the preferred return amount in respect of the trailing twelve quarters.

The preferred return amount was determined on a quarterly basis, and was calculated by summing the amounts obtained by multiplying 1.75% by the Company's net asset value at the beginning of each applicable calendar quarter comprising the relevant trailing twelve quarters. The preferred return amount was calculated after making appropriate adjustments to the Company's net asset value at the beginning of each applicable calendar quarter for Company capital issuances and distributions during the applicable calendar quarter.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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The amount of the Incentive Fee on Income that was paid to the Investment Adviser for a particular quarter equaled the excess of the incentive fee on pre-incentive fee net investment income, so calculated less the aggregate incentive fee on pre-incentive fee net investment income that were paid to the Investment Adviser (excluding waivers, if any) in the preceding eleven calendar quarters comprising the relevant trailing twelve quarters.

The Company paid the Investment Adviser an incentive fee with respect to our pre-incentive fee net investment income in each calendar quarter as follows:

- (1) no incentive fee in any calendar quarter in which our pre-incentive fee net investment income for the trailing twelve quarters did not exceed the preferred return amount.
- (2) 100% of our pre-incentive fee net investment income for the trailing twelve quarters, if any, that exceeded the preferred return amount but is less than or equal to an amount (the “catch-up amount”) determined by multiplying 2.1875% by the Company’s net asset value at the beginning of each applicable calendar quarter comprising the relevant trailing twelve quarters.
- (3) for any quarter in which the Company’s pre-incentive fee net investment income for the trailing twelve quarters exceeded the catch-up amount, the incentive fee should equal 20% of the amount of the Company’s pre-incentive fee net investment income for such trailing twelve quarters.

The Incentive Fee on Income as calculated was subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap in any quarter was an amount equal to (a) 20% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant trailing twelve quarters less (b) the aggregate Incentive Fees on Income that were paid to the Investment Adviser (excluding waivers, if any) in the preceding eleven calendar quarters (or portion thereof) comprising the relevant trailing twelve quarters.

For this purpose, “Cumulative Pre-Incentive Fee Net Return” during the relevant trailing twelve quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the trailing twelve quarters less (y) any Net Capital Loss, since April 1, 2018, in respect of the trailing twelve quarters. If, in any quarter, the Incentive Fee Cap was zero or a negative value, the Company shall pay no Incentive Fee on Income to the Investment Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Incentive Fee on Income calculated in accordance with the calculation described above, the Company shall pay the Investment Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap was equal to or greater than the Incentive Fee on Income calculated in accordance with the calculation described above, the Company shall pay the Investment Adviser the Incentive Fee on Income for such quarter.

“Net Capital Loss” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

B. Incentive Fee Based on Cumulative Net Realized Gains

The Incentive Fee on Capital Gains is determined and payable in arrears as of the end of each calendar year (or upon termination of the investment advisory management agreement). This fee shall equal 17.50% of the sum of the Company’s realized capital gains on a cumulative basis, calculated as of the end of each calendar year (or upon termination of investment advisory management agreement), computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any Incentive Fees on Capital Gains previously paid to the Investment Adviser. The aggregate unrealized capital depreciation of the Company shall be calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company’s portfolio as of the applicable calculation date and (b) the accreted or amortized cost basis of such investment.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

Prior to January 1, 2023, the Incentive Fee on Capital Gains was determined and paid in arrears as of the end of each calendar year (or upon termination of the investment advisory management agreement). This fee equaled 20.0% of the sum of the Company's realized capital gains on a cumulative basis, calculated as of the end of each calendar year (or upon termination of investment advisory management agreement), computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any Incentive Fees on Capital Gains previously paid to the Investment Adviser. The aggregate unrealized capital depreciation of the Company was calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable calculation date and (b) the accreted or amortized cost basis of such investment.

For accounting purposes only, we are required under GAAP to accrue a theoretical capital gains incentive fee based upon net realized capital gains and unrealized capital gain and loss on investments held at the end of each period. The accrual of this theoretical capital gains incentive fee assumes all unrealized capital gain and loss is realized in order to reflect a theoretical capital gains incentive fee that would be payable to the Investment Adviser at each measurement date. There was no accrual for theoretical capital gains incentive fee for the three and six months ended June 30, 2023 and 2022. It should be noted that a fee so calculated and accrued would not be payable under the Investment Advisers Act of 1940 (the "Advisers Act") or the investment advisory management agreement, and would not be paid based upon such computation of capital gains incentive fees in subsequent periods. Amounts actually paid to the Investment Adviser will be consistent with the Advisers Act and formula reflected in the investment advisory management agreement which specifically excludes consideration of unrealized capital gain.

For the three and six months ended June 30, 2023, the Company recognized \$4,334 and \$8,598, respectively, of management fees, and \$6,120 and \$12,316, respectively, of incentive fees before impact of waived fees. For the three and six months ended June 30, 2022, the Company recognized \$8,949 and \$17,887, respectively, of management fees, and \$1,396 and \$2,439, respectively, of incentive fees before impact of waived fees. For the three and six months ended June 30, 2023 and 2022, no management fees and no incentive fees were waived.

As of June 30, 2023 and December 31, 2022, management and performance-based incentive fees payable were \$10,454 and \$9,060, respectively.

Fee Offset

On January 16, 2019, the Company and AIM entered into a fee offset agreement in connection with revenue realized by AIM and its affiliates for the management of certain aircraft assets. The Company will receive an offsetting credit against total incentive fees otherwise due to AIM under the investment advisory management agreement. The amount offset will initially be 20% of the management fee revenue earned and incentive fee revenue realized by AIM and its affiliates in connection with managing aircraft assets on related insurance balance sheets ("New Balance Sheet Investments"), new aircraft managed account capital ("New Managed Accounts") and new dedicated aircraft funds ("New Aircraft Funds"). Once the aggregate capital raised by the New Aircraft Funds or New Managed Accounts and capital invested by the New Balance Sheet Investments exceeds \$3 billion cumulatively, the fee offset will step down to 10% of the amount of incremental management fee revenue earned and incentive fee revenue realized by AIM and its affiliates. The fee offset will be in place for seven years, however the incentive fees realized by AIM and its affiliates after this seven-year period from applicable investments that were raised or made within the seven-year period will also be used to offset incentive fees payable to AIM by the Company. The offset will be limited to the amount of incentive fee payable by the Company to AIM and any unapplied fee offset which exceeds the incentive fees payable in a given quarter will carry forward to be credited against the incentive fees payable by the Company in subsequent quarters.

Effective February 21, 2023, Merx and Apollo agreed to terminate the fee offset agreement in exchange for a termination fee of \$7.5 million.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

For the three and six months ended June 30, 2023, management fee offset was \$0 and \$274, respectively. For the three and six months ended June 30, 2022, management fee offset was \$75 and 143, respectively.

Administration Agreement with AIA

The Company has also entered into an administration agreement with the Administrator (the “Administration Agreement”) under which AIA provides administrative services for the Company. For providing these services, facilities and personnel, the Company reimburses the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator and requested to be reimbursed by the Administrator in performing its obligations under the Administration Agreement. The expenses include rent and the Company’s allocable portion of compensation and other related expenses for its Chief Financial Officer, Chief Legal Officer and Chief Compliance Officer and their respective staffs. For the three and six months ended June 30, 2023, the Company recognized administrative services expense under the Administration Agreement of \$1,425 and \$2,848, respectively. For the three and six months ended June 30, 2022, the Company recognized administrative services expense under the Administration Agreement of \$1,286 and \$2,695, respectively. There was no payable to AIA and its affiliates for expenses paid on our behalf as of June 30, 2023 and December 31, 2022.

Administrative Service Expense Reimbursement

Merx Aviation Finance, LLC (“Merx”), a wholly-owned portfolio company of the Company, has entered into an administration agreement with the Administrator (the “Merx Administration Agreement”) under which AIA provides administrative services to Merx and several Merx managed entities. For the three and six months ended June 30, 2023, the Company recognized administrative service expense reimbursements of \$75 and \$149, respectively, under the Merx Administration Agreement. For the three and six months ended June 30, 2022, the Company recognized administrative service expense reimbursements of \$75 and \$150, respectively.

Debt Expense Reimbursements

The Company has also entered into debt expense reimbursement agreements with Merx and several other portfolio companies, which will reimburse the Company for reasonable out-of-pocket expenses incurred, including any interest, fees or other amounts incurred by the Company in connection with letters of credit issued on their behalf. For the three and six months ended June 30, 2023, the Company recognized debt expense reimbursements of \$276 and \$537, respectively, under the debt expense reimbursement agreements. For the three and six months ended June 30, 2022, the Company recognized debt expense reimbursements of \$153 and \$192, respectively, under the debt expense reimbursement agreements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

Co-Investment Activity

We may co-invest on a concurrent basis with affiliates of ours, subject to compliance with applicable regulations and our allocation procedures. Certain types of negotiated co-investments may be made only in accordance with the terms of the exemptive order we received from the SEC permitting us to do so. On December 29, 2021, we received an exemptive order from the SEC, which was amended on January 10, 2023 (the “Order”) permitting us greater flexibility to negotiate the terms of co-investment transactions with certain of our affiliates, including investment funds managed by AIM or its affiliates and Apollo proprietary accounts, subject to the conditions included therein. Under the terms of the Order, a “required majority” (as defined in Section 57(o) of the 1940 Act) of our independent directors must be able to reach certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned, and (2) the transaction is consistent with the interests of our stockholders and is consistent with our Board of Directors’ approved criteria. In certain situations where co-investment with one or more funds managed by AIM or its affiliates is not covered by the Order, the personnel of AIM or its affiliates will need to decide which fund will proceed with the investment. Such personnel will make these determinations based on allocation policies and procedures, which are designed to reasonably ensure that investment opportunities are allocated fairly and equitably among affiliated funds over time and in a manner that is consistent with applicable laws, rules and regulations. The Order is subject to certain terms and conditions so there can be no assurance that we will be permitted to co-invest with certain of our affiliates other than in the circumstances currently permitted by regulatory guidance and the Order.

As of June 30, 2023, the Company’s co-investment holdings were 78% of the portfolio or \$1,875,230, measured at fair value. On a cost basis, 72% of the portfolio or \$1,886,434 were co-investments. As of December 31, 2022, the Company’s co-investment holdings were 74% of the portfolio or \$1,783,438, measured at fair value. On a cost basis, 69% of the portfolio or \$1,797,140 were co-investments.

Merx Aviation

Effective January 16, 2019, Mr. Gary Rothschild, President and Chief Executive Officer of Merx, became an employee of Apollo Management Holdings, L.P. (“AMH”), an affiliate of the Company’s investment adviser. Mr. Rothschild also retained his role as the President and Chief Executive Officer of Merx.

Effective January 16, 2019, Merx entered into a series of service arrangements with affiliates of AGM. Under a servicing agreement with ACM (the “Servicing Agreement”), Merx serves as technical servicer to aircraft clients of ACM and its affiliates. Under a research support agreement with ACM (the “Research Support Agreement”), Merx employees assist ACM with technical due-diligence and underwriting of new aircraft-related investment opportunities. Under a technical support agreement (the “Technical Support Agreement”), Merx and AMH share the services of Mr. Gary Rothschild, who is the President and Chief Executive Officer of Merx and an employee of AMH. In addition, on the same date the Company and AIM entered into a fee offset agreement in connection with revenue realized by AIM and its affiliates for the management of certain aircraft assets (the “Fee Offset Agreement”) under which the Company receives an offsetting credit against fees otherwise due to AIM under the Investment Advisory Agreement.

In 2022, we announced our plans to reduce our aviation leasing platform that is operating through Merx. Effective February 21, 2023, as a result of the planned reduction and the pending departure of certain Merx personnel, Merx and Apollo agreed to an Amended Servicing Agreement and to terminate the Research Support Agreement, the Technical Support Agreement and the Fee Offset Agreement in exchange for a termination fee of \$7.5 million. Under the Amended Servicing Agreement and the subservicing agreement with an affiliate, as part of the February 21, 2023 termination payment, Merx will continue to service certain legacy Apollo aircraft investments during its reduction.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

On September 1, 2022, \$110,700 of the Merx first lien secured revolver held by the Company was converted into common equity. The balance of the Merx revolver as of June 30, 2023 was \$81,075.

Note 4. Earnings Per Share

The following table sets forth the computation of earnings (loss) per share (“EPS”), pursuant to ASC 260-10, for the three and six months ended June 30, 2023 and 2022:

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Basic Earnings Per Share				
Net increase (decrease) in net assets resulting from operations	\$ 25,405	\$ 5,659	\$ 55,536	\$ 9,897
Weighted average shares outstanding	65,366,516	63,558,246	65,408,703	63,610,580
Basic earnings (loss) per share	<u>\$ 0.39</u>	<u>\$ 0.09</u>	<u>\$ 0.85</u>	<u>\$ 0.16</u>

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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Note 5. Investments

Fair Value Measurement and Disclosures

The following table shows the composition of our investment portfolio as of June 30, 2023, with the fair value disaggregated into the three levels of the fair value hierarchy in accordance with ASC 820:

	Cost	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
First Lien Secured Debt	\$ 2,134,376	\$ 2,116,366	\$ —	\$ —	\$ 2,116,366
Second Lien Secured Debt	82,234	68,439	—	—	68,439
Unsecured Debt	27	26	—	—	26
Structured Products and Other	47,050	40,437	—	—	40,437
Preferred Equity	40,580	36,385	—	—	36,385
Common Equity/Interests	312,820	147,297	1,360	—	145,937
Warrants	389	337	—	—	337
Total Investments	\$ 2,617,476	\$ 2,409,287	\$ 1,360	\$ —	\$ 2,407,927
Money Market Fund	\$ 236	\$ 236	\$ 236	\$ —	\$ —
Total Cash Equivalents	\$ 236	\$ 236	\$ 236	\$ —	\$ —
Total Investments after Cash Equivalents	\$ 2,617,712	\$ 2,409,523	\$ 1,596	\$ —	\$ 2,407,927

The following table shows the composition of our investment portfolio as of December 31, 2022, with the fair value disaggregated into the three levels of the fair value hierarchy in accordance with ASC 820:

	Cost	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
First Lien Secured Debt	\$ 2,150,973	\$ 2,130,309	\$ —	\$ —	\$ 2,130,309
Second Lien Secured Debt	105,731	70,919	—	—	70,919
Unsecured Debt	50	50	—	—	50
Structured Products and Other	16,998	9,413	—	—	9,413
Preferred Equity	40,530	35,557	—	—	35,557
Common Equity/Interests	292,503	151,398	1,761	323	149,314
Warrants	389	474	—	—	474
Total Investments	\$ 2,607,174	\$ 2,398,120	\$ 1,761	\$ 323	\$ 2,396,036

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

The following table shows changes in the fair value of our Level 3 investments during the three months ended June 30, 2023:

	First Lien Secured Debt (2)	Second Lien Secured Debt (2)	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Fair value as of March 31, 2023	\$2,114,795	\$ 69,357	\$ 31	\$ 10,902	\$ 36,611	\$ 151,361	\$ 461	\$2,383,518
Net realized gains (losses)	448	—	—	—	—	—	—	448
Net change in unrealized gains (losses)	2,381	(967)	—	(412)	(226)	(2,553)	(124)	(1,901)
Net amortization on investments	2,041	49	—	—	—	—	—	2,090
Purchases, including capitalized PIK (3)	208,572	—	1	29,947	—	152	—	238,672
Sales (3)	(211,871)	—	(6)	—	—	(3,615)	—	(215,492)
Transfers out of Level 3 (1)	—	—	—	—	—	—	—	—
Transfers into Level 3 (1)	—	—	—	—	—	592	—	592
Fair value as of June 30, 2023	<u>\$2,116,366</u>	<u>\$ 68,439</u>	<u>\$ 26</u>	<u>\$ 40,437</u>	<u>\$ 36,385</u>	<u>\$ 145,937</u>	<u>\$ 337</u>	<u>\$2,407,927</u>

Net change in unrealized gains (losses) on Level 3 investments still held as of June 30, 2023	\$ 899	\$ (965)	\$ —	\$ 872	\$ (227)	\$ (2,283)	\$ (123)	\$ (1,827)
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The following table shows changes in the fair value of our Level 3 investments during the six months ended June 30, 2023:

	First Lien Secured Debt (2)	Second Lien Secured Debt (2)	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Fair value as of December 31, 2022	\$ 2,130,309	\$ 70,919	\$ 50	\$ 9,413	\$ 35,557	\$ 149,314	\$ 474	\$ 2,396,036
Net realized gains (losses)	2,980	(1,128)	—	—	—	367	—	2,219
Net change in unrealized gains (losses)	2,653	21,016	(2)	972	778	(24,287)	(137)	993
Net amortization on investments	4,463	160	—	—	—	(36)	—	4,587
Purchases, including capitalized PIK (3)	360,080	—	2	30,052	50	23,625	—	413,809
Sales (3)	(384,119)	(22,528)	(24)	—	—	(3,638)	—	(410,309)
Transfers out of Level 3 (1)	—	—	—	—	—	—	—	—
Transfers into Level 3 (1)	—	—	—	—	—	592	—	592
Fair value as of June 30, 2023	<u>\$2,116,366</u>	<u>\$ 68,439</u>	<u>\$ 26</u>	<u>\$ 40,437</u>	<u>\$ 36,385</u>	<u>\$ 145,937</u>	<u>\$ 337</u>	<u>\$2,407,927</u>

Net change in unrealized gains (losses) on Level 3 investments still held as of June 30, 2023	\$ 1,342	\$ (1,200)	\$ (2)	\$ 2,025	\$ 777	\$ (1,799)	\$ (137)	\$ 1,006
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- (1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.
- (2) Includes unfunded commitments measured at fair value of \$(4,137).
- (3) Includes reorganizations and restructuring of investments.

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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The following table shows changes in the fair value of our Level 3 investments during the three months ended June 30, 2022:

	First Lien Secured Debt (2)	Second Lien Secured Debt (2)	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Fair value as of March 31, 2022	\$2,259,506	\$ 97,844	\$ —	\$ 10,038	\$ 30,162	\$ 124,294	\$ 99	\$2,521,943
Net realized gains (losses)	(162)	(27)	—	—	—	503	—	314
Net change in unrealized gains (losses)	(11,814)	2,606	—	(1,081)	761	(12,588)	(1)	(22,117)
Net amortization on investments	4,006	57	—	—	—	—	—	4,063
Purchases, including capitalized PIK (3)	214,807	141	—	10	30	25,125	—	240,113
Sales (3)	(170,611)	(4,994)	—	—	—	(34,796)	—	(210,401)
Transfers out of Level 3 (1)	(344)	(1,717)	—	—	—	(352)	—	(2,413)
Transfers into Level 3 (1)	1,717	—	—	—	—	—	—	1,717
Fair value as of June 30, 2022	<u>\$2,297,105</u>	<u>\$ 93,910</u>	<u>\$ —</u>	<u>\$ 8,967</u>	<u>\$ 30,953</u>	<u>\$ 102,186</u>	<u>\$ 98</u>	<u>\$2,533,219</u>

Net change in unrealized gains (losses) on Level 3 investments still held as of June 30, 2022	\$ (11,507)	\$ 1,949	\$ —	\$ (1,081)	\$ 761	\$ (12,474)	\$ (1)	\$ (22,353)
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The following table shows changes in the fair value of our Level 3 investments during the six months ended June 30, 2022:

	First Lien Secured Debt (2)	Second Lien Secured Debt (2)	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Fair value as of December 31, 2021	\$2,267,313	\$ 105,014	\$ 22,000	\$ 10,821	\$ 28,957	\$ 158,515	\$ 372	\$2,592,992
Net realized gains (losses)	(577)	425	25	—	—	1,199	—	1,072
Net change in unrealized gains (losses)	(11,016)	5,293	—	(1,874)	1,966	(41,131)	(274)	(47,036)
Net amortization on investments	10,323	171	—	—	—	—	—	10,494
Purchases, including capitalized PIK (3)	435,249	141	—	20	30	25,339	—	460,779
Sales (3)	(405,560)	(15,417)	(22,025)	—	—	(41,774)	—	(484,776)
Transfers out of Level 3 (1)	(344)	(1,717)	—	—	—	(352)	—	(2,413)
Transfers into Level 3 (1)	1,717	—	—	—	—	390	—	2,107
Fair value as of June 30, 2022	<u>\$2,297,105</u>	<u>\$ 93,910</u>	<u>\$ —</u>	<u>\$ 8,967</u>	<u>\$ 30,953</u>	<u>\$ 102,186</u>	<u>\$ 98</u>	<u>\$2,533,219</u>

Net change in unrealized gains (losses) on Level 3 investments still held as of June 30, 2022	\$ (10,110)	\$ 5,093	\$ —	\$ (1,875)	\$ 1,967	\$ (40,813)	\$ (274)	\$ (46,012)
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- (1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.
- (2) Includes unfunded commitments measured at fair value of \$(4,800).
- (3) Includes reorganizations and restructuring of investments.

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The following tables summarize the significant unobservable inputs the Company used to value its investments categorized within Level 3 as of June 30, 2023 and December 31, 2022. In addition to the techniques and inputs noted in the tables below, according to our valuation policy we may also use other valuation techniques and methodologies when determining our fair value measurements. The below tables are not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they relate to the Company's determination of fair values.

The unobservable inputs used in the fair value measurement of our Level 3 investments as of June 30, 2023 were as follows:

Quantitative Information about Level 3 Fair Value Measurements						
Asset Category	Fair Value	Valuation Techniques/Methodologies	Unobservable Input	Range		Weighted Average (1)
First Lien Secured Debt	\$ 56,976	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	109,320	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	1,949,655	Yield Analysis	Discount Rate	6.6%	19.5%	12.3%
	415	Estimated Proceeds	Estimated Proceeds	N/A	N/A	N/A
Second Lien Secured Debt	4,811	Market Comparable Technique	Comparable Multiple	9.0x	9.0x	9.0x
	236	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	63,392	Yield Analysis	Discount Rate	13.9%	20.4%	16.1%
Structured Products and Other	40,437	Yield Analysis	Discount Rate	13.0%	13.8%	13.5%
Preferred Equity	34,003	Market Comparable Technique	Comparable Multiple	2.3x	12.5x	10.2x
	1,902	Option Pricing Model	Expected Volatility	110.0%	110.0%	110.0%
	250	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	79	Residual Value	Residual Value	N/A	N/A	N/A
	152	Yield Analysis	Discount Rate	13.5%	13.5%	13.5%
Common Equity/Interests	11,947	Market Comparable Technique	Comparable Multiple	3.8x	31.3x	12.4x
	70	Option Pricing Model	Expected Volatility	30.0%	110.0%	30.0%
	142	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	300	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	112,250	Yield Analysis	Discount Rate	13.5%	14.2%	14.2%
	21,227	Estimated Proceeds	Estimated Proceeds	N/A	N/A	N/A
Warrants	337	Option Pricing Model	Expected Volatility	50.0%	50.0%	50.0%
Unsecured Debt	26	Yield Analysis	Discount Rate	12.2%	12.2%	12.2%
Total Level 3 Investments	\$ 2,407,927					

- (1) The weighted average information is generally derived by assigning each disclosed unobservable input a proportionate weight based on the fair value of the related investment. For the commodity price unobservable input, the weighted average price is an undiscounted price based upon the estimated production level from the underlying reserves.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

The unobservable inputs used in the fair value measurement of our Level 3 investments as of December 31, 2022 were as follows:

Asset Category	Fair Value	Quantitative Information about Level 3 Fair Value Measurements				
		Valuation Techniques/Methodologies	Unobservable Input	Range		Weighted Average (1)
First Lien Secured Debt	\$ 150,000	Discounted Cash Flow	Discount Rate	11.4%	12.0%	12.0%
		Residual Value	Residual Value	N/A	N/A	N/A
	69,333	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	2,539	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	1,908,437	Yield Analysis	Discount Rate	7.1%	52.8%	12.0%
Second Lien Secured Debt	6,429	Market Comparable Technique	Comparable Multiple	11.0x	11.0x	11.0x
	1,402	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	62,849	Yield Analysis	Discount Rate	13.3%	23.1%	15.50%
	239	Sale Proceeds	Sale Proceeds	N/A	N/A	N/A
Structured Products and Other	9,413	Yield Analysis	Discount Rate	12.3%	12.3%	12.30%
Preferred Equity	33,183	Market Comparable Technique	Comparable Multiple	2.1x	19.3x	13.4x
	1,961	Option Pricing Model	Expected Volatility	90.0%	90.0%	90.0%
	250	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	11	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	78	Residual Value	Residual Value	N/A	N/A	N/A
	74	Yield Analysis	Discount Rate	12.5%	12.5%	12.5%
Common Equity/Interests	111,446	Discounted Cash Flow	Discount Rate	11.4%	11.4%	11.4%
		Residual Value	Residual Value	N/A	N/A	N/A
	11,996	Market Comparable Technique	Comparable Multiple	6.5x	36.5x	13.3x
	190	Option Pricing Model	Expected Volatility	35.0%	90.0%	35.0%
	4,256	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	—	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	449	Yield Analysis	Discount Rate	12.5%	12.5%	12.5%
20,977	Sale Proceeds	Sale Proceeds	N/A	N/A	N/A	
Warrants	474	Option Pricing Model	Expected Volatility	50.0%	50.0%	50.0%
Unsecured Debt	50	Recent Transaction	Recent Transaction	N/A	N/A	N/A
Total Level 3 Investments	\$ 2,396,036					

- (1) The weighted average information is generally derived by assigning each disclosed unobservable input a proportionate weight based on the fair value of the related investment. For the commodity price unobservable input, the weighted average price is an undiscounted price based upon the estimated production level from the underlying reserves.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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The significant unobservable inputs used in the fair value measurement of the Company's debt and equity securities are primarily earnings before interest, taxes, depreciation and amortization ("EBITDA") comparable multiples and market discount rates. The Company typically uses EBITDA comparable multiples on its equity securities to determine the fair value of investments. The Company uses market discount rates for debt securities to determine if the effective yield on a debt security is commensurate with the market yields for that type of debt security. If a debt security's effective yield is significantly less than the market yield for a similar debt security with a similar credit profile, the resulting fair value of the debt security may be lower. For certain investments where fair value is derived based on a recovery analysis, the Company uses underlying commodity prices from third party market pricing services to determine the fair value and/or recoverable amount, which represents the proceeds expected to be collected through asset sales or liquidation. Further, for certain investments, the Company also considered the probability of future events which are not in management's control. Significant increases or decreases in any of these inputs in isolation would result in a significantly lower or higher fair value measurement. The significant unobservable inputs used in the fair value measurement of the structured products include the discount rate applied in the valuation models in addition to default and recovery rates applied to projected cash flows in the valuation models. Specifically, when a discounted cash flow model is used to determine fair value, the significant input used in the valuation model is the discount rate applied to present value the projected cash flows. Increases in the discount rate can significantly lower the fair value of an investment; conversely decreases in the discount rate can significantly increase the fair value of an investment. The discount rate is determined based on the market rates an investor would expect for a similar investment with similar risks. For certain investments such as warrants, the Company may use an option pricing technique, of which the applicable method is the Black-Scholes Option Pricing Method ("BSM"), to perform valuations. The BSM is a model of price variation over time of financial instruments, such as equity, that is used to determine the price of call or put options. Various inputs are required but the primary unobservable input into the BSM model is the underlying asset volatility.

Investment Transactions

For the three and six months ended June 30, 2023, purchases of investments on a trade date basis were \$101,601 and \$252,659, respectively. For the three and six months ended June 30, 2022, purchases of investments on a trade date basis were \$227,422 and \$447,485, respectively.

For the three and six months ended June 30, 2023, sales and repayments (including prepayments and unamortized fees) of investments on a trade date basis were \$79,235 and \$250,764, respectively. For the three and six months ended June 30, 2022, sales and repayments (including prepayments and unamortized fees) of investments on a trade date basis were \$184,003 and \$458,378, respectively.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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PIK Income

The Company holds loans and other investments, including certain preferred equity investments, that have contractual PIK income. PIK income computed at the contractual rate is accrued into income and reflected as receivable up to the capitalization date. During the three and six months ended June 30, 2023, PIK income earned was \$812 and \$1,597, respectively. During the three and six months ended June 30, 2022, PIK income earned was \$955 and \$1,580, respectively.

The following table shows the change in capitalized PIK balance for the three and six months ended June 30, 2023 and 2022:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
PIK balance at beginning of period	\$ 22,325	\$ 39,228	\$ 21,534	\$ 38,625
PIK income capitalized	811	731	1,602	1,334
Adjustments due to investments exited or written off	(19)	(124)	(19)	(124)
PIK income received in cash	—	—	—	—
PIK balance at end of period	\$ 23,117	\$ 39,835	\$ 23,117	\$ 39,835

Dividend Income on CLOs

The Company holds structured products and other investments. The CLO equity investments are entitled to recurring distributions which are generally equal to the excess cash flow generated from the underlying investments after payment of the contractual payments to debt holders and fund expenses. The Company records as dividend income the accretable yield from its beneficial interests in structured products such as CLOs based upon a number of cash flow assumptions that are subject to uncertainties and contingencies. During the three and six months ended June 30, 2023, there were no dividend income from structured products. During the three and six months ended June 30, 2022, dividend income from structured products was \$336 and \$667, respectively.

Investments on Non-Accrual Status

As of June 30, 2023, 1.0% of total investments at amortized cost, or 0.3% of total investments at fair value, were on non-accrual status. As of December 31, 2022, 1.9% of total investments at amortized cost, or 0.6% of total investments at fair value, were on non-accrual status.

Note 6. Debt and Foreign Currency Transactions and Translations

On April 4, 2018, the Company’s Board of Directors, including a “required majority” (as defined in Section 57(o) of the Investment Company Act of 1940, as amended) of the Board, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the Investment Company Act of 1940. As a result, effective on April 4, 2019, our asset coverage requirement applicable to senior securities was reduced from 200% to 150% (i.e., the revised regulatory leverage limitation permits BDCs to double the amount of borrowings, such that we would be able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us).

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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The Company's outstanding debt obligations as of June 30, 2023 were as follows:

	Date Issued/ Amended	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Fair Value		Final Maturity Date
Senior Secured Facility	4/19/2023	\$ 1,705,000 **	\$ 1,011,127 *	\$ 1,011,127	(1)	4/19/2028
2025 Notes	3/3/2015	350,000	350,000	337,670	(2)	3/3/2025
2026 Notes	7/16/2021	125,000	125,000	115,318	(2)	7/16/2026
Total Debt Obligations		\$ 2,180,000	\$ 1,486,127	\$ 1,464,115		
Deferred Financing Costs and Debt Discount			(3,612)			
Total Debt Obligations, net of Deferred Financing Cost and Debt Discount			\$ 1,482,515			

* Includes foreign currency debt obligations as outlined in *Foreign Currency Transactions and Translations* within this note to the financial statements.

** Prior to November 19, 2022, total lender commitments were \$1,810,000. As of June 30, 2023, total lender commitments were \$1,705,000. The total lender commitments will remain \$1,705,000 until December 22, 2024 and will decrease to \$1,550,000 thereafter.

- (1) The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of June 30, 2023. The valuation is based on a yield analysis and discount rate commensurate with the market yields for similar types of debt.
- (2) The fair value of these debt obligations would be categorized as Level 2 under ASC 820 as of June 30, 2023. The valuation is based on broker quoted prices.

The Company's outstanding debt obligations as of December 31, 2022 were as follows:

	Date Issued/ Amended	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Fair Value		Final Maturity Date
Senior Secured Facility	12/22/2020	\$ 1,763,829 **	\$ 1,012,503 *	\$ 1,012,503	(1)	12/22/2025
2025 Notes	3/3/2015	350,000	350,000	333,002	(2)	3/3/2025
2026 Notes	7/16/2021	125,000	125,000	110,254	(2)	7/16/2026
Total Debt Obligations		\$ 2,238,829	\$ 1,487,503	\$ 1,455,759		
Deferred Financing Costs and Debt Discount			\$ (4,109)			
Total Debt Obligations, net of Deferred Financing Cost and Debt Discount			\$ 1,483,394			

* Includes foreign currency debt obligations as outlined in *Foreign Currency Transactions and Translations* within this note to the financial statements.

** Prior to November 19, 2022, total lender commitments were \$1,810,000. As of December 31, 2022, total lender commitments were \$1,763,829.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

- (1) The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of December 31, 2022. The valuation is based on a yield analysis and discount rate commensurate with the market yields for similar types of debt.
- (2) The fair value of these debt obligations would be categorized as Level 2 under ASC 820 as of December 31, 2022. The valuation is based on broker quoted prices.

Senior Secured Facility

On April 19, 2023, the Company amended and restated its senior secured, multi-currency, revolving credit facility (the “Senior Secured Facility”), previously amended and restated as of December 22, 2020 and November 19, 2018. The amended and restated agreement extended the final maturity date through April 19, 2028. Lender commitments under the Senior Secured Facility were \$1,810,000 prior to November 19, 2022 and decreased to \$1,705,000 as non-extending commitments were paid down. The total lender commitments will remain \$1,705,000 until December 22, 2024 and will decrease to \$1,550,000 thereafter. The Senior Secured Facility includes an “accordion” feature that allows the Company to increase the size of the Facility to \$2,325,000. The Senior Secured Facility is secured by substantially all of the assets in the Company’s portfolio, including cash and cash equivalents.

Commencing April 19, 2027, the Company is required to repay, in twelve consecutive monthly installments of equal size, the outstanding amount under the Senior Secured Facility as of April 19, 2027. The stated interest rates on outstanding borrowings under the Senior Secured Facility depend on the type of borrowing and the “gross borrowing base” at the time. USD borrowings accrue at (a) either Term SOFR plus 1.85% per annum or Term SOFR plus 1.975% per annum, or (b) either Alternate Base Rate plus 0.75% per annum or Alternate Base Rate plus .875% per annum. The Company is required to pay a commitment fee of 0.375% per annum on any unused portion of the Senior Secured Facility and fronting fees of up to .25% per annum on the letters of credit issued.

The Senior Secured Facility contains affirmative and restrictive covenants, events of default and other customary provisions for similar debt facilities, including: (a) periodic financial reporting requirements, (b) maintaining minimum stockholders’ equity of the greater of (i) 30% of the total assets of the Company and its consolidated subsidiaries as of the last day of any fiscal quarter and (ii) the sum of (A) \$705,000 plus (B) 25% of the net proceeds from the sale of equity interests in the Company after the closing date of the Senior Secured Facility, (c) maintaining a ratio of total assets, less total liabilities (other than indebtedness) to total indebtedness, in each case of the Company and its consolidated subsidiaries, of not less than 1.5:1.0, (d) limitations on the incurrence of additional indebtedness, including a requirement to meet a certain minimum liquidity threshold before the Company can incur such additional debt, (e) limitations on liens, (f) limitations on investments (other than in the ordinary course of the Company’s business), (g) limitations on mergers and disposition of assets (other than in the normal course of the Company’s business activities), (h) limitations on the creation or existence of agreements that permit liens on properties of the Company’s consolidated subsidiaries and (i) limitations on the repurchase or redemption of certain unsecured debt and debt securities. In addition to the asset coverage ratio described in clause (c) of the preceding sentence, borrowings under the Senior Secured Facility (and the incurrence of certain other permitted debt) are subject to compliance with a borrowing base that applies different advance rates to different types of assets in the Company’s portfolio. The advance rate applicable to any specific type of asset in the Company’s portfolio will also depend on the relevant asset coverage ratio as of the date of determination. Borrowings under the Senior Secured Facility will also continue to be subject to the leverage restrictions contained in the Investment Company Act of 1940, as amended.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

The Senior Secured Facility also provides for the issuance of letters of credit up to an aggregate amount of \$150,000. As of June 30, 2023 and December 31, 2022, the Company had \$59,651 and \$37,692, respectively, in standby letters of credit issued through the Senior Secured Facility. The amount available for borrowing under the Senior Secured Facility is reduced by any standby letters of credit issued through the Senior Secured Facility. Under GAAP, these letters of credit are considered commitments because no funding has been made and as such are not considered a liability. These letters of credit are not senior securities because they are not in the form of a typical financial guarantee and the portfolio companies are obligated to refund any drawn amounts. The available remaining capacity under the Senior Secured Facility was \$634,222 and \$713,634 as of June 30, 2023 and December 31, 2022, respectively. Terms used in this disclosure have the meanings set forth in the Senior Secured Facility agreement.

Senior Unsecured Notes

2025 Notes

On March 3, 2015, the Company issued \$350,000 aggregate principal amount of senior unsecured notes for net proceeds of \$343,650 (the “2025 Notes”). The 2025 Notes will mature on March 3, 2025. Interest on the 2025 Notes is due semi-annually on March 3 and September 3, at an annual rate of 5.25%, commencing on September 3, 2015. The 2025 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness

2026 Notes

On July 16, 2021, the Company issued \$125,000 aggregate principal amount of general unsecured notes for net proceeds of \$122,965 (the “2026 Notes”). The 2026 Notes will mature on July 16, 2026. Interest on the 2026 Notes is due semi-annually on January 16 and July 16, at an annual rate of 4.50%, commencing on January 16, 2022. The 2026 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness.

The following table summarizes the average and maximum debt outstanding, and the interest and debt issuance cost for the three and six months ended June 30, 2023 and 2022:

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Average debt outstanding	\$ 1,466,636	\$ 1,620,503	\$ 1,459,102	\$ 1,611,246
Maximum amount of debt outstanding	1,482,511	1,669,385	1,484,362	1,669,385
Weighted average annualized interest cost				
(1)	6.62%	3.66%	6.54%	3.45%
Annualized amortized debt issuance cost	0.41%	0.36%	0.40%	0.36%
Total annualized interest cost	<u>7.04%</u>	<u>4.02%</u>	<u>6.94%</u>	<u>3.81%</u>

(1) Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Commitment fees for the three and six months ended June 30, 2023 were \$625 and \$1,295, respectively. Commitment fees for the three and six months ended June 30, 2022 were \$599 and \$1,228, respectively.

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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Foreign Currency Transactions and Translations

The Company had the following foreign-denominated debt outstanding on the Senior Secured Facility as of June 30, 2023:

	Original Principal Amount (Local)	Original Principal Amount (USD)	Principal Amount Outstanding	Unrealized Gain/(Loss)	Reset Date
British Pound	£ 45,000	\$ 55,987	\$ 57,164	\$ (1,177)	7/31/2023
Total		<u>\$ 55,987</u>	<u>\$ 57,164</u>	<u>\$ (1,177)</u>	

The Company had the following foreign-denominated debt outstanding on the Senior Secured Facility as of December 31, 2022:

	Original Principal Amount (Local)	Original Principal Amount (USD)	Principal Amount Outstanding	Unrealized Gain/(Loss)	Reset Date
British Pound	£ 41,000	\$ 51,037	\$ 49,540	\$ 1,497	1/30/2023
Total		<u>\$ 51,037</u>	<u>\$ 49,540</u>	<u>\$ 1,497</u>	

As of June 30, 2023 and December 31, 2022, the Company was in compliance with all debt covenants for all outstanding debt obligations.

Note 7. Stockholders' Equity

The Company issued approximately \$30,000 of common stock in August 2022. Subsequent to the August 2022 stock issuance, the Company has conducted no additional stock offerings.

The Company adopted the following plans, approved by the Board of Directors, for the purpose of repurchasing its common stock in accordance with applicable rules specified in the Securities Exchange Act of 1934 (the "1934 Act") (the "Repurchase Plans"):

Date of Agreement/Amendment	Maximum Cost of Shares That May Be Repurchased	Cost of Shares Repurchased	Remaining Cost of Shares That May Be Repurchased
August 5, 2015	\$ 50,000	\$ 50,000	\$ —
December 14, 2015	50,000	50,000	—
September 14, 2016	50,000	50,000	—
October 30, 2018	50,000	50,000	—
February 6, 2019	50,000	48,107	1,893
February 3, 2022	25,000	—	25,000
Total as of June 30, 2023	<u>\$ 275,000</u>	<u>\$ 248,107</u>	<u>\$ 26,893</u>

The Repurchase Plans were designed to allow the Company to repurchase its shares both during its open window periods and at times when it otherwise might be prevented from doing so under applicable insider trading laws or because of self-imposed trading blackout periods. A broker selected by the Company will have the authority under the terms and limitations specified in an agreement with the Company to repurchase shares on the Company's behalf in accordance with the terms of the Repurchase Plans. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the Repurchase Plans. Pursuant to the Repurchase Plans, the Company may from time to time repurchase a portion of its shares of common stock and the Company is hereby notifying stockholders of its intention as required by applicable securities laws.

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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Under the Repurchase Plans described above, the Company allocated the following amounts to be repurchased in accordance with SEC Rule 10b5-1 (the “10b5-1 Repurchase Plans”):

Effective Date	Termination Date	Amount Allocated to 10b5-1 Repurchase Plans
September 15, 2015	November 5, 2015	\$ 5,000
January 1, 2016	February 5, 2016	10,000
April 1, 2016	May 19, 2016	5,000
July 1, 2016	August 5, 2016	15,000
September 30, 2016	November 8, 2016	20,000
January 4, 2017	February 6, 2017	10,000
March 31, 2017	May 19, 2017	10,000
June 30, 2017	August 7, 2017	10,000
October 2, 2017	November 6, 2017	10,000
January 3, 2018	February 8, 2018	10,000
June 18, 2018	August 9, 2018	10,000
September 17, 2018	October 31, 2018	10,000
December 12, 2018	February 7, 2019	10,000
February 25, 2019	May 17, 2019	25,000
March 18, 2019	May 17, 2019	10,000
June 4, 2019	August 7, 2019	25,000
June 17, 2019	August 7, 2019	20,000
September 16, 2019	November 6, 2019	20,000
December 6, 2019	February 5, 2020	25,000
December 16, 2019	February 5, 2020	15,000
March 12, 2020	March 19, 2020	20,000
March 30, 2021	May 21, 2021	10,000
June 16, 2021	November 5, 2021	10,000
December 16, 2021	August 3, 2022	5,000
December 27, 2022	February 22, 2023	10,000

During the three months ended June 30, 2023, the Company repurchased 198,084 shares at a weighted average price per share of \$11.60, inclusive of commissions, for a total cost of \$2,297. This represent a discount of approximately 23.63% of the average net asset value per share for the three months ended June 30, 2023.

During the six months ended June 30, 2023, the Company repurchased 198,084 shares at a weighted average price per share of \$11.60, inclusive of commissions, for a total cost of \$2,297. This represent a discount of approximately 23.48% of the average net asset value per share for the six months ended June 30, 2023.

During the three months ended June 30, 2022, the Company repurchased 128,522 shares at a weighted average price per share of \$12.74, inclusive of commissions, for a total cost of \$1,638. This represents a discount of approximately 18.60% of the average net asset value per share for the three months ended June 30, 2022.

During the six months ended June 30, 2022, the Company repurchased 189,127 shares at a weighted average price per share of \$12.73, inclusive of commissions, for a total cost of \$2,407. This represents a discount of approximately 18.69% of the average net asset value per share for the six months ended June 30, 2022.

Since the inception of the Repurchase Plans through June 30, 2023, the Company repurchased 15,593,120 shares at a weighted average price per share of \$15.91, inclusive of commissions, for a total cost of \$248,107. Including fractional shares, the Company has repurchased 15,593,150 shares at a weighted average price per share of \$15.91, inclusive of commissions for a total cost of \$248,107.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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On October 30, 2018, the Company’s Board of Directors approved a one-for-three reverse stock split of the Company’s common stock which was effective as of the close of business on November 30, 2018. The Company's common stock began trading on a split-adjusted basis on December 3, 2018. The fractional shares that resulted from the Reverse Stock Split were approximately 29 shares and they were canceled by paying cash in lieu of the fair value.

On August 2, 2022, the Company entered into a share subscription agreement (“Purchase Agreement”) with MFIC Holdings, LP, a subsidiary of MidCap FinCo Designated Activity Company (together with its subsidiaries, “MidCap Financial”), a middle-market specialty finance firm discretionarily managed by an affiliate of the Company's investment adviser, in connection with the issuance and sale of the Company's common stock, par value \$0.001 per share (the “Offering”). Pursuant to the Purchase Agreement, the Company issued 1,932,641 shares of its common stock at a purchase price of \$15.52 per share, the net asset value per share of the Company's common stock as of June 30, 2022. The total proceeds of the offering excluding expenses was approximately \$30,000,000. The shares are subject to a two-year lock-up period. MidCap Financial agreed to bear any expenses that the Company incurred in connection with the Offering greater than \$300,000.

Note 8. Commitments and Contingencies

The Company has various commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. As of June 30, 2023, and December 31, 2022, the Company had the following unfunded commitments to its portfolio companies:

	June 30, 2023	December 31, 2022
Unfunded revolver obligations and bridge loan commitments (1)	\$ 119,038	\$ 158,193
Standby letters of credit issued and outstanding (2)	66,727	42,893
Unfunded delayed draw loan commitments (including commitments with performance thresholds not met) (3)	154,550	198,750
Total Unfunded Commitments (4)	<u>\$ 340,314</u>	<u>\$ 399,836</u>

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- (1) The unfunded revolver obligations may or may not be funded to the borrowing party in the future. The amounts relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers as of June 30, 2023 and December 31, 2022, subject to the terms of each loan’s respective credit agreements which includes borrowing covenants that need to be met prior to funding. As of June 30, 2023 and December 31, 2022, the bridge loan commitments included in the balances were \$0 and \$0, respectively.
 - (2) For all these letters of credit issued and outstanding, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. None of the letters of credit issued and outstanding are recorded as a liability on the Company’s Statements of Assets and Liabilities as such letters of credit are considered in the valuation of the investments in the portfolio company.
 - (3) The Company’s commitment to fund delayed draw loans is triggered upon the satisfaction of certain pre-negotiated terms and conditions which can include covenants to maintain specified leverage levels and other related borrowing base covenants. For commitments to fund delayed draw loans with performance thresholds, borrowers are required to meet certain performance requirements before the Company is obligated to fulfill these commitments.
 - (4) The Company also had an unfunded revolver commitment to its fully controlled affiliate Merx Aviation Finance, LLC of \$118,925 and \$50,000 as of June 30, 2023 and December 31, 2022, respectively. Given the Company’s controlling interest, the timing and the amount of the funding has not been determined.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

Note 9. Financial Highlights

The following is a schedule of financial highlights for the six months ended June 30, 2023 and 2022.

	<u>Six Months Ended</u> <u>June 30, 2023</u> <u>(Unaudited)</u>	<u>Six Months Ended</u> <u>June 30, 2022</u> <u>(Unaudited)</u>
Per Share Data*		
Net asset value at beginning of period	\$ 15.10	\$ 16.08
Net investment income (1)	0.89	0.79
Net realized and change in unrealized gains (losses) (1)	(0.04)	(0.64)
Net increase in net assets resulting from operations	0.85	0.15
Distribution of net investment income (2)	(0.76)	(0.72)
Distribution of return of capital (2)	—	—
Accretion due to share repurchases	0.01	0.00
Net asset value at end of period	<u>\$ 15.20</u>	<u>\$ 15.52</u>
Per share market value at end of period	\$ 12.56	\$ 10.77
Total return (3)	17.31%	(0.37)%
Shares outstanding at end of period	65,253,275	63,518,718
Weighted average shares outstanding	65,408,703	63,610,580
Ratio/Supplemental Data		
Net assets at end of period (in millions)	\$ 991.7	\$ 986.0
Annualized ratio of operating expenses to average net assets (4)(5)	5.66%	5.50%
Annualized ratio of interest and other debt expenses to average net assets (5)	10.22%	6.11%
Annualized ratio of total expenses to average net assets (4)(5)	15.88%	11.61%
Annualized ratio of net investment income to average net assets (5)	11.87%	10.11%
Average debt outstanding (in millions)	\$ 1,459.1	\$ 1,611.2
Average debt per share	\$ 22.31	\$ 25.33
Annualized portfolio turnover rate (5)	21.09%	35.31%
Asset coverage per unit (6)	\$ 1,642	\$ 1,605

* Totals may not foot due to rounding.

- (1) Financial highlights are based on the weighted average number of shares outstanding for the period presented.
- (2) The tax character of distributions are determined based on taxable income calculated in accordance with income tax regulations which may differ from amounts determined under GAAP. Although the tax character of distributions paid to stockholders through June 30, 2023 may include return of capital, the exact amount cannot be determined at this point. Per share amounts are based on actual rate per share.
- (3) Total return is based on the change in market price per share during the respective periods. Total return also takes into account distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan. Total return does not reflect sales load.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
(In thousands, except share and per share data)

- (4) The ratio of operating expenses to average net assets and the ratio of total expenses to average net assets are shown inclusive of all voluntary management and incentive fee waivers (See **Note 3** to the financial statements). For the six months ended June 30, 2023, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 5.75% and 16.08%, respectively, without the voluntary fee waivers. For the six months ended June 30, 2022, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 5.58% and 12.17%, respectively, without the voluntary fee waivers.
- (5) Annualized for the six months ended June 30, 2023 and 2022.
- (6) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. This asset coverage ratio is multiplied by one thousand to determine the asset coverage per unit. As of June 30, 2023, the Company's asset coverage was 164%.

Note 10. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and has determined that there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in, the financial statements other than those disclosed below.

On August 2, 2023, the Company's Board of Directors declared a base distribution of \$0.38 per share, payable on September 28, 2023 to stockholders of record as of September 12, 2023. There can be no assurances that the Board will continue to declare a base distribution of \$0.38 per share.

Report of Independent Registered Public Accounting Firm

To the stockholders and Board of Directors of MidCap Financial Investment Corporation

Results of Review of Interim Financial Information

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, of MidCap Financial Investment Corporation (the “Company”) as of June 30, 2023, the related statements of operations and changes in net assets for the three-month and six-month periods ended June 30, 2023 and 2022, the statements of cash flows and the financial highlights for the six-month periods ended June 30, 2023 and 2022, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the statement of assets and liabilities, including the schedule of investments, of the Company as of December 31, 2022, the related statements of operations, changes in net assets, and cash flows for the year then ended (not presented herein), and the financial highlights for the year then ended (not presented herein); and in our report dated February 21, 2023, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying statement of assets and liabilities, including the schedule of investments, as of December 31, 2022, is fairly stated, in all material respects, in relation to the statement of assets and liabilities, including the schedule of investments, from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Deloitte & Touche LLP

New York, New York
August 2, 2023

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the notes thereto contained elsewhere in this report. Some of the statements in this report constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained herein involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital;
- the effects of the COVID-19 pandemic on us and our portfolio companies; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

We generally use words such as “anticipates,” “believes,” “expects,” “intends” and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason, including any factors set forth in “Risk Factors” and elsewhere in this report.

We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the Securities and Exchange Commission (“SEC”), including any annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

MidCap Financial Investment Corporation (the “Company,” “MFIC,” “we,” “us,” or “our”) was incorporated under the Maryland General Corporation Law in February 2004. We have elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”). As such, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in “qualifying assets,” including securities of private or thinly traded public U.S. companies, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. In addition, for federal income tax purposes we have elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Pursuant to this election and assuming we qualify as a RIC, we generally do not have to pay corporate-level federal income taxes on any income we distribute to our stockholders. We commenced operations on April 8, 2004 upon completion of our initial public offering that raised \$870 million in net proceeds from selling 62 million shares of common stock at a price of \$15.00 per share (20.7 million shares at a price of \$45.00 per share adjusted for the one-for-three reverse stock split). Since then, and through June 30, 2023, we have raised approximately \$2.24 billion in net proceeds from additional offerings of common stock and we have repurchased common stock for \$248.1 million.

On August 1, 2022, the Company changed its name from "Apollo Investment Corporation" to "MidCap Financial Investment Corporation." Our common stock began to trade under the ticker "MFIC" on the NASDAQ Global Stock Market on August 12, 2022.

Apollo Investment Management, L.P. (the "Investment Adviser" or "AIM") is our investment adviser and an affiliate of Apollo Global Management, Inc. and its consolidated subsidiaries ("AGM"). The Investment Adviser, subject to the overall supervision of our Board of Directors, manages the day-to-day operations of, and provides investment advisory services to the Company. AGM and other affiliates manage other funds that may have investment mandates that are similar, in whole or in part, with ours. AIM and its affiliates may determine that an investment is appropriate both for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, AIM may determine that we should invest on a side-by-side basis with one or more other funds. We make all such investments subject to compliance with applicable regulations and interpretations, and our allocation procedures. Certain types of negotiated co-investments may be made only in accordance with the terms of the exemptive order (the "Order") we received from the SEC permitting us to do so. Under the terms of the Order, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors must be able to reach certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned, and (2) the transaction is consistent with the interests of our stockholders and is consistent with our Board of Directors' approved criteria. In certain situations where co-investment with one or more funds managed by AIM or its affiliates is not covered by the Order, the personnel of AIM or its affiliates will need to decide which fund will proceed with the investment. Such personnel will make these determinations based on allocation policies and procedures, which are designed to reasonably ensure that investment opportunities are allocated fairly and equitably among affiliated funds over time and in a manner that is consistent with applicable laws, rules and regulations. The Order is subject to certain terms and conditions so there can be no assurance that we will be permitted to co-invest with certain of our affiliates other than in the circumstances currently permitted by regulatory guidance and the Order.

Apollo Investment Administration, LLC (the "Administrator" or "AIA"), an affiliate of AGM, provides, among other things, administrative services and facilities for the Company. In addition to furnishing us with office facilities, equipment, and clerical, bookkeeping and recordkeeping services, AIA also oversees our financial records as well as prepares our reports to stockholders and reports filed with the SEC. AIA also performs the calculation and publication of our net asset value, the payment of our expenses and oversees the performance of various third-party service providers and the preparation and filing of our tax returns. Furthermore, AIA provides on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance.

Investments

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We primarily invest in directly originated and privately negotiated first lien senior secured loans to privately held U.S. middle-market companies, which the Company generally defines as companies with less than \$75 million in EBITDA, as may be adjusted for market disruptions, mergers and acquisitions-related charges and synergies, and other items. To a lesser extent, we may invest in other types of securities including, first lien unitranche, second lien senior secured, unsecured, subordinated, and mezzanine loans, and equities in both private and public middle market companies.

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment, the competitive environment for the types of investments we make and market disruptions due to COVID-19. As a BDC, we must not acquire any assets other than “qualifying assets” specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). As of June 30, 2023, non-qualifying assets represented approximately 7.3% of the total assets of the Company.

Revenue

We generate revenue primarily in the form of interest and dividend income from the securities we hold and capital gains, if any, on investment securities that we may acquire in portfolio companies. Our debt investments, whether in the form of mezzanine or senior secured loans, generally have a stated term of five to ten years and bear interest at a fixed rate or a floating rate usually determined on the basis of a benchmark, such as the London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”), the federal funds rate, or the prime rate. Interest on debt securities is generally payable quarterly or semiannually and while U.S. subordinated debt and corporate notes typically accrue interest at fixed rates, some of our investments may include zero coupon and/or step-up bonds that accrue income on a constant yield to call or maturity basis. In addition, some of our investments provide for payment-in-kind (“PIK”) interest or dividends. Such amounts of accrued PIK interest or dividends are added to the cost of the investment on the respective capitalization dates and generally become due at maturity of the investment or upon the investment being called by the issuer. We may also generate revenue in the form of commitment, origination, structuring fees, fees for providing managerial assistance and, if applicable, consulting fees, etc.

Expenses

For all investment professionals of AIM and their staff, when and to the extent engaged in providing investment advisory and management services to us, the compensation and routine overhead expenses of that personnel which is allocable to those services are provided and paid for by AIM. We bear all other costs and expenses of our operations and transactions, including those relating to:

- investment advisory and management fees;
- expenses incurred by AIM payable to third parties, including agents, consultants or other advisors, in monitoring our financial and legal affairs and in monitoring our investments and performing due diligence on our prospective portfolio companies;
- calculation of our net asset value (including the cost and expenses of any independent valuation firm);
- direct costs and expenses of administration, including independent registered public accounting and legal costs;
- costs of preparing and filing reports or other documents with the SEC;
- interest payable on debt, if any, incurred to finance our investments;
- offerings of our common stock and other securities;
- registration and listing fees;
- fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments;
- transfer agent and custodial fees;
- taxes;
- independent directors’ fees and expenses;
- marketing and distribution-related expenses;

- the costs of any reports, proxy statements or other notices to stockholders, including printing and postage costs;
- our allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- organizational costs; and
- all other expenses incurred by us or the Administrator in connection with administering our business, such as our allocable portion of overhead under the administration agreement, including rent and our allocable portion of the cost of our Chief Financial Officer, Chief Legal Officer and Chief Compliance Officer and their respective staffs.

We expect our general and administrative operating expenses related to our ongoing operations to increase moderately in dollar terms. During periods of asset growth, we generally expect our general and administrative operating expenses to decline as a percentage of our total assets and increase during periods of asset declines. Incentive fees, interest expense and costs relating to future offerings of securities, among others, may also increase or reduce overall operating expenses based on portfolio performance, interest rate benchmarks, and offerings of our securities relative to comparative periods, among other factors.

Portfolio and Investment Activity

Our portfolio and investment activity during the three and six months ended June 30, 2023 and 2022, was as follows:

(in millions)*	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Investments made in portfolio companies	\$ 101.6	227.4	\$ 252.7	\$ 447.5
Investments sold	—	—	—	(9.7)
Net activity before repaid investments	101.6	227.4	252.7	437.8
Investments repaid	(79.2)	(184.0)	(250.8)	(448.6)
Net investment activity	\$ 22.4	43.4	\$ 1.9	\$ (10.8)
Portfolio companies, at beginning of period	141	139	135	139
Number of investments in new portfolio companies	12	7	20	13
Number of exited companies	(3)	(6)	(5)	(12)
Portfolio companies at end of period	150	140	150	140
Number of investments in existing portfolio companies	40	53	61	72

* Totals may not foot due to rounding.

Our portfolio composition and weighted average yields as of June 30, 2023 and December 31, 2022 were as follows:

	June 30, 2023	December 31, 2022
Portfolio composition, at fair value:		
First lien secured debt	88%	89%
Second lien secured debt	3%	3%
Total secured debt	91%	92%
Unsecured debt	0%	0%
Structured products and other	2%	0%
Preferred equity	1%	2%
Common equity/interests and warrants	6%	6%
Weighted average yields, at amortized cost (1):		
First lien secured debt (2)	11.7%	10.8%
Second lien secured debt (2)	14.2%	13.2%
Secured debt portfolio (2)	11.8%	10.9%
Unsecured debt portfolio (2)	10.0%	10.0%
Total debt portfolio (2)	11.8%	10.9%
Total portfolio (3)	10.0%	9.3%
Interest rate type, at fair value (4):		
Fixed rate amount	\$ 0.0 billion	\$ 0.0 billion
Floating rate amount	\$ 2.1 billion	\$ 2.0 billion
Fixed rate, as percentage of total	0%	0%
Floating rate, as percentage of total	100%	100%
Interest rate type, at amortized cost (4):		
Fixed rate amount	\$ 0.0 billion	\$ 0.0 billion
Floating rate amount	\$ 2.1 billion	\$ 2.0 billion
Fixed rate, as percentage of total	0%	0%
Floating rate, as percentage of total	100%	100%

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- (1) An investor's yield may be lower than the portfolio yield due to sales loads and other expenses.
 - (2) Exclusive of investments on non-accrual status.
 - (3) Inclusive of all income generating investments, non-income generating investments and investments on non-accrual status.
 - (4) The interest rate type information is calculated using the Company's corporate debt portfolio and excludes aviation, oil and gas, structured credit, renewables, shipping, commodities and investments on non-accrual status.

Since the initial public offering of MidCap Financial Investment Corporation in April 2004 and through June 30, 2023, invested capital totaled \$23.7 billion in 615 portfolio companies. Over the same period, the Company completed transactions with more than 100 different financial sponsors.

Recent Developments

On June 2, 2023, Amit Joshi, Vice President and Chief Accounting Officer of the Company notified the Company of his intention to resign. Mr. Joshi has continued to serve as the Company's Vice President and Chief Accounting Officer for a period of time to transition his responsibilities to other members of the Company's finance department. Mr. Joshi's decision to resign is not the result of any disagreement with the Company, its advisor or their affiliates regarding their operations, policies, practices or otherwise.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, gains and losses. Changes in the economic environment, financial markets, credit worthiness of portfolio companies and any other parameters used in determining such estimates could cause actual results to differ materially. In addition to the discussion below, our significant accounting policies are further described in the notes to the financial statements.

Fair Value Measurements

The Company follows guidance in ASC 820, Fair Value Measurement (“ASC 820”), where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3: Unobservable inputs for the asset or liability.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The level assigned to the investment valuations may not be indicative of the risk or liquidity associated with investing in such investments. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may differ materially from the values that would be received upon an actual disposition of such investments.

As of June 30, 2023, 2.41 billion or 99.9% of the Company’s investments were classified as Level 3. The high proportion of Level 3 investments relative to our total investments is directly related to our investment philosophy and target portfolio, which consists primarily of long-term secured debt, as well as unsecured and mezzanine positions of private middle-market companies. A fundamental difference exists between our investments and those of comparable publicly traded fixed income investments, namely high-yield bonds, and this difference affects the valuation of our private investments relative to comparable publicly traded instruments.

Senior secured loans, or senior loans, are higher in the capital structure than high-yield bonds, and are typically secured by assets of the borrowing company. This improves their recovery prospects in the event of default and affords senior loans a structural advantage over high-yield bonds. Many of the Company's investments are also privately negotiated and contain covenant protections that limit the issuer to take actions that could harm us as a creditor. High-yield bonds typically do not contain such covenants.

Given the structural advantages of capital seniority and covenant protection, the valuation of our private debt portfolio is driven more by investment specific credit factors than movements in the broader debt capital markets. Each security is evaluated individually and as indicated below, we value our private investments based upon a multi-step valuation process, including valuation recommendations from independent valuation firms.

Investment Valuation Process

Pursuant to Rule 2a-5 under the 1940 Act, the Company's Board of Directors has designated the Investment Adviser as its "valuation designee" to perform the fair value determinations for all investments held by the Company. The Company's Board of Directors continues to be responsible for overseeing the processes for determining fair valuation.

Under the Company's valuation policies and procedures, the Investment Adviser values investments, including certain secured debt, unsecured debt, and other debt securities with maturities greater than 60 days, for which market quotations are readily available, at such market quotations (unless they are deemed not to represent fair value). We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker, primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are unavailable or are deemed not to represent fair value, we typically utilize independent third party valuation firms to assist us in determining fair value. Accordingly, such investments go through our multi-step valuation process as described below. In each case, our independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments. Investments purchased within the quarter before the valuation date and debt investments with remaining maturities of 60 days or less may each be valued at cost with interest accrued or discount accreted/premium amortized to the date of maturity (although they are typically valued at available market quotations), unless such valuation, in the judgment of our Investment Adviser, does not represent fair value. In this case, such investments shall be valued at fair value as determined in good faith by or under the direction of the Investment Adviser, including using market quotations where available. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Investment Adviser. Such determination of fair values may involve subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, our Investment Adviser undertakes a multi-step valuation process each quarter, as described below:

1. Our quarterly valuation process begins with each portfolio company or investment being initially valued by using certain inputs provided, among others, by the investment professionals of our Investment Adviser who are responsible for the portfolio investment.
2. Preliminary valuation conclusions are then documented and discussed with senior management of our Investment Adviser.
3. The Investment Adviser discusses valuations and determines in good faith the fair value of each investment in our portfolio based on the input of the applicable independent valuation firm.

4. For Level 3 investments entered into within the current quarter, the cost (purchase price adjusted for accreted original issue discount/amortized premium) or any recent comparable trade activity on the security investment shall be considered to reasonably approximate the fair value of the investment, provided that no material change has since occurred in the issuer's business, significant inputs or the relevant environment.

Investments determined by these valuation procedures which have a fair value of less than \$1 million during the prior fiscal quarter may be valued based on inputs identified by the Investment Adviser without the necessity of obtaining valuation from an independent valuation firm, if once annually an independent valuation firm using the procedures described herein provides an independent assessment of value.

Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, seniority of investment in the investee company's capital structure, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When readily available, broker quotations and/or quotations provided by pricing services are considered as an input in the valuation process. During the six months ended June 30, 2023, there were no significant changes to the Company's valuation techniques and related inputs considered in the valuation process.

Because there is not a readily available market value for most of the investments in our portfolio, substantially all of our portfolio investments are valued at fair value as determined in good faith by our investment adviser, as the valuation designee, as described herein. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had an active market existed for such investments and may differ materially from the values that we may ultimately realize.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

Results of Operations

Operating results for the three and six months ended June 30, 2023 and 2022 were as follows:

(in millions)*	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Investment Income				
Interest income	\$ 66.7	\$ 51.6	\$ 131.4	\$ 104.1
Dividend income	0.1	0.3	0.1	0.7
PIK interest income	0.8	1.0	1.6	1.6
Other income	1.0	0.5	3.2	1.8
Total investment income	\$ 68.6	\$ 53.4	\$ 136.4	\$ 108.1
Expenses				
Management and performance-based incentive fees, net of amounts waived	\$ 10.5	\$ 10.3	\$ 20.6	\$ 20.2
Interest and other debt expenses, net of reimbursements	25.7	16.1	50.1	30.3
Administrative services expense, net of reimbursements	1.4	1.2	2.8	2.7
Other general and administrative expenses	2.2	2.2	4.5	4.6
Net Expenses	\$ 39.8	\$ 29.9	\$ 78.1	\$ 57.8
Net Investment Income	\$ 28.9	\$ 23.5	\$ 58.3	\$ 50.4
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gains (losses)	\$ (0.2)	\$ 0.3	\$ (1.0)	\$ (1.7)
Net change in unrealized gains (losses)	(3.3)	(18.1)	(1.8)	(38.8)
Net Realized and Change in Unrealized Gains (Losses)	\$ (3.4)	\$ (17.8)	\$ (2.8)	\$ (40.5)
Net Increase in Net Assets Resulting from Operations	\$ 25.4	\$ 5.7	\$ 55.5	\$ 9.9
Net Investment Income on Per Average Share Basis (1)	\$ 0.44	\$ 0.37	\$ 0.89	\$ 0.79
Earnings per share — basic (1)	\$ 0.39	\$ 0.09	\$ 0.85	\$ 0.16

* Totals may not foot due to rounding.

(1) Based on the weighted average number of shares outstanding for the period presented.

Total Investment Income

For the three months ended June 30, 2023 as compared to the three months ended June 30, 2022

The increase in total investment income for the three months ended June 30, 2023 compared to the three months ended June 30, 2022 was primarily driven by the increase in total interest income (including PIK interest income) of \$14.9 million. The increase in total interest income was due to an increase in the average yield for the total debt portfolio, from 8.3% for the three months ended June 30, 2022 to 11.6% for the three months ended June 30, 2023. The increase was partially offset by a decrease in prepayment fees and income recognized from the acceleration of discount, premium, or deferred fees on repaid investments, which totaled \$1.9 million for the three months ended June 30, 2022 and \$0.6 million for the three months ended June 30, 2023. Furthermore, the increase in other income of \$0.5 million was primarily due to an increase in consent fees.

For the six months ended June 30, 2023 as compared to the six months ended June 30, 2022

The increase in total investment income for the six months ended June 30, 2023 compared to the six months ended June 30, 2022 was primarily driven by the increase in total interest income (including PIK interest income) of \$27.3 million. The increase in total interest income was due to an increase in the average yield for the total debt portfolio, from 8.3% for the six months ended June 30, 2022 to 11.3% for the six months ended June 30, 2023. The increase was partially offset by a decrease in prepayment fees and income recognized from the acceleration of discount, premium, or deferred fees on repaid investments, which totaled \$5.6 million for the six months ended June 30, 2022 and \$3.3 million for the six months ended June 30, 2023. Furthermore, the increase in other income of \$1.3 million was primarily due to an increase in structuring and consent fees received.

Net Expenses

For the three months ended June 30, 2023 as compared to the three months ended June 30, 2022

The increase in net expenses for the three months ended June 30, 2023 compared to the three months ended June 30, 2022 was primarily driven by the increase in interest and other debt expenses of \$9.5 million. The increase in interest and other debt expenses was attributed to an increase in the total annualized cost of debt, from 4.02% for the three months ended June 30, 2022 to 7.04% for the three months ended June 30, 2023. Further, the increase of \$0.2 million in management and performance-based incentive fees (net of amounts waived) was due to an increase in performance-based incentive fees. This was partially offset by a decrease in management fee due to the change in fee structure effective January 1, 2023.

For the six months ended June 30, 2023 as compared to the six months ended June 30, 2022

The increase in net expenses for the six months ended June 30, 2023 compared to the six months ended June 30, 2022 was primarily driven by the increase in interest and other debt expenses of \$19.8 million. The increase in interest and other debt expenses was attributed to an increase in the total annualized cost of debt, from 3.81% for the six months ended June 30, 2022 to 6.94% for the six months ended June 30, 2023. Further, the increase of \$0.4 million in management and performance-based incentive fees (net of amounts waived) was due to an increase in performance-based incentive fees. This was partially offset by a decrease in management fee due to the change in fee structure effective January 1, 2023.

Net Realized Gains (Losses)

For the three months ended June 30, 2023 as compared to the three months ended June 30, 2022

During the three months ended June 30, 2023, we recognized gross realized gains of \$0.0 million and gross realized losses of \$0.2 million, resulting in net realized losses of \$0.2 million.

During the three months ended June 30, 2022, we recognized gross realized gains of \$0.5 million and gross realized losses of \$0.2 million, resulting in net realized gains of \$0.3 million.

For the six months ended June 30, 2023 as compared to the six months ended June 30, 2022

During the six months ended June 30, 2023, we recognized gross realized gains of \$0.1 million and gross realized losses of \$1.1 million, resulting in net realized losses of \$1.0 million. There were no significant realized gains (losses) for the six months ended June 30, 2023.

During the six months ended June 30, 2022, we recognized gross realized gains of \$2.5 million and gross realized losses of \$4.2 million, resulting in net realized losses of \$1.7 million. Net realized losses for the six months ended June 30, 2022 was primarily driven by the write off of the Company's investment in AVAD, LLC. Significant realized gains (losses) for the six months ended June 30, 2022 are summarized below:

(in millions)	Net Realized Gain (Loss)	
AVAD, LLC	\$	(1.0)

Net Change in Unrealized Gains (Losses)

For the three months ended June 30, 2023 as compared to the three months ended June 30, 2022

During the three months ended June 30, 2023, we recognized gross unrealized gains of \$8.2 million and gross unrealized losses of \$11.5 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized losses of \$3.3 million. Net change in unrealized gains (losses) for the three months ended June 30, 2023 was primarily driven by the financial under-performance of Ambrosia Buyer Group and widening credit spreads. Significant changes in unrealized gains (losses) for the three months ended June 30, 2023 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)	
NFA Group	\$	1.1
Ambrosia Buyer Corp.		(1.3)
Sequential Brands Group, Inc.		(1.1)
ChyronHego Corporation		(1.1)

During the three months ended June 30, 2022, we recognized gross unrealized gains of \$10.8 million and gross unrealized losses of \$28.9 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized losses of \$18.1 million. Net change in unrealized gains (losses) for the three months ended June 30, 2022 was primarily driven by the decrease in value of Merx Aviation Finance LLC due to various lease restructuring, aircraft sales and impacts from the Russian/Ukraine conflict. Significant changes in unrealized gains (losses) for the three months ended June 30, 2022 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Spotted Hawk	\$ 3.3
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.)	2.8
ChyronHego Corporation	1.1
Merx Aviation Finance, LLC	(14.1)
NFA Group	(2.9)
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)	(1.5)
Golden Bear	(1.1)
The Club Company	(1.1)

For the six months ended June 30, 2023 as compared to the six months ended June 30, 2022

During the six months ended June 30, 2023, we recognized gross unrealized gains of \$14.2 million and gross unrealized losses of \$16.0 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized losses of \$1.8 million. Net change in unrealized gains (losses) for the six months ended June 30, 2023 was primarily driven by the financial under-performance of Ambrosia Buyer Group and Berner Foods and widening credit spreads. Significant changes in unrealized gains (losses) for the six months ended June 30, 2023 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
NFA Group	\$ 1.8
Golden Bear	1.5
Ambrosia Buyer Corp.	(1.6)
Berner Foods	(1.4)
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)	(1.3)
Sequential Brands Group, Inc.	(1.2)

During the six months ended June 30, 2022, we recognized gross unrealized gains of \$35.3 million and gross unrealized losses of \$74.1 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized losses of \$38.8 million. Net change in unrealized gains (losses) for the six months ended June 30, 2022 was primarily driven by the decrease in value of Merx Aviation Finance LLC due to various lease restructuring, aircraft sales and impacts from the Russian/Ukraine conflict. Significant changes in unrealized gains (losses) for the six months ended June 30, 2022 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.)	\$ 6.4
Spotted Hawk	5.1
ChyronHego Corporation	4.0
Dynamic Product Tankers (Prime), LLC	2.4
MYCOM	1.6
Ambrosia Buyer Corp.	1.4
Merx Aviation Finance, LLC	(33.8)
MSEA Tankers LLC	(11.7)
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)	(4.4)
NFA Group	(4.2)
K&N Parent, Inc.	(2.0)
Golden Bear	(1.9)
The Club Company	(1.3)
CARE Fertility	(1.1)

Liquidity and Capital Resources

The Company's liquidity and capital resources are generated and generally available through periodic follow-on equity and debt offerings, our Senior Secured Facility (as defined in **Note 6** to the financial statements), our senior secured notes, our senior unsecured notes, investments in special purpose entities in which we hold and finance particular investments on a non-recourse basis, as well as from cash flows from operations, investment sales of liquid assets and repayments of senior and subordinated loans and income earned from investments.

We believe that our current cash and cash equivalents on hand, our short-term investments, proceeds from the sale of our 2025 Notes and 2026 Notes, our available borrowing capacity under our Senior Secured Facility and our anticipated cash flows from operations will be adequate to meet our cash needs for our daily operations for at least the next twelve months.

Cash Equivalents

The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less from the date of purchase would qualify, with limited exceptions. The Company deems that certain money market funds, U.S. Treasury bills, repurchase agreements and other high-quality, short-term debt securities would qualify as cash equivalents (See **Note 2** to the financial statements) At the end of each fiscal quarter, we consider taking proactive steps utilizing cash equivalents with the objective of enhancing our investment flexibility during the following quarter, pursuant to Section 55 of the 1940 Act. More specifically, we may purchase U.S. Treasury bills from time-to-time on the last business day of the quarter and typically close out that position on the following business day, settling the sale transaction on a net cash basis with the purchase, subsequent to quarter end. The Company may also utilize repurchase agreements or other balance sheet transactions, including drawing down on our Senior Secured Facility, as we deem appropriate. The amount of these transactions or such drawn cash for this purpose is excluded from total assets for purposes of computing the asset base upon which the management fee is determined.

Debt

See **Note 6** to the financial statements for information on the Company’s debt.

The following table shows the contractual maturities of our debt obligations as of June 30, 2023:

(in millions)	Payments Due by Period				More than 5 Years
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	
Senior Secured Facility (1)	\$ 1,011.1	\$ —	\$ —	\$ 1,011.1	\$ —
2025 Notes	350.0	—	350.0	—	—
2026 Notes	125.0	—	—	125.0	—
Total Debt Obligations	<u>\$ 1,486.1</u>	<u>\$ —</u>	<u>\$ 350.0</u>	<u>\$ 1,136.1</u>	<u>\$ —</u>

(1) As of June 30, 2023, aggregate lender commitments under the Senior Secured Facility totaled \$1.71 billion and \$634.2 million of unused capacity. As of June 30, 2023, there were \$59.7 million of letters of credit issued under the Senior Secured Facility as shown as part of total commitments in **Note 8** to the financial statements.

Stockholders’ Equity

See **Note 7** to the financial statements for information on the Company’s public offerings and share repurchase plans.

Distributions

Distributions paid to stockholders during the three and six months ended June 30, 2023 totaled \$24.8 million (\$0.38 per share) and \$49.7 million (\$0.76 per share), respectively. Distributions paid to stockholders during the three and six months ended June 30, 2022 totaled \$22.9 million (\$0.36 per share) and \$45.9 million (\$0.72 per share), respectively. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. Although the tax character of distributions paid to stockholders through June 30, 2023 may include return of capital, the exact amount cannot be determined at this point. The final determination of the tax character of distributions will not be made until we file our tax return for the tax year ended December 31, 2023. Tax characteristics of all distributions will be reported to stockholders on Form 1099 after the end of the calendar year. Our quarterly distributions, if any, will be determined by our Board of Directors.

To maintain our RIC status, we must distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. Although we currently intend to distribute realized net capital gains (i.e., net long-term capital gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment. Currently, we have substantial net capital loss carryforwards and consequently do not expect to generate cumulative net capital gains in the foreseeable future.

We maintain an “opt out” dividend reinvestment plan for our common stockholders. As a result, if we declare a dividend, then stockholders’ cash dividends will be automatically reinvested in additional shares of our common stock, unless they specifically “opt out” of the dividend reinvestment plan so as to receive cash dividends.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, due to the asset coverage test applicable to us as a BDC, we may in the future be limited in our ability to make distributions. Also, our revolving credit facility may limit our ability to declare dividends if we default under certain provisions or fail to satisfy certain other conditions. If we do not distribute a certain percentage of our income annually, we may suffer adverse tax consequences, including possible loss of the tax benefits available to us as a RIC. In addition, in accordance with GAAP and tax regulations, we include in income certain amounts that we have not yet received in cash, such as contractual PIK, which represents contractual interest added to the loan balance that becomes due at the end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may not be able to meet the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a RIC.

With respect to the distributions to stockholders, income from origination, structuring, closing, commitment and other upfront fees associated with investments in portfolio companies is treated as taxable income and accordingly, distributed to stockholders.

PIK Income

For the three and six months ended June 30, 2023, PIK income totaled \$0.8 million and \$1.6 million on total investment income of \$68.6 million and \$136.4 million, respectively. For the three and six months ended June 30, 2022, PIK income totaled \$1.0 million and \$1.6 million on total investment income of \$53.4 million and \$108.1 million, respectively. In order to maintain the Company's status as a RIC, this non-cash source of income must be paid out to stockholders annually in the form of distributions, even though the Company has not yet collected the cash. See **Note 5** to the financial statements for more information on the Company's PIK income.

Related Party Transactions

See **Note 3** to the financial statements for information on the Company's related party transactions.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio. Uncertainty with respect to the economic effects of rising interest rates in response to inflation, the war in Russia and Ukraine and the COVID-19 pandemic introduced significant volatility in the financial markets, and the effects of this volatility has materially impacted and could continue to materially impact our market risks, including those listed below. For additional information concerning these risks and their potential impact on our business and our operating results, see Part II - Other information, Item 1A. Risk Factors.

Investment valuation risk

Because there is not a readily available market value for most of the investments in our portfolio, we value all of our portfolio investments at fair value as determined in good faith by our board of directors based on, among other things, the input of our management and audit committee and independent valuation firms that have been engaged at the direction of our board of directors to assist in the valuation of each portfolio investment without a readily available market quotation (with certain de minimis exceptions). Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies” and “—Fair Value Measurements” as well as **Notes 2** and **5** to our financial statements for the three and six months ended June 30, 2023 for more information relating to our investment valuation.

Interest Rate Risk

Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of June 30, 2023, a majority of our debt portfolio investments bore interest at variable rates, which generally are SOFR-based (or based on an equivalent applicable currency rate such as SOFR) and typically have durations of one to six months after which they reset to current market interest rates, and many of which are subject to certain floors. Further, our Senior Secured Facility bears interest at SOFR rates with no interest rate floors, while our 2025 Notes and 2026 Notes bears interest at a fixed rate. Some of our investments are LIBOR-based. As of December 31, 2021, all non-U.S. dollar LIBOR publications have been phased out. The phase out of a majority of the U.S. dollar publications is delayed until June 30, 2023. Potential changes, or uncertainty related to such potential changes, may adversely affect the market for LIBOR-based securities, including our portfolio of LIBOR-indexed, floating-rate debt securities, or the cost of our borrowings. SOFR appears to be the preferred alternative replacement rate for U.S. dollar LIBOR, but there is no guarantee SOFR will become the dominant alternative. Please see Part 1 of our transition report on Form 10-KT for the nine months ended December 31, 2022, “Item 1A. Risk Factors—Risks Relating to the Current Environment — The interest rates of some of our floating-rate loans to our portfolio companies may be priced using a spread over LIBOR, which is being phased out.”

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

The following table shows the estimated annual impact on net investment income of base rate changes in interest rates (considering interest rate flows for variable rate instruments) to our loan portfolio and outstanding debt as of June 30, 2023, assuming no changes in our investment and borrowing structure:

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 150 basis points	\$ 13.8 million	\$ 0.211
Up 100 basis points	9.2 million	0.141
Up 50 basis points	4.6 million	0.070
Down 50 basis points	(4.6) million	(0.070)
Down 100 basis points	(9.2) million	(0.141)
Down 150 basis points	(13.8) million	(0.211)

We may hedge against interest rate fluctuations from time-to-time by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio of investments.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 2023 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the 1934 Act). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

Changes in Internal Control Over Financial Reporting

Management has not identified any change in the Company's internal control over financial reporting that occurred during the second quarter of 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge are any material legal proceedings threatened against us. From time to time, we may become involved in various investigations, claims and legal proceedings that arise in the ordinary course of our business. Furthermore, third parties may try to seek to impose liability on us in connection with the activities of our portfolio companies. While we do not expect that the resolution of these matters if they arise would materially affect our business, financial condition or results of operations, resolution will be subject to various uncertainties and could result in the expenditure of significant financial and managerial resources.

Item 1A. Risk Factors

In addition to the risk factor below and other information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our Transition Report on Form 10-KT for the nine months ended December 31, 2022, which could materially affect our business, financial condition and/or operating results. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

The Company adopted the following plans, approved by the Board of Directors, for the purpose of repurchasing its common stock in accordance with applicable rules specified in the 1934 Act (the “Repurchase Plans”):

Date of Agreement/Amendment	Maximum Cost of Shares That May Be Repurchased	Cost of Shares Repurchased	Remaining Cost of Shares That May Be Repurchased
August 5, 2015	\$ 50.0 million	\$ 50.0 million	\$ — million
December 14, 2015	50.0 million	50.0 million	— million
September 14, 2016	50.0 million	50.0 million	— million
October 30, 2018	50.0 million	50.0 million	— million
February 6, 2019	50.0 million	48.1 million	1.9 million
February 3, 2022	25.0 million	— million	25.0 million
Total as of June 30, 2023	<u>\$ 275.0 million</u>	<u>\$ 248.1 million</u>	<u>\$ 26.9 million</u>

The Repurchase Plans were designed to allow the Company to repurchase its shares both during its open window periods and at times when it otherwise might be prevented from doing so under applicable insider trading laws or because of self-imposed trading blackout periods. A broker selected by the Company will have the authority under the terms and limitations specified in an agreement with the Company to repurchase shares on the Company’s behalf in accordance with the terms of the Repurchase Plans. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the Repurchase Plans. Pursuant to the Repurchase Plans, the Company may from time to time repurchase a portion of its shares of common stock and the Company is hereby notifying stockholders of its intention as required by applicable securities laws.

Under the Repurchase Plans described above, the Company allocated the following amounts to be repurchased in accordance with SEC Rule 10b5-1 (the “10b5-1 Repurchase Plans”):

<u>Effective Date</u>	<u>Termination Date</u>	<u>Amount Allocated to 10b5-1 Repurchase Plans</u>
September 15, 2015	November 5, 2015	\$ 5.0 million
January 1, 2016	February 5, 2016	10.0 million
April 1, 2016	May 19, 2016	5.0 million
July 1, 2016	August 5, 2016	15.0 million
September 30, 2016	November 8, 2016	20.0 million
January 4, 2017	February 6, 2017	10.0 million
March 31, 2017	May 19, 2017	10.0 million
June 30, 2017	August 7, 2017	10.0 million
October 2, 2017	November 6, 2017	10.0 million
January 3, 2018	February 8, 2018	10.0 million
June 18, 2018	August 9, 2018	10.0 million
September 17, 2018	October 31, 2018	10.0 million
December 12, 2018	February 7, 2019	10.0 million
February 25, 2019	May 17, 2019	25.0 million
March 18, 2019	May 17, 2019	10.0 million
June 4, 2019	August 7, 2019	25.0 million
June 17, 2019	August 7, 2019	20.0 million
September 16, 2019	November 6, 2019	20.0 million
December 6, 2019	February 5, 2020	25.0 million
December 16, 2019	February 5, 2020	15.0 million
March 12, 2020	March 19, 2020	20.0 million
March 30, 2021	May 21, 2021	10.0 million
June 16, 2021	November 5, 2021	10.0 million
December 16, 2021	August 3, 2022	5.0 million
December 27, 2022	February 22, 2023	10.0 million

The following table presents information with respect to the Company's purchases of its common stock since adoption of the Repurchase Plans through June 30, 2023:

Month	Total Number of Shares Purchased	Average Price Paid Per Share*	Total Number of Shares Purchased as Part of Publicly Announced Plans	Maximum Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Plans
August 2015	510,000	\$ 19.71	510,000	\$ 40.0 million
September 2015	603,466	18.46	603,466	28.8 million
November 2015	1,116,666	18.10	1,116,666	8.6 million
December 2015	627,443	17.58	627,443	47.6 million
January 2016	670,708	14.91	670,708	37.6 million
June 2016	362,933	16.73	362,933	31.5 million
July 2016	16,491	16.53	16,491	31.2 million
August 2016	596,294	17.67	596,294	20.7 million
September 2016	411,523	18.13	411,523	63.2 million
October 2016	527,417	17.82	527,417	53.8 million
November 2016	239,289	17.45	239,289	49.6 million
August 2017	33,333	17.96	33,333	49.0 million
September 2017	186,767	17.98	186,767	45.7 million
October 2017	144,867	17.96	144,867	43.1 million
November 2017	64,500	17.79	64,500	41.9 million
December 2017	50,100	17.89	50,100	41.0 million
January 2018	577,386	17.32	577,386	31.0 million
February 2018	70,567	16.23	70,567	29.9 million
May 2018	263,667	17.12	263,667	25.4 million
June 2018	198,601	16.94	198,601	22.0 million
July 2018	8,867	16.75	8,867	21.9 million
August 2018	502,767	17.11	502,767	13.3 million
September 2018	444,467	16.54	444,467	5.9 million
October 2018	160,800	16.46	160,800	53.3 million
November 2018	595,672	15.81	595,672	43.9 million
December 2018	741,389	13.49	741,359	33.9 million
February 2019	19,392	15.16	19,392	83.6 million
March 2019	291,426	15.40	291,426	79.1 million
April 2019	44,534	15.23	44,534	78.4 million
May 2019	298,026	15.93	298,026	73.6 million
June 2019	607,073	15.97	607,073	63.9 million
July 2019	89,610	16.10	89,610	62.5 million
August 2019	758,020	16.15	758,020	50.3 million
September 2019	32,371	16.26	32,371	49.7 million
October 2019	495,464	15.65	495,464	42.0 million
November 2019	6,147	15.91	6,147	41.9 million
March 2020	1,286,565	11.62	1,286,565	26.9 million
May 2021	145,572	13.92	145,572	24.9 million
July 2021	44,418	13.46	44,418	24.3 million
August 2021	45,675	13.32	45,675	23.7 million
September 2021	360,860	13.02	360,860	19.0 million
October 2021	308,005	13.30	308,005	14.9 million
November 2021	419,372	13.05	419,372	9.4 million
December 2021	227,429	12.44	227,429	6.6 million
January 2022	60,605	12.70	60,605	30.8 million
April 2022	88,478	12.82	88,478	29.7 million
May 2022	40,044	12.57	40,044	29.2 million
May 2023	171,061	11.56	171,061	27.2 million
June 2023	27,023	11.84	27,023	26.9 million
Total	15,593,150	\$ 15.91	15,593,120	

* The average price per share is inclusive of commissions.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the fiscal quarter ended June 30, 2023, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits

(a) Exhibits

- 3.1(a) [Articles of Amendment \(1\)](#)
- 3.1(b) [Articles of Amendment and Restatement \(2\)](#)
- 3.1(c) [Articles of Amendment and Restatement \(5\)](#)
- 3.1(d) [Articles of Amendment \(3\)](#)
- 3.1(e) [Articles of Amendment \(4\)](#)
- 3.1(f) [Articles of Amendment \(6\)](#)
- 3.2 [Sixth Amended and Restated Bylaws \(7\)](#)
- 10.1 [Amended and Restated Senior Secured Revolving Credit Agreement, dated as of April 19, 2023, between MidCap Financial Investment Corporation, the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent \(8\)](#)
- 31.1 [Certification of Chief Executive Officer Pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934*](#)
- 31.2 [Certification of Chief Financial Officer Pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934*](#)
- 32.1 [Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(18 U.S.C. 1350\)*](#)
- 101.INS Inline XBRL Instance Document*
- 101.SHC Inline XBRL Taxonomy Extension Schema Document*
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document*
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document*
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document*
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document*
- 104 Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101)*

* Filed herewith.

- (1) Incorporated by reference from the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, as Form N-2, filed on June 20, 2005.
- (2) Incorporated by reference from the Registrant's post-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on August 14, 2006.
- (3) Incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, filed on December 3, 2018.
- (4) Incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, filed on July 22, 2019.
- (5) Incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, filed on August 12, 2022.
- (6) Incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, filed on August 12, 2022.
- (7) Incorporated by reference to Exhibit 3.3 to the Registrant's Form 8-K, filed on August 12, 2022.
- (8) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, filed on April 20, 2023.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on August 2, 2023.

MIDCAP FINANCIAL INVESTMENT CORPORATION

By: /s/ TANNER POWELL

Tanner Powell
Chief Executive Officer

By: /s/ GREGORY W. HUNT

Gregory W. Hunt
Chief Financial Officer and Treasurer

By: /s/ AMIT JOSHI

Amit Joshi
Chief Accounting Officer and Assistant Treasurer