
**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 March 31, 2024

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
8.00% Notes due 2028	MFICL	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 May 6, 2024 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. Consolidated Financial Statements

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

	<u>March 31, 2024</u> (Unaudited)	<u>December 31, 2023</u>
Assets		
Investments at fair value:		
Non-controlled/non-affiliated investments (cost — \$2,008,281 and \$2,012,273, respectively)	\$ 1,937,316	\$ 1,936,327
Non-controlled/affiliated investments (cost — \$150,771 and \$130,648, respectively)	95,309	77,528
Controlled investments (cost — \$393,475 and \$395,221, respectively)	320,210	320,344
Cash and cash equivalents	49,611	93,575
Foreign currencies (cost — \$30 and \$28,563, respectively)	1	28,553
Receivable for investments sold	1,347	2,796
Interest receivable	20,977	21,441
Dividends receivable	459	1,327
Deferred financing costs	18,238	19,435
Prepaid expenses and other assets	1,594	5
Total Assets	<u>\$ 2,445,062</u>	<u>\$ 2,501,331</u>
Liabilities		
Debt	\$ 1,405,121	\$ 1,462,267
Payable for investments purchased	1,343	—
Management and performance-based incentive fees payable	10,424	10,729
Interest payable	13,313	14,494
Accrued administrative services expense	1,734	1,657
Other liabilities and accrued expenses	7,126	6,874
Total Liabilities	<u>\$ 1,439,061</u>	<u>\$ 1,496,021</u>
Commitments and contingencies (Note 8)		
Net Assets	<u>\$ 1,006,001</u>	<u>\$ 1,005,310</u>
Net Assets		
Common stock, \$0.001 par value (130,000,000 shares authorized; 65,253,275 and 65,253,275 shares issued and outstanding, respectively)	\$ 65	\$ 65
Capital in excess of par value	2,103,718	2,103,718
Accumulated under-distributed (over-distributed) earnings	(1,097,782)	(1,098,473)
Net Assets	<u>\$ 1,006,001</u>	<u>\$ 1,005,310</u>
Net Asset Value Per Share	<u>\$ 15.42</u>	<u>\$ 15.41</u>

See notes to the consolidated financial statements.

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

	Three Months Ended March 31,	
	2024	2023
Investment Income		
Non-controlled/non-affiliated investments:		
Interest income (excluding Payment-in-kind (“PIK”) interest income)	\$ 59,996	\$ 60,021
Dividend income	12	22
PIK interest income	1,995	329
Other income	1,708	1,934
Non-controlled/affiliated investments:		
Interest income (excluding PIK interest income)	299	278
Dividend income	—	—
PIK interest income	34	27
Other income	—	—
Controlled investments:		
Interest income (excluding PIK interest income)	4,287	4,489
Dividend income	—	—
PIK interest income	—	428
Other income	—	250
Total Investment Income	\$ 68,331	\$ 67,778
Expenses		
Management fees	\$ 4,386	\$ 4,264
Performance-based incentive fees	6,038	6,196
Interest and other debt expenses	26,179	24,766
Administrative services expense	1,223	1,422
Other general and administrative expenses	2,129	2,256
Total expenses	39,955	38,904
Management and performance-based incentive fees waived	—	—
Performance-based incentive fee offset	—	(274)
Expense reimbursements	(168)	(335)
Net Expenses	\$ 39,787	\$ 38,295
Net Investment Income	\$ 28,544	\$ 29,483
Net Realized and Change in Unrealized Gains (Losses)		
Net realized gains (losses):		
Non-controlled/non-affiliated investments	\$ (7,470)	\$ (876)
Non-controlled/affiliated investments	—	—
Controlled investments	—	1
Foreign currency transactions	(618)	41
Net realized gains (losses)	(8,088)	(834)
Net change in unrealized gains (losses):		
Non-controlled/non-affiliated investments	4,983	(45)
Non-controlled/affiliated investments	(2,341)	1,233
Controlled investments	1,613	1,315
Foreign currency translations	778	(1,020)
Net change in unrealized gains (losses)	5,033	1,483
Net Realized and Change in Unrealized Gains (Losses)	\$ (3,055)	\$ 649
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 25,489	\$ 30,132
Earnings (Loss) Per Share — Basic	\$ 0.39	\$ 0.46

See notes to the consolidated financial statements.

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

	Three Months Ended March 31,	
	2024	2023
Operations		
Net investment income	\$ 28,544	\$ 29,483
Net realized gains (losses)	(8,088)	(834)
Net change in unrealized gains (losses)	5,033	1,483
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 25,489	\$ 30,132
Distributions to Shareholders		
Distribution of net investment income	\$ (24,798)	\$ (24,870)
Net Decrease in Net Assets Resulting from Distributions to Shareholders	\$ (24,798)	\$ (24,870)
Net Assets		
Net increase (decrease) in net assets during the period	\$ 691	\$ 5,262
Net assets at beginning of period	1,005,310	988,106
Net Assets at End of Period	\$ 1,006,001	\$ 993,368
Capital Share Activity		
Shares issued and outstanding at beginning of period	65,253,275	65,451,359
Shares Issued and Outstanding at End of Period	65,253,275	65,451,359

See notes to the consolidated financial statements.

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

	Three Months Ended March 31,	
	2024	2023
Operating Activities		
Net increase (decrease) in net assets resulting from operations	\$ 25,489	\$ 30,132
Net realized (gains) losses	8,088	834
Net change in unrealized (gains) losses	(5,033)	(1,483)
Net amortization of premiums and accretion of discounts on investments	(1,936)	(2,497)
Accretion of discount on notes	623	151
Amortization of deferred financing costs	1,295	1,248
Increase in gains/(losses) from foreign currency transactions	(618)	41
PIK interest and dividends capitalized	(2,349)	(791)
Purchases of investments	(151,447)	(150,947)
Proceeds from sales and repayments of investments	136,671	170,193
Changes in operating assets and liabilities:		
Decrease (increase) in interest receivable	467	1,126
Decrease (increase) in dividends receivable	868	1,684
Decrease (increase) in prepaid expenses and other assets	(1,589)	1,046
Increase (decrease) in management and performance-based incentive fees payable	(305)	1,288
Increase (decrease) in interest payable	(1,181)	(6,367)
Increase (decrease) in accrued administrative services expense	77	645
Increase (decrease) in other liabilities and accrued expenses	252	(431)
Net Cash Used in/Provided by Operating Activities	\$ 9,372	\$ 45,872
Financing Activities		
Issuances of debt	\$ 82,300	\$ 46,194
Payments of debt	(139,371)	(60,000)
Distributions paid	(24,798)	(49,089)
Net Cash Used in/Provided by Financing Activities	\$ (81,869)	\$ (62,895)
Cash, Cash Equivalents and Foreign Currencies		
Net increase (decrease) in cash, cash equivalents and foreign currencies during the period	\$ (72,497)	\$ (17,023)
Effect of foreign exchange rate changes on cash and cash equivalents	(19)	(4)
Cash, cash equivalents and foreign currencies at beginning of period	122,128	87,091
Cash, Cash Equivalents and Foreign Currencies at the End of Period	\$ 49,612	\$ 70,064
Supplemental Disclosure of Cash Flow Information		
Cash interest paid	\$ 25,490	\$ 29,473
Non-Cash Activity		
PIK income	\$ 2,029	\$ 784

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2024
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)
Advertising, Printing & Publishing						
FingerPaint Marketing						
KL Charlie Acquisition Company	First Lien Secured Debt	SOFR+685, 1.00% Floor	12/30/26	\$ 23,934	\$ 23,683	\$ 23,339 (9)(31)
	First Lien Secured Debt - Revolver	P+525	12/30/26	1,014	1,001	988 (9)(28)
	First Lien Secured Debt - Revolver	SOFR+685, 1.00% Floor	12/30/26	948	935	925 (9)(23)(31)
KL Charlie Co-Invest, L.P.	Common Equity - Common Stock	N/A	N/A	218,978 Shares	220	315 (9)(13)
					<u>25,839</u>	<u>25,567</u>
Hero Digital						
HRO (Hero Digital) Holdings, LLC	First Lien Secured Debt	SOFR+610, 1.00% Floor	11/18/28	26,791	19,734	18,744 (9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	11/18/26	2,553	2,490	2,398 (9)(20)(21)(23)(31)
HRO Holdings I LP	Common Equity - Common Stock	N/A	N/A	213 Shares	213	170 (9)(13)
					<u>22,437</u>	<u>21,312</u>
					<u>\$ 48,276</u>	<u>\$ 46,879</u>
Automotive						
Club Car Wash						
Club Car Wash Operating, LLC	First Lien Secured Debt	SOFR+615, 1.00% Floor	06/16/27	\$ 26,916	\$ 25,317	\$ 25,240 (9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+615, 1.00% Floor	06/16/27	1,625	1,608	1,601 (9)(23)(31)
					<u>26,925</u>	<u>26,841</u>
K&N Parent, Inc.						
K&N Holdco, LLC	Common Equity - Common Stock	N/A	N/A	77,622 Shares	23,621	1,515 (13)
Truck-Lite Co., LLC						
TL Lighting Holdings, LLC	Common Equity - Equity	N/A	N/A	350 Shares	350	558 (9)(13)
					<u>\$ 50,896</u>	<u>\$ 28,914</u>
Aviation and Consumer Transport						
Merx Aviation Finance, LLC						
Merx Aviation Finance, LLC (5)	First Lien Secured Debt - Revolver	10.00%	10/31/25	\$ 106,177	\$ 70,076	\$ 70,075 (20)(23)
	Common Equity - Membership Interests	N/A	N/A		146,500	119,672 (24)
					<u>216,576</u>	<u>189,747</u>
Primeflight						
PrimeFlight Acquisition, LLC	First Lien Secured Debt	SOFR+685, 1.00% Floor	05/01/29	5,436	5,289	5,314 (9)(31)(32)
	First Lien Secured Debt	SOFR+625, 1.00% Floor	05/01/29	5,000	4,902	4,888 (9)(31)
					<u>10,191</u>	<u>10,202</u>
					<u>\$ 226,767</u>	<u>\$ 199,949</u>
Beverage, Food & Tobacco						
Bernier Foods						
Berner Food & Beverage, LLC	First Lien Secured Debt	SOFR+565, 1.00% Floor	07/30/27	\$ 30,341	\$ 29,918	\$ 29,279 (9)(31)
	First Lien Secured Debt - Revolver	P+450	07/30/26	1,435	1,419	1,385 (9)(28)
	First Lien Secured Debt - Revolver	SOFR+465, 1.00% Floor	07/30/26	1,446	560	525 (9)(21)(23)(31)
					<u>31,897</u>	<u>31,189</u>

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2024
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)	
Bolthouse Farms							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,086,122 Shares	1,147	1,195	(13)
Hive							
FCP-Hive Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	589 Shares	448	239	(9)(13)
	Common Equity - Common Stock	N/A	N/A	589 Shares	3	—	(9)(13)
Hive Intermediate, LLC	First Lien Secured Debt	SOFR+610 Cash plus 2.00% PIK, 1.00% Floor	09/22/27	13,995	13,827	13,575	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610 Cash plus 2.00% PIK, 1.00% Floor	09/22/27	2,326	608	566	(9)(21)(23)(30)
					<u>14,886</u>	<u>14,380</u>	
Nutpods							
Green Grass Foods, Inc.	First Lien Secured Debt	SOFR+650, 1.00% Floor	12/26/29	3,741	3,668	3,666	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	12/26/29	1,250	(24)	(25)	(8)(9)(21)(23)
Nutpods Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	125 Shares	125	125	(9)(13)(24)
					<u>3,769</u>	<u>3,766</u>	
Orgain, Inc.							
Butterfly Fighter Co-Invest, L.P.	Common Equity - Membership Interests	N/A	N/A	490,000 Shares	90	1,446	
Patriot Pickle							
Patriot Foods Buyer, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	12/24/29	249	245	244	(9)(31)
	First Lien Secured Debt	SOFR+600, 1.00% Floor	12/22/29	500	(5)	(10)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	12/22/29	250	(5)	(5)	(8)(9)(21)(23)
					<u>235</u>	<u>229</u>	
Rise Baking							
Ultimate Baked Goods Midco LLC	First Lien Secured Debt	SOFR+635, 1.00% Floor	08/13/27	26,155	25,748	26,126	(9)(30)
	First Lien Secured Debt	SOFR+560, 1.00% Floor	08/13/27	5,647	5,580	5,543	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	08/13/27	3,243	(47)	(4)	(8)(9)(20)(21)(23)
					<u>31,281</u>	<u>31,665</u>	
Turkey Hill							
IC Holdings LLC	Common Equity - Series A Units	N/A	N/A	169 Shares	169	—	(9)(13)
THLP CO. LLC	First Lien Secured Debt	SOFR+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/25	26,038	25,916	26,038	(9)(31)
	First Lien Secured Debt	SOFR+600 Cash plus 6.00% PIK, 1.00% Floor	05/31/24	1,400	1,431	1,407	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/24	4,494	2,114	2,116	(9)(20)(21)(23)(31)
					<u>29,630</u>	<u>29,561</u>	
				Total Beverage, Food & Tobacco	<u>\$ 112,935</u>	<u>\$ 113,431</u>	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2024
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)	
Business Services							
Accelerate Learning							
Eagle Purchaser, Inc.	First Lien Secured Debt	SOFR+675, 1.00% Floor	03/22/30	\$ 4,307	\$ 3,754	\$ 3,859	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	03/22/29	658	384	394	(9)(21)(23)(31) (32)
					4,138	4,253	
AlpineX							
Alpinex Opco, LLC	First Lien Secured Debt	SOFR+626, 1.00% Floor	12/27/27	21,219	20,884	20,870	(9)(31)
	First Lien Secured Debt	SOFR+752, 1.00% Floor	12/27/27	630	615	614	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+626, 1.00% Floor	12/27/27	1,489	570	584	(9)(21)(23)(31)
					22,069	22,068	
Ambrosia Buyer Corp.							
Ambrosia Buyer Corp.	Unsecured Debt	11% PIK	12/15/31	336	2,664	329	(14)
	Common Equity - Common Stock	N/A	N/A	152,029 Shares	11,961	1,478	(13)(24)
	Warrants - Warrants	N/A	N/A	58,773 Shares	576	70	
					15,201	1,877	
AML Rightsource							
Gabriel Partners, LLC	First Lien Secured Debt	SOFR+640, 1.00% Floor	09/21/26	30,649	30,340	30,266	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	09/21/26	665	303	302	(9)(21)(23)(31)
					30,643	30,568	
Avenu							
ACP Avenu Buyer, LLC	First Lien Secured Debt	SOFR+625, 1.00% Floor	10/02/29	6,747	3,371	3,397	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	10/02/29	750	(19)	(11)	(8)(9)(21)(23)
					3,352	3,386	
Continuum							
Continuum Global Solutions, LLC	Preferred Equity - Preferred Equity	N/A	N/A	775 Shares	78	78	(9)(13)
Escalent							
M&M OPCO, LLC	First Lien Secured Debt	SOFR+810, 1.00% Floor	04/07/29	9,429	9,181	9,264	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+810, 1.00% Floor	04/07/29	476	(12)	(8)	(8)(9)(21)(23)
					9,169	9,256	
G&A							
G&A Partners Holding Company II, LLC	First Lien Secured Debt	SOFR+550, 0.75% Floor	03/01/31	9,648	3,112	3,111	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	03/01/30	352	(7)	(7)	(8)(9)(21)(23)
					3,105	3,104	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2024
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)	
GoI							
Apiom, Inc.	First Lien Secured Debt	SOFR+745, 2.00% Floor	05/02/28	2,500	2,483	2,488	(9)(17)(30)
HMA							
Health Management Associates Superholdings, Inc.	First Lien Secured Debt	SOFR+635, 1.00% Floor	03/30/29	4,613	4,012	4,060	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	03/30/29	284	(7)	(4)	(8)(9)(20)(21)(23)
					4,005	4,056	
IRP							
Precision Refrigeration & Air Conditioning LLC	First Lien Secured Debt	SOFR+690, 1.00% Floor	03/08/28	16,013	15,746	15,533	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	03/08/28	1,705	1,397	1,369	(9)(21)(23)(31)
SMC IR Holdings, LLC	Common Equity - Common Stock	N/A	N/A	148 Shares	170	275	(9)
					17,313	17,177	
Jacent							
Jacent Strategic Merchandising	First Lien Secured Debt	SOFR+585 Cash plus 0.75% PIK, 1.00% Floor	04/23/24	22,249	22,241	21,833	(9)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	04/23/24	3,500	1,563	1,505	(9)(21)(23)(30)
	Common Equity - Common Stock	N/A	N/A	5,000 Shares	500	56	(9)(13)
JSM Equity Investors, L.P.	Preferred Equity - Class P Partnership Units	N/A	N/A	11 Shares	11	1	(9)(13)
					24,315	23,395	
Jones & Frank							
JF Acquisition, LLC	First Lien Secured Debt	SOFR+560, 1.00% Floor	07/31/26	12,931	12,866	12,803	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	07/31/26	1,569	(10)	(15)	(8)(9)(21)(23)
					12,856	12,788	
Naviga							
Colonnade Parent Inc (fka Naviga Inc.)	First Lien Secured Debt	7.10%	04/27/24	13,126	13,111	11,551	(9)(14)(31)
	First Lien Secured Debt - Revolver	7.10%	04/27/24	500	500	440	(9)(14)(23)(31)
					13,611	11,991	
PSE							
Graffiti Buyer, Inc.	First Lien Secured Debt	SOFR+560, 1.00% Floor	08/10/27	8,283	8,188	8,200	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+460, 1.00% Floor	08/10/27	1,002	591	592	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	P+450	08/10/27	305	301	302	(9)(28)
Graffiti Parent, LP	Common Equity - Common Stock	N/A	N/A	2,439 Shares	244	385	(9)(13)
					9,324	9,479	
PSI Services, LLC							
Lifelong Learner Holdings, LLC	First Lien Secured Debt	SOFR+590, 1.00% Floor	10/20/25	5,321	5,242	5,321	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+590, 1.00% Floor	10/20/25	597	445	448	(9)(21)(23)(31)
					5,687	5,769	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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March 31, 2024
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)	
SafetyCo							
HEF Safety Ultimate Holdings, LLC	First Lien Secured Debt	SOFR+575, 1.00% Floor	11/19/29	13,481	7,238	7,144	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	11/17/29	1,500	365	363	(9)(21)(23)(31)
					7,603	7,507	
SEER							
GS SEER Group Borrower LLC	First Lien Secured Debt	SOFR+675, 1.00% Floor	04/29/30	4,607	3,708	3,705	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/30/29	367	(9)	(10)	(8)(9)(21)(23)
GS SEER Group Holdings, LLC	Common Equity - Common Stock	N/A	N/A	42 Shares	42	38	(9)(13)(24)
					3,741	3,733	
Smith System							
Smith Topco, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	11/06/29	8,850	8,661	8,739	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	11/06/29	1,128	(24)	(14)	(8)(9)(21)(23)
					8,637	8,725	
Soliant							
Soliant Health, Inc.	Common Equity - Membership Interests	N/A	N/A	300 Shares	300	1,589	(9)
Trench Plate							
Trench Plate Rental Co.	First Lien Secured Debt	SOFR+560, 1.00% Floor	12/03/26	17,864	17,670	17,551	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	12/03/26	1,818	865	850	(9)(20)(21)(23)(31)
Trench Safety Solutions Holdings, LLC	Common Equity - Common Stock	N/A	N/A	331 Shares	50	44	(9)(13)
					18,585	18,445	
US Legal Support							
US Legal Support Investment Holdings, LLC	Common Equity - Series A-1 Units	N/A	N/A	631,972 Shares	632	904	(9)(13)
USLS Acquisition, Inc.	First Lien Secured Debt	SOFR+590, 1.00% Floor	12/02/24	23,507	23,398	23,387	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+490, 1.00% Floor	12/02/24	1,528	1,035	1,037	(9)(20)(21)(23)(30)(31)
	First Lien Secured Debt - Revolver	P+475	12/02/24	80	80	80	(9)(28)
					25,145	25,408	
Wilson Language Training							
Owl Acquisition, LLC	First Lien Secured Debt	SOFR+535, 1.00% Floor	02/04/28	9,635	9,493	9,562	(9)(30)
Owl Parent Holdings, LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	171	(9)(13)
					9,593	9,733	
					\$ 250,953	\$ 236,873	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)	
Chemicals, Plastics & Rubber							
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I							
Carbonfree Chemicals Holdings LLC (4)	Common Equity - Common Equity / Interest	N/A	N/A	1,246 Shares	\$ 56,505	\$ 18,972	(13)(16)(24)
FC2 LLC (4)	Common Equity - Common Stock	N/A	N/A	5 Shares	—	—	(13)(24)
	Secured Debt - Promissory Note	6.50%	10/14/27	12,500	12,500	12,500	
					<u>69,005</u>	<u>31,472</u>	
Westfall Technik, Inc.							
Westfall Technik, Inc.	First Lien Secured Debt	SOFR+690 Cash plus 0.75% PIK, 1.00% Floor	09/13/24	21,444	21,389	21,058	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+690 Cash plus 0.75% PIK, 1.00% Floor	09/13/24	2,046	2,041	2,009	(9)(23)(31)
					<u>23,430</u>	<u>23,067</u>	
					<u>\$ 92,435</u>	<u>\$ 54,539</u>	
Construction & Building							
Allstar Holdings							
Athlete Buyer, LLC	First Lien Secured Debt	SOFR+635, 1.00% Floor	04/26/29	\$ 23,337	\$ 22,770	\$ 22,753	(9)(31)
	First Lien Secured Debt	SOFR+635 Cash plus 1.00% PIK, 1.00% Floor	04/26/29	1,942	1,899	1,893	(9)(31)
	First Lien Secured Debt	SOFR+660, 1.00% Floor	04/26/29	1,000	(10)	(25)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	04/26/29	652	421	418	(9)(21)(23)(31)
					<u>25,080</u>	<u>25,039</u>	
Englert							
Gutter Buyer, Inc.	First Lien Secured Debt	SOFR+635, 1.00% Floor	03/06/25	28,881	28,765	28,509	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	03/06/25	2,727	1,591	1,563	(9)(20)(21)(23)(31)
Gutter Holdings, LP	Common Equity - Common Stock	N/A	N/A	500 Shares	500	223	(9)(13)
					<u>30,856</u>	<u>30,295</u>	
Pave America							
Pave America Interco, LLC (f/k/a Pavement Partners Interco, LLC)	First Lien Secured Debt	SOFR+690, 1.00% Floor	02/07/28	12,441	12,135	12,068	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	02/07/28	942	(23)	(28)	(8)(9)(21)(23)
					<u>12,112</u>	<u>12,040</u>	
RF Fager							
R.F. Fager Company, LLC	First Lien Secured Debt	SOFR+525, 1.00% Floor	03/04/30	2,750	897	896	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/04/30	250	(6)	(6)	(8)(9)(21)(23)
					<u>891</u>	<u>890</u>	
					<u>\$ 68,939</u>	<u>\$ 68,264</u>	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)
Consumer Goods - Durable						
A&V						
A&V Holdings Midco, LLC	First Lien Secured Debt - Revolver	P+350	03/10/25	\$ 1,505	\$ 63	\$ 71 (21)(23)(28)
KLO Holdings, LLC						
1244311 B.C. Ltd. (4)	First Lien Secured Debt	SOFR+500, 1.00% Floor	09/30/25	2,592	2,592	2,540 (17)(30)
	First Lien Secured Debt	SOFR+500 PIK, 1.00% Floor	09/30/25	1,281	1,281	1,253 (17)(30)
	Common Equity - Common Stock	N/A	N/A	1,000,032 Shares	1,000	1,448 (2)(13)(17)(24)
					<u>4,873</u>	<u>5,241</u>
NSi Industries						
Wildcat BuyerCo, Inc.	First Lien Secured Debt	SOFR+575, 1.00% Floor	02/26/27	26,995	24,366	24,382 (21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	02/26/27	725	(7)	(13) (8)(20)(21)(23)
Wildcat Parent LP	Common Equity - Common Stock	N/A	N/A	1,070 Shares	107	242
					<u>24,466</u>	<u>24,611</u>
Sorenson Holdings, LLC						
Sorenson Holdings, LLC	First Lien Secured Debt	8% PIK	04/01/30	247	197	197
	First Lien Secured Debt	10% PIK	04/01/30	60	54	54
	Common Equity - Membership Interests	N/A	N/A	279 Shares	108	108 (13)(24)
					<u>359</u>	<u>359</u>
				Total Consumer Goods – Durable	<u>\$ 29,761</u>	<u>\$ 30,282</u>
Consumer Goods - Non-durable						
3D Protein						
Protein For Pets Opco, LLC	First Lien Secured Debt	SOFR+525, 1.00% Floor	09/22/30	\$ 6,792	\$ 6,657	\$ 6,657 (9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/22/30	708	(14)	(14) (8)(9)(21)(23)
					<u>6,643</u>	<u>6,643</u>
Dan Dee						
Project Comfort Buyer, Inc.	First Lien Secured Debt	SOFR+710, 1.00% Floor	02/01/25	19,790	19,662	19,569 (9)(30)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	02/01/25	1,731	(6)	(19) (8)(9)(21)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	491,405 Shares	492	172 (9)(13)
					<u>20,148</u>	<u>19,722</u>
LashCo						
Lash OpCo, LLC	First Lien Secured Debt	SOFR+275 Cash plus 5.10% PIK, 1.00% Floor	03/18/26	43,263	42,851	42,610 (9)(31)
	First Lien Secured Debt - Revolver	SOFR+275 Cash plus 5.10% PIK, 1.00% Floor	09/18/25	1,612	1,591	1,590 (9)(21)(23)(31)
					<u>44,442</u>	<u>44,200</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 (35)	Fair Value (1)(36)	
Paladone							
Paladone Group Bidco Limited	First Lien Secured Debt	SOFR+560, 1.00% Floor	11/12/27	6,919	6,830	6,842	(9)(17)(31)
	First Lien Secured Debt - Revolver	SON+585, 1.00% Floor	11/12/27	£ 353	(6)	(5)	(8)(9)(17)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	11/12/27	1,412	(17)	(16)	(8)(9)(17)(21)(23)
Paladone Group Holdings Limited	Common Equity - Common Stock	N/A	N/A	94,151 Shares	94	89	(9)(13)(17)
					<u>6,901</u>	<u>6,910</u>	
RoC Skincare							
RoC Holcco LLC	First Lien Secured Debt	SOFR+600, 1.00% Floor	02/21/31	12,805	12,554	12,549	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	02/21/30	2,195	(43)	(44)	(8)(9)(21)(23)
					<u>12,511</u>	<u>12,505</u>	
Sequential Brands Group, Inc.							
Gainline Galaxy Holdings LLC	Common Equity - Common Stock	N/A	N/A	10,854 Shares	2,041	195	(13)(16)(17)
Galaxy Universal LLC	First Lien Secured Debt	SOFR+525, 1.00% Floor	11/12/26	1,241	1,225	1,236	(17)(31)
Swisstech IP CO, LLC	First Lien Secured Debt	6.00% PIK	11/29/24	192	79	190	(17)
					<u>3,345</u>	<u>1,621</u>	
Suave							
Silk Holdings I Corp.	Common Equity - Common Stock	N/A	N/A	100 Shares	100	203	(9)(13)(24)
Silk Holdings III Corp.	First Lien Secured Debt	SOFR+775, 1.00% Floor	05/01/29	9,826	9,554	9,727	(9)(13)
	First Lien Secured Debt	SOFR+650, 1.00% Floor	05/01/29	20,125	—	(201)	(8)(9)(23)
					<u>9,654</u>	<u>9,729</u>	
Village Pet Care							
Village Pet Care, LLC	First Lien Secured Debt	SOFR+650, 1.00% Floor	09/22/29	6,500	2,173	2,120	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	P+550	09/22/29	1,000	382	380	(9)(21)(23)(28)
					<u>2,555</u>	<u>2,500</u>	
					<u>Total Consumer Goods – Non-durable</u>		
					<u>\$ 106,199</u>	<u>\$ 103,830</u>	
Consumer Services							
Activ							
Activ Software Holdings, LLC	First Lien Secured Debt	SOFR+625, 1.00% Floor	05/04/27	\$ 32,037	\$ 31,569	\$ 31,731	(9)(32)(33)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	05/04/27	2,407	(25)	(24)	(8)(9)(21)(23)
					<u>31,544</u>	<u>31,707</u>	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)	
Atlas Technical Consultants							
GI Apple Midco LLC	First Lien Secured Debt	SOFR+675, 1.00% Floor	04/19/30	8,407	7,579	7,700	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/19/29	556	(14)	—	(9)(20)(21)(23)
					7,565	7,700	
Bird							
Bird Scooter Acquisition Corp. (4)	Common Equity - Common Stock	N/A	N/A	4,656,670 Shares	366	373	(9)(13)(24)
Blue Jay Transit Inc. (4)	First Lien Secured Debt	SOFR+300, 1.00% Floor	03/22/28	23,107	22,077	22,440	(9)(23)(30)
					22,443	22,813	
Clarus Commerce							
Marlin DTC-LS Midco 2, LLC	First Lien Secured Debt	SOFR+660, 1.00% Floor	07/01/25	21,355	21,218	21,212	(31)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	07/01/25	685	—	(5)	(8)(21)(23)
					21,218	21,207	
Excelligence							
Excelligence Learning Corporation	First Lien Secured Debt	SOFR+575, 1.00% Floor	01/18/30	8,630	8,458	8,458	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	01/18/30	1,370	388	388	(9)(21)(23)(31)
					8,846	8,846	
Go Car Wash							
Go Car Wash Management Corp.	First Lien Secured Debt	SOFR+635, 1.00% Floor	12/31/26	23,728	10,721	10,511	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	12/31/26	417	(1)	(9)	(8)(9)(21)(23)
					10,720	10,502	
Lending Point							
LendingPoint LLC	First Lien Secured Debt	SOFR+665 Cash plus 5.00% PIK, 1.00% Floor	12/30/26	32,359	32,055	32,094	(9)(30)
	First Lien Secured Debt	SOFR+590, 1.00% Floor	12/30/26	4,167	4,143	4,134	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+590, 1.00% Floor	12/30/26	8,333	1,864	1,842	(9)(21)(23)(31)
					38,062	38,070	
Renovo							
HomeRenew Buyer, Inc.	First Lien Secured Debt	SOFR+665, 1.00% Floor	11/23/27	15,284	15,089	14,673	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+665, 1.00% Floor	11/23/27	1,958	1,930	1,880	(9)(23)(31)
					17,019	16,553	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)		
The Club Company								
Eldrickco Limited	First Lien Secured Debt	SON+578, 0.50% Floor	11/26/25	£ 14,858	16,145	15,902	(9)(17)(21)(23) (29)	
	First Lien Secured Debt - Revolver	SON+578, 0.50% Floor	11/26/25	£ 356	415	444	(9)(17)(23)(29)	
	First Lien Secured Debt - Revolver	SON+603, 0.50% Floor	05/26/25	£ 345	—	(4)	(8)(9)(17)(21) (23)	
					16,560	16,342		
The Weather Company								
Zephyr Buyer, L.P.	First Lien Secured Debt	SOFR+675, 1.00% Floor	01/31/30	31,048	30,296	30,272	(9)(31)	
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	01/31/30	3,952	(96)	(99)	(8)(9)(21)(23)	
					30,200	30,173		
US Auto								
Auto Pool 2023 Trust (Del. Stat. Trust) (4)	Structured Products and Other - Membership Interests	N/A	02/28/29	N/A	26,131	25,200	(9)(25)	
								Total Consumer Services
					\$ 230,308	\$ 229,113		
Diversified Investment Vehicles, Banking, Finance, Real Estate								
Celink								
Compu-Link Corporation (dba Celink)	First Lien Secured Debt	SOFR+610, 1.00% Floor	11/30/28	\$ 8,432	\$ 8,273	\$ 8,308	(9)(30)	
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	11/30/28	2,883	(13)	(42)	(8)(9)(21)(23)	
Peer Advisors, LLC	First Lien Secured Debt	SOFR+610, 1.00% Floor	11/30/28	4,538	4,530	4,472	(9)(30)	
					12,790	12,738		
Definiti LLC								
Greylock Holdings LLC	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	67	(9)(13)	
RHI Acquisition LLC	First Lien Secured Debt	SOFR+660, 1.00% Floor	03/16/29	9,175	6,335	6,214	(9)(21)(23)(32)	
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	03/16/29	660	(16)	(23)	(8)(9)(21)(23)	
					6,419	6,258		
Golden Bear								
Golden Bear 2016-R, LLC (4)	Structured Products and Other - Membership Interests	N/A	09/20/42	N/A	16,517	10,439	(3)(17)	
Purchasing Power, LLC								
Purchasing Power Funding I, LLC	First Lien Secured Debt - Revolver	SOFR+710, 0.00% Floor	02/24/25	9,113	3,463	3,463	(9)(21)(23)(30)	
Spectrum Automotive								
Shelby 2021 Holdings Corp.	First Lien Secured Debt	SOFR+586, 0.75% Floor	06/29/28	14,217	13,519	13,526	(9)(21)(23)(30)	
	First Lien Secured Debt - Revolver	SOFR+586, 0.75% Floor	06/29/27	420	(3)	(4)	(8)(9)(21)(23)	
					13,516	13,522		
					\$ 52,705	\$ 46,420		Total Diversified Investment Vehicles, Banking, Finance, Real Estate

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)	
Energy - Electricity							
Renew Financial LLC (f/k/a Renewable Funding, LLC)							
AIC SPV Holdings II, LLC	Preferred Equity - Preferred Stock	N/A	N/A	142 Shares	\$ 534	\$ 283	(13)(15)(17)
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Common Equity - Common Stock	N/A	N/A	1,368,286 Shares	16,813	96	(13)(17)(24)
Renew JV LLC	Common Equity - Membership Interests	N/A	N/A	286,236 Shares	286	378	(13)(17)
					<u>17,633</u>	<u>757</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	2,128	(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>2,128</u>	
Total Energy – Electricity					<u>\$ 30,491</u>	<u>\$ 2,885</u>	
Energy - Oil & Gas							
Pelican							
Pelican Energy, LLC (4)	Common Equity - Membership Interests	N/A	N/A	1,444 Shares	\$ 11,802	\$ 144	(13)(16)(17)(24)
Spotted Hawk							
SHD Oil & Gas, LLC (5)	Common Equity - Series C Units	N/A	N/A	50,952,525 Shares	43,453	347	(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>347</u>	
Total Energy – Oil & Gas					<u>\$ 56,666</u>	<u>\$ 491</u>	
Healthcare & Pharmaceuticals							
83bar							
83Bar, Inc.	First Lien Secured Debt	SOFR+586, 1.50% Floor	07/02/26	\$ 2,995	\$ 2,989	\$ 2,943	(9)(30)
Akoya							
Akoya Biosciences, Inc.	First Lien Secured Debt	SOFR+691, 2.50% Floor	11/01/27	22,500	22,496	22,500	(9)(30)
Alcami							
Alcami Corporation	First Lien Secured Debt	SOFR+710, 1.00% Floor	12/21/28	8,734	8,484	8,582	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	12/21/28	1,096	(30)	(19)	(8)(9)(21)(23)
					<u>8,454</u>	<u>8,563</u>	
Alcresta Therapeutics Inc.							
Alcresta Holdings, LP	Preferred Equity - Preferred Equity	N/A	N/A	116 Shares	116	116	(9)(13)(24)
	Common Equity - Common Stock	N/A	N/A	1,176 Shares	1	1	(9)(13)(24)
Alcresta Therapeutics Inc.	First Lien Secured Debt	SOFR+575, 1.00% Floor	03/31/30	9,441	2,166	2,164	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	03/31/29	441	(9)	(9)	(8)(9)(21)(23)
					<u>2,274</u>	<u>2,272</u>	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)	
Carbon6							
Carbon6 Technologies, Inc.	Preferred Equity - Preferred Equity	N/A	N/A	280,899 Shares	250	250	(9)(13)
Cato Research							
LS Clinical Services Holdings, Inc.	First Lien Secured Debt	SOFR+751, 1.00% Floor	12/16/27	13,684	13,484	13,084	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+751, 1.00% Floor	06/16/27	1,875	164	115	(9)(21)(23)(31)
					13,648	13,199	
Celerion							
Celerion Buyer, Inc.	First Lien Secured Debt	SOFR+650, 0.75% Floor	11/05/29	9,260	7,753	7,935	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 0.75% Floor	11/03/28	639	(15)	(3)	(8)(9)(21)(23)
					7,738	7,932	
Cerus							
Cerus Corporation	First Lien Secured Debt	SOFR+660, 1.80% Floor	03/01/28	16,500	16,466	16,500	(9)(17)(30)
	First Lien Secured Debt	SOFR+660, 1.00% Floor	03/01/28	6,000	2,976	3,000	(9)(17)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+385, 1.00% Floor	03/01/28	2,000	1,711	1,712	(9)(17)(21)(23)(30)
					21,153	21,212	
CNSI							
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	First Lien Secured Debt	SOFR+650, 0.50% Floor	12/17/29	17,775	17,242	17,508	(9)(31)
	First Lien Secured Debt	SOFR+650, 0.50% Floor	12/17/28	3,990	3,921	3,950	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 0.50% Floor	12/17/29	2,000	329	357	(9)(21)(23)(31)
					21,492	21,815	
Compass Health							
Roscoe Medical, Inc	First Lien Secured Debt	SOFR+636, 1.00% Floor	09/30/24	7,449	7,181	7,337	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+636, 1.00% Floor	09/30/24	1,393	480	512	(9)(21)(23)(30)
					7,661	7,849	
EmpiRx							
EmpiRx Health LLC	First Lien Secured Debt	SOFR+510, 1.00% Floor	08/05/27	8,886	8,767	8,864	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	08/05/27	909	(10)	(2)	(8)(9)(20)(21)(23)
					8,757	8,862	
ExactCare							
ExactCare Parent, Inc.	First Lien Secured Debt	SOFR+650, 1.00% Floor	11/03/29	18,033	17,555	17,717	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	11/03/29	1,967	(50)	(34)	(8)(9)(21)(23)
					17,505	17,683	

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Gateway Services							
Gateway US Holdings, Inc.	First Lien Secured Debt	SOFR+615, 0.75% Floor	09/22/26	9,608	9,546	9,608	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+665, 0.75% Floor	09/22/26	304	(2)	—	(9)(21)(23)
					9,544	9,608	
Gossamer							
GB001, Inc.	First Lien Secured Debt	SOFR+711, 2.00% Floor	01/01/25	25,935	1,907	1,935	(9)(17)(23)(30)
Health & Safety Institute							
HSI Halo Holdings, LLC	Common Equity - Common Stock	N/A	N/A	104 Shares	16	13	(9)(13)
HSI HALO Acquisition, Inc.	First Lien Secured Debt	SOFR+585, 1.00% Floor	08/31/26	16,059	15,926	15,842	(9)(31)
	First Lien Secured Debt	SOFR+635, 1.00% Floor	08/31/26	2,435	2,398	2,424	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+485, 1.00% Floor	09/02/25	677	675	674	(9)(23)(31)
	First Lien Secured Debt - Revolver	P+475	09/02/25	135	135	135	(9)(28)
	Common Equity - Common Stock	N/A	N/A	500 Shares	31	1,259	(9)(13)
					19,181	20,347	
KureSmart							
Clearway Corporation (f/k/a NP/Clearway Holdings, Inc.)	Common Equity - Common Stock	N/A	N/A	133 Shares	133	264	(9)(13)
Kure Pain Holdings, Inc.	First Lien Secured Debt	SOFR+610, 1.00% Floor	08/27/25	21,214	21,130	21,210	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	08/27/24	2,654	(8)	—	(9)(21)(23)
					21,255	21,474	
LucidHealth							
Premier Imaging, LLC	First Lien Secured Debt	SOFR+611, 1.00% Floor	01/02/25	8,011	7,952	7,610	(9)(31)
Mannkind Corporation							
Mannkind Corporation	First Lien Secured Debt	SOFR+635, 1.00% Floor	08/01/25	9,822	9,800	9,822	(9)(26)(30)
	Common Equity - Common Stock	N/A	N/A	334,226 Shares	76	1,514	(9)(10)(13)(17)
					9,876	11,336	
Maxor National Pharmacy Services, LLC							
Maxor National Pharmacy Services, LLC	First Lien Secured Debt	SOFR+700, 1.00% Floor	03/01/29	13,286	12,936	13,087	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+700, 1.00% Floor	03/01/29	1,530	(38)	(23)	(8)(9)(21)(23)
Maxor Topco, L.P.	Preferred Equity - Preferred Equity	N/A	N/A	50,000 Shares	50	68	(9)(13)
					12,948	13,132	
Medical Guardian							
Medical Guardian, LLC	First Lien Secured Debt	SOFR+635, 1.00% Floor	10/26/26	35,483	30,450	30,455	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	10/26/26	3,810	808	810	(9)(21)(23)(30)
					31,258	31,265	

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Midwest Vision							
Midwest Vision Partners Management, LLC	First Lien Secured Debt	SOFR+665, 1.00% Floor	01/12/27	21,624	21,375	21,245	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+665, 1.00% Floor	01/12/27	612	605	601	(9)(23)(31)
					21,980	21,846	
Partner Therapeutics, Inc							
Partner Therapeutics, Inc	Preferred Equity - Preferred Equity	N/A	N/A	55,556 Shares	333	387	(9)(13)
	Warrants - Warrants	N/A	N/A	73,333 Shares	389	188	(9)(13)
					722	575	
PHS							
PHS Buyer, Inc.	First Lien Secured Debt	SOFR+610 Cash plus 1.50% PIK, 1.00% Floor	01/31/27	23,998	23,756	23,698	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610 Cash plus 1.50% PIK, 1.00% Floor	01/31/27	2,000	1,310	1,317	(9)(21)(23)(30)
					25,066	25,015	
RHA Health Services							
Pace Health Companies, LLC	First Lien Secured Debt	SOFR+640, 1.00% Floor	08/02/25	3,722	3,699	3,676	(9)(31)
	First Lien Secured Debt	SOFR+665, 1.00% Floor	08/02/25	2,496	1,568	1,568	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	08/02/25	500	—	(6)	(8)(9)(20)(21)(23)
					5,267	5,238	
Rigel Pharmaceuticals							
Rigel Pharmaceuticals, Inc.	First Lien Secured Debt	SOFR+576, 1.50% Floor	09/01/26	18,000	18,000	18,000	(9)(30)
Team Select							
TS Investors, LLC	First Lien Secured Debt	SOFR+660, 1.00% Floor	05/04/29	2,301	1,869	1,932	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	05/04/29	185	(5)	—	(9)(21)(23)
					1,864	1,932	
TELA Bio, Inc.							
TELA Bio, Inc.	First Lien Secured Debt	SOFR+635, 1.00% Floor	05/01/27	16,667	13,287	13,333	(9)(23)(30)
TersSera							
TerSera Therapeutics LLC	First Lien Secured Debt	SOFR+575, 1.00% Floor	04/04/29	13,791	13,426	13,756	(9)(30)
	First Lien Secured Debt	P+575	04/04/29	35	34	35	(9)(28)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/04/29	1,140	(29)	(3)	(8)(9)(21)(23)
					13,431	13,788	
TissueTech							
TissueTech, Inc.	First Lien Secured Debt	SOFR+586, 1.00% Floor	04/01/27	17,500	17,433	17,500	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	04/01/27	1,000	497	500	(9)(21)(23)(30)
					17,930	18,000	

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Treace							
Treace Medical Concepts, Inc.	First Lien Secured Debt	SOFR+610, 1.00% Floor	04/01/27	35,000	14,532	13,796	(9)(17)(23)(27)(30)
	First Lien Secured Debt - Revolver	SOFR+410, 1.00% Floor	04/01/27	3,000	394	328	(9)(17)(21)(23)(27)(30)
					14,926	14,124	
Unchained Labs							
Unchained Labs, LLC	First Lien Secured Debt	SOFR+555, 1.00% Floor	08/09/27	4,111	4,074	4,060	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+555, 1.00% Floor	08/09/27	726	(8)	(9)	(8)(9)(21)(23)
					4,066	4,051	
US Fertility							
US Fertility Enterprises, LLC	First Lien Secured Debt	SOFR+600, 1.00% Floor	12/21/27	3,313	3,264	3,264	(9)(31)
	First Lien Secured Debt	SOFR+660, 1.00% Floor	12/21/27	2,950	2,891	2,920	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+651, 1.00% Floor	12/21/27	63	15	15	(9)(21)(23)(31)
					6,170	6,199	
WellDyneRx, LLC							
WellDyneRX, LLC	First Lien Secured Debt	SOFR+685, 0.75% Floor	03/09/27	17,715	17,468	17,228	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+685, 0.75% Floor	03/09/26	1,923	(19)	(48)	(8)(9)(21)(23)
					17,449	17,180	
			Total Healthcare & Pharmaceuticals		\$ 408,496	\$ 411,068	
High Tech Industries							
Acronis AG							
ACRONIS AG	First Lien Secured Debt	SOFR+595 Cash plus 1.00% PIK, 1.00% Floor	04/01/27	\$ 27,006	\$ 26,856	\$ 27,006	(9)(17)(30)
American Megatrends							
AMI US Holdings Inc.	First Lien Secured Debt	SOFR+535, 1.00% Floor	04/01/25	20,462	20,370	20,462	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+535, 0.00% Floor	04/01/24	2,907	—	—	(9)(21)(23)
					20,370	20,462	
BarTender							
Sigma Buyer LLC	First Lien Secured Debt	SOFR+675, 0.75% Floor	01/04/28	5,940	5,797	5,925	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+675, 0.75% Floor	01/04/28	1,500	266	296	(9)(21)(23)(31)(32)
					6,063	6,221	
Calero Holdings, Inc.							
Telesoft Holdings, LLC	First Lien Secured Debt	SOFR+585, 1.00% Floor	12/16/25	21,818	21,662	21,539	(30)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/16/25	2,273	98	84	(21)(23)(30)
					21,760	21,623	

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ChyronHego Corporation							
ChyronHego Corporation (5)	Preferred Equity - Preferred Equity	N/A	N/A	7,800 Shares	6,001	19,610	(13)(24)
ChyronHego US Holding Corporation (5)	First Lien Secured Debt	SOFR+350, 1.75% Floor	06/30/26	106,656	106,443	106,656	(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.75% Floor	06/30/26	5,000	3,800	3,800	(21)(23)(31)
					116,244	130,066	
Dairy.com							
Momentx Corporation	First Lien Secured Debt	SOFR+585, 1.00% Floor	06/24/27	15,008	14,832	14,859	(9)(31)
	First Lien Secured Debt	SOFR+635, 1.00% Floor	06/24/27	1,353	1,331	1,353	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	06/24/27	1,257	1,243	1,244	(9)(23)(31)
					17,406	17,456	
Digital.ai							
Digital.ai Software Holdings, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	08/10/28	23,110	22,713	22,879	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	08/10/28	2,419	(43)	(24)	(8)(9)(21)(23)
					22,670	22,855	
GoHealth							
Norvax, LLC	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	06/30/25	1,591	(8)	—	(9)(21)(23)
Gtreasury							
G Treasury SS LLC	First Lien Secured Debt	SOFR+600, 1.00% Floor	06/29/29	2,250	211	205	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	06/29/29	250	(4)	(5)	(8)(9)(21)(23)
					207	200	
International Cruise & Excursion Gallery, Inc.							
International Cruise & Excursion Gallery, Inc.	First Lien Secured Debt	SOFR+535, 1.00% Floor	06/06/25	14,138	14,069	11,423	(31)
Litify							
Litify Holdings Inc.	Common Equity - Common Stock	N/A	N/A	217,892 Shares	107	283	(9)(13)
Litify LLC	First Lien Secured Debt	SOFR+710, 1.00% Floor	02/02/29	11,667	11,367	11,404	(9)(30)
	First Lien Secured Debt	SOFR+760, 1.00% Floor	02/02/29	7,500	7,299	7,350	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	02/02/29	833	(20)	(19)	(8)(9)(21)(23)
					18,753	19,018	
Modern Campus							
Destiny Solutions U.S., Inc.	First Lien Secured Debt	SOFR+585, 1.00% Floor	06/08/26	25,318	24,999	24,937	(19)(30)
RMCF IV CIV XXXV, L.P.	Common Equity - Common Stock	N/A	N/A	482 Shares	1,000	1,788	(13)
					25,999	26,725	

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MYCOM							
Magnate Holding Corp.	First Lien Secured Debt	SOFR+615, 0.50% Floor	12/16/24	18,831	18,827	18,661	(9)(17)(31)
New Era Technology, Inc.							
New Era Technology, Inc.	First Lien Secured Debt	SOFR+640, 1.00% Floor	10/31/26	31,829	31,505	31,113	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	10/30/26	1,732	(17)	(39)	(8)(9)(21)(23)
					31,488	31,074	
Omada							
Omada Health, Inc.	First Lien Secured Debt	SOFR+710, 2.50% Floor	06/01/28	2,900	1,425	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)
					1,429	1,426	
Pro Vigil							
Pro-Vigil Holding Company, LLC	First Lien Secured Debt	SOFR+860, 1.00% Floor	01/11/26	29,939	23,448	23,277	(9)(21)(23)(31)
Schlesinger Group							
Schlesinger Global, LLC	First Lien Secured Debt	SOFR+275 Cash plus 5.60% PIK, 1.00% Floor	07/12/25	11,465	11,393	11,354	(9)(30)(31)
Simeio							
Simeio Group Holdings, Inc.	First Lien Secured Debt	SOFR+585 Cash plus 0.50% PIK, 1.00% Floor	02/02/26	8,126	8,088	8,025	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+585 Cash plus 0.50% PIK, 1.00% Floor	02/02/26	1,442	1,149	1,129	(9)(21)(23) (30)(31)
	First Lien Secured Debt - Revolver	P+475	02/02/26	288	288	283	(9)(28)
					9,525	9,437	
Sirsi Corporation							
Sirsi Corporation	First Lien Secured Debt	SOFR+635, 1.00% Floor	03/15/25	4,658	4,658	4,646	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	03/15/25	429	(1)	(1)	(8)(9)(21)(23)
					4,657	4,645	
Springbrook							
Springbrook Holding Company, LLC	First Lien Secured Debt	SOFR+561, 1.00% Floor	12/23/26	15,647	15,507	15,373	(31)
	First Lien Secured Debt	SOFR+661, 1.00% Floor	12/23/26	2,331	2,309	2,331	(31)
	First Lien Secured Debt	SOFR+550, 1.00% Floor	12/23/26	1,287	1,265	1,264	(30)
	First Lien Secured Debt - Revolver	SOFR+561, 1.00% Floor	12/23/26	1,463	(10)	(26)	(8)(21)(23)
					19,071	18,942	
UpStack							
Upstack Holdco Inc.	First Lien Secured Debt	SOFR+610, 1.00% Floor	08/20/27	31,310	30,780	31,075	(9)(31)(32)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	08/20/27	3,000	1,903	1,928	(9)(20)(21)(23) (30)(32)
					32,683	33,003	
					\$ 442,910	\$ 454,874	

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Hotel, Gaming, Leisure, Restaurants						
Cave						
Cave Enterprises Operations, LLC	First Lien Secured Debt	SOFR+660, 1.50% Floor	08/09/28	\$ 9,949	\$ 8,470	\$ 8,616 (9)(23)(30)
CircusTrix						
CircusTrix Holdings LLC	First Lien Secured Debt	SOFR+675, 1.00% Floor	07/18/28	3,995	945	975 (9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	07/18/28	1,000	(22)	(5) (8)(9)(21)(23)
					923	970
Guernsey						
Guernsey Holdings SDI LA LLC	First Lien Secured Debt	6.95%	11/18/26	1,789	1,779	1,668 (9)
	First Lien Secured Debt	SOFR+595, 1.00% Floor	11/18/26	1,167	—	— (9)(23)
					1,779	1,668
PARS Group LLC						
PARS Group LLC	First Lien Secured Debt	SOFR+685, 1.50% Floor	04/03/28	9,910	8,853	8,833 (9)(23)(30)
Taco Cabana						
YTC Enterprises, LLC	First Lien Secured Debt	SOFR+636, 1.00% Floor	08/16/26	9,358	9,294	9,171 (9)(30)
					\$ 29,319	\$ 29,258
Insurance						
High Street Insurance						
High Street Buyer, Inc.	First Lien Secured Debt	SOFR+540, 0.75% Floor	04/14/28	\$ 29,507	\$ 29,150	\$ 29,064 (9)(31)
	First Lien Secured Debt - Revolver	SOFR+590, 0.75% Floor	04/16/27	2,203	(23)	(33) (8)(9)(21)(23)
					29,127	29,031
PGM Holdings Corporation						
Turbo Buyer, Inc.	First Lien Secured Debt	SOFR+625, 1.00% Floor	12/02/25	18,838	18,667	18,414 (9)(31)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	12/02/25	923	270	256 (9)(21)(23)(31)
					18,937	18,670
					\$ 48,064	\$ 47,701
Manufacturing, Capital Equipment						
AVAD, LLC						
Surf Opco, LLC	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	03/17/26	\$ 20,000	\$ 13,508	\$ 13,533 (9)(16)(20)(21)(23)(30)
	Preferred Equity - Class P-1 Preferred	N/A	N/A	33,333 Shares	3,333	6,666 (9)(13)(16)
	Preferred Equity - Class P-2 Preferred	N/A	N/A	85,164 Shares	8,516	4,864 (9)(13)(16)
	Common Equity - Class A-1 Common	N/A	N/A	3,333 Shares	—	200 (9)(13)(16)
					25,357	25,263

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Carlisle Fluid Technologies							
LSF12 Donnelly Bidco, LLC	First Lien Secured Debt	SOFR+650, 1.00% Floor	10/02/29	14,925	14,576	14,573	(9)(30)
International Wire Group							
IW Buyer LLC	First Lien Secured Debt	SOFR+685, 1.00% Floor	06/28/29	2,091	2,035	2,054	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+685, 1.00% Floor	06/28/29	393	(10)	(7)	(8)(9)(20)(21)(23)
					2,025	2,047	
Kauffman							
Kauffman Holdco, LLC	Common Equity - Common Stock	N/A	N/A	250,000 Shares	250	128	(9)
Kauffman Intermediate, LLC	First Lien Secured Debt	SOFR+660, 1.00% Floor	05/08/25	15,932	15,870	15,769	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	05/08/25	1,243	469	453	(9)(20)(21)(23)(31)(32)
					16,589	16,350	
MedPlast Holdings Inc.							
Viant Medical Holdings, Inc. (fka MedPlast Holdings, Inc.)	Second Lien Secured Debt	SOFR+786, 0.00% Floor	07/02/26	8,000	7,981	7,900	(10)(30)
					\$ 66,528	\$ 66,133	
Retail							
IPS							
SI Holdings, Inc.	First Lien Secured Debt	SOFR+610, 1.00% Floor	12/31/27	\$ 30,709	\$ 30,586	\$ 30,398	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	12/31/27	3,242	512	473	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	P+500	12/31/27	171	171	169	(9)(28)
					Total Retail	\$ 31,269	\$ 31,040
Telecommunications							
MCA							
Mobile Communications America, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	10/16/29	\$ 11,135	\$ 2,343	\$ 2,355	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	10/16/29	1,359	(31)	(17)	(8)(9)(21)(23)
					2,312	2,338	
Securus Technologies Holdings, Inc.	Second Lien Secured Debt	SOFR+126 Cash plus 8.05% PIK, 1.00% Floor	11/01/25	7,412	7,385	5,559	(31)
					Total Telecommunications	\$ 9,697	\$ 7,897
Transportation - Cargo, Distribution							
Beacon Mobility							
Beacon Mobility Corp.	First Lien Secured Debt	SOFR+635, 1.00% Floor	12/31/25	\$ 36,936	\$ 36,827	\$ 36,897	(9)(30)(31)
	First Lien Secured Debt - Revolver	P+525	12/31/25	650	645	649	(9)(28)
	First Lien Secured Debt - Revolver	SOFR+535, 1.00% Floor	12/31/25	3,495	(30)	(4)	(8)(9)(20)(21)(23)
	First Lien Secured Debt - Revolver	4.10%	05/22/24	55,000	—	—	(9)(22)(23)
					37,442	37,542	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)	
Camin Cargo							
Camin Cargo Control Holdings, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	12/07/29	3,998	946	908	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	12/07/29	967	146	145	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	P+500	12/07/29	33	33	33	(9)(28)
					1,125	1,086	
Heniff and Superior							
Heniff Holdco, LLC	First Lien Secured Debt	SOFR+585, 1.00% Floor	12/03/26	29,366	29,103	29,219	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/03/24	3,925	2,735	2,738	(9)(20)(21)(23)(30)
					31,838	31,957	
IronClad							
Ironhorse Purchaser, LLC	First Lien Secured Debt	SOFR+676, 1.00% Floor	09/30/27	3,060	3,003	2,999	(9)(31)
	First Lien Secured Debt	SOFR+650, 1.00% Floor	09/30/27	1,449	(27)	(29)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	09/30/27	483	233	232	(9)(20)(21)(23)(30)
					3,209	3,202	
Meritus Gas Partners							
MGP Holdings III Corp.	First Lien Secured Debt	SOFR+525, 1.00% Floor	03/01/30	9,215	7,892	7,879	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/01/30	785	(15)	(16)	(8)(9)(21)(23)
					7,877	7,863	
MSEA Tankers LLC							
MSEA Tankers LLC (5)	Common Equity - Class A Units	N/A	N/A		15,791	50	(13)(17)(18)(24)
					\$ 97,282	\$ 81,700	
Utilities - Electric							
Congruex							
Congruex Group LLC	First Lien Secured Debt	SOFR+590, 0.75% Floor	05/03/29	\$ 14,738	\$ 14,469	\$ 14,332	(9)(31)
					\$ 14,469	\$ 14,332	
Wholesale							
Banner Solutions							
Banner Buyer, LLC	First Lien Secured Debt	SOFR+585, 1.00% Floor	10/31/25	\$ 14,986	\$ 14,908	\$ 14,884	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+585, 0.00% Floor	10/31/25	1,935	(11)	(13)	(8)(9)(21)(23)
Banner Parent Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	6,125 Shares	613	435	(9)(13)
					15,510	15,306	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (35)	Fair Value (1)(36)	
Thomas Scientific BSP-TS, LP	Preferred Equity - Preferred Equity	N/A	N/A	17 Shares	17	18	(9)(13)(24)
	Common Equity - Common Stock	N/A	N/A	185 Shares	185	164	(9)(13)
Thomas Scientific, LLC	First Lien Secured Debt	SOFR+640, 1.00% Floor	12/14/27	31,174	30,746	30,772	(9)(31)
	First Lien Secured Debt - Revolver	P+525	12/14/27	2,963	704	702	(9)(21)(23)(28)
					<u>31,652</u>	<u>31,656</u>	
Total Wholesale					<u>\$ 47,162</u>	<u>\$ 46,962</u>	
Total Investments before Cash Equivalents					<u>\$ 2,552,527</u>	<u>\$ 2,352,835</u>	
J.P. Morgan U.S. Government Money Market Fund		N/A	N/A	142	\$ 142	\$ 142	(34)
Goldman Sachs Financial Square Government Fund		N/A	N/A	113	\$ 113	\$ 113	(34)
Total Investments after Cash Equivalents					<u>\$ 2,552,782</u>	<u>\$ 2,353,090</u>	(6)(7)

- (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 consolidated 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 March 31, 2024, 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 December 31, 2023 and March 31, 2024 along with transactions during the three months ended March 31, 2024 in these affiliated investments are as follows:

Name of Issuer	Fair Value at December 31, 2023	Gross Additions ●	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at March 31, 2024	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
1244311 B.C. Ltd., Common Stock	\$ 1,087	\$ —	\$ —	\$ 361	\$ 1,448	\$ —	\$ —
1244311 B.C. Ltd., Term Loan	3,740	33	(8)	28	3,793	—	102
Auto Pool 2023 Trust (Del. Stat. Trust)	30,621	—	(1,736)	(3,685)	25,200	—	—
Blue Jay Transit Inc., Term Loan	—	22,077	—	363	22,440	—	28
Bird Scooter Acquisition Corp.	—	366	—	7	373	—	—
Carbonfree Chemicals Holdings LLC, Common Stock	18,727	—	—	245	18,972	—	—
FC2 LLC, Term Loan	12,501	—	—	(1)	12,500	—	203
FC2 LLC, Common Stock	—	—	—	—	—	—	—
Golden Bear 2016-R, LLC, Membership Interests	10,712	—	(610)	337	10,439	—	—
Pelican Energy, LLC, Common Stock	140	—	—	4	144	—	—
	<u>\$ 77,528</u>	<u>\$ 22,476</u>	<u>\$ (2,354)</u>	<u>\$ (2,341)</u>	<u>\$ 95,309</u>	<u>\$ —</u>	<u>\$ 333</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 December 31, 2023 and March 31, 2024 along with transactions during the three months ended March 31, 2024 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2023	Gross Additions •	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at March 31, 2024	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
Majority Owned Company							
ChyronHego Corporation, Preferred Equity	\$ 20,628	\$ —	\$ —	\$ (1,018)	\$ 19,610	\$ —	\$ —
ChyronHego US Holding Corporation, Term Loan	106,906	3	(250)	(3)	106,656	—	2,394
ChyronHego US Holding Corporation, Revolver	1,300	2,500	—	—	3,800	—	60
Merx Aviation Finance, LLC, Letter of Credit	—	—	—	—	—	—	—
Merx Aviation Finance, LLC, Membership Interests	117,043	—	—	2,629	119,672	—	—
Merx Aviation Finance, LLC, Revolver	74,076	—	(4,000)	(1)	70,075	—	1,833
MSEA Tankers LLC, Class A Units	45	—	—	5	50	—	—
Controlled Company							
SHD Oil & Gas, LLC, Series C Units	346	—	—	1	347	—	—
SHD Oil & Gas, LLC, Series A Units	—	—	—	—	—	—	—
	<u>\$ 320,344</u>	<u>\$ 2,503</u>	<u>\$ (4,250)</u>	<u>\$ 1,613</u>	<u>\$ 320,210</u>	<u>\$ —</u>	<u>\$ 4,287</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 March 31, 2024, the Company had a 87%, 100%, 100% 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.

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- (6) Aggregate gross unrealized gain and loss for federal income tax purposes is \$58,103 and \$261,581, respectively. Net unrealized loss is \$203,477 based on a tax cost of \$2,582,131.
- (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 consolidated 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 consolidated 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 consolidated 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. Additional proceeds are expected from 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, British Pound (“£”).
- (13) Non-income producing security.
- (14) Non-accrual status (See **Note 2** to the consolidated 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 March 31, 2024, non-qualifying assets represented approximately 5.4% of the total assets of the Company.
- (18) As of March 31, 2024, 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 March 31, 2024, 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.

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(23) As of March 31, 2024, 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 consolidated 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	\$ 90	\$ —	\$ 1,415
ACP Avenu Buyer, LLC	3,999	—	—	3,999
AMI US Holdings Inc.	2,907	—	—	2,907
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	2,000	387	—	1,613
Activ Software Holdings, LLC	2,407	—	—	2,407
Alcami Corporation	1,096	—	—	1,096
Alcresta Therapeutics Inc.	7,529	—	—	7,529
Alpinex Opco, LLC	1,490	596	—	894
Athlete Buyer, LLC	1,652	435	—	1,217
Banner Buyer, LLC	1,935	—	—	1,935
Beacon Mobility Corp.	59,145	650	34,336	24,159
Berner Food & Beverage, LLC	2,881	2,011	—	870
Blue Jay Transit Inc.	667	—	—	667
Camin Cargo Control Holdings, Inc.	4,000	200	—	3,800
Cave Enterprises Operations, LLC	1,333	—	—	1,333
Celerion Buyer, Inc.	1,918	—	—	1,918
Cerus Corporation	5,000	1,712	—	3,288
ChyronHego US Holding Corporation	5,000	3,800	—	1,200
CircusTriX Holdings LLC	4,000	—	—	4,000
Club Car Wash Operating, LLC	2,900	1,625	—	1,275
Colonnade Parent Inc (fka Naviga Inc.)	500	500	—	—
Compu-Link Corporation (dba Celinek)	2,883	—	—	2,883
Digital.ai Software Holdings, Inc.	2,419	—	—	2,419
Eagle Purchaser, Inc.	1,106	401	—	705
Eldrickco Limited*	3,582	449	—	3,133
EmpiRx Health LLC	909	—	227	682
ExactCare Parent, Inc.	1,967	—	—	1,967
Excelligence Learning Corporation	1,370	415	77	878
G Treasury SS LLC	2,250	—	—	2,250
G&A Partners Holding Company II, LLC	6,761	—	—	6,761
GB001, Inc.	24,000	—	—	24,000
GI Apple Midco LLC	1,262	—	39	1,223
GS SEER Group Borrower LLC	1,142	—	—	1,142
Gabriel Partners, LLC	665	310	—	355
Gateway US Holdings, Inc.	304	—	—	304
Go Car Wash Management Corp.	13,142	—	—	13,142
Graffiti Buyer, Inc.	1,307	908	—	399
Green Grass Foods, Inc.	1,250	—	—	1,250
Guernsey Holdings SDI LA LLC	1,167	—	—	1,167
Gutter Buyer, Inc.	2,727	1,602	102	1,023
HEF Safety Ultimate Holdings, LLC	7,500	400	—	7,100
HRO (Hero Digital) Holdings, LLC	9,317	2,519	31	6,767
HSI HALO Acquisition, Inc.	813	813	—	—
Health Management Associates Superholdings, Inc.	768	—	5	763
Heniff Holdco, LLC	3,926	2,748	164	1,014
High Street Buyer, Inc.	2,203	—	—	2,203
Hive Intermediate, LLC	2,325	635	—	1,690
HomeRenew Buyer, Inc.	1,958	1,958	—	—
IW Buyer LLC	393	—	9	384
Ironhorse Purchaser, LLC	1,933	242	13	1,678
JF Acquisition, LLC	1,569	—	—	1,569
Jacent Strategic Merchandising	3,500	1,564	—	1,936

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
KL Charlie Acquisition Company	1,962	1,962	—	—
Kauffman Intermediate, LLC	1,243	466	155	622
Kure Pain Holdings, Inc.	2,654	—	—	2,654
LS Clinical Services Holdings, Inc.	1,875	193	—	1,682
Lash OpCo, LLC	1,612	1,610	—	2
LendingPoint LLC	8,333	1,908	—	6,425
Lifelong Learner Holdings, LLC	597	448	—	149
Litify LLC	833	—	—	833
M&M OPCO, LLC	476	—	—	476
MGP Holdings III Corp.	1,937	—	—	1,937
Marlin DTC-LS Midco 2, LLC	685	—	—	685
Maxor National Pharmacy Services, LLC	1,530	—	—	1,530
Medical Guardian, LLC	8,571	838	—	7,733
Merx Aviation Finance, LLC	76,252	70,075	6,177	—
Midwest Vision Partners Management, LLC	612	612	—	—
Mobile Communications America, Inc.	10,000	—	—	10,000
Momentx Corporation	1,257	1,257	—	—
New Era Technology, Inc.	1,732	—	—	1,732
Norvax, LLC	1,591	—	—	1,591
Omada Health, Inc.	1,550	5	—	1,545
PARS Group LLC	952	—	—	952
PHS Buyer, Inc.	2,000	1,342	—	658
Pace Health Companies, LLC	1,400	—	118	1,282
Paladone Group Bidco Limited	1,412	—	—	1,412
Paladone Group Bidco Limited*	446	—	—	446
Patriot Foods Buyer, Inc.	750	—	—	750
Pave America Interco, LLC (f/k/a Pavement Partners Interco, LLC)	942	—	—	942
Precision Refrigeration & Air Conditioning LLC	1,704	1,420	—	284
Pro-Vigil Holding Company, LLC	6,072	—	—	6,072
Project Comfort Buyer, Inc.	1,731	—	—	1,731
Protein For Pets Opco, LLC	708	—	—	708
Purchasing Power Funding I, LLC	9,113	3,463	—	5,650
R.F. Fager Company, LLC	2,063	—	—	2,063
RHI Acquisition LLC	3,300	—	—	3,300
RoC Holdco LLC	2,195	—	—	2,195
Roscoe Medical, Inc	1,393	533	—	860
SI Holdings, Inc.	3,413	683	—	2,730
Shelby 2021 Holdings Corp.	969	—	—	969
Sigma Buyer LLC	1,500	300	—	1,200
Silk Holdings III Corp.	20,125	—	—	20,125
Simeio Group Holdings, Inc.	1,731	1,443	—	288
Sirsi Corporation	429	—	—	429
Smith Topco, Inc.	1,128	—	—	1,128
Springbrook Holding Company, LLC	1,463	—	—	1,463
Surf Opco, LLC	20,000	13,564	333	6,103
TELA Bio, Inc.	3,333	—	—	3,333
THLP CO. LLC	4,494	2,116	181	2,197
TS Investors, LLC	554	—	—	554
Telesoft Holdings, LLC	2,273	114	—	2,159
TerSera Therapeutics LLC	1,140	—	—	1,140
Thomas Scientific, LLC	2,963	741	296	1,926
TissueTech, Inc.	1,000	500	—	500
Treace Medical Concepts, Inc.	23,416	403	—	23,013
Trench Plate Rental Co.	1,818	881	125	812
Turbo Buyer, Inc.	923	277	—	646

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
US Fertility Enterprises, LLC	62	15	—	47
USLS Acquisition, Inc.	1,608	1,126	62	420
Ultimate Baked Goods Midco LLC	3,244	—	645	2,599
Unchained Labs, LLC	726	—	—	726
Upstack Holdco Inc.	3,000	1,950	110	940
Village Pet Care, LLC	5,250	400	—	4,850
WelldyneRX, LLC	1,923	—	—	1,923
Westfall Technik, Inc.	2,046	2,046	—	—
Wildcat BuyerCo, Inc.	2,851	—	30	2,821
Zephyr Buyer, L.P.	3,952	—	—	3,952
Total Commitments	\$ 499,099	\$ 139,661	\$ 43,235	\$ 316,203

* These investments are in a foreign currency and the total commitment has been converted to USD using the March 31, 2024 exchange rate.

** For all letters of credit issued and outstanding on March 31, 2024, \$42,760 will expire in 2024 and \$475 will expire in 2025.

(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 March 31, 2024, the aggregate fair value of these securities is \$162,798 or 16% 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
Alcresta Holdings, LP	Preferred Equity - Preferred Equity	3/12/2024
Alcresta Holdings, LP	Preferred Equity - Preferred Equity	3/12/2024
Ambrosia Buyer Corp.	Common Equity - Common Stock	2/1/2024
Bird Scooter Acquisition Corp.	Common Equity - Common Stock	3/22/2024
BSP-TS, LP	Preferred Equity - Preferred Equity	10/23/2023
Carbonfree Chemicals Holdings LLC	Common Equity - Common Equity / Interest	11/1/2019
ChyronHego Corporation	Preferred Equity - Preferred Equity	12/29/2020
FC2 LLC	Common Equity - Common Stock	10/14/2022
GS SEER Group Holdings, LLC	Common Equity - Common Stock	4/28/2023
Merx Aviation Finance, LLC	Common Equity - Membership Interests	9/1/2022
MSEA Tankers LLC	Common Equity - Class A Units	12/12/2014
Nutpods Holdings, Inc.	Common Equity - Common Stock	12/26/2023
Pelican Energy, LLC	Common Equity - Membership Interests	3/28/2012
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Common Equity - Common Stock	10/1/2023
SHD Oil & Gas, LLC	Common Equity - Series A Units	11/18/2016
SHD Oil & Gas, LLC	Common Equity - Series C Units	12/27/2012
Silk Holdings I Corp.	Common Equity - Common Stock	5/1/2023
Sorenson Holdings, LLC	Common Equity - Membership Interests	1/25/2024

(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 stated interest rate and 3.00% plus the applicable margin.

(28) The interest rate on these loans is subject to Prime, which as of March 31, 2024 was 8.50%.

(29) The interest rate on these loans is subject to SONIA, which as of March 31, 2024 was 5.19%.

(30) The interest rate on these loans is subject to 1 month SOFR, which as of March 31, 2024 was 5.33%.

See notes to the consolidated financial statements.

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- (31) The interest rate on these loans is subject to 3 months SOFR, which as of March 31, 2024 was 5.30%.
- (32) The interest rate on these loans is subject to 6 months SOFR, which as of March 31, 2024 was 5.22%.
- (33) The interest rate on these loans is subject to 12 months SOFR, which as of March 31, 2024 was 5.00%.
- (34) This security is included in the Cash and Cash Equivalents on the Consolidated Statements of Assets and Liabilities.

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(35) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of March 31, 2024:

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	\$ 47,843	\$ —	\$ —	\$ —	\$ —	\$ 433	\$ —	\$ 48,276
Automotive	26,925	—	—	—	—	23,971	—	50,896
Aviation and Consumer Transport	10,191	—	—	—	—	—	—	10,191
Beverage, Food & Tobacco	110,953	—	—	—	448	1,534	—	112,935
Business Services	233,625	—	2,664	—	89	13,999	576	250,953
Chemicals, Plastics & Rubber	23,430	—	—	—	—	—	—	23,430
Construction & Building	68,439	—	—	—	—	500	—	68,939
Consumer Goods – Durable	24,673	—	—	—	—	215	—	24,888
Consumer Goods – Non-durable	103,472	—	—	—	492	2,235	—	106,199
Consumer Services	181,734	—	—	—	—	—	—	181,734
Diversified Investment Vehicles, Banking, Finance, Real Estate	36,088	—	—	—	—	100	—	36,188
Energy – Electricity	7,231	—	—	—	6,157	17,103	—	30,491
Healthcare & Pharmaceuticals	407,101	—	—	—	749	257	389	408,496
High Tech Industries	325,559	—	—	—	—	1,107	—	326,666
Hotel, Gaming, Leisure, Restaurants	29,319	—	—	—	—	—	—	29,319
Insurance	48,064	—	—	—	—	—	—	48,064
Manufacturing, Capital Equipment	46,448	7,981	—	—	11,849	250	—	66,528
Retail	31,269	—	—	—	—	—	—	31,269
Telecommunications	2,312	7,385	—	—	—	—	—	9,697
Transportation – Cargo, Distribution	81,491	—	—	—	—	—	—	81,491
Utilities – Electric	14,469	—	—	—	—	—	—	14,469
Wholesale	46,347	—	—	—	17	798	—	47,162
Total Non-Controlled / Non-Affiliated Investments	\$ 1,906,983	\$ 15,366	\$ 2,664	\$ —	\$ 19,801	\$ 62,502	\$ 965	\$ 2,008,281
Non-Controlled / Affiliated Investments								
Chemicals, Plastics & Rubber	\$ 12,500	\$ —	\$ —	\$ —	\$ —	\$ 56,505	\$ —	\$ 69,005
Consumer Goods – Durable	3,873	—	—	—	—	1,000	—	4,873
Consumer Services	22,078	—	—	26,130	—	366	—	48,574
Diversified Investment Vehicles, Banking, Finance, Real Estate	—	—	—	16,517	—	—	—	16,517
Energy – Oil & Gas	—	—	—	—	—	11,802	—	11,802
Total Non-Controlled / Affiliated Investments	\$ 38,451	\$ —	\$ —	\$ 42,647	\$ —	\$ 69,673	\$ —	\$ 150,771
Controlled Investments								
Aviation and Consumer Transport	\$ 70,076	\$ —	\$ —	\$ —	\$ —	\$ 146,500	\$ —	\$ 216,576
Energy – Oil & Gas	—	—	—	—	—	44,864	—	44,864
High Tech Industries	110,243	—	—	—	6,001	—	—	116,244
Transportation – Cargo, Distribution	—	—	—	—	—	15,791	—	15,791
Total Controlled Investments	\$ 180,319	\$ —	\$ —	\$ —	\$ 6,001	\$ 207,155	\$ —	\$ 393,475
Total	\$ 2,125,753	\$ 15,366	\$ 2,664	\$ 42,647	\$ 25,802	\$ 339,330	\$ 965	\$ 2,552,527

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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March 31, 2024
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(36) The following shows the composition of the Company's portfolio at fair value by control designation, investment type and industry as of March 31, 2024:

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	\$ 46,394	\$ —	\$ —	\$ —	\$ —	\$ 485	\$ —	\$ 46,879	4.66%
Automotive	26,841	—	—	—	—	2,073	—	28,914	2.87%
Aviation and Consumer Transport	10,202	—	—	—	—	—	—	10,202	1.01%
Beverage, Food & Tobacco	110,426	—	—	—	239	2,766	—	113,431	11.28%
Business Services	231,455	—	329	—	79	4,940	70	236,873	23.55%
Chemicals, Plastics & Rubber	23,067	—	—	—	—	—	—	23,067	2.29%
Construction & Building	68,041	—	—	—	—	223	—	68,264	6.79%
Consumer Goods – Durable	24,691	—	—	—	—	350	—	25,041	2.49%
Consumer Goods – Non-durable	103,171	—	—	—	172	487	—	103,830	10.32%
Consumer Services	181,100	—	—	—	—	—	—	181,100	18.00%
Diversified Investment Vehicles, Banking, Finance, Real Estate	35,914	—	—	—	—	67	—	35,981	3.58%
Energy – Electricity	2,128	—	—	—	283	474	—	2,885	0.29%
Healthcare & Pharmaceuticals	407,008	—	—	—	821	3,051	188	411,068	40.86%
High Tech Industries	322,737	—	—	—	—	2,071	—	324,808	32.29%
Hotel, Gaming, Leisure, Restaurants	29,258	—	—	—	—	—	—	29,258	2.91%
Insurance	47,701	—	—	—	—	—	—	47,701	4.74%
Manufacturing, Capital Equipment	46,375	7,900	—	—	11,530	328	—	66,133	6.57%
Retail	31,040	—	—	—	—	—	—	31,040	3.09%
Telecommunications	2,338	5,559	—	—	—	—	—	7,897	0.78%
Transportation – Cargo, Distribution	81,650	—	—	—	—	—	—	81,650	8.12%
Utilities – Electric	14,332	—	—	—	—	—	—	14,332	1.42%
Wholesale	46,345	—	—	—	18	599	—	46,962	4.67%
Total Non-Controlled / Non-Affiliated Investments	\$ 1,892,214	\$ 13,459	\$ 329	\$ —	\$ 13,142	\$ 17,914	\$ 258	\$ 1,937,316	192.58%
% of Net Assets	188.09%	1.34%	0.03%	0.00%	1.31%	1.78%	0.03%	192.58%	

See notes to the consolidated 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	% of Net Assets
Non-Controlled / Affiliated Investments									
Chemicals, Plastics & Rubber	\$ 12,500	\$ —	\$ —	\$ —	\$ —	\$ 18,972	\$ —	\$ 31,472	3.13%
Consumer Goods – Durable	3,793	—	—	—	—	1,448	—	5,241	0.52%
Consumer Services	22,440	—	—	25,200	—	373	—	48,013	4.77%
Diversified Investment									
Vehicles, Banking, Finance, Real Estate	—	—	—	10,439	—	—	—	10,439	1.04%
Energy – Oil & Gas	—	—	—	—	—	144	—	144	0.01%
Total Non-Controlled / Affiliated Investments	\$ 38,733	\$ —	\$ —	\$ 35,639	\$ —	\$ 20,937	\$ —	\$ 95,309	9.47%
% of Net Assets	3.85%	0.00%	0.00%	3.54%	0.00%	2.08%	0.00%	9.47%	
Controlled Investments									
Aviation and Consumer									
Transport	\$ 70,075	\$ —	\$ —	\$ —	\$ —	\$ 119,672	\$ —	\$ 189,747	18.87%
Energy – Oil & Gas	—	—	—	—	—	347	—	347	0.03%
High Tech Industries	110,456	—	—	—	19,610	—	—	130,066	12.94%
Transportation – Cargo, Distribution	—	—	—	—	—	50	—	50	0.00%
Total Controlled Investments	\$ 180,531	\$ —	\$ —	\$ —	\$ 19,610	\$ 120,069	\$ —	\$ 320,210	31.84%
% of Net Assets	17.95%	0.00%	0.00%	0.00%	1.95%	11.94%	0.00%	31.84%	
Total	\$ 2,111,478	\$ 13,459	\$ 329	\$ 35,639	\$ 32,752	\$ 158,920	\$ 258	\$ 2,352,835	233.89%
% of Net Assets	209.89%	1.34%	0.03%	3.54%	3.26%	15.80%	0.03%	233.89%	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry Classification	Percentage of Total Investments (at Fair Value) as of March 31, 2024
High Tech Industries	19.3%
Healthcare & Pharmaceuticals	17.6%
Business Services	10.1%
Consumer Services	9.7%
Aviation and Consumer Transport	8.5%
Beverage, Food & Tobacco	4.8%
Consumer Goods – Non-durable	4.4%
Transportation – Cargo, Distribution	3.5%
Construction & Building	2.9%
Manufacturing, Capital Equipment	2.8%
Chemicals, Plastics & Rubber	2.3%
Insurance	2.0%
Wholesale	2.0%
Advertising, Printing & Publishing	2.0%
Diversified Investment Vehicles, Banking, Finance, Real Estate	2.0%
Retail	1.3%
Consumer Goods – Durable	1.3%
Hotel, Gaming, Leisure, Restaurants	1.3%
Automotive	1.2%
Utilities – Electric	0.6%
Telecommunications	0.3%
Energy – Electricity	0.1%
Energy – Oil & Gas	0.0%
Total Investments	100.0%

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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	SOFR+635, 1.00% Floor	12/30/26	\$ 23,280	\$ 23,020	\$ 22,699	(9)(31)
	First Lien Secured Debt	SOFR+685, 1.00% Floor	12/30/26	715	703	701	(9)(31)
	First Lien Secured Debt - Revolver	P+525	12/30/26	1,962	1,409	1,390	(9)(21)(23)(28)
KL Charlie Co-Invest, L.P.	Common Equity - Common Stock	N/A	N/A	218,978 Shares	220	357	(9)(13)
					25,352	25,147	
Hero Digital							
HRO (Hero Digital) Holdings, LLC	First Lien Secured Debt	SOFR+610, 1.00% Floor	11/18/28	26,842	19,463	18,608	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	11/18/26	2,553	2,487	2,407	(9)(20)(21)(23)(31)
HRO Holdings I LP	Common Equity - Common Stock	N/A	N/A	213 Shares	213	167	(9)(13)
					22,163	21,182	
					\$ 47,515	\$ 46,329	
Automotive							
Club Car Wash							
Club Car Wash Operating, LLC	First Lien Secured Debt	SOFR+665, 1.00% Floor	06/16/27	\$ 27,847	\$ 26,226	\$ 26,134	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+665, 1.00% Floor	06/16/27	1,625	1,607	1,600	(9)(23)(31)
					27,833	27,734	
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	293	(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	105	(9)(11)(14)
					1,284	398	
K&N Parent, Inc.							
K&N Holdco, LLC	Common Equity - Common Stock	N/A	N/A	77,622 Shares	23,621	1,515	(13)
Truck-Lite Co., LLC							
TL Lighting Holdings, LLC	Common Equity - Equity	N/A	N/A	350 Shares	350	464	(9)(13)
Truck-Lite Co., LLC	First Lien Secured Debt	SOFR+635, 1.00% Floor	12/14/26	31,409	31,035	30,979	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	12/13/24	3,052	—	(14)	(8)(9)(20)(21)(23)
					31,385	31,429	
					\$ 84,123	\$ 61,076	
Aviation and Consumer Transport							
Merx Aviation Finance, LLC							
Merx Aviation Finance, LLC (5)	First Lien Secured Debt - Revolver	10.00%	10/31/25	\$ 106,177	\$ 74,075	\$ 74,076	(20)(23)
	Common Equity - Membership Interests	N/A	N/A		146,500	117,043	(24)
					220,575	191,119	
Primeflight							
PrimeFlight Acquisition, LLC	First Lien Secured Debt	SOFR+685, 1.00% Floor	05/01/29	5,450	5,300	5,286	(9)(31)(32)
					\$ 225,875	\$ 196,405	

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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	SOFR+565, 1.00% Floor	07/30/27	\$ 30,418	\$ 29,960	\$ 29,202	(9)(31)
	First Lien Secured Debt - Revolver	P+450	07/30/26	801	791	769	(9)(28)
	First Lien Secured Debt - Revolver	SOFR+565, 1.00% Floor	07/30/26	2,080	550	493	(9)(21)(23)(31)
					31,301	30,464	
Bolthouse Farms							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,086,122 Shares	1,147	1,043	(13)
Hive							
FCP-Hive Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	589 Shares	448	148	(9)(13)
	Common Equity - Common Stock	N/A	N/A	589 Shares	3	—	(9)(13)
Hive Intermediate, LLC	First Lien Secured Debt	SOFR+610 Cash plus 2.00% PIK, 1.00% Floor	09/22/27	13,925	13,745	13,368	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610 Cash plus 2.00% PIK, 1.00% Floor	09/22/27	2,326	603	539	(9)(21)(23)(30)
					14,799	14,055	
Nutpods							
Green Grass Foods, Inc.	First Lien Secured Debt	SOFR+625, 1.00% Floor	12/26/29	3,750	3,675	3,675	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	12/26/29	1,250	(25)	(25)	(8)(9)(21)(23)
Nutpods Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	125 Shares	125	125	(9)(13)(24)
					3,775	3,775	
Orgain, Inc.							
Butterfly Fighter Co-Invest, L.P.	Common Equity - Membership Interests	N/A	N/A	490,000 Shares	90	1,142	
Patriot Pickle							
Patriot Foods Buyer, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	12/22/29	750	240	235	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	12/22/29	250	(5)	(5)	(8)(9)(21)(23)
					235	230	
Rise Baking							
Ultimate Baked Goods Midco LLC	First Lien Secured Debt	SOFR+635, 1.00% Floor	08/13/27	26,222	25,787	26,193	(9)(30)
	First Lien Secured Debt	SOFR+560, 1.00% Floor	08/13/27	5,661	5,584	5,550	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	08/13/27	3,243	(50)	(5)	(8)(9)(20)(21)(23)
					31,321	31,738	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Turkey Hill							
IC Holdings LLC	Common Equity - Series A Units	N/A	N/A	169 Shares	169	—	(9)(13)
THLP CO. LLC	First Lien Secured Debt	SOFR+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/25	25,921	25,778	25,791	(9)(32)
	First Lien Secured Debt	SOFR+600 Cash plus 6.00% PIK, 1.00% Floor	05/31/24	1,383	1,379	1,383	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/24	4,494	2,101	2,107	(9)(20)(21)(23)(31)(32)
					<u>29,427</u>	<u>29,281</u>	
Total Beverage, Food & Tobacco					<u>\$ 112,095</u>	<u>\$ 111,728</u>	
Business Services							
Accelerate Learning							
Eagle Purchaser, Inc.	First Lien Secured Debt	SOFR+675, 1.00% Floor	03/22/30	\$ 4,316	\$ 3,372	\$ 3,442	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	03/22/29	658	246	252	(9)(21)(23)(31)
					<u>3,618</u>	<u>3,694</u>	
Access Information							
Access CIG, LLC	Second Lien Secured Debt	SOFR+775, 0.00% Floor	02/27/26	15,900	15,859	15,701	(31)
AlpineX							
Alpinex Opco, LLC	First Lien Secured Debt	SOFR+626, 1.00% Floor	12/27/27	21,273	20,922	20,889	(9)(31)
	First Lien Secured Debt	SOFR+752, 1.00% Floor	12/27/27	630	614	614	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+626, 1.00% Floor	12/27/27	1,489	568	584	(9)(21)(23)(31)
					<u>22,104</u>	<u>22,087</u>	
Ambrosia Buyer Corp.							
Ambrosia Buyer Corp.	Second Lien Secured Debt	8.00%	08/28/25	21,429	15,201	2,207	(14)
AML Rightsource							
Gabriel Partners, LLC	First Lien Secured Debt	SOFR+615, 1.00% Floor	09/21/26	30,729	30,388	30,495	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+615, 1.00% Floor	09/21/26	665	258	259	(9)(21)(23)(30)(31)
					<u>30,646</u>	<u>30,754</u>	
Avenu							
ACP Avenu Buyer, LLC	First Lien Secured Debt	SOFR+625, 1.00% Floor	10/02/29	6,750	1,146	1,140	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	10/02/29	750	(20)	(21)	(8)(9)(21)(23)
					<u>1,126</u>	<u>1,119</u>	
Continuum							
Continuum Global Solutions, LLC	Preferred Equity - Preferred Equity	N/A	N/A	775 Shares	78	78	(9)(13)
Escalent							
M&M OPKO, LLC	First Lien Secured Debt	SOFR+810, 1.00% Floor	04/07/29	9,452	9,195	9,240	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+810, 1.00% Floor	04/07/29	476	(13)	(11)	(8)(9)(21)(23)
					<u>9,182</u>	<u>9,229</u>	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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December 31, 2023

(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
GoI							
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+635, 1.00% Floor	03/30/29	4,624	4,016	4,025	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	03/30/29	284	(8)	(7)	(8)(9)(20)(21)(23)
					4,008	4,018	
IRP							
Precision Refrigeration & Air Conditioning LLC	First Lien Secured Debt	SOFR+690, 1.00% Floor	03/08/28	21,048	15,679	15,417	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	03/08/28	1,705	828	801	(9)(21)(23)(31)
SMC IR Holdings, LLC	Common Equity - Common Stock	N/A	N/A	148 Shares	170	263	(9)
					16,677	16,481	
Jacent							
Jacent Strategic Merchandising	First Lien Secured Debt	SOFR+585 Cash plus 0.75% PIK, 1.00% Floor	04/23/24	22,263	22,231	21,807	(9)(30)(31)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	04/23/24	3,500	1,560	1,502	(9)(21)(23)(30)
	Common Equity - Common Stock	N/A	N/A	5,000 Shares	500	4	(9)(13)
JSM Equity Investors, L.P.	Preferred Equity - Class P Partnership Units	N/A	N/A	114 Shares	11	11	(9)(13)
					24,302	23,324	
Jones & Frank							
JF Acquisition, LLC	First Lien Secured Debt	SOFR+560, 1.00% Floor	07/31/26	12,964	12,887	12,823	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	07/31/26	1,569	(11)	(17)	(8)(9)(21)(23)
					12,876	12,806	
Naviga							
Naviga Inc. (fka Newscycle Solutions, Inc.)	First Lien Secured Debt	SOFR+710, 1.00% Floor	02/27/24	13,160	13,144	13,292	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	02/27/24	500	450	450	(9)(23)(31)
					13,594	13,742	
PSE							
Graffiti Buyer, Inc.	First Lien Secured Debt	SOFR+560, 1.00% Floor	08/10/27	8,305	8,203	8,222	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	08/10/27	1,307	434	437	(9)(21)(23)(31)
Graffiti Parent, LP	Common Equity - Common Stock	N/A	N/A	2,439 Shares	244	398	(9)(13)
					8,881	9,057	
PSI Services, LLC							
Lifelong Learner Holdings, LLC	First Lien Secured Debt	SOFR+590, 1.00% Floor	10/19/26	33,367	33,063	32,786	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+590, 1.00% Floor	10/20/25	2,985	2,962	2,945	(9)(21)(23)(31)
					36,025	35,731	

See notes to the consolidated 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)	
SafetyCo							
HEF Safety Ultimate Holdings, LLC	First Lien Secured Debt	SOFR+575, 1.00% Floor	11/17/29	13,500	7,243	7,238	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	11/17/29	1,500	363	363	(9)(21)(23)(31)
					7,606	7,601	
SEER							
GS SEER Group Borrower LLC	First Lien Secured Debt	SOFR+675, 1.00% Floor	04/29/30	4,616	3,331	3,333	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/30/29	367	(10)	(10)	(8)(9)(21)(23)
GS SEER Group Holdings, LLC	Common Equity - Common Stock	N/A	N/A	42 Shares	42	39	(9)(13)(24)
					3,363	3,362	
Smith System							
Smith Topco, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	11/06/29	8,872	8,675	8,673	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	11/06/29	1,128	(25)	(25)	(8)(9)(21)(23)
					8,650	8,648	
Soliant							
Soliant Health, Inc.	Common Equity - Membership Interests	N/A	N/A	300 Shares	300	1,428	(9)
Trench Plate							
Trench Plate Rental Co.	First Lien Secured Debt	SOFR+560, 1.00% Floor	12/03/26	17,909	17,709	17,640	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	12/03/26	1,818	573	564	(9)(20)(21)(23)(31)
Trench Safety Solutions Holdings, LLC	Common Equity - Common Stock	N/A	N/A	331 Shares	50	50	(9)(13)
					18,332	18,254	
US Legal Support							
US Legal Support Investment Holdings, LLC	Common Equity - Series A-1 Units	N/A	N/A	631,972 Shares	632	935	(9)(13)
USLS Acquisition, Inc.	First Lien Secured Debt	SOFR+590, 1.00% Floor	12/02/24	23,569	23,428	23,407	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+590, 1.00% Floor	12/02/24	1,608	952	954	(9)(20)(21)(23)(30)(31)
					25,012	25,296	
Wilson Language Training							
Owl Acquisition, LLC	First Lien Secured Debt	SOFR+540, 1.00% Floor	02/04/28	9,635	9,486	9,562	(9)(31)
Owl Parent Holdings, LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	195	(9)(13)
					9,586	9,757	
Total Business Services					\$ 289,508	\$ 276,855	

See notes to the consolidated financial statements.

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Chemicals, Plastics & Rubber							
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I							
Carbonfree Chemicals Holdings LLC (4)	Common Equity - Common Equity / Interest	N/A	N/A	1,246 Shares	\$ 56,505	\$ 18,727	(13)(16)(24)
FC2 LLC (4)	Common Equity - Common Stock	N/A	N/A	5 Shares	—	—	(13)(24)
	Secured Debt - Promissory Note	6.50%	10/14/27	12,500	12,500	12,501	
					69,005	31,228	
Westfall Technik, Inc.							
Westfall Technik, Inc.	First Lien Secured Debt	SOFR+760 Cash plus 0.75% PIK, 1.00% Floor	09/13/24	21,459	21,381	20,850	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+760 Cash plus 0.75% PIK, 1.00% Floor	09/13/24	2,042	2,037	1,984	(9)(23)(30)
					23,418	22,834	
					\$ 92,423	\$ 54,062	
Construction & Building							
Allstar Holdings							
Athlete Buyer, LLC	First Lien Secured Debt	SOFR+610, 1.00% Floor	04/26/29	\$ 5,323	\$ 5,189	\$ 5,190	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	04/26/29	652	(14)	(16)	(8)(9)(21)(23)
					5,175	5,174	
Englert							
Gutter Buyer, Inc.	First Lien Secured Debt	SOFR+635, 1.00% Floor	03/06/25	28,669	28,525	28,125	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	03/06/24	2,727	2,622	2,615	(9)(20)(21)(23)(31)
Gutter Holdings, LP	Common Equity - Common Stock	N/A	N/A	500 Shares	500	137	(9)(13)
					31,647	30,877	
Pave America							
Pave America Interco, LLC (f/k/a Pavement Partners Interco, LLC)	First Lien Secured Debt	SOFR+690, 1.00% Floor	02/07/28	11,035	10,744	10,704	(9)(31)
	First Lien Secured Debt	SOFR+700, 1.00% Floor	02/07/28	1,438	1,402	1,394	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	02/07/28	942	(24)	(28)	(8)(9)(21)(23)
					12,122	12,070	
Yak Access							
Yak Access LLC	First Lien Secured Debt - Revolver	SOFR+486, 1.00% Floor	09/10/27	5,000	1,187	1,225	(9)(21)(23)(30)
					\$ 50,131	\$ 49,346	

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**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)	
Consumer Goods - Durable							
A&V							
A&V Holdings Midco, LLC	First Lien Secured Debt - Revolver	SOFR+461, 1.00% Floor	03/10/25	\$ 1,505	\$ 327	\$ 337	(21)(23)(30)
KLO Holdings, LLC							
1244311 B.C. Ltd. (4)	First Lien Secured Debt	SOFR+500, 1.00% Floor	09/30/25	2,600	2,600	2,529	(17)(30)
	First Lien Secured Debt	SOFR+500 PIK, 1.00% Floor	09/30/25	1,248	1,248	1,211	(17)(30)
	Common Equity - Common Stock	N/A	N/A	1,000,032 Shares	1,000	1,087	(2)(13)(17)(24)
					4,848	4,827	
NSi Industries							
Wildcat BuyerCo, Inc.	First Lien Secured Debt	SOFR+575, 1.00% Floor	02/26/27	27,059	24,387	24,405	(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	02/26/27	725	(7)	(14)	(8)(20)(21)(23)
Wildcat Parent LP	Common Equity - Common Stock	N/A	N/A	1,070 Shares	107	231	
					24,487	24,622	
Sorenson Holdings, LLC							
Sorenson Holdings, LLC	Common Equity - Membership Interests	N/A	N/A	587 Shares	—	595	
					Total Consumer Goods – Durable		\$ 29,662
						\$ 30,381	
Consumer Goods - Non-durable							
3D Protein							
Protein For Pets Opco, LLC	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	05/31/24	\$ 2,219	\$ (5)	\$ —	(9)(21)(23)
Dan Dee							
Project Comfort Buyer, Inc.	First Lien Secured Debt	SOFR+725, 1.00% Floor	02/01/25	18,172	18,041	17,888	(9)(32)
	First Lien Secured Debt	SOFR+710, 1.00% Floor	02/01/25	3,116	3,100	3,068	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	02/01/25	1,731	(8)	(27)	(8)(9)(21)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	491,405 Shares	492	73	(9)(13)
					21,625	21,002	
LashCo							
Lash OpCo, LLC	First Lien Secured Debt	SOFR+710, 1.00% Floor	03/18/26	42,702	42,213	42,189	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	09/18/25	1,612	1,192	1,199	(9)(21)(23)(31)(32)
					43,405	43,388	
Paladone							
Paladone Group Bidco Limited	First Lien Secured Debt	SOFR+585, 1.00% Floor	11/12/27	6,937	6,843	6,853	(9)(17)(31)
	First Lien Secured Debt - Revolver	SON+585, 1.00% Floor	11/12/27	£ 353	(6)	(5)	(8)(9)(17)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	11/12/27	1,412	(18)	(17)	(8)(9)(17)(21)(23)
Paladone Group Holdings Limited	Common Equity - Common Stock	N/A	N/A	94,151 Shares	94	58	(9)(13)(17)
					6,913	6,889	

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Sequential Brands Group, Inc.							
Gainline Galaxy Holdings LLC	Common Equity - Common Stock	N/A	N/A	10,854 Shares	2,041	72	(13)(16)(17)
Galaxy Universal LLC	First Lien Secured Debt	SOFR+500, 1.00% Floor	11/12/26	1,241	1,224	1,235	(17)(31)
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	6.00% PIK	11/29/24	189	55	186	(17)
					3,320	1,731	
Suave							
Silk Holdings I Corp.	Common Equity - Common Stock	N/A	N/A	100 Shares	100	172	(9)(13)(24)
Silk Holdings III Corp.	First Lien Secured Debt	SOFR+775, 1.00% Floor	05/01/29	9,851	9,570	9,703	(9)(13)
	First Lien Secured Debt	SOFR+650, 1.00% Floor	05/01/29	20,125	—	—	(9)(23)
					9,670	9,875	
Village Pet Care							
Village Pet Care, LLC	First Lien Secured Debt	SOFR+650, 1.00% Floor	09/22/29	6,500	2,168	2,088	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	09/22/29	1,000	(19)	(25)	(8)(9)(21)(23)
					2,149	2,063	
					Total Consumer Goods – Non-durable	\$ 87,077	\$ 84,948
Consumer Services							
Activ							
Activ Software Holdings, LLC	First Lien Secured Debt	SOFR+650, 1.00% Floor	05/04/27	\$ 32,119	\$ 31,633	\$ 31,812	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	05/04/27	2,407	(27)	(24)	(8)(9)(21)(23)
					31,606	31,788	
Atlas Technical Consultants							
GI Apple Midco LLC	First Lien Secured Debt	SOFR+675, 1.00% Floor	04/19/30	4,426	3,593	3,642	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/19/29	556	295	300	(9)(20)(21)(23)(30)
					3,888	3,942	
Bird							
Bird Rides, Inc.	First Lien Secured Debt	SOFR+760, 1.00% Floor	07/12/25	13,118	13,032	12,725	(9)(30)
	First Lien Secured Debt	15.00% (6.00% Cash plus 9.00% PIK)	03/18/24	6,540	1,333	1,177	(9)(23)
	First Lien Secured Debt	15.00%	09/12/25	667	667	647	(9)
					15,032	14,549	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)		
Clarus Commerce								
Marlin DTC-LS Midco 2, LLC	First Lien Secured Debt	SOFR+660, 1.00% Floor	07/01/25	21,410	21,250	21,232	(31)	
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	07/01/25	685	—	(6)	(8)(21)(23)	
					21,250	21,226		
Go Car Wash								
Go Car Wash Management Corp.	First Lien Secured Debt	SOFR+635, 1.00% Floor	12/31/26	23,756	10,724	10,622	(9)(21)(23)(30)	
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	12/31/26	417	(1)	(7)	(8)(9)(21)(23)	
					10,723	10,615		
Lending Point								
LendingPoint LLC	First Lien Secured Debt	SOFR+1065, 1.00% Floor	12/30/26	32,229	31,908	31,946	(9)(31)	
	First Lien Secured Debt	SOFR+590, 1.00% Floor	12/30/26	4,167	4,140	4,131	(9)(31)	
	First Lien Secured Debt - Revolver	SOFR+590, 1.00% Floor	12/30/26	8,333	8,285	8,263	(9)(23)(31)	
					44,333	44,340		
Renovo								
HomeRenew Buyer, Inc.	First Lien Secured Debt	SOFR+665, 1.00% Floor	11/23/27	15,323	15,116	14,863	(9)(31)	
	First Lien Secured Debt - Revolver	SOFR+665, 1.00% Floor	11/23/27	1,958	1,929	1,899	(9)(23)(31)	
					17,045	16,762		
The Club Company								
Eldrickco Limited	First Lien Secured Debt	SON+603, 0.50% Floor	11/26/25	£ 14,858	15,695	15,566	(9)(17)(21)(23)(29)	
	First Lien Secured Debt - Revolver	SON+603, 0.50% Floor	11/26/25	£ 356	415	447	(9)(17)(23)(29)	
	First Lien Secured Debt - Revolver	SON+603, 0.50% Floor	05/26/25	£ 345	—	(5)	(8)(9)(17)(21)(23)	
					16,110	16,008		
US Auto								
Auto Pool 2023 Trust (Del. Stat. Trust) (4)	Structured Products and Other - Membership Interests	N/A	02/28/29	N/A	27,865	30,621	(9)(25)	
					Total Consumer Services	\$ 187,852	\$ 189,851	
Diversified Investment Vehicles, Banking, Finance, Real Estate								
Celink								
Compu-Link Corporation	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	06/11/24	\$ 2,273	\$ (5)	\$ (43)	(8)(9)(21)(23)	
Compu-Link Corporation (dba Celink)	First Lien Secured Debt	SOFR+610, 1.00% Floor	11/30/28	9,501	9,311	9,320	(9)(30)	
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	11/30/28	610	(12)	(12)	(8)(9)(21)(23)	
Peer Advisors, LLC	First Lien Secured Debt	SOFR+610, 1.00% Floor	06/11/24	5,114	5,101	5,016	(9)(30)	
					14,395	14,281		

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Definiti LLC							
Greylock Holdings LLC	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	86	(9)(13)(24)
RHI Acquisition LLC	First Lien Secured Debt	SOFR+660, 1.00% Floor	03/16/29	9,192	6,343	6,230	(9)(21)(23)(32)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	03/16/29	660	(17)	(23)	(8)(9)(21)(23)
					6,426	6,293	
Golden Bear							
Golden Bear 2016-R, LLC (4)	Structured Products and Other - Membership Interests	N/A	09/20/42	N/A	17,128	10,712	(3)(17)
Purchasing Power, LLC							
Purchasing Power Funding 1, LLC	First Lien Secured Debt - Revolver	SOFR+710, 0.00% Floor	02/24/25	9,113	9,112	9,113	(9)(23)(30)
Spectrum Automotive							
Shelby 2021 Holdings Corp.	First Lien Secured Debt	SOFR+586, 0.75% Floor	06/29/28	14,252	13,546	13,490	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+586, 0.75% Floor	06/29/27	420	(4)	(6)	(8)(9)(21)(23)
					13,542	13,484	
					\$ 60,603	\$ 53,883	
Energy - Electricity							
Renew Financial LLC (f/k/a Renewable Funding, LLC)							
AIC SPV Holdings II, LLC	Preferred Equity - Preferred Stock	N/A	N/A	142 Shares	\$ 534	\$ 109	(15)(17)
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Common Equity - Common Stock	N/A	N/A	1,368,286 Shares	16,813	96	(13)(17)
Renew JV LLC	Common Equity - Membership Interests	N/A	N/A	305,832 Shares	306	412	(13)(17)
					17,653	617	
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	2,146	(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)
					12,858	2,146	
					\$ 30,511	\$ 2,763	
Energy - Oil & Gas							
Pelican							
Pelican Energy, LLC (4)	Common Equity - Membership Interests	N/A	N/A	1,444 Shares	11,802	140	(13)(16)(17)(24)

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Spotted Hawk							
SHD Oil & Gas, LLC (5)	Common Equity - Series C Units	N/A	N/A	50,952,525 Shares	43,454	346	(13)(16)(24)
	Common Equity - Series A Units	N/A	N/A	7,600,000 Shares	1,411	—	(13)(16)(24)
					44,865	346	
				Total Energy – Oil & Gas	\$ 56,667	\$ 486	
Healthcare & Pharmaceuticals							
83bar							
83Bar, Inc.	First Lien Secured Debt	SOFR+586, 1.50% Floor	07/02/26	\$ 3,108	\$ 3,101	\$ 3,054	(9)(30)
Akoya							
Akoya Biosciences, Inc.	First Lien Secured Debt	SOFR+691, 2.50% Floor	11/01/27	22,500	22,493	22,498	(9)(30)
Alcami							
Alcami Corporation	First Lien Secured Debt	SOFR+710, 1.00% Floor	12/21/28	8,822	7,872	7,960	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	12/21/28	1,096	(32)	(22)	(8)(9)(21)(23)
					7,840	7,938	
Carbon6							
Carbon6 Technologies, Inc.	Preferred Equity - Preferred Equity	N/A	N/A	280,899 Shares	250	250	(9)(13)
Cato Research							
LS Clinical Services Holdings, Inc.	First Lien Secured Debt	SOFR+651 Cash plus 1.00% PIK, 1.00% Floor	12/16/27	13,285	13,074	12,696	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+651 Cash plus 1.00% PIK, 1.00% Floor	06/16/27	1,875	719	672	(9)(21)(23)(31)
					13,793	13,368	
Celerion							
Celerion Buyer, Inc.	First Lien Secured Debt	SOFR+650, 0.75% Floor	11/05/29	9,280	7,763	7,908	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 0.75% Floor	11/03/28	639	(16)	(6)	(8)(9)(21)(23)
					7,747	7,902	
Cerus							
Cerus Corporation	First Lien Secured Debt	SOFR+660, 1.80% Floor	03/01/28	16,500	16,464	16,500	(9)(17)(30)
	First Lien Secured Debt	SOFR+660, 1.00% Floor	03/01/28	6,000	1,474	1,500	(9)(17)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+385, 1.00% Floor	03/01/28	2,000	1,761	1,763	(9)(17)(21)(23)(30)
					19,699	19,763	
CNSI							
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	First Lien Secured Debt	SOFR+650, 0.50% Floor	12/15/28	17,820	17,287	17,462	(9)(31)
	First Lien Secured Debt	SOFR+650, 0.50% Floor	12/17/28	4,000	3,920	3,920	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 0.50% Floor	12/17/27	2,000	677	693	(9)(21)(23)(30)
					21,884	22,075	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Compass Health							
Roscoe Medical, Inc	First Lien Secured Debt	SOFR+636, 1.00% Floor	09/30/24	7,468	7,199	7,281	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+636, 1.00% Floor	09/30/24	1,393	480	498	(9)(23)(30)
					7,679	7,779	
EmpiRx							
EmpiRx Health LLC	First Lien Secured Debt	SOFR+510, 1.00% Floor	08/05/27	8,909	8,784	8,865	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	08/05/27	909	(11)	(5)	(8)(9)(20)(21)(23)
					8,773	8,860	
ExactCare							
ExactCare Parent, Inc.	First Lien Secured Debt	SOFR+650, 1.00% Floor	11/03/29	18,033	17,543	17,537	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	11/03/29	1,967	(53)	(54)	(8)(9)(21)(23)
					17,490	17,483	
Gateway Services							
Gateway US Holdings, Inc.	First Lien Secured Debt	SOFR+665, 0.75% Floor	09/22/26	9,632	9,565	9,585	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+665, 0.75% Floor	09/22/26	304	(2)	(2)	(8)(9)(21)(23)
					9,563	9,583	
Gossamer							
GB001, Inc.	First Lien Secured Debt	SOFR+711, 2.00% Floor	01/01/25	26,516	2,477	2,516	(9)(17)(23)(30)
Health & Safety Institute							
HSI HALO Acquisition, Inc.	First Lien Secured Debt	SOFR+585, 1.00% Floor	08/31/26	16,101	15,950	15,862	(9)(31)
	First Lien Secured Debt	SOFR+635, 1.00% Floor	08/31/26	2,441	2,400	2,429	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	09/02/25	677	675	674	(9)(23)(32)
	First Lien Secured Debt - Revolver	P+475	09/02/25	135	135	135	(9)(23)(28)
	Common Equity - Common Stock	N/A	N/A	500 Shares	31	1,356	(9)(13)
HSI Halo Holdings, LLC	Common Equity - Common Stock	N/A	N/A	104 Shares	16	14	(9)(13)
					19,207	20,470	
KureSmart							
Clearway Corporation (f/k/a NP/Clearway Holdings, Inc.)	Common Equity - Common Stock	N/A	N/A	133 Shares	133	242	(9)(13)
Kure Pain Holdings, Inc.	First Lien Secured Debt	SOFR+610, 1.00% Floor	08/27/25	21,269	21,171	21,264	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	08/27/24	2,654	(10)	—	(9)(21)(23)
					21,294	21,506	
LucidHealth							
Premier Imaging, LLC	First Lien Secured Debt	SOFR+611, 1.00% Floor	01/02/25	8,032	7,972	7,932	(9)(31)

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
Mannkind Corporation							
Mannkind Corporation	First Lien Secured Debt	SOFR+635, 1.00% Floor	08/01/25	11,556	11,523	11,555	(9)(26)(30)
	Common Equity - Common Stock	N/A	N/A	334,226 Shares	76	1,217	(9)(10)(13)(17)
					<u>11,599</u>	<u>12,772</u>	
Maxor National Pharmacy Services, LLC							
Maxor National Pharmacy Services, LLC	First Lien Secured Debt	SOFR+700, 1.00% Floor	03/01/29	13,319	12,956	12,986	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+700, 1.00% Floor	03/01/29	1,530	(40)	(38)	(8)(9)(21)(23)
Maxor Topco, L.P.	Preferred Equity - Preferred Equity	N/A	N/A	50,000 Shares	50	60	(9)(13)(24)
					<u>12,966</u>	<u>13,008</u>	
Medical Guardian							
Medical Guardian, LLC	First Lien Secured Debt	SOFR+635, 1.00% Floor	10/26/26	35,562	30,499	30,444	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	10/26/26	3,810	519	514	(9)(21)(23)(30)
					<u>31,018</u>	<u>30,958</u>	
Midwest Vision							
Midwest Vision Partners Management, LLC	First Lien Secured Debt	SOFR+665, 1.00% Floor	01/12/27	21,624	21,358	21,083	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+665, 1.00% Floor	01/12/27	612	605	595	(9)(23)(31)
					<u>21,963</u>	<u>21,678</u>	
Orchard							
Orchard Therapeutics PLC	First Lien Secured Debt	SOFR+605, 1.00% Floor	05/28/26	7,595	7,580	8,006	(9)(17)(30)
Partner Therapeutics, Inc							
Partner Therapeutics, Inc	Preferred Equity - Preferred Equity	N/A	N/A	55,556 Shares	333	399	(9)(13)
	Warrants - Warrants			73,333 Shares	389	199	(9)(13)
					<u>722</u>	<u>598</u>	
PHS							
PHS Buyer, Inc.	First Lien Secured Debt	SOFR+610 Cash plus 1.50% PIK, 1.00% Floor	01/31/27	23,908	23,643	23,848	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610 Cash plus 1.50% PIK, 1.00% Floor	01/31/27	2,000	1,301	1,330	(9)(21)(23)(30)
					<u>24,944</u>	<u>25,178</u>	
RHA Health Services							
Pace Health Companies, LLC	First Lien Secured Debt	SOFR+640, 1.00% Floor	08/02/25	3,731	3,707	3,667	(9)(31)
	First Lien Secured Debt	SOFR+665, 1.00% Floor	08/02/25	2,500	1,567	1,563	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	08/02/25	500	(5)	(9)	(8)(9)(20)(21)(23)
					<u>5,269</u>	<u>5,221</u>	
Rigel Pharmaceuticals							
Rigel Pharmaceuticals, Inc.	First Lien Secured Debt	SOFR+576, 1.50% Floor	09/01/26	18,000	17,998	18,000	(9)(30)

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Team Select							
TS Investors, LLC	First Lien Secured Debt	SOFR+660, 1.00% Floor	05/04/29	2,306	1,872	1,913	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	05/04/29	185	(5)	(2)	(8)(9)(21)(23)
					1,867	1,911	
TELA Bio, Inc.							
TELA Bio, Inc.	First Lien Secured Debt	SOFR+635, 1.00% Floor	05/01/27	16,667	13,283	13,333	(9)(23)(30)
TersSera							
TerSera Therapeutics LLC	First Lien Secured Debt	SOFR+675, 1.00% Floor	04/04/29	13,860	13,478	13,756	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/04/29	1,140	(30)	(9)	(8)(9)(21)(23)
					13,448	13,747	
TissueTech							
TissueTech, Inc.	First Lien Secured Debt	SOFR+586, 1.00% Floor	04/01/27	17,500	12,205	12,250	(9)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	04/01/27	1,000	497	500	(9)(21)(23)(30)
					12,702	12,750	
Treace							
Treace Medical Concepts, Inc.	First Lien Secured Debt	SOFR+610, 1.00% Floor	04/01/27	35,000	14,528	14,146	(9)(17)(23)(27)(30)
	First Lien Secured Debt - Revolver	SOFR+410, 1.00% Floor	04/01/27	3,000	390	355	(9)(17)(21)(23)(27)(30)
					14,918	14,501	
Unchained Labs							
Unchained Labs, LLC	First Lien Secured Debt	SOFR+555, 1.00% Floor	08/09/27	4,121	4,079	4,080	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+555, 1.00% Floor	08/09/27	726	(9)	(7)	(8)(9)(21)(23)
					4,070	4,073	
US Fertility							
US Fertility Enterprises, LLC	First Lien Secured Debt	SOFR+660, 1.00% Floor	12/21/27	2,958	2,896	2,913	(9)(30)(31)
	First Lien Secured Debt - Revolver	SOFR+651, 1.00% Floor	12/21/27	63	28	28	(9)(21)(23)(31)
					2,924	2,941	
ViewRay							
ViewRay Inc.	First Lien Secured Debt	3.50%	11/01/27	9,583	7,852	717	(9)(14)(17)
WellDyneRx, LLC							
WellDyneRX, LLC	First Lien Secured Debt	SOFR+685, 0.75% Floor	03/09/27	17,761	17,499	17,272	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+685, 0.75% Floor	03/09/26	1,923	(21)	(53)	(8)(9)(21)(23)
					17,478	17,219	
					\$ 413,863	\$ 409,588	

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High Tech Industries							
Acronis AG							
ACRONIS AG	First Lien Secured Debt	SOFR+595, 1.00% Floor	04/01/27	\$ 21,000	\$ 20,945	\$ 21,000	(9)(17)(30)
American Megatrends							
AMI US Holdings Inc.	First Lien Secured Debt	SOFR+535, 1.00% Floor	04/01/25	21,044	20,925	21,044	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+535, 0.00% Floor	04/01/24	2,907	(3)	—	(9)(21)(23)
					20,922	21,044	
BarTender							
Sigma Buyer LLC	First Lien Secured Debt	SOFR+675, 0.75% Floor	01/04/28	5,955	5,804	5,940	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+675, 0.75% Floor	01/04/28	1,500	64	96	(9)(21)(23)(32)
					5,868	6,036	
Calero Holdings, Inc.							
Telesoft Holdings, LLC	First Lien Secured Debt	SOFR+585, 1.00% Floor	12/16/25	21,875	21,696	21,548	(30)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/16/25	2,273	308	291	(21)(23)(30)
					22,004	21,839	
ChyronHego Corporation							
ChyronHego Corporation (5)	Preferred Equity - Preferred Equity	N/A	N/A	7,800 Shares	6,000	20,628	(13)(24)
ChyronHego US Holding Corporation (5)	First Lien Secured Debt	SOFR+350, 1.75% Floor	06/30/26	106,906	106,690	106,906	(31)
	First Lien Secured Debt - Revolver	P+600	06/30/26	5,000	1,300	1,300	(21)(23)(28)
					113,990	128,834	
Dairy.com							
Momentx Corporation	First Lien Secured Debt	SOFR+585, 1.00% Floor	06/24/27	15,046	14,859	14,886	(9)(31)
	First Lien Secured Debt	SOFR+635, 1.00% Floor	06/24/27	1,357	1,333	1,357	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	06/24/27	1,257	1,242	1,243	(9)(23)(31)
					17,434	17,486	
Digital.ai							
Digital.ai Software Holdings, Inc.	First Lien Secured Debt	SOFR+710, 1.00% Floor	02/10/27	21,960	21,589	21,356	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	02/10/27	2,419	990	950	(9)(21)(23)(31)
					22,579	22,306	
GoHealth							
Norvax, LLC	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	09/13/24	3,182	(11)	—	(9)(21)(23)

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Gtreasury							
G Treasury SS LLC	First Lien Secured Debt	SOFR+600, 1.00% Floor	06/29/29	2,250	208	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)
					203	200	
International Cruise & Excursion Gallery, Inc.							
International Cruise & Excursion Gallery, Inc.	First Lien Secured Debt	SOFR+535, 1.00% Floor	06/06/25	14,175	14,105	13,935	(31)
Litify							
Litify Holdings Inc.	Common Equity - Common Stock	N/A	N/A	217,892 Shares	107	255	(9)(13)(24)
Litify LLC	First Lien Secured Debt	SOFR+710, 1.00% Floor	02/02/29	11,667	11,354	11,346	(9)(31)
	First Lien Secured Debt	SOFR+760, 1.00% Floor	02/02/29	7,500	7,278	7,313	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	02/02/29	833	(21)	(23)	(8)(9)(21)(23)
					18,718	18,891	
Modern Campus							
Destiny Solutions U.S., Inc.	First Lien Secured Debt	SOFR+585, 1.00% Floor	06/08/26	25,382	25,031	24,935	(19)(30)
RMCF IV CIV XXXV, L.P.	Common Equity - Common Stock	N/A	N/A	482 Shares	1,000	1,745	(13)
					26,031	26,680	
MYCOM							
Magnate Holding Corp.	First Lien Secured Debt	SOFR+615, 0.50% Floor	12/16/24	18,873	18,858	18,790	(9)(17)(31)
	First Lien Secured Debt - Revolver	SOFR+615, 0.50% Floor	02/14/24	3,150	3,146	3,145	(9)(17)(23)(31)
					22,004	21,935	
New Era Technology, Inc.							
New Era Technology, Inc.	First Lien Secured Debt	SOFR+640, 1.00% Floor	10/31/26	31,911	31,550	31,111	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	10/30/26	1,732	(19)	(43)	(8)(9)(21)(23)
					31,531	31,068	
Omada							
Omada Health, Inc.	First Lien Secured Debt	SOFR+710, 2.50% Floor	06/01/28	2,900	1,423	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)
					1,427	1,426	
Pro Vigil							
Pro-Vigil Holding Company, LLC	First Lien Secured Debt	SOFR+860, 1.00% Floor	01/11/25	22,939	22,699	22,744	(9)(31)
Schlesinger Group							
Schlesinger Global, LLC	First Lien Secured Debt	SOFR+615 Cash plus 1.00% PIK, 1.00% Floor	07/12/25	10,260	10,175	10,200	(9)(31)
	First Lien Secured Debt	SOFR+790, 1.00% Floor	07/12/25	944	937	944	(9)(31)
					11,112	11,144	

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Simeio							
Simeio Group Holdings, Inc.	First Lien Secured Debt	SOFR+585, 1.00% Floor	02/02/26	8,116	8,069	8,015	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	02/02/26	1,731	1,146	1,125	(9)(21)(23)(30)
					9,215	9,140	
Sirsi Corporation							
Sirsi Corporation	First Lien Secured Debt	SOFR+635, 1.00% Floor	03/15/25	4,658	4,655	4,611	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	03/15/25	429	(1)	(4)	(8)(9)(21)(23)
					4,654	4,607	
Springbrook							
Springbrook Holding Company, LLC	First Lien Secured Debt	SOFR+561, 1.00% Floor	12/23/26	15,647	15,494	15,406	(31)
	First Lien Secured Debt	SOFR+661, 1.00% Floor	12/23/26	2,331	2,306	2,341	(30)
	First Lien Secured Debt - Revolver	SOFR+561, 1.00% Floor	12/23/26	1,463	(11)	(23)	(8)(21)(23)
					17,789	17,724	
UpStack							
Upstack Holdco Inc.	First Lien Secured Debt	SOFR+635, 1.00% Floor	08/20/27	31,390	30,819	31,076	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	08/20/27	3,000	849	870	(9)(20)(21)(23)
					31,668	31,946	
Total High Tech Industries					\$ 434,887	\$ 449,985	
Hotel, Gaming, Leisure, Restaurants							
Cave							
Cave Enterprises Operations, LLC	First Lien Secured Debt	SOFR+660, 1.50% Floor	08/09/28	\$ 9,971	\$ 8,484	\$ 8,635	(9)(23)(30)
CircusTrix							
CircusTrix Holdings LLC	First Lien Secured Debt	SOFR+675, 1.00% Floor	07/18/28	3,998	943	938	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	07/18/28	1,000	(23)	(15)	(8)(9)(21)(23)
					920	923	
Guernsey							
Guernsey Holdings SDI LA LLC	First Lien Secured Debt	6.95%	11/18/26	1,821	1,810	1,716	(9)
	First Lien Secured Debt	SOFR+595, 1.00% Floor	11/18/26	1,167	—	—	(9)(23)
					1,810	1,716	
PARS Group LLC							
PARS Group LLC	First Lien Secured Debt	SOFR+685, 1.50% Floor	04/03/28	9,932	8,869	8,831	(9)(23)(30)
Taco Cabana							
YTC Enterprises, LLC	First Lien Secured Debt	SOFR+636, 1.00% Floor	08/16/26	9,483	9,412	9,294	(9)(30)
					\$ 29,495	\$ 29,399	

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Insurance							
High Street Insurance							
High Street Buyer, Inc.	First Lien Secured Debt	SOFR+590, 0.75% Floor	04/14/28	\$ 29,582	\$ 29,207	\$ 29,138	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+590, 0.75% Floor	04/16/27	2,203	(24)	(33)	(8)(9)(21)(23)
					29,183	29,105	
PGM Holdings Corporation							
Turbo Buyer, Inc.	First Lien Secured Debt	SOFR+625, 1.00% Floor	12/02/25	18,887	18,703	18,462	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	12/02/25	923	(7)	(21)	(8)(9)(21)(23)
					18,696	18,441	
Total Insurance					\$ 47,879	\$ 47,546	
Manufacturing, Capital Equipment							
AVAD, LLC							
Surf Opco, LLC	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	03/17/26	\$ 20,000	\$ 15,820	\$ 15,786	(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	3,964	(9)(13)(16)
	Common Equity - Class A-1 Common	N/A	N/A	3,333 Shares	—	185	(9)(13)(16)
					27,669	26,602	
Carlisle Fluid Technologies							
LSF12 Donnelly Bidco, LLC	First Lien Secured Debt	SOFR+650, 1.00% Floor	10/02/29	14,963	14,601	14,588	(9)(30)
International Wire Group							
IW Buyer LLC	First Lien Secured Debt	SOFR+685, 1.00% Floor	06/28/29	2,096	2,037	2,054	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+685, 1.00% Floor	06/28/29	393	(11)	(8)	(8)(9)(20)(21)(23)
					2,026	2,046	
Kauffman							
Kauffman Holdco, LLC	Common Equity - Common Stock	N/A	N/A	250,000 Shares	250	248	(9)
Kauffman Intermediate, LLC	First Lien Secured Debt	SOFR+585, 1.00% Floor	05/08/25	15,976	15,894	15,779	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	05/08/25	1,243	311	295	(9)(21)(20)(23)(30)
					16,455	16,322	
MedPlast Holdings Inc.							
Viant Medical Holdings, Inc. (fka MedPlast Holdings, Inc.)	Second Lien Secured Debt	SOFR+786, 0.00% Floor	07/02/26	8,000	7,976	7,710	(30)
Total Manufacturing, Capital Equipment					\$ 68,727	\$ 67,268	
Retail							
IPS							
SI Holdings, Inc.	First Lien Secured Debt	SOFR+610, 1.00% Floor	12/30/27	\$ 30,789	\$ 30,311	\$ 30,460	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	12/30/27	3,413	503	469	(9)(21)(23)(30)
Total Retail					\$ 30,814	\$ 30,929	

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Telecommunications							
MCA							
Mobile Communications America, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	10/16/29	\$ 11,141	\$ 2,338	\$ 2,330	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	10/16/29	1,359	(33)	(34)	(8)(9)(21)(23)
					2,305	2,296	
Securus Technologies Holdings, Inc.							
Securus Technologies Holdings, Inc.	Second Lien Secured Debt	SOFR+865, 1.00% Floor	11/01/25	7,266	7,238	6,031	(31)
Total Telecommunications					\$ 9,543	\$ 8,327	
Transportation - Cargo, Distribution							
Beacon Mobility							
Beacon Mobility Corp.	First Lien Secured Debt	SOFR+635, 1.00% Floor	12/31/25	\$ 37,049	\$ 36,895	\$ 36,940	(9)(31)
	First Lien Secured Debt - Revolver	4.10%	05/22/24	55,000	—	—	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	12/31/25	4,145	(42)	(15)	(8)(9)(20)(21)(23)
					36,853	36,925	
Camin Cargo							
Camin Cargo Control Holdings, Inc.	First Lien Secured Debt	SOFR+600, 1.00% Floor	12/06/29	\$ 4,000	\$ 945	\$ 911	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	12/06/29	1,000	(22)	(22)	(8)(9)(21)(23)
					923	889	
Heniff and Superior							
Heniff Holdco, LLC	First Lien Secured Debt	SOFR+585, 1.00% Floor	12/03/26	29,443	29,153	29,296	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/03/24	3,925	1,488	1,495	(9)(20)(21)(23)(30)
					30,641	30,791	
IronClad							
Ironhorse Purchaser, LLC	First Lien Secured Debt	SOFR+650, 1.00% Floor	09/30/27	4,517	2,978	2,977	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	09/30/27	483	268	268	(9)(20)(21)(23)(31)
					3,246	3,245	
MSEA Tankers LLC							
MSEA Tankers LLC (5)	Common Equity - Class A Units	N/A	N/A		15,791	45	(13)(17)(18)(24)
Total Transportation – Cargo, Distribution					\$ 87,454	\$ 71,895	
Utilities - Electric							
Congruex							
Congruex Group LLC	First Lien Secured Debt	SOFR+590, 0.75% Floor	05/03/29	\$ 14,775	\$ 14,489	\$ 14,369	(9)(31)
Total Utilities – Electric					\$ 14,489	\$ 14,369	

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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)
Wholesale						
Banner Solutions						
Banner Buyer, LLC	First Lien Secured Debt	SOFR+585, 1.00% Floor	10/31/25	\$ 15,025	\$ 14,933	\$ 14,934 (9)(30)
	First Lien Secured Debt - Revolver	SOFR+585, 0.00% Floor	10/31/25	1,935	(13)	(12) (8)(9)(21)(23)
Banner Parent Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	6,125 Shares	613	549 (9)(13)
					15,533	15,471
Thomas Scientific						
BSP-TS, LP	Preferred Equity - Preferred Equity	N/A	N/A	17 Shares	17	18 (9)(13)(24)
	Common Equity - Common Stock	N/A	N/A	185 Shares	185	161 (9)(13)
Thomas Scientific, LLC	First Lien Secured Debt	SOFR+640, 1.00% Floor	12/14/27	31,254	30,809	30,735 (9)(31)
	First Lien Secured Debt - Revolver	P+525	12/14/27	2,963	405	395 (9)(21)(23)(28)
					31,416	31,309
				Total Wholesale	\$ 46,949	\$ 46,780
Total Investments before Cash Equivalents					\$ 2,538,142	\$ 2,334,199
J.P. Morgan U.S. Government Money Market Fund		N/A	N/A	140	\$ 140	\$ 140 (34)
Goldman Sachs Financial Square Government Fund		N/A	N/A	112	\$ 112	\$ 112 (34)
Total Investments after Cash Equivalents					\$ 2,538,394	\$ 2,334,451 (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 consolidated 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 December 31, 2023, 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 December 31, 2022 and December 31, 2023 along with transactions during the twelve months ended December 31, 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 December 31, 2023	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
1244311 B.C. Ltd., Common Stock	\$ 339	\$ —	\$ —	\$ 748	\$ 1,087	\$ —	\$ —
1244311 B.C. Ltd., Term Loan	3,830	115	(378)	173	3,740	—	421
AIC SPV Holdings II, LLC, Preferred Equity*	74	—	(74)	—	—	—	—
Carbonfree Chemicals Holdings LLC, Common Stock	20,202	—	—	(1,475)	18,727	—	—
FC2 LLC, Term Loan	12,500	—	—	1	12,501	—	817
FC2 LLC, Common Stock	—	—	—	—	—	—	—
Golden Bear 2016-R, LLC, Membership Interests	9,413	131	—	1,168	10,712	—	—
GSC Technologies Inc., Term Loan	177	7	(198)	14	—	—	13
Pelican Energy, LLC, Common Stock	195	—	(469)	414	140	—	—
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	—	—	—	—	—	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Preferred Equity*	1,961	—	(1,961)	—	—	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Common Stock*	—	—	—	—	—	—	—
Renew JV LLC, Membership Interests*	449	—	(449)	—	—	—	—
Auto Pool 2023 Trust (Del. Stat. Trust)	—	29,946	(2,082)	2,757	30,621	—	1,010
	<u>\$ 49,141</u>	<u>\$ 30,199</u>	<u>\$ (5,611)</u>	<u>\$ 3,799</u>	<u>\$ 77,528</u>	<u>\$ —</u>	<u>\$ 2,261</u>

* As of December 31, 2023 this investment was not considered to be an “Affiliated Person” to the Company. The Company’s ownership of, or power to vote, the outstanding voting securities of the investment was reduced below 5% during the current period.

- Gross additions include 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 December 31, 2022 and December 31, 2023 along with transactions during the twelve months ended December 31, 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 December 31, 2023	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
Majority Owned Company							
ChyronHego Corporation, Preferred Equity	\$ 22,500	\$ —	\$ —	\$ (1,872)	\$ 20,628	\$ —	\$ —
ChyronHego Corporation, Revolver	8,956	1,044	(9,989)	(11)	—	—	440
ChyronHego Corporation, Term Loan	91,042	1,246	(91,833)	(455)	—	—	4,823
ChyronHego US Holding Corporation, Term Loan	—	106,691	—	215	106,906	—	5,379
ChyronHego US Holding Corporation, Revolver	—	1,300	—	—	1,300	—	18
Merx Aviation Finance, LLC, Letter of Credit	—	—	—	—	—	—	30
Merx Aviation Finance, LLC, Membership Interests	111,446	—	—	5,597	117,043	—	—
Merx Aviation Finance, LLC, Revolver	150,000	—	(75,926)	2	74,076	—	8,321
MSEA Tankers LLC, Class A Units	4,256	—	(3,605)	(606)	45	—	—
Controlled Company							
SHD Oil & Gas, LLC, Series C Units	580	—	—	(234)	346	—	—
SHD Oil & Gas, LLC, Series A Units	—	—	—	—	—	—	—
	<u>\$ 388,780</u>	<u>\$ 110,281</u>	<u>\$ (181,353)</u>	<u>\$ 2,636</u>	<u>\$ 320,344</u>	<u>\$ —</u>	<u>\$ 19,011</u>

- Gross additions include 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, 2023, the Company had an 87%, 100%, 100% 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 \$60,869 and \$271,663, respectively. Net unrealized loss is \$210,794 based on a tax cost of \$2,545,245.
- (7) Substantially all securities are pledged as collateral to the Company's credit facilities (see **Note 6** to the consolidated financial statements). For investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. 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 consolidated financial statements for discussion of the exemptive order from the SEC.)

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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 consolidated 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 Crowne 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\$"), and Australian Dollar ("A\$").
- (13) Non-income producing security.
- (14) Non-accrual status (See **Note 2** to the consolidated 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, 2023, non-qualifying assets represented approximately 5.5% of the total assets of the Company.
- (18) As of December 31, 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 December 31, 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.

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(23) As of December 31, 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 consolidated 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	\$ 361	\$ —	\$ 1,144
ACP Avenu Buyer, LLC	6,250	—	—	6,250
AMI US Holdings Inc.	2,907	—	—	2,907
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	2,000	733	—	1,267
Activ Software Holdings, LLC	2,407	—	—	2,407
Alcami Corporation	1,781	—	—	1,781
Alpinex Opco, LLC	1,489	596	—	893
Athlete Buyer, LLC	652	—	—	652
Banner Buyer, LLC	1,935	—	—	1,935
Beacon Mobility Corp.	59,145	—	34,336	24,809
Berner Food & Beverage, LLC	2,881	1,377	—	1,504
Bird Rides, Inc.	5,167	—	—	5,167
Camin Cargo Control Holdings, Inc.	4,000	—	—	4,000
Cave Enterprises Operations, LLC	1,333	—	—	1,333
Celerion Buyer, Inc.	1,918	—	—	1,918
Cerus Corporation	6,500	1,763	—	4,737
ChyronHego US Holding Corporation	5,000	1,300	—	3,700
CircusTriX Holdings LLC	4,000	—	—	4,000
Club Car Wash Operating, LLC	2,900	1,625	—	1,275
Compu-Link Corporation	2,273	—	—	2,273
Compu-Link Corporation (dba Celink)	610	—	—	610
Digital.ai Software Holdings, Inc.	2,419	1,028	—	1,391
Eagle Purchaser, Inc.	1,500	263	—	1,237
Eldrickco Limited*	4,051	452	—	3,599
EmpiRx Health LLC	909	—	227	682
ExactCare Parent, Inc.	1,967	—	—	1,967
G Treasury SS LLC	2,250	—	—	2,250
GB001, Inc.	24,000	—	—	24,000
GI Apple Midco LLC	1,262	310	39	913
GS SEER Group Borrower LLC	1,523	—	—	1,523
Gabriel Partners, LLC	665	266	—	399
Gateway US Holdings, Inc.	304	—	—	304
Go Car Wash Management Corp.	13,142	—	—	13,142
Graffiti Buyer, Inc.	1,307	451	—	856
Green Grass Foods, Inc.	1,250	—	—	1,250
Guernsey Holdings SDI LA LLC	1,167	—	—	1,167
Gutter Buyer, Inc.	2,727	2,625	102	—
HEF Safety Ultimate Holdings, LLC	7,500	400	—	7,100
HRO (Hero Digital) Holdings, LLC	9,617	2,520	31	7,066
HSI HALO Acquisition, Inc.	813	813	—	—
Health Management Associates Superholdings, Inc.	768	—	5	763
Heniff Holdco, LLC	3,925	1,504	164	2,257
High Street Buyer, Inc.	2,203	—	—	2,203
Hive Intermediate, LLC	2,326	633	—	1,693
HomeRenew Buyer, Inc.	1,958	1,958	—	—
IW Buyer LLC	393	—	9	384
Ironhorse Purchaser, LLC	1,932	277	13	1,642
JF Acquisition, LLC	1,569	—	—	1,569
Jacent Strategic Merchandising	3,500	1,564	—	1,936
KL Charlie Acquisition Company	1,962	1,439	—	523
Kauffman Intermediate, LLC	1,243	311	155	777
Kure Pain Holdings, Inc.	2,654	—	—	2,654

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
LS Clinical Services Holdings, Inc.	1,875	750	—	1,125
Lash OpCo, LLC	1,612	1,216	—	396
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
Magnate Holding Corp.	3,150	3,150	—	—
Marlin DTC-LS Midco 2, LLC	685	—	—	685
Maxor National Pharmacy Services, LLC	1,530	—	—	1,530
Medical Guardian, LLC	8,571	552	—	8,019
Merx Aviation Finance, LLC	80,252	74,075	6,177	—
Midwest Vision Partners Management, LLC	612	612	—	—
Mobile Communications America, Inc.	10,000	—	—	10,000
Momentx Corporation	1,257	1,257	—	—
Naviga Inc. (fka Newscycle Solutions, Inc.)	500	450	—	50
New Era Technology, Inc.	1,732	—	—	1,732
Norvax, LLC	3,182	—	—	3,182
Omada Health, Inc.	1,550	5	—	1,545
PARS Group LLC	952	—	—	952
PHS Buyer, Inc.	2,000	1,335	—	665
Pace Health Companies, LLC	1,400	—	118	1,282
Paladone Group Bidco Limited	1,412	—	—	1,412
Paladone Group Bidco Limited*	449	—	—	449
Patriot Foods Buyer, Inc.	750	—	—	750
Pave America Interco, LLC (f/k/a Pavement Partners Interco, LLC)	942	—	—	942
Precision Refrigeration & Air Conditioning LLC	6,705	853	—	5,852
Project Comfort Buyer, Inc.	1,731	—	—	1,731
Protein For Pets Opco, LLC	2,219	—	—	2,219
Purchasing Power Funding I, LLC	9,112	9,112	—	—
RHI Acquisition LLC	3,300	—	—	3,300
Roscoe Medical, Inc	1,393	533	—	860
SI Holdings, Inc.	3,413	512	—	2,901
Shelby 2021 Holdings Corp.	969	—	—	969
Sigma Buyer LLC	1,500	100	—	1,400
Silk Holdings III Corp.	20,125	—	—	20,125
Simeio Group Holdings, Inc.	1,731	1,156	—	575
Sirsi Corporation	429	—	—	429
Smith Topco, Inc.	1,128	—	—	1,128
Springbrook Holding Company, LLC	1,463	—	—	1,463
Surf Opco, LLC	20,000	15,882	333	3,785
TELA Bio, Inc.	3,333	—	—	3,333
THLP CO. LLC	4,494	2,106	180	2,208
TS Investors, LLC	554	—	—	554
Telesoft Holdings, LLC	2,273	326	—	1,947
TerSera Therapeutics LLC	1,140	—	—	1,140
Thomas Scientific, LLC	2,963	444	—	2,519
TissueTech, Inc.	6,250	500	—	5,750
Treace Medical Concepts, Inc.	23,417	400	—	23,017
Trench Plate Rental Co.	1,818	590	125	1,103
Truck-Lite Co., LLC	3,052	—	95	2,957
Turbo Buyer, Inc.	923	—	—	923
US Fertility Enterprises, LLC	62	28	—	34
USLS Acquisition, Inc.	1,608	965	27	616
Ultimate Baked Goods Midco LLC	3,244	—	645	2,599
Unchained Labs, LLC	726	—	—	726

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Upstack Holdco Inc.	3,000	900	110	1,990
Village Pet Care, LLC	5,250	—	—	5,250
WelldyneRX, LLC	1,923	—	—	1,923
Westfall Technik, Inc.	2,042	2,042	—	—
Wildcat BuyerCo, Inc.	2,851	—	30	2,821
Yak Access LLC	5,000	1,250	—	3,750
Total Commitments	\$ 507,640	\$ 156,985	\$ 42,921	\$ 307,734

* These investments are in a foreign currency and the total commitment has been converted to USD using the December 31, 2023 exchange rate.

** For all letters of credit issued and outstanding on December 31, 2023, \$42,921 will expire in 2024.

(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, 2023, the aggregate fair value of these securities is \$158,771 or 16% 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
BSP-TS, LP	Preferred Equity - Preferred Equity	10/23/2023
Carbonfree Chemicals Holdings LLC	Common Equity - Common Equity / Interest	11/1/2019
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
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	9/1/2022
MSEA Tankers LLC	Common Equity - Class A Units	12/12/2014
Nutpods Holdings, Inc.	Common Equity - Common Stock	12/26/2023
Pelican Energy, LLC	Common Equity - Membership Interests	3/28/2012
SHD Oil & Gas, LLC	Common Equity - Series A Units	11/18/2016
SHD Oil & Gas, LLC	Common Equity - Series C Units	12/27/2012
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 Trust (Del. Stat. Trust). 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 stated interest rate and 3.00% plus the applicable margin.

(28) The interest rate on these loans is subject to Prime, which as of December 31, 2023 was 8.50%.

(29) The interest rate on these loans is subject to SONIA, which as of December 31, 2023 was 5.19%.

(30) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2023 was 5.35%.

(31) The interest rate on these loans is subject to 3 months SOFR, which as of December 31, 2023 was 5.33%.

(32) The interest rate on these loans is subject to 6 months SOFR, which as of December 31, 2023 was 5.16%.

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(33) The interest rate on these loans is subject to 12 months SOFR, which as of December 31, 2023 was 4.77%.

(34) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of December 31, 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	\$ 47,082	\$ —	\$ —	\$ —	\$ —	\$ 433	\$ —	\$ 47,515
Automotive	60,152	—	—	—	—	23,971	—	84,123
Aviation and Consumer Transport	5,300	—	—	—	—	—	—	5,300
Beverage, Food & Tobacco	110,113	—	—	—	448	1,534	—	112,095
Business Services	256,321	31,060	—	—	89	2,038	—	289,508
Chemicals, Plastics & Rubber	23,418	—	—	—	—	—	—	23,418
Construction & Building	49,631	—	—	—	—	500	—	50,131
Consumer Goods – Durable	24,707	—	—	—	—	107	—	24,814
Consumer Goods – Non-durable	84,351	—	—	—	492	2,234	—	87,077
Consumer Services	159,987	—	—	—	—	—	—	159,987
Diversified Investment Vehicles, Banking, Finance, Real Estate	43,375	—	—	—	—	100	—	43,475
Energy – Electricity	7,231	—	—	—	6,157	17,123	—	30,511
Healthcare & Pharmaceuticals	412,585	—	—	—	633	256	389	413,863
High Tech Industries	319,790	—	—	—	—	1,107	—	320,897
Hotel, Gaming, Leisure, Restaurants	29,495	—	—	—	—	—	—	29,495
Insurance	47,879	—	—	—	—	—	—	47,879
Manufacturing, Capital Equipment	48,652	7,976	—	—	11,849	250	—	68,727
Retail	30,814	—	—	—	—	—	—	30,814
Telecommunications	2,305	7,238	—	—	—	—	—	9,543
Transportation – Cargo, Distribution	71,663	—	—	—	—	—	—	71,663
Utilities – Electric	14,489	—	—	—	—	—	—	14,489
Wholesale	46,134	—	—	—	17	798	—	46,949
Total Non-Controlled / Non-Affiliated Investments	\$ 1,895,474	\$ 46,274	\$ —	\$ —	\$ 19,685	\$ 50,451	\$ 389	\$ 2,012,273
Non-Controlled / Affiliated Investments								
Chemicals, Plastics & Rubber	\$ 12,500	\$ —	\$ —	\$ —	\$ —	\$ 56,505	\$ —	\$ 69,005
Consumer Goods – Durable	3,848	—	—	—	—	1,000	—	4,848
Consumer Services	—	—	—	27,865	—	—	—	27,865
Diversified Investment Vehicles, Banking, Finance, Real Estate	—	—	—	17,128	—	—	—	17,128
Energy – Oil & Gas	—	—	—	—	—	11,802	—	11,802
Total Non-Controlled / Affiliated Investments	\$ 16,348	\$ —	\$ —	\$ 44,993	\$ —	\$ 69,307	\$ —	\$ 130,648
Controlled Investments								
Aviation and Consumer Transport	\$ 74,075	\$ —	\$ —	\$ —	\$ —	\$ 146,500	\$ —	\$ 220,575
Energy – Oil & Gas	—	—	—	—	—	44,865	—	44,865
High Tech Industries	107,990	—	—	—	6,000	—	—	113,990
Transportation – Cargo, Distribution	—	—	—	—	—	15,791	—	15,791
Total Controlled Investments	\$ 182,065	\$ —	\$ —	\$ —	\$ 6,000	\$ 207,156	\$ —	\$ 395,221
Total	\$ 2,093,887	\$ 46,274	\$ —	\$ 44,993	\$ 25,685	\$ 326,914	\$ 389	\$ 2,538,142

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2023
(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, 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	\$ 45,805	\$ —	\$ —	\$ —	\$ —	\$ 524	\$ —	\$ 46,329	4.61%
Automotive	59,097	—	—	—	—	1,979	—	61,076	6.08%
Aviation and Consumer Transport	5,286	—	—	—	—	—	—	5,286	0.53%
Beverage, Food & Tobacco	109,270	—	—	—	148	2,310	—	111,728	11.11%
Business Services	255,546	17,908	—	—	89	3,312	—	276,855	27.54%
Chemicals, Plastics & Rubber	22,834	—	—	—	—	—	—	22,834	2.27%
Construction & Building	49,209	—	—	—	—	137	—	49,346	4.91%
Consumer Goods – Durable	24,728	—	—	—	—	826	—	25,554	2.54%
Consumer Goods – Non-durable	84,335	238	—	—	73	302	—	84,948	8.45%
Consumer Services	159,230	—	—	—	—	—	—	159,230	15.84%
Diversified Investment Vehicles, Banking, Finance, Real Estate	43,085	—	—	—	—	86	—	43,171	4.29%
Energy – Electricity	2,146	—	—	—	109	508	—	2,763	0.27%
Healthcare & Pharmaceuticals	405,851	—	—	—	709	2,829	199	409,588	40.74%
High Tech Industries	319,151	—	—	—	—	2,000	—	321,151	31.95%
Hotel, Gaming, Leisure, Restaurants	29,399	—	—	—	—	—	—	29,399	2.92%
Insurance	47,546	—	—	—	—	—	—	47,546	4.73%
Manufacturing, Capital Equipment	48,494	7,710	—	—	10,631	433	—	67,268	6.69%
Retail	30,929	—	—	—	—	—	—	30,929	3.08%
Telecommunications	2,296	6,031	—	—	—	—	—	8,327	0.83%
Transportation – Cargo, Distribution	71,850	—	—	—	—	—	—	71,850	7.15%
Utilities – Electric	14,369	—	—	—	—	—	—	14,369	1.43%
Wholesale	46,052	—	—	—	18	710	—	46,780	4.65%
Total Non-Controlled / Non-Affiliated Investments	\$ 1,876,508	\$ 31,887	\$ —	\$ —	\$ 11,777	\$ 15,956	\$ 199	\$ 1,936,327	192.61%
% of Net Assets	186.66%	3.17%	0.00%	0.00%	1.17%	1.59%	0.02%	192.61%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2023
(In thousands, except share data)

Non-Controlled / Affiliated Investments

Chemicals, Plastics & Rubber	\$ 12,501	\$ —	\$ —	\$ —	\$ —	\$ 18,727	\$ —	\$ 31,228	3.11%
Consumer Goods – Durable	3,740	—	—	—	—	1,087	—	4,827	0.48%
Consumer Services	—	—	—	30,621	—	—	—	30,621	3.05%
Diversified Investment Vehicles, Banking, Finance, Real Estate	—	—	—	10,712	—	—	—	10,712	1.07%
Energy – Oil & Gas	—	—	—	—	—	140	—	140	0.01%
Total Non-Controlled / Affiliated Investments	\$ 16,241	\$ —	\$ —	\$ 41,333	\$ —	\$ 19,954	\$ —	\$ 77,528	7.72%
% of Net Assets	1.62%	0.00%	0.00%	4.11%	0.00%	1.99%	0.00%	7.72%	

Controlled Investments

Aviation and Consumer Transport	\$ 74,076	\$ —	\$ —	\$ —	\$ —	\$ 117,043	\$ —	\$ 191,119	19.01%
Energy – Oil & Gas	—	—	—	—	—	346	—	346	0.03%
High Tech Industries	108,206	—	—	—	20,628	—	—	128,834	12.82%
Transportation – Cargo, Distribution	—	—	—	—	—	45	—	45	0.00%
Total Controlled Investments	\$ 182,282	\$ —	\$ —	\$ —	\$ 20,628	\$ 117,434	\$ —	\$ 320,344	31.86%
% of Net Assets	18.13%	0.00%	0.00%	0.00%	2.05%	11.68%	0.00%	31.86%	
Total	\$ 2,075,031	\$ 31,887	\$ —	\$ 41,333	\$ 32,405	\$ 153,344	\$ 199	\$ 2,334,199	232.19%
% of Net Assets	206.41%	3.17%	0.00%	4.11%	3.22%	15.26%	0.02%	232.19%	

See notes to the consolidated financial statements.

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

Industry Classification	Percentage of Total Investments (at Fair Value) as of December 31, 2023
High Tech Industries	19.3%
Healthcare & Pharmaceuticals	17.6%
Business Services	11.9%
Aviation and Consumer Transport	8.4%
Consumer Services	8.1%
Beverage, Food & Tobacco	4.8%
Consumer Goods – Non-durable	3.6%
Transportation – Cargo, Distribution	3.1%
Manufacturing, Capital Equipment	2.9%
Automotive	2.6%
Chemicals, Plastics & Rubber	2.3%
Diversified Investment Vehicles, Banking, Finance, Real Estate	2.3%
Construction & Building	2.1%
Insurance	2.0%
Wholesale	2.0%
Advertising, Printing & Publishing	2.0%
Retail	1.3%
Consumer Goods – Durable	1.3%
Hotel, Gaming, Leisure, Restaurants	1.3%
Utilities – Electric	0.6%
Telecommunications	0.4%
Energy – Electricity	0.1%
Energy – Oil & Gas	0.0%
Total Investments	100.0%

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED 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 March 31, 2024, 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 of Directors (the “Board”) changed the Company’s fiscal year end from March 31 to December 31, effective December 31, 2022.

On November 7, 2023, the Company entered into (i) an Agreement and Plan of Merger (the “AFT Merger Agreement”) with Apollo Senior Floating Rate Fund Inc., a Maryland corporation (“AFT”), AFT Merger Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company (“AFT Merger Sub”), and, solely for the limited purposes set forth therein, the Investment Adviser, and (ii) an Agreement and Plan of Merger (the “AIF Merger Agreement” and, together with the AFT Merger Agreement, the “Merger Agreements”) with Apollo Tactical Income Fund Inc., a Maryland corporation (“AIF”), AIF Merger Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company (“AIF Merger Sub”), and, solely for the limited purposes set forth therein, the Investment Adviser. The Merger Agreements provide that, subject to the terms and conditions set forth in the applicable Merger Agreement, at the effective time of such merger, AFT and AIF will, through a two-step merger process, merge with and into the Company, with the Company continuing as the surviving company. Each of the Company’s Board of Directors, and AFT’s and AIF’s board of directors, including all of the respective independent directors, in each case, on the recommendation of special committees comprised solely of certain independent directors of the Company or AFT and AIF, as applicable, have approved the applicable Merger Agreement and the transactions contemplated thereby. Consummation of the Mergers, which is currently anticipated to occur in the first half of 2024, is subject to certain closing conditions, including requisite approvals of the Company’s, AFT’s and AIF’s stockholders and certain other closing conditions. For more information on the Mergers, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Recent Developments.”

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.

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(In thousands, except share and per share data)

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.

Note 2. Significant Accounting Policies

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

Basis of Presentation

The accompanying consolidated 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 consolidated 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 consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the twelve months ended December 31, 2023.

Use of Estimates

The preparation of consolidated 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 consolidated 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, and any other parameters used in determining these estimates could cause actual results to differ materially.

Consolidation

As provided under Regulation S-X and ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company’s wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

As of March 31, 2024 and December 31, 2023, the Company's consolidated subsidiary was MFIC Bethesda CLO 1 LLC.

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

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 March 31, 2024 was \$49,611. Cash and cash equivalents held as of December 31, 2023 was \$93,575.

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 March 31, 2024 and December 31, 2023, the Company did not hold any derivative contracts.

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 Consolidated 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.

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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 Consolidated financial statements may differ materially from the values that would be received upon an actual disposition of such investments.

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 Board. Even though the Board designated the Company's Investment Adviser as “valuation designee,” the Board 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.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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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.

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 March 31, 2024, 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 consolidated 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.

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

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 March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023, the Company did not hold any derivative contracts.

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 consolidated 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.

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(In thousands, except share and per share data)

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.

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 Consolidated 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 consolidated financial statements), which the Company presents as an asset on the Consolidated 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 consolidated 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.

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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 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.

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 March 31, 2024 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, 2024. 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.

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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.

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 consolidated 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 consolidated financial statements. As of March 31, 2024, 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 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 consolidated 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.

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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.

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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.

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.

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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.

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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 months ended March 31, 2024 and 2023. 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 months ended March 31, 2024 and 2023, the Company recognized \$4,386 and \$4,264, respectively, of management fees, and \$6,038 and \$6,196, respectively, of incentive fees before impact of waived fees. For the three months ended March 31, 2024 and 2023, no management fees and no incentive fees were waived.

As of March 31, 2024 and December 31, 2023, management and performance-based incentive fees payable were \$10,424 and \$10,729, 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 received an offsetting credit against total incentive fees otherwise due to AIM under the investment advisory management agreement. The amount offset was initially 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 exceeded \$3 billion cumulatively, the fee offset would 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 was supposed to 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 would also be used to offset incentive fees payable to AIM by the Company. The offset would 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, as a result of the planned reduction and the pending departure of certain Merx personnel, Merx and Apollo agreed to terminate the fee offset agreement in exchange for a termination fee of \$7.5 million.

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For three months ended March 31, 2024 and 2023, management fee and performance based fee offset was \$0 and \$274, 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 months ended March 31, 2024 and 2023, the Company recognized administrative services expense under the Administration Agreement of \$1,223 and \$1,422, respectively. There was no payable to AIA and its affiliates for expenses paid on our behalf as of March 31, 2024 and December 31, 2023.

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 months ended March 31, 2024 and 2023, the Company recognized administrative service expense reimbursements of \$75 and \$74, respectively, under the Merx Administration Agreement.

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 months ended March 31, 2024 and 2023, the Company recognized debt expense reimbursements of \$93 and \$261, respectively, under the debt expense reimbursement agreements.

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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’s 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 March 31, 2024, the Company’s co-investment holdings were 78% of the portfolio or \$1,836,370, measured at fair value. On a cost basis, 72% of the portfolio or \$1,840,585 were co-investments. As of December 31, 2023, the Company’s co-investment holdings were 77% of the portfolio or \$1,808,017, measured at fair value. On a cost basis, 72% of the portfolio or \$1,817,084 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.

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On September 1, 2022, \$110,700 of the Merx first lien secured revolver held by the Company was converted into common equity. On September 30, 2023, Merx amended its credit agreement and the commitment of the Merx first lien secured revolver decreased to \$100,000. The balance of the Merx revolver as of March 31, 2024 was \$70,075 and as of December 31, 2023 was \$74,075.

Sub-Servicing Agreement

On November 2, 2023, MFIC Bethesda CLO 1 LLC entered into a sub-servicing agreement with MidCap Financial Services, LLC (the “Sub-Servicing Agreement”), under which MidCap Financial Services, LLC provides management services to Bethesda CLO 1 Issuer in connection with the issuance of the Bethesda CLO 1 Notes. Under the Sub-Servicing Agreement, MFIC Bethesda CLO 1 LLC will pay MidCap Financial Services, LLC a fee in the amount of \$100 on an annual basis. No fees were paid by the Company to Midcap Financial Services, LLC, for the three months ended March 31, 2024 and December 31, 2023.

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 months ended March 31, 2024 and 2023:

	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Basic Earnings Per Share		
Net increase (decrease) in net assets resulting from operations	\$ 25,489	\$ 30,132
Weighted average shares outstanding	65,253,275	65,451,359
Basic earnings (loss) per share	<u>\$ 0.39</u>	<u>\$ 0.46</u>

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Note 5. Investments
Fair Value Measurement and Disclosures

The following table shows the composition of our investment portfolio as of March 31, 2024, 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	\$ 2,125,753	\$ 2,111,478	\$ —	\$ —	\$ 2,111,478
Second Lien Secured Debt	15,366	13,459	—	7,900	5,559
Unsecured Debt	2,664	329	—	—	329
Structured Products and Other	42,647	35,639	—	—	35,639
Preferred Equity	25,802	32,752	—	—	32,752
Common Equity/Interests	339,330	158,920	1,514	—	157,406
Warrants	965	258	—	—	258
Total Investments	\$ 2,552,527	\$ 2,352,835	\$ 1,514	\$ 7,900	\$ 2,343,421
Money Market Fund	\$ 255	\$ 255	\$ 255	\$ —	\$ —
Total Cash Equivalents	\$ 255	\$ 255	\$ 255	\$ —	\$ —
Total Investments after Cash Equivalents	\$ 2,552,782	\$ 2,353,090	\$ 1,769	\$ 7,900	\$ 2,343,421

The following table shows the composition of our investment portfolio as of December 31, 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	\$ 2,093,887	\$ 2,075,031	\$ —	\$ —	\$ 2,075,031
Second Lien Secured Debt	46,274	31,887	—	—	31,887
Unsecured Debt	—	—	—	—	—
Structured Products and Other	44,993	41,333	—	—	41,333
Preferred Equity	25,685	32,405	—	—	32,405
Common Equity/Interests	326,914	153,344	1,217	—	152,127
Warrants	389	199	—	—	199
Total Investments	\$ 2,538,142	\$ 2,334,199	\$ 1,217	\$ —	\$ 2,332,982
Money Market Fund	\$ 252	\$ 252	\$ 252	\$ —	\$ —
Total Investments after Cash Equivalents	\$ 2,538,394	\$ 2,334,451	\$ 1,469	\$ —	\$ 2,332,982

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The following table shows changes in the fair value of our Level 3 investments during the three months ended March 31, 2024:

	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, 2023	\$2,075,031	\$ 31,887	\$ —	\$ 41,333	\$ 32,405	\$ 152,127	\$ 199	\$2,332,982
Net realized gains (losses)	(6,464)	273	—	—	—	359	—	(5,832)
Net change in unrealized gains (losses)	4,581	12,296	(2,335)	(3,347)	231	(7,138)	(517)	3,771
Net amortization on investments	1,933	6	—	—	—	—	—	1,939
Purchases, including capitalized PIK (3)	154,876	146	—	—	116	1	—	155,139
Sales (3)	(118,479)	(31,339)	2,664	(2,347)	—	12,057	576	(136,868)
Transfers out of Level 3 (1)	—	(7,710)	—	—	—	—	—	(7,710)
Transfers into Level 3 (1)	—	—	—	—	—	—	—	—
Fair value as of March 31, 2024	<u>\$2,111,478</u>	<u>\$ 5,559</u>	<u>\$ 329</u>	<u>\$ 35,639</u>	<u>\$ 32,752</u>	<u>\$ 157,406</u>	<u>\$ 258</u>	<u>\$2,343,421</u>
Net change in unrealized gains (losses) on Level 3 investments still held as of March 31, 2024	<u>\$ (3,233)</u>	<u>\$ (594)</u>	<u>\$ (2,335)</u>	<u>\$ (3,346)</u>	<u>\$ 231</u>	<u>\$ 5,856</u>	<u>\$ (517)</u>	<u>\$ (3,938)</u>

(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 \$(3,976).

(3) Includes reorganizations and restructuring of investments.

The following table shows changes in the fair value of our Level 3 investments during the three months ended March 31, 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)	2,531	(1,128)	—	—	—	367	—	1,770
Net change in unrealized gains (losses)	272	21,983	(2)	1,383	1,004	(21,734)	(13)	2,893
Net amortization on investments	2,421	111	—	—	—	(36)	—	2,496
Purchases, including capitalized PIK (3)	151,510	—	1	106	50	23,473	—	175,140
Sales (3)	(172,248)	(22,528)	(18)	—	—	(23)	—	(194,817)
Transfers out of Level 3 (1)	—	—	—	—	—	—	—	—
Transfers into Level 3 (1)	—	—	—	—	—	—	—	—
Fair value as of March 31, 2023	<u>\$ 2,114,795</u>	<u>\$ 69,357</u>	<u>\$ 31</u>	<u>\$ 10,902</u>	<u>\$ 36,611</u>	<u>\$ 151,361</u>	<u>\$ 461</u>	<u>\$ 2,383,518</u>
Net change in unrealized gains (losses) on Level 3 investments still held as of March 31, 2023	<u>\$ 620</u>	<u>\$ (235)</u>	<u>\$ (2)</u>	<u>\$ 1,384</u>	<u>\$ 1,004</u>	<u>\$ (21,734)</u>	<u>\$ (14)</u>	<u>\$ (18,977)</u>

(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 \$(4,006).

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(3) Includes reorganizations and restructuring of investments.

The following tables summarize the significant unobservable inputs the Company used to value its investments categorized within Level 3 as of March 31, 2024 and December 31, 2023. 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 March 31, 2024 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	\$ 23,414	Market Comparable Technique	Comparable Multiple	3.5x	10.3x	6.8x
	65,536	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	112,585	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	1,909,943	Yield Analysis	Discount Rate	6.6%	21.5%	12.2%
Second Lien Secured Debt	5,559	Market Comparable Technique	Comparable Multiple	5.8x	5.8x	5.8x
Unsecured Debt	329	Yield Analysis	Discount Rate	11.3%	11.3%	11.3%
Structured Products and Other	35,639	Yield Analysis	Discount Rate	12.9%	15.6%	14.8%
Preferred Equity	32,006	Market Comparable Technique	Comparable Multiple	2.8x	13.2x	11.0x
	385	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	—	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	78	Residual Value	Residual Value	N/A	N/A	N/A
	283	Yield Analysis	Discount Rate	13.3%	13.3%	13.3%
Common Equity/Interests	15,658	Market Comparable Technique	Comparable Multiple	3.7x	27.0x	11.2x
	296	Option Pricing Model	Expected Volatility	35.0%	105.0%	57.7%
	374	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	—	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	120,050	Yield Analysis	Discount Rate	10.5%	13.2%	10.5%
	21,028	Estimated Proceeds	Estimated Proceeds	N/A	N/A	N/A
Warrants	258	Option Pricing Model	Expected Volatility	25.0%	50.0%	43.2%
Total Level 3 Investments	\$ 2,343,421					

(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.

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The unobservable inputs used in the fair value measurement of our Level 3 investments as of December 31, 2023 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	\$ 59,746	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	111,468	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	1,903,817	Yield Analysis	Discount Rate	6.6%	25.1%	12.2%
Second Lien Secured Debt	2,207	Market Comparable Technique	Comparable Multiple	8.5x	8.5x	8.5x
	238	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	29,442	Yield Analysis	Discount Rate	13.7%	25.8%	17.3%
Structured Products and Other	41,333	Yield Analysis	Discount Rate	13.0%	15.6%	14.9%
Preferred Equity	31,950	Market Comparable Technique	Comparable Multiple	2.8x	12.5x	11.1x
	268	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	—	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	78	Residual Value	Residual Value	N/A	N/A	N/A
Common Equity/Interests	109	Yield Analysis	Discount Rate	13.5%	13.5%	13.5%
	12,898	Market Comparable Technique	Comparable Multiple	3.6x	26.0x	11.8x
	281	Option Pricing Model	Expected Volatility	30.0%	115.0%	59.1%
	125	Recent Transaction	Recent Transaction	N/A	N/A	N/A
Warrants	—	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	117,454	Yield Analysis	Discount Rate	13.5%	14.3%	14.3%
	21,369	Estimated Proceeds	Estimated Proceeds	N/A	N/A	N/A
Warrants	199	Option Pricing Model	Expected Volatility	50.0%	50.0%	50.0%
Total Level 3 Investments	\$ 2,332,982					

- (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.

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.

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Investment Transactions

For the three months ended March 31, 2024 and 2023, purchases of investments on a trade date basis were \$152,791 and \$151,058, respectively.

For the three months ended March 31, 2024 and 2023, sales and repayments (including prepayments and unamortized fees) of investments on a trade date basis were \$136,868 and \$171,529 respectively.

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 months ended March 31, 2024 and 2023, PIK income earned was \$2,029 and \$784, respectively.

The following table shows the change in capitalized PIK balance for the three months ended March 31, 2024 and 2023:

	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
PIK balance at beginning of period	\$ 24,485	\$ 21,534
PIK income capitalized	2,349	791
Adjustments due to investments exited or written off	—	—
PIK income received in cash	—	—
PIK balance at end of period	<u>\$ 26,834</u>	<u>\$ 22,325</u>

Dividend Income on CLOs and Structured Finance Products

The Company holds structured finance products and other investments. The CLO equity investments and structured finance products 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 months ended March 31, 2024 and 2023, dividend income from structured products was \$0 and \$0, respectively

Investments on Non-Accrual Status

As of March 31, 2024, 0.9% of total investments at amortized cost, or 0.6% of total investments at fair value, were on non-accrual status. As of December 31, 2023, 1.2% of total investments at amortized cost, or 0.2% 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, 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).

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The Company's outstanding debt obligations as of March 31, 2024 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 **	\$ 625,110 *	\$ 625,110	(1) 4/19/2028
Bethesda CLO 1 Class A-1	11/2/2023	232,000	232,000	232,000	(2) 10/23/2035
2025 Notes	3/3/2015	350,000	350,000	344,100	(2) 3/3/2025
2026 Notes	7/16/2021	125,000	125,000	116,165	(2) 7/16/2026
2028 Notes	12/13/2023	80,000	80,000	81,184	(3) 12/15/2028
Total Debt Obligations		<u>\$ 2,492,000</u>	<u>\$ 1,412,110</u>	<u>\$ 1,398,559</u>	
Deferred Financing Costs and Debt Discount			<u>(6,989)</u>		
Total Debt Obligations, net of Deferred Financing Cost and Debt Discount			<u>\$ 1,405,121</u>		

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

** Prior to November 19, 2022, total lender commitments were \$1,810,000. As of March 31, 2024, 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 March 31, 2024. 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 March 31, 2024. The valuation is based on broker quoted prices.
- (3) The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of March 31, 2024. The valuation is arrived using the closing price on exchange as on the relevant date.

The Company's outstanding debt obligations as of December 31, 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 **	\$ 682,977 *	\$ 682,977	(1) 4/19/2028
Bethesda CLO 1 Class A-1	11/2/2023	232,000	232,000	232,000	(2) 10/23/2035
2025 Notes	3/3/2015	350,000	350,000	336,013	(2) 3/3/2025
2026 Notes	7/16/2021	125,000	125,000	114,291	(2) 7/16/2026
2028 Notes	12/13/2023	80,000	80,000	81,600	(3) 12/15/2028
Total Debt Obligations		<u>\$ 2,492,000</u>	<u>\$ 1,469,977</u>	<u>\$ 1,446,881</u>	
Deferred Financing Costs and Debt Discount			<u>(7,710)</u>		
Total Debt Obligations, net of Deferred Financing Cost and Debt Discount			<u>\$ 1,462,267</u>		

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

** Prior to November 19, 2022, total lender commitments were \$1,810,000. As of December 31, 2023, total lender commitments were \$1,705,000.

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- (1) The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of December 31, 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 December 31, 2023. The valuation is based on broker quoted prices.
- (3) The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of December 31, 2023. The valuation is arrived using the closing price on exchange as on the relevant date.

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 0.875% 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 2.25% 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.

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The Senior Secured Facility also provides for the issuance of letters of credit up to an aggregate amount of \$150,000. As of March 31, 2024 and December 31, 2023, the Company had \$17,291 and \$17,291, 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 \$1,062,599 and \$1,004,732 as of March 31, 2024 and December 31, 2023, 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.

2028 Notes

On December 13, 2023, the Company issued \$80,000 aggregate principal amount of 8.00% Notes due 2028 (inclusive of \$5,000 aggregate principal amount pursuant to the underwriters’ overallotment option to purchase additional Notes) (the “2028 Notes”). As of December 31, 2023, the principal amount outstanding was \$80,000. The 2028 Notes will mature on December 15, 2028. The 2028 Notes bear interest at a rate of 8.00% per year, commencing December 13, 2023. The Company will pay interest on the 2028 Notes on March 15, June 15, September 15 and December 15 of each year, beginning on March 15, 2024. The 2028 Notes may be redeemed in whole or in part at any time or from time to time at our option on or after December 15, 2025, at a redemption price of \$25 per Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

MFIC Bethesda CLO 1 LLC Debt Securitization

On November 2, 2023, the Company completed a \$402,360 term debt securitization (the “Bethesda CLO 1”). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the Bethesda CLO 1 (collectively, the “Bethesda CLO 1 Notes”) were issued by MFIC Bethesda CLO 1 LLC (the “Bethesda CLO 1 Issuer”), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein. The following table presents information on the secured and unsecured notes issued in the Bethesda CLO 1:

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Description	Type	March 31, 2024		
		Principal Outstanding	Interest Rate	Credit Rating
Class A-1 Notes	Senior Secured Floating Rate	232,000	SOFR + 2.40%	AAA(sf)/ AAAsf
Class A-2 Notes (1)	Senior Secured Floating Rate	16,000	SOFR + 2.90%	AAA(sf)
Total Secured Notes		248,000		
Subordinated Notes (1)		154,360	None	NR
Total Bethesda CLO 1 Notes		\$ 402,360		

(1) The Company retained (in the Bethesda CLO 1 Depositor) all of the Class A-2 Notes and the Subordinated Notes issued in the Bethesda CLO 1 Debt Securitization which are eliminated in consolidation.

The Company retained (in a newly formed wholly owned subsidiary of the Company (the “Bethesda CLO 1 Depositor”)) all of the Class A-2 Notes and the Subordinated Notes issued in the Bethesda CLO 1 in part in exchange for the Company’s sale and contribution to the Bethesda CLO 1 Issuer of the initial closing date portfolio. The Class A-1 Notes and the Class A-2 Notes are scheduled to mature in October 2035 and the Subordinated Notes are scheduled to mature in October 2123; however the Bethesda CLO 1 Notes may be redeemed by the Issuer, at the direction of the Bethesda CLO 1 Depositor (at the direction of the Company) as holder of the Subordinated Notes, on any business day after October 23, 2025. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the Issuer. The Class A-1 Notes and Class A-2 Notes are secured obligations of the Bethesda CLO 1 Issuer, the Subordinated Notes are the unsecured obligations of the Bethesda CLO 1 Issuer, and the indenture governing the Bethesda CLO 1 Notes includes customary covenants and events of default.

The Bethesda CLO 1 Notes has not been, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the Bethesda CLO 1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

The following table summarizes the average and maximum debt outstanding, and the interest and debt issuance cost for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
Average debt outstanding	\$ 1,370,740	\$ 1,451,485
Maximum amount of debt outstanding	1,461,563	1,484,362
Weighted average annualized interest cost (1)	7.09%	6.46%
Annualized amortized debt issuance cost	0.56%	0.39%
Total annualized interest cost	<u>7.65%</u>	<u>6.85%</u>

(1) Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Commitment fees for the three months ended March 31, 2024 and 2023 were \$1,039 and \$670 respectively.

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

Foreign Currency Transactions and Translations,

The Company had the following foreign-denominated debt outstanding on the Senior Secured Facility as of March 31, 2024:

	Original Principal Amount (Local)	Original Principal Amount (USD)	Principal Amount Outstanding	Unrealized Gain/(Loss)	Reset Date
British Pound	£ 14,900	\$ 18,538	\$ 18,810	\$ (272)	4/30/2024
Total		<u>\$ 18,538</u>	<u>\$ 18,810</u>	<u>\$ (272)</u>	

The Company had the following foreign-denominated debt outstanding on the Senior Secured Facility as of December 31, 2023:

	Original Principal Amount (Local)	Original Principal Amount (USD)	Principal Amount Outstanding	Unrealized Gain/(Loss)	Reset Date
British Pound	£ 36,900	\$ 45,909	\$ 46,977	\$ (1,068)	1/31/2024
Total		<u>\$ 45,909</u>	<u>\$ 46,977</u>	<u>\$ (1,068)</u>	

As of March 31, 2024 and December 31, 2023, 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, 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 March 31, 2024	<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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(In thousands, except share and per share data)

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 March 31, 2024 and 2023, the Company did not repurchase any shares.

Since the inception of the Repurchase Plans through March 31, 2024, 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.

On October 30, 2018, the Company’s Board 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. 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.

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

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 March 31, 2024, and December 31, 2023, the Company had the following unfunded commitments to its portfolio companies:

	March 31, 2024	December 31, 2023
Unfunded revolver obligations and bridge loan commitments (1)	\$ 145,637	\$ 139,979
Standby letters of credit issued and outstanding (2)	43,235	42,921
Unfunded delayed draw loan commitments (including commitments with performance thresholds not met) (3)	170,567	167,756
Total Unfunded Commitments (4)	<u>\$ 359,438</u>	<u>\$ 350,656</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 March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023, 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 Consolidated 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 \$29,925 and \$25,925 as of March 31, 2024 and December 31, 2023, 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 CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(In thousands, except share and per share data)

Note 9. Financial Highlights

The following is a schedule of financial highlights for the three months ended March 31, 2024 and 2023.

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
	(Unaudited)	(Unaudited)
Per Share Data*		
Net asset value at beginning of period	\$ 15.41	\$ 15.10
Net investment income (1)	0.44	0.45
Net realized and change in unrealized gains (losses) (1)	(0.05)	0.01
Net increase in net assets resulting from operations	0.39	0.46
Distribution of net investment income (2)	(0.38)	(0.38)
Distribution of return of capital (2)	—	—
Accretion due to share repurchases	—	—
Net asset value at end of period	<u>\$ 15.42</u>	<u>\$ 15.18</u>
Per share market value at end of period	\$ 15.04	\$ 11.40
Total return (3)	12.71%	3.36%
Shares outstanding at end of period	65,253,275	65,451,359
Weighted average shares outstanding	65,253,275	65,451,359
Ratio/Supplemental Data		
Net assets at end of period (in millions)	\$ 1,006.0	\$ 993.4
Annualized ratio of operating expenses to average net assets (4)(5)	5.48%	5.64%
Annualized ratio of interest and other debt expenses to average net assets (5)	10.43%	10.03%
Annualized ratio of total expenses to average net assets (4)(5)	15.91%	15.68%
Annualized ratio of net investment income to average net assets (5)	11.42%	12.07%
Average debt outstanding (in millions)	\$ 1,370.7	\$ 1,451.5
Average debt per share	\$ 21.01	\$ 22.18
Annualized portfolio turnover rate (5)	23.49%	25.61%
Asset coverage per unit (6)	\$ 1,712	\$ 1,652

* 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 is 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 March 31, 2024 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 CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(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 consolidated financial statements). For the three months ended March 31, 2024, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 5.51% and 15.98%, respectively, without the voluntary fee waivers. For the three months ended March 31, 2023, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 5.79% and 15.93%, respectively, without the voluntary fee waivers.
- (5) Annualized for the three months ended March 31, 2024 and 2023.
- (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 March 31, 2024, the Company's asset coverage was 171%.

Note 10. Pending Mergers with AFT and AIF

On November 7, 2023, the Company entered into (i) AFT Merger Agreement with AFT, AFT Merger Sub, Inc., and, solely for the limited purposes set forth therein, the Investment Adviser, and (ii) AIF Merger Agreement with AIF, AIF Merger Sub, Inc., and, solely for the limited purposes set forth therein, the Investment Adviser.

The Merger Agreements provide that, subject to the terms and conditions set forth in the applicable Merger Agreement, at the effective time of such merger, AFT (the "AFT Effective Time") and AIF (the "AIF Effective Time") will, through a two-step merger process, merge with and into the Company, each share of AFT Common Stock and AIF Common Stock issued and outstanding immediately prior to the such effective time (other than shares owned by the Company or any of its consolidated subsidiaries) will be converted into the right to receive a number of shares of the Company's Common Stock equal to an exchange ratio calculated based on each of the Company's, AFT's and AIF's respective NAVs (cash will be paid in lieu of fractional shares). The Company will continue as the surviving company.

Each Merger Agreement contains representations and warranties by the Company and the other parties thereto, subject to specified exceptions and qualifications. Consummation of the Mergers, which is currently anticipated to occur in the first half of 2024, is subject to certain closing conditions, including requisite approvals of the Company's, AFT's and AIF's stockholders and certain other closing conditions.

The Company's registration statement that includes a preliminary joint proxy statement and a prospectus of the Company was declared effective by the SEC on April 3, 2024. The Company filed a definitive joint proxy statement/prospectus with the SEC on April 4, 2024.

Note 11. 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 consolidated financial statements other than those disclosed below.

On May 7, 2024, the Company's Board declared a base distribution of \$0.38 per share, payable on June 27, 2024 to stockholders of record as of June 11, 2024. 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 consolidated statements of assets and liabilities, including the consolidated schedules of investments, of MidCap Financial Investment Corporation (the "Company") as of March 31, 2024, the related consolidated statements of operations, changes in net assets, cash flows, and the financial highlights for the three-month periods ended March 31, 2024 and 2023, 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 consolidated statements of assets and liabilities, including the consolidated schedules of investments, of the Company as of December 31, 2023, the related consolidated statements of operations, changes in net assets, cash flows, and the financial highlights for the year then ended (not presented herein); and in our report dated February 26, 2024, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying consolidated statements of assets and liabilities as of December 31, 2023, is fairly stated, in all material respects, in relation to the statements of assets and liabilities 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
May 7, 2024

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; 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 March 31, 2024, 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 (the “Board”), 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’s 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. 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 March 31, 2024, non-qualifying assets represented approximately 5.4% 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 SOFR, 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 months ended March 31, 2024 and 2023, was as follows:

(in millions)*	Three Months Ended March 31,	
	2024	2023
Investments made in portfolio companies	\$ 152.8	\$ 151.1
Investments sold	—	—
Net activity before repaid investments	152.8	151.1
Investments repaid	(136.9)	(171.5)
Net investment activity	\$ 15.9	\$ (20.5)
Portfolio companies, at beginning of period	152	135
Number of investments in new portfolio companies	7	8
Number of exited companies	(5)	(2)
Portfolio companies at end of period	154	141
Number of investments in existing portfolio companies	49	45

* Totals may not foot due to rounding.

Our portfolio composition and weighted average yields as of March 31, 2024 and December 31, 2023 were as follows:

	March 31, 2024	December 31, 2023
Portfolio composition, at fair value:		
First lien secured debt	90%	89%
Second lien secured debt	1%	1%
Total secured debt	91%	90%
Unsecured debt	0%	—%
Structured products and other	1%	2%
Preferred equity	1%	1%
Common equity/interests and warrants	7%	7%
Weighted average yields, at amortized cost (1):		
First lien secured debt (2)	12.0%	12.1%
Second lien secured debt (2)	14.1%	13.7%
Secured debt portfolio (2)	12.0%	12.1%
Unsecured debt portfolio (2)	—%	—%
Total debt portfolio (2)	12.0%	12.1%
Total portfolio (3)	10.0%	10.1%
Interest rate type, at fair value (4):		
Fixed rate amount	\$ 0.0 billion	\$ 0.0 billion
Floating rate amount	\$ 2.0 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	\$ 2.0 billion	\$ 2.0 billion
Fixed rate, as percentage of total	0 %	0 %
Floating rate, as percentage of total	100 %	100 %

- (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 March 31, 2024, invested capital totaled \$24.1 billion in 634 portfolio companies. Over the same period, the Company completed transactions with more than 100 different financial sponsors.

Recent Developments

Pending Mergers with AFT and AIF

AFT Merger. On November 7, 2023, the Company entered into an Agreement and Plan of Merger (the “AFT Merger Agreement”) with Apollo Senior Floating Rate Fund Inc., a Maryland corporation (“AFT”), AFT Merger Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company (“AFT Merger Sub”), and, solely for the limited purposes set forth therein, the Investment Adviser. The AFT Merger Agreement provides that, subject to the terms and conditions set forth in the AFT Merger Agreement, at the effective time of the merger (the “AFT Effective Time”), AFT Merger Sub will be merged with and into AFT (the “AFT First Merger”), with AFT continuing as the surviving company and as a wholly-owned subsidiary of the Company. Immediately after the effectiveness of the AFT First Merger, AFT will be merged with and into the Company, with the Company continuing as the surviving company (together with the AFT First Merger, the “AFT Merger”). Both the Company’s Board and AFT’s board of directors, including all of the respective independent directors, in each case, on the recommendation of special committees comprised solely of certain independent directors of the Company or AFT, as applicable, have approved the AFT Merger Agreement and the transactions contemplated thereby.

Subject to the terms and conditions of the AFT Merger Agreement, at the AFT Effective Time, each share of AFT Common Stock issued and outstanding immediately prior to the AFT Effective Time (other than shares owned by the Company or any of its consolidated subsidiaries, including AFT Merger Sub (the “AFT Cancelled Shares”)) will be converted into the right to receive a number of shares of the Company’s Common Stock equal to the AFT Exchange Ratio (as defined below) (cash will be paid in lieu of fractional shares). AFT has no preferred stock outstanding, and no preferred stock will be issued by the Company as a result of the AFT Merger.

Under the AFT Merger Agreement, as of a mutually agreed date no earlier than 48 hours (excluding Sundays and holidays) prior to the AFT Effective Time (such date, the “AFT Determination Date”), the Company and AFT will deliver to the other a calculation of its NAV as of such date (such calculation with respect to AFT, the “Closing AFT Net Asset Value” and such calculation with respect to the Company, the “Closing AFT Merger MFIC Net Asset Value”), in each case using the same set of assumptions, methodologies and adjustments as has been historically used in preparing such calculation. Based on such calculations, the parties will calculate: (1) the “AFT Per Share NAV,” which will be equal to (i) the Closing AFT Net Asset Value divided by (ii) the number of shares of AFT Common Stock issued and outstanding as of the AFT Determination Date (excluding any AFT Cancelled Shares) and (2) the “AFT Merger MFIC Per Share NAV,” which will be equal to (A) the Closing AFT Merger MFIC Net Asset Value divided by (B) the number of shares of the Company’s Common Stock issued and outstanding as of the AFT Determination Date. The “AFT Exchange Ratio” will be equal to the quotient (rounded to four decimal places) of (i) the AFT Per Share NAV divided by (ii) the AFT Merger MFIC Per Share NAV. Furthermore, promptly following closing of the AFT Merger, the Adviser or its affiliates will pay to holders of shares of AFT Common Stock that are issued and outstanding immediately prior to the AFT Effective Time a special payment equal to \$0.25 per share of AFT Common Stock, subject to deduction for any applicable withholding tax.

The AFT Merger Agreement contains representations and warranties by the Company, AFT Merger Sub, the Adviser and AFT, subject to specified exceptions and qualifications.

Under the AFT Merger Agreement, immediately following the AFT Effective Time, the Company will repay or prepay any amounts outstanding under AFT’s existing credit facility as of the AFT Effective Time, subject to the conditions set forth in the Senior Secured Facility.

Consummation of the AFT Merger, which is currently anticipated to occur in the first half of 2024, is subject to certain closing conditions, including requisite approvals of the Company’s and AFT’s stockholders and certain other closing conditions. Neither the closing of the AFT Merger nor the closing of the AIF Merger is contingent on the closing of the other merger.

AIF Merger. On November 7, 2023, the Company entered into an Agreement and Plan of Merger (the “AIF Merger Agreement” and, together with the AFT Merger Agreement, the “Merger Agreements”) with Apollo Tactical Income Fund Inc., a Maryland corporation (“AIF”), AIF Merger Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company (“AIF Merger Sub”), and, solely for the limited purposes set forth therein, the Investment Adviser. The AIF Merger Agreement provides that, subject to the terms and conditions set forth in the AIF Merger Agreement, at the effective time of the merger (the “AIF Effective Time”), AIF Merger Sub will be merged with and into AIF (the “AIF First Merger”), with AIF continuing as the surviving company and as a wholly owned subsidiary of the Company. Immediately after the effectiveness of the AIF First Merger, AIF will be merged with and into the Company, with the Company continuing as the surviving company (together with the AIF First Merger, the “AIF Merger” and, together with the AFT Merger, the “Mergers”). Both the Company’s Board and AIF’s board of directors, including all of the respective independent directors, in each case, on the recommendation of special committees comprised solely of certain independent directors of the Company or AIF, as applicable, have approved the AIF Merger Agreement and the transactions contemplated thereby.

Subject to the terms and conditions of the AIF Merger Agreement, at the AIF Effective Time, each share of AIF Common Stock issued and outstanding immediately prior to the AIF Effective Time (other than shares owned by the Company or any of its consolidated subsidiaries, including AIF Merger Sub (the “AIF Cancelled Shares”) will be converted into the right to receive a number of shares of the Company’s Common Stock equal to the AIF Exchange Ratio (as defined below) (cash will be paid in lieu of fractional shares). AIF has no preferred stock outstanding, and no preferred stock will be issued by the Company as a result of the AIF Merger.

Under the AIF Merger Agreement, as of a mutually agreed date no earlier than 48 hours (excluding Sundays and holidays) prior to the AIF Effective Time (such date, the “AIF Determination Date”), each of the Company and AIF will deliver to the other a calculation of its NAV as of such date (such calculation with respect to AIF, the “Closing AIF Net Asset Value” and such calculation with respect to the Company, the “Closing AIF Merger MFIC Net Asset Value”), in each case using the same set of assumptions, methodologies and adjustments as has been historically used in preparing such calculation. Based on such calculations, the parties will calculate: (1) the “AIF Per Share NAV,” which will be equal to (i) the Closing AIF Net Asset Value divided by (ii) the number of shares of AIF Common Stock issued and outstanding as of the AIF Determination Date (excluding any AIF Cancelled Shares) and (2) the “AIF Merger MFIC Per Share NAV,” which will be equal to (A) the Closing AIF Merger MFIC Net Asset Value divided by (B) the number of shares of the Company’s Common Stock issued and outstanding as of the AIF Determination Date. The “AIF Exchange Ratio” will be equal to the quotient (rounded to four decimal places) of (i) the AIF Per Share NAV divided by (ii) the AIF Merger MFIC Per Share NAV. Furthermore, promptly following the closing of the AIF Merger, the Adviser or its affiliates will pay to holders of shares of AIF Common Stock that are issued and outstanding immediately prior to the AIF Effective Time a special payment equal to \$0.25 per share of AIF Common Stock, subject to deduction for any applicable withholding tax.

The AIF Merger Agreement contains representations and warranties by the Company, AIF Merger Sub, the Adviser and AIF, subject to specified exceptions and qualifications.

Under the AIF Merger Agreement, immediately following the AIF Effective Time, the Company will repay or prepay any amounts outstanding under AIF’s existing credit facility as of the AIF Effective Time, subject to the conditions set forth in the Company’s Senior Secured Credit Facility.

Consummation of the AIF Merger, which is currently anticipated to occur in the first half of 2024, is subject to certain closing conditions, including requisite approvals of the Company’s and AIF’s stockholders and certain other closing conditions. Neither the closing of the AIF Merger nor the closing of the AFT Merger (as defined below) is contingent on the closing of the other merger.

Distribution after the Consummation of the Mergers. Following the consummation of the Mergers and subject to applicable law, the Company will distribute to holders of shares of the Company's Common Stock as of a record date to be determined by the Company's Board an amount in cash equal to \$0.20 per share of the Company's Common Stock.

The foregoing descriptions of the Merger Agreements and the transactions contemplated thereby do not purport to be complete and are qualified in their entirety by reference to the full text of the Merger Agreements, which have been included as Exhibits 2.1 and 2.2 to the Company's Annual Report on Form 10-K for the twelve months ended December 31, 2023. The representations, warranties, covenants and agreements contained in each Merger Agreement were made only for purposes of such Merger Agreement and as of specific dates; were solely for the benefit of the parties to such Merger Agreement (except as may be expressly set forth in such Merger Agreement); may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to such Merger Agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors and security holders should not rely on such representations, warranties, covenants or agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any of the parties to the Merger Agreements or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties, covenants and agreements may change after the date of each Merger Agreement, which subsequent information may or may not be fully reflected in public disclosures by the parties to such Merger Agreement. For more information, see the Company's current report on Form 8-K filed with the SEC on November 7, 2023.

The Company's registration statement that includes a preliminary joint proxy statement and a prospectus of the Company was declared effective by the SEC on April 3, 2024. The Company filed a definitive joint proxy statement/prospectus with the SEC on April 4, 2024.

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 consolidated 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 consolidated financial statements may differ materially from the values that would be received upon an actual disposition of such investments.

As of March 31, 2024, \$2.34 billion or 99.6% 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 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 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 three months ended March 31, 2024, 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 months ended March 31, 2024 and 2023 were as follows:

(in millions)*	Three Months Ended March 31,	
	2024	2023
Investment Income		
Interest income	\$ 64.6	\$ 64.8
Dividend income	0.0	0.0
PIK interest income	2.0	0.8
Other income	1.7	2.2
Total investment income	\$ 68.3	\$ 67.8
Expenses		
Management and performance-based incentive fees, net of amounts waived	\$ 10.4	\$ 10.2
Interest and other debt expenses, net of reimbursements	26.1	24.4
Administrative services expense, net of reimbursements	1.1	1.4
Other general and administrative expenses	2.1	2.3
Net Expenses	\$ 39.8	\$ 38.3
Net Investment Income	\$ 28.5	\$ 29.5
Net Realized and Change in Unrealized Gains (Losses)		
Net realized gains (losses)	\$ (8.1)	\$ (0.8)
Net change in unrealized gains (losses)	5.0	1.5
Net Realized and Change in Unrealized Gains (Losses)	\$ (3.1)	\$ 0.6
Net Increase in Net Assets Resulting from Operations	\$ 25.5	\$ 30.1
Net Investment Income on Per Average Share Basis (1)	\$ 0.44	\$ 0.45
Earnings per share — basic (1)	\$ 0.39	\$ 0.46

* Totals may not foot due to rounding.

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

Total Investment Income

The increase in total investment income for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 was primarily driven by increase in interest income (including PIK) of \$1.0 million. The increase in total interest income was due to an increase in the average yield for the total debt portfolio, from 11.2% for the three months ended March 31, 2023 to 12% for the three months ended March 31, 2024. 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 \$2.6 million for the three months ended March 31, 2023 and \$2.2 million for the three months ended March 31, 2024. Furthermore, the decrease in other income of \$0.5 million was primarily due to decrease in structuring fees.

Net Expenses

The increase in net expenses for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 was primarily driven by the increase in interest and other debt expenses of \$1.7 million. The increase in interest and other debt expenses was attributed to an increase in the total annualized cost of debt, from 6.85% for the three months ended March 31, 2023 to 7.65% for the three months ended March 31, 2024 which was partially offset by decrease in average debt outstanding from \$1.45 billion as of March 31, 2023 to \$1.37 billion as of March 31, 2024. Further, the increase of \$0.2 million in management and performance-based incentive fees (net of amounts waived) was primarily driven by the offset, which ended in February 2023.

Net Realized Gains (Losses)

During the three months ended March 31, 2024, we recognized gross realized gains of \$0.6 million and gross realized losses of \$8.7 million, resulting in net realized losses of \$8.1 million. Net realized losses for the three months ended March 31, 2024 was primarily driven by the write off of the Company's investment in ViewRay. Significant realized gains (losses) for the three months ended March 31, 2024 are summarized below:

(in millions)	Net Realized Gain (Loss)
ViewRay	\$ (7.1)

During the three months ended March 31, 2023, we recognized gross realized gains of \$0.1 million and gross realized losses of \$0.9 million, resulting in net realized losses of \$0.8 million.

Net Change in Unrealized Gains (Losses)

During the three months ended March 31, 2024, we recognized gross unrealized gains of \$20.1 million and gross unrealized losses of \$15.1 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized gains of \$5.0 million. Net change in unrealized gains (losses) for the three months ended March 31, 2024 was primarily driven by the increase in cashflows and new lease extensions from Merx Aviation Finance, LLC., and underperformance of US Auto, International Cruise & Excursion Gallery, Naviga and ChyronHego. Significant changes in unrealized gains (losses) for the three months ended March 31, 2024 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Merx Aviation Finance, LLC	\$ 2.6
US Auto	(3.7)
International Cruise & Excursion Gallery, Inc.	(2.5)
Naviga	(1.8)
ChyronHego Corporation	(1.0)

During the three months ended March 31, 2023, we recognized gross unrealized gains of \$9.5 million and gross unrealized losses of \$8.0 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized gains of \$1.5 million. Significant changes in unrealized gains (losses) for the three months ended March 31, 2023 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Golden Bear	\$ 1.4
Merx Aviation Finance, LLC	1.2
Berner Foods	(1.4)

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 consolidated 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, 2026 Notes, 2028 Notes and Bethesda CLO 1, 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 consolidated 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 consolidated financial statements for information on the Company's debt.

The following table shows the contractual maturities of our debt obligations as of March 31, 2024:

(in millions)	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
Senior Secured Facility (1)	\$ 625.1	\$ —	\$ —	\$ 625.1	\$ —
2025 Notes	350.0	350.0	—	—	—
2026 Notes	125.0	—	125.0	—	—
2028 Notes	80.0	—	—	80.0	—
Bethesda CLO 1 Class A-1	232.0	—	—	—	232.0
Total Debt Obligations	<u>\$ 1,412.1</u>	<u>\$ 350.0</u>	<u>\$ 125.0</u>	<u>\$ 705.1</u>	<u>\$ 232.0</u>

(1) As of March 31, 2024, aggregate lender commitments under the Senior Secured Facility totaled \$1.71 billion and \$1062.6 million of unused capacity. As of March 31, 2024, there were \$17.3 million of letters of credit issued under the Senior Secured Facility as shown as part of total commitments in **Note 8** to the consolidated financial statements.

Stockholders' Equity

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

Distributions

Distributions paid to stockholders during the three months ended March 31, 2024 and 2023 totaled \$24.8 million (\$0.38 per share) and \$49.1 million (\$0.75 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 March 31, 2024 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, 2024. 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.

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 months ended March 31, 2024 and 2023, PIK income totaled \$2.0 million and \$0.8 million on total investment income of \$68.3 million and \$67.8 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 consolidated financial statements for more information on the Company's PIK income.

Related Party Transactions

See **Note 3** to the consolidated 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.

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 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 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 months ended March 31, 2024 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 March 31, 2024, the majority of our debt portfolio investments bore interest at variable rates, which generally are SOFR-based (or based on an equivalent applicable currency rate) 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 and Class A-1 Notes under the CLO bears interest at SOFR rates with no interest rate floors, while our 2025 Notes, 2026 Notes and 2028 Notes bears interest at a fixed rate.

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 March 31, 2024, assuming no changes in our investment and borrowing structure:

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 150 basis points	\$ 14.9 million	\$ 0.228
Up 100 basis points	9.9 million	0.152
Up 50 basis points	5 million	0.076
Down 50 basis points	(5) million	(0.076)
Down 100 basis points	(9.9) million	(0.152)
Down 150 basis points	(14.9) million	(0.228)

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 March 31, 2024 (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 three months ended March 31, 2024 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 Report on Form 10-K for the twelve months ended December 31, 2023, 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, 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 March 31, 2024	\$ 275.0 million	\$ 248.1 million	\$ 26.9 million

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 March 31, 2024:

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	<u>15,593,150</u>	<u>\$ 15.91</u>	<u>15,593,120</u>	

* 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 March 31, 2024, 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 and Restatement (1)
3.1(b)	Articles of Amendment and Restatement (2)
3.1(c)	Articles of Amendment (3)
3.1(d)	Articles of Amendment (4)
3.2	Sixth Amended and Restated Bylaws (5)
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. 3 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on April 1, 2004.
- (2) Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on December 3, 2018.
- (3) Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on July 22, 2019.
- (4) Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed on August 12, 2022.
- (5) Incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K, filed on August 12, 2022.

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 May 7, 2024.

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