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**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 September 30, 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 57<sup>th</sup> Street  
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 November 6, 2024 was 93,780,278.

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# 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>September 30, 2024</u> (Unaudited)	<u>December 31, 2023</u>
<b>Assets</b>		
Investments at fair value:		
Non-controlled/non-affiliated investments (cost — \$2,709,673 and \$2,012,273, respectively)	\$ 2,623,053	\$ 1,936,327
Non-controlled/affiliated investments (cost — \$146,690 and \$130,648, respectively)	85,581	77,528
Controlled investments (cost — \$372,217 and \$395,221, respectively)	318,460	320,344
Cash and cash equivalents	84,480	93,575
Foreign currencies (cost — \$356 and \$28,563, respectively)	326	28,553
Receivable for investments sold	54,721	2,796
Interest receivable	26,773	21,441
Dividends receivable	459	1,327
Deferred financing costs	16,080	19,435
Prepaid expenses and other assets	6,099	5
<b>Total Assets</b>	<u>\$ 3,216,032</u>	<u>\$ 2,501,331</u>
<b>Liabilities</b>		
Debt	\$ 1,772,834	\$ 1,462,267
Payable for investments purchased	795	—
Management fees payable	4,428	4,397
Performance-based incentive fees payable	4,601	6,332
Interest payable	8,593	14,494
Accrued administrative services expense	1,854	1,657
Other liabilities and accrued expenses	6,704	6,874
<b>Total Liabilities</b>	<u>\$ 1,799,809</u>	<u>\$ 1,496,021</u>
Commitments and contingencies (Note 8)		
<b>Net Assets</b>	<u>\$ 1,416,223</u>	<u>\$ 1,005,310</u>
<b>Net Assets</b>		
Common stock, \$0.001 par value (130,000,000 shares authorized; 93,780,278 and 65,253,275 shares issued and outstanding, respectively)	\$ 94	\$ 65
Capital in excess of par value	2,543,830	2,103,718
Accumulated under-distributed (over-distributed) earnings	(1,127,701)	(1,098,473)
<b>Net Assets</b>	<u>\$ 1,416,223</u>	<u>\$ 1,005,310</u>
<b>Net Asset Value Per Share</b>	<u>\$ 15.10</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)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Investment Income</b>				
Non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind ("PIK") interest income)	\$ 72,640	\$ 61,939	\$ 192,782	\$ 183,718
Dividend income	447	104	500	242
PIK interest income	2,938	447	7,371	1,115
Other income	992	275	3,593	3,243
Non-controlled/affiliated investments:				
Interest income (excluding PIK interest income)	697	284	2,098	843
Dividend income	241	636	476	704
PIK interest income	36	32	105	92
Other income	—	—	—	—
Controlled investments:				
Interest income (excluding PIK interest income)	4,097	4,458	12,649	13,494
Dividend income	—	—	—	—
PIK interest income	—	—	—	869
Other income	50	—	50	250
<b>Total Investment Income</b>	<b>\$ 82,138</b>	<b>\$ 68,175</b>	<b>\$ 219,624</b>	<b>\$ 204,570</b>
<b>Expenses</b>				
Management fees	\$ 4,428	\$ 4,374	\$ 13,203	\$ 12,972
Performance-based incentive fees	4,601	5,917	16,212	18,233
Interest and other debt expenses	31,854	26,275	85,024	77,043
Administrative services expense	1,036	1,621	3,084	4,469
Other general and administrative expenses	2,246	2,494	6,478	6,986
Total expenses	44,165	40,681	124,001	119,703
Management and performance-based incentive fees waived	—	—	—	—
Performance-based incentive fee offset	—	—	—	(274)
Expense reimbursements	(162)	(403)	(597)	(1,089)
<b>Net Expenses</b>	<b>\$ 44,003</b>	<b>\$ 40,278</b>	<b>\$ 123,404</b>	<b>\$ 118,340</b>
<b>Net Investment Income</b>	<b>\$ 38,135</b>	<b>\$ 27,897</b>	<b>\$ 96,220</b>	<b>\$ 86,230</b>
<b>Net Realized and Change in Unrealized Gains (Losses)</b>				
Net realized gains (losses):				
Non-controlled/non-affiliated investments	\$ 527	\$ (212)	\$ (6,914)	\$ (1,250)
Non-controlled/affiliated investments	—	—	—	—
Controlled investments	—	—	(15,700)	—
Foreign currency transactions	(40)	12	(624)	50
Net realized gains (losses)	487	(200)	(23,238)	(1,200)
Net change in unrealized gains (losses):				
Non-controlled/non-affiliated investments	(11,083)	(3,484)	(10,646)	(2,104)
Non-controlled/affiliated investments	(2,956)	1,169	(7,989)	1,447
Controlled investments	3,566	2,330	21,121	1,536
Foreign currency translations	(1,433)	2,251	(707)	(409)
Net change in unrealized gains (losses)	(11,906)	2,266	1,779	470
<b>Net Realized and Change in Unrealized Gains (Losses)</b>	<b>\$ (11,419)</b>	<b>\$ 2,066</b>	<b>\$ (21,459)</b>	<b>\$ (730)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 26,716</b>	<b>\$ 29,963</b>	<b>\$ 74,761</b>	<b>\$ 85,500</b>
Earnings (Loss) Per Share — Basic	<u>\$ 0.31</u>	<u>\$ 0.46</u>	<u>\$ 1.03</u>	<u>\$ 1.31</u>

See notes to the consolidated financial statements.

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

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Operations</b>				
Net investment income	\$ 38,135	\$ 27,897	\$ 96,220	\$ 86,230
Net realized gains (losses)	487	(200)	(23,238)	(1,200)
Net change in unrealized gains (losses)	(11,906)	2,266	1,779	470
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 26,716</b>	<b>\$ 29,963</b>	<b>\$ 74,761</b>	<b>\$ 85,500</b>
<b>Distributions to Stockholders</b>				
Distribution of net investment income	\$ (54,392)	\$ (24,795)	\$ (103,988)	\$ (74,464)
<b>Net Decrease in Net Assets Resulting from Distributions to Stockholders</b>	<b>\$ (54,392)</b>	<b>\$ (24,795)</b>	<b>\$ (103,988)</b>	<b>\$ (74,464)</b>
<b>Capital Share Transactions</b>				
Net proceeds from the issuance of common stock <sup>(1)</sup>	\$ 440,140	\$ —	\$ 440,140	\$ —
Repurchase of common stock	\$ —	\$ —	\$ —	\$ (2,297)
<b>Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions</b>	<b>\$ 440,140</b>	<b>\$ —</b>	<b>\$ 440,140</b>	<b>\$ (2,297)</b>
<b>Net Assets</b>				
Net increase (decrease) in net assets during the period	\$ 412,464	\$ 5,168	\$ 410,913	\$ 8,739
Net assets at beginning of period	1,003,759	991,677	1,005,310	988,106
<b>Net Assets at End of Period</b>	<b>\$ 1,416,223</b>	<b>\$ 996,845</b>	<b>\$ 1,416,223</b>	<b>\$ 996,845</b>
<b>Capital Share Activity</b>				
Shares issued during the period	28,527,003	—	28,527,003	—
Shares repurchased during the period	—	—	—	(198,084)
Shares issued and outstanding at beginning of period	65,253,275	65,253,275	65,253,275	65,451,359
<b>Shares Issued and Outstanding at End of Period</b>	<b>93,780,278</b>	<b>65,253,275</b>	<b>93,780,278</b>	<b>65,253,275</b>

(1) Refer to Note 10 for more information related to the Company's acquisitions of AFT and AIF.

See notes to the consolidated financial statements.

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

	<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Operating Activities</b>		
Net increase (decrease) in net assets resulting from operations	\$ 74,761	\$ 85,500
Net realized (gains) losses	23,238	1,200
Net change in unrealized (gains) losses	(1,779)	(470)
Net amortization of premiums and accretion of discounts on investments	(6,126)	(6,161)
Accretion of discount on notes	1,339	453
Amortization of deferred financing costs	3,905	3,919
Increase in gains/(losses) from foreign currency transactions	(624)	49
PIK interest and dividends capitalized	(9,108)	(2,057)
Purchases of investments	(714,495)	(283,002)
Proceeds from sales and repayments of investments	561,462	322,699
Cash acquired in AFT and AIF Mergers	9,931	—
Changes in operating assets and liabilities:		
Decrease (increase) in interest receivable	(5,331)	(3,237)
Decrease (increase) in dividends receivable	868	3,508
Decrease (increase) in prepaid expenses and other assets	10,004	1,627
Increase (decrease) in management and performance-based incentive fees payable	(1,700)	1,231
Increase (decrease) in interest payable	(5,901)	(8,675)
Increase (decrease) in accrued administrative services expense	197	1,853
Increase (decrease) in other liabilities and accrued expenses	(4,946)	(479)
<b>Net Cash Used in/Provided by Operating Activities</b>	<b>\$ (64,305)</b>	<b>\$ 117,958</b>
<b>Financing Activities</b>		
Issuances of debt	\$ 365,617	\$ 142,194
Payments of debt	(234,371)	(192,244)
Financing costs paid and deferred	(255)	(10,867)
Repurchase of common stock	—	(2,297)
Distributions paid	(103,988)	(98,681)
<b>Net Cash Used in/Provided by Financing Activities</b>	<b>\$ 27,003</b>	<b>\$ (161,895)</b>
<b>Cash, Cash Equivalents and Foreign Currencies</b>		
Net increase (decrease) in cash, cash equivalents and foreign currencies during the period	\$ (37,302)	\$ (43,937)
Effect of foreign exchange rate changes on cash and cash equivalents	(20)	(4)
Cash, cash equivalents and foreign currencies at beginning of period	122,128	87,091
<b>Cash, Cash Equivalents and Foreign Currencies at the End of Period</b>	<b>\$ 84,806</b>	<b>\$ 43,150</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash interest paid	\$ 85,736	\$ 81,244
<b>Supplemental Disclosure of Non-Cash Activity</b>		
PIK income	\$ 7,476	\$ 2,076
Purchases of investments <sup>(1)</sup>	595,887	—
Debt assumed <sup>(1)</sup>	(177,000)	—
Issuance of common stock <sup>(1)</sup>	440,140	—

(1) Refer to Note 10 for more information related to the Company's acquisitions of AFT and AIF.

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**

**September 30, 2024**

**(In thousands, except share data)**

Industry/Company	Investment Type	Interest Rate <sup>(38)</sup>	Maturity Date	Par/Shares <sup>(12)</sup>	Cost <sup>(39)</sup>	Fair Value <sup>(1)(40)</sup>	
<b>Advertising, Printing &amp; Publishing</b>							
Accelerate360							
Accelerate360 Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	02/11/27	\$ 3,475	\$ 3,475	\$ 3,457	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	02/11/27	1,382	1,382	1,374	(9)(21)(23)(31)
					4,857	4,831	
Acosta							
Acosta Holdings Corp.	Preferred Equity - Preferred Equity	N/A	N/A	9,522 Shares	473	491	(13)(24)
	Common Equity - Common Stock	N/A	N/A	6,266 Shares	77	80	(13)(24)
					550	571	
FingerPaint Marketing							
KL Charlie Acquisition Company	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	12/30/26	17,999	17,843	17,729	(9)(30)
	First Lien Secured Debt - Term Loan	SOFR+685, 1.00% Floor	12/30/26	233	230	231	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	12/30/26	5,102	5,061	5,025	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+685, 1.00% Floor	12/30/26	311	307	308	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	12/30/26	—	(20)	(29)	(8)(9)(21)(23)
KL Charlie Co-Invest, L.P.	Common Equity - Common Stock	N/A	N/A	218,978 Shares	220	307	(9)(13)
					23,641	23,571	
Hero Digital							
HRO (Hero Digital) Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	11/18/28	19,036	18,803	18,042	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+610 Cash plus 1.00% PIK, 1.00% Floor	11/18/28	1,939	1,900	1,540	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	11/18/26	2,519	2,495	2,384	(9)(20)(21)(23)(31)
HRO Holdings I LP	Common Equity - Common Stock	N/A	N/A	213 Shares	213	130	(9)(13)
					23,411	22,096	
Houghton Mifflin							
Houghton Mifflin Harcourt Company	First Lien Secured Debt - Term Loan	SOFR+525, 0.50% Floor	04/09/29	7,804	7,422	7,611	(10)(30)
					Total Advertising, Printing & Publishing	\$ 59,881	\$ 58,680
<b>Automotive</b>							
Clariance Technologies							
Truck-Lite Co., LLC	First Lien Secured Debt - Term Loan	SOFR+575, 0.75% Floor	02/13/31	\$ 2,454	\$ 2,417	\$ 2,416	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 0.75% Floor	02/13/31	—	(4)	(4)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 0.75% Floor	02/13/30	3	(1)	(1)	(8)(9)(20)(21)(23)(31)
					2,412	2,411	

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**

**September 30, 2024**

**(In thousands, except share data)**

Industry/Company	Investment Type	Interest Rate <sup>(38)</sup>	Maturity Date	Par/Shares <sup>(12)</sup>	Cost <sup>(39)</sup>	Fair Value <sup>(1)(40)</sup>	
<b>Club Car Wash</b>							
Club Car Wash Operating, LLC	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	06/16/27	12,463	12,352	12,343	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+565, 1.00% Floor	06/16/27	14,322	14,136	14,184	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 1.00% Floor	06/16/27	1,750	1,656	1,654	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+615, 1.00% Floor	06/16/27	—	(16)	(16)	(8)(9)(21)(23)
					28,128	28,165	
<b>Crash Champions</b>							
Champions Financing Inc	First Lien Secured Debt - Term Loan	SOFR+475, 0.00% Floor	02/23/29	4,489	4,483	4,334	(10)(31)
<b>K&amp;N Parent, Inc.</b>							
K&N Holdco, LLC	Common Equity - Common Stock	N/A	N/A	125,967 Shares	23,718	252	(13)
<b>Truck-Lite Co., LLC</b>							
TL Lighting Holdings, LLC	Common Equity - Equity	N/A	N/A	350 Shares	350	828	(9)(13)
<b>Ultra Clean Newco</b>							
Ultra Clean Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	06/28/30	2,494	2,452	2,450	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/01/30	2,214	2,102	2,117	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	07/01/30	—	(24)	(25)	(8)(9)(21)(23)
					4,530	4,542	
				Total Automotive	\$ 63,621	\$ 40,532	
<b>Aviation and Consumer Transport</b>							
<b>GAT-Airline Ground Support Inc</b>							
GAT-Airline Ground Support Inc	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/09/29	\$ 15,200	\$ 14,984	\$ 15,048	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	05/09/29	635	615	611	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	05/09/29	—	(33)	(24)	(8)(9)(21)(23)
					15,566	15,635	
<b>Merx Aviation Finance, LLC</b>							
Merx Aviation Finance, LLC (5)	First Lien Secured Debt - Revolver	10.00%	10/31/25	59,575	59,575	59,575	(20)(23)
	Common Equity - Membership Interests	N/A	N/A	—	146,500	123,273	(24)
					206,075	182,848	
<b>Primeflight</b>							
PrimeFlight Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/29	10,384	10,157	10,306	(9)(31)(32)
	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/29	3,259	3,212	3,210	(9)(31)
					13,369	13,516	
				Total Aviation and Consumer Transport	\$ 235,010	\$ 211,999	

See notes to the consolidated financial statements.



**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**

**September 30, 2024**

**(In thousands, except share data)**

Industry/Company	Investment Type	Interest Rate <sup>(38)</sup>	Maturity Date	Par/Shares <sup>(12)</sup>	Cost <sup>(39)</sup>	Fair Value <sup>(1)(40)</sup>	
<b>Beverage, Food &amp; Tobacco</b>							
Berner Foods							
Berner Food & Beverage, LLC	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	07/30/27	\$ 30,185	\$ 29,818	\$ 29,581	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+565, 1.00% Floor	07/30/26	2,126	2,101	2,076	(9)(21)(23)(30)(31)
					31,919	31,657	
Bolthouse Farms							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,086,122 Shares	1,147	1,423	(13)
Hive							
FCP-Hive Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	589 Shares	448	261	(9)(13)
	Common Equity - Common Stock	N/A	N/A	589 Shares	3	—	(9)(13)
Hive Intermediate, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	09/22/27	14,126	13,977	13,914	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	09/22/27	843	820	809	(9)(21)(23)(30)
					15,248	14,984	
Nutpods							
Green Grass Foods, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	12/26/29	3,722	3,654	3,713	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	12/26/29		(22)	(3)	(8)(9)(21)(23)
Nutpods Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	125 Shares	125	149	(9)(13)(24)
					3,757	3,859	
Orgain, Inc.							
Butterfly Fighter Co-Invest, L.P.	Common Equity - Membership Interests	N/A	N/A	490,000 Shares	90	1,945	(13)
Patriot Pickle							
Patriot Foods Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	12/24/29	248	243	246	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 1.00% Floor	12/22/29	—	(4)	(5)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	12/22/29	—	(4)	(2)	(8)(9)(21)(23)
					235	239	
Rise Baking							
Ultimate Baked Goods Midco LLC	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	08/13/27	28,016	27,694	28,016	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/13/27	8,816	8,776	8,653	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	08/13/27	5,619	5,561	5,515	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	08/13/27	1,222	1,182	1,221	(9)(20)(21)(23)(31)
					43,213	43,405	
Tasty Chick'n							
Tasty Chick'n LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	05/16/29	11,797	11,629	11,679	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 1.00% Floor	05/16/29	549	540	488	(9)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	05/16/29	—	(28)	(20)	(8)(9)(23)
					12,141	12,147	

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<b>Turkey Hill</b>							
IC Holdings LLC	Common Equity - Series A Units	N/A	N/A	169 Shares	169	—	(9)(13)
THLP CO. LLC	First Lien Secured Debt - Term Loan	SOFR+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/25	26,186	26,112	25,925	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+600 Cash plus 6.00% PIK, 1.00% Floor	05/31/25	1,436	1,431	1,436	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600 Cash plus 2.00% PIK, 1.00% Floor	05/31/25	1,921	1,912	1,876	(9)(20)(21)(23)(31)
					29,624	29,237	
			Total Beverage, Food & Tobacco		\$ 137,374	\$ 138,896	
<b>Business Services</b>							
<b>Accelerate Learning</b>							
Eagle Purchaser, Inc.	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	03/22/30	\$ 3,370	\$ 3,287	\$ 3,353	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	03/22/30	470	455	465	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	03/22/29	658	642	648	(9)(23)(31)
					4,384	4,466	
<b>Advantage Sales</b>							
Advantage Sales & Marketing Inc. (ASM)	First Lien Secured Debt - Term Loan	SOFR+425, 0.75% Floor	10/28/27	1,769	1,719	1,722	(10)(17)(31)
<b>AlpineX</b>							
Alpinex Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+652, 1.00% Floor	12/27/27	11,617	11,470	11,617	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+626, 1.00% Floor	12/27/27	5,109	5,013	5,057	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+627, 1.00% Floor	12/27/27	627	613	616	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+601, 1.00% Floor	12/27/27	4,386	4,331	4,386	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+652, 1.00% Floor	12/27/27	827	811	827	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+626, 1.00% Floor	12/27/27	276	268	276	(9)(21)(23)(31)
					22,506	22,779	
<b>Ambrosia Buyer Corp.</b>							
Ambrosia Buyer Corp.	Common Equity - Common Stock	N/A	N/A	152,029 Shares	11,961	—	(13)(24)
	Unsecured Debt - Term Loan	11% PIK	12/15/31	353	2,672	106	(14)(31)
	Warrants - Warrants	N/A	N/A	58,773 Shares	576	—	
					15,209	106	
<b>AML Rightsource</b>							
Gabriel Partners, LLC	First Lien Secured Debt - Term Loan	SOFR+640, 1.00% Floor	09/21/26	29,217	28,985	28,779	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+640, 1.00% Floor	09/21/26	1,273	1,262	1,254	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	09/21/26	665	659	655	(9)(23)(31)
					30,906	30,688	

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<b>Avenu</b>							
ACP Avenu Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/02/29	1,241	1,211	1,222	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	10/02/29	2,246	2,160	2,163	(9)(21)(23)(30)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	10/02/29	167	150	156	(9)(21)(23)(30)(31)
					3,521	3,541	
<b>BDO USA</b>							
BDO USA, P.A.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	08/31/28	11,880	11,880	11,880	(9)(30)
<b>Best Trash</b>							
Bingo Group Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/10/31	7,027	6,941	6,939	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/10/31	—	(13)	(13)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	07/10/31	25	15	15	(9)(21)(23)(31)
					6,943	6,941	
<b>Carestream Health</b>							
Carestream Health Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	173,887 Shares	1,426	1,490	(13)(17)(24)
Carestream Health, Inc.	First Lien Secured Debt - Term Loan	SOFR+750, 1.00% Floor	09/30/27	168	151	154	(10)(17)(30)
					1,577	1,644	
<b>Continuum</b>							
Continuum Global Solutions, LLC	Preferred Equity - Preferred Equity	N/A	N/A	775 Shares	78	78	(9)(13)
<b>Core Roofing</b>							
CRS Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	06/06/30	1,957	1,919	1,922	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	06/06/30	—	(68)	(123)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	06/06/30	—	(18)	(17)	(8)(9)(20)(21)(23)
					1,833	1,782	
<b>CoreTrust</b>							
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	10/01/29	5,386	5,334	5,333	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	10/01/29	—	(11)	(12)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	10/01/29	—	(7)	(7)	(8)(9)(21)(23)
					5,316	5,314	
<b>Distinct</b>							
Distinct Holdings Inc	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	07/18/29	13,242	13,018	13,010	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	07/18/29	—	(30)	(31)	(8)(9)(21)(23)
					12,988	12,979	
<b>Escalent</b>							
M&M OPCO, LLC	First Lien Secured Debt - Term Loan	SOFR+810, 1.00% Floor	04/07/29	9,381	9,152	9,381	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+810, 1.00% Floor	04/07/29	—	(11)	—	(9)(21)(23)
					9,141	9,381	

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<b>G&amp;A</b>							
G&A Partners Holding Company II, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	03/01/31	3,231	3,171	3,175	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 0.75% Floor	03/01/31	575	513	463	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	03/01/30	—	(6)	(6)	(8)(9)(21)(23)
					3,678	3,632	
<b>GardaWorld</b>							
Garda World Security Corporation	First Lien Secured Debt - Term Loan	SOFR+350, 0.00% Floor	02/01/29	8,206	8,248	8,216	(10)(17)(30)
<b>GoI</b>							
Apiom, Inc.	First Lien Secured Debt - Term Loan	SOFR+745, 2.00% Floor	05/02/28	2,500	2,484	2,500	(9)(17)(30)
<b>HMA</b>							
Health Management Associates Superholdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	03/30/29	3,897	3,806	3,838	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	03/30/29	350	334	339	(9)(21)(23)(30)(31)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	03/30/29	43	36	38	(9)(20)(21)(23)(28)
					4,176	4,215	
<b>Ingenovis Health</b>							
Ingenovis Health, Inc. (CCRR Parent Inc)	First Lien Secured Debt - Term Loan	SOFR+425, 0.75% Floor	03/06/28	2,888	2,599	2,426	(10)(30)
	First Lien Secured Debt - Term Loan	SOFR+425, 0.50% Floor	03/06/28	983	884	820	(10)(30)
					3,483	3,246	
<b>IRP</b>							
Precision Refrigeration & Air Conditioning LLC	First Lien Secured Debt - Term Loan	SOFR+690, 1.00% Floor	03/08/28	10,979	10,816	10,705	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+690, 1.00% Floor	03/08/28	4,963	4,888	4,838	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	03/08/28	1,477	1,456	1,435	(9)(21)(23)(31)
SMC IR Holdings, LLC	Common Equity - Common Stock	N/A	N/A	148 Shares	170	283	(9)
					17,330	17,261	
<b>Jacent</b>							
Jacent Strategic Merchandising	First Lien Secured Debt - Term Loan	SOFR+585 Cash plus 0.75% PIK, 1.00% Floor	10/23/25	22,207	22,191	21,916	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	10/23/25	1,564	1,558	1,525	(9)(21)(23)(30)
	Common Equity - Common Stock	N/A	N/A	5,000 Shares	500	83	(9)(13)
JSM Equity Investors, L.P.	Preferred Equity - Class P Partnership Units	N/A	N/A	11 Shares	11	1	(9)(13)
					24,260	23,525	
<b>Jones &amp; Frank</b>							
JF Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	07/31/26	7,751	7,721	7,707	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	07/31/26	5,114	5,093	5,085	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	07/31/26	879	871	870	(9)(23)(31)
					13,685	13,662	

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<b>Kroll</b>							
Deerfield Dakota Holding, LLC	First Lien Secured Debt - Term Loan	SOFR+375, 1.00% Floor	04/09/27	6,158	6,169	6,041	(10)(30)
<b>Naviga</b>							
Colonnade Parent Inc (fka Naviga Inc.)	First Lien Secured Debt - Term Loan	7.10%	04/27/24	11,200	11,175	8,735	(9)(14)(18)
	First Lien Secured Debt - Delayed Draw	7.10%	04/27/24	1,926	1,911	1,503	(9)(14)(18)
	First Lien Secured Debt - Revolver	7.10%	04/27/24	500	500	390	(9)(14)(18)(23)
					13,586	10,628	
<b>PSE</b>							
Graffiti Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/10/27	10,886	10,749	10,778	(9)(30)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	08/10/27	3,673	3,625	3,599	(9)(21)(23)(30)(31)
	First Lien Secured Debt - Revolver	SOFR+460, 1.00% Floor	08/10/27	653	640	640	(9)(21)(23)(31)
Graffiti Parent, LP	Common Equity - Common Stock	N/A	N/A	2,439 Shares	244	367	(9)(13)
					15,258	15,384	
<b>PSI Services, LLC</b>							
Lifelong Learner Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+690, 1.00% Floor	10/20/25	4,365	4,312	4,365	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+690, 1.00% Floor	10/20/25	929	914	930	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	10/20/25	448	446	448	(9)(21)(23)(31)
					5,672	5,743	
<b>SafetyCo</b>							
HEF Safety Ultimate Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	11/19/29	7,444	7,277	7,326	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	11/19/29	—	(58)	(95)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	11/17/29	400	368	376	(9)(21)(23)(31)
					7,587	7,607	
<b>SEER</b>							
GS SEER Group Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/29/30	3,216	3,133	3,168	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/29/30	596	562	575	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/30/29	—	(8)	(6)	(8)(9)(21)(23)
GS SEER Group Holdings, LLC	Common Equity - Common Stock	N/A	N/A	42 Shares	42	43	(9)(13)
					3,729	3,780	
<b>Smith System</b>							
Smith Topco, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	11/06/29	8,806	8,631	8,806	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	11/06/29	—	(22)	—	(9)(21)(23)
					8,609	8,806	
<b>Solera</b>							
Polaris Newco, LLC	First Lien Secured Debt - Term Loan	SOFR+400, 0.50% Floor	06/02/28	6,734	6,751	6,630	(10)(31)
Solera, LLC	Second Lien Secured Debt - Term Loan	SOFR+900, 1.00% Floor	06/04/29	5,686	5,634	5,598	(10)(31)
					12,385	12,228	

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<b>Trench Plate</b>							
Trench Plate Rental Co.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	12/03/26	17,773	17,609	17,462	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	12/03/26	1,500	1,486	1,468	(9)(20)(21)(23)(31)(32)
Trench Safety Solutions Holdings, LLC	Common Equity - Common Stock	N/A	N/A	331 Shares	50	31	(9)(13)
					19,145	18,961	
<b>US Legal Support</b>							
US Legal Support Investment Holdings, LLC	Common Equity - Series A-1 Units	N/A	N/A	631,972 Shares	632	897	(9)(13)
USLS Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+590, 1.00% Floor	06/01/26	18,944	18,871	18,858	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+590, 1.00% Floor	06/01/26	4,439	4,421	4,419	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+490, 1.00% Floor	12/01/27	1,447	1,438	1,440	(9)(20)(21)(23)(28)(30)
					25,362	25,614	
<b>Vixxo</b>							
Vixxo Corporation	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	3,750	3,695	3,694	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(9)	(9)	(8)(9)(21)(23)
					3,686	3,685	
<b>Wilson Language Training</b>							
Owl Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+535, 1.00% Floor	02/04/28	9,635	9,507	9,538	(9)(30)
Owl Parent Holdings, LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	133	(9)(13)
					9,607	9,671	
				Total Business Services	\$ 336,140	\$ 317,706	
<b>Chemicals, Plastics &amp; Rubber</b>							
<b>AOC</b>							
LSF11 A5 HoldCo LLC	First Lien Secured Debt - Term Loan	SOFR+350, 0.50% Floor	10/15/28	\$ 6,307	\$ 6,323	\$ 6,303	(10)(30)
<b>Aspen Aerogels, Inc.</b>							
Aspen Aerogels, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 4.50% Floor	08/19/29	24,900	24,411	24,402	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+460, 2.50% Floor	08/19/29	43	43	43	(9)(21)(23)(30)
					24,454	24,445	
<b>Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)</b>							
Carbonfree Chemicals Holdings LLC (4)	Common Equity - Common Equity / Interest	N/A	N/A	1,246 Shares	56,505	19,011	(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	12,456	
					69,005	31,467	
<b>Heubach</b>							
Heubach Holdings USA LLC	First Lien Secured Debt - Term Loan	10.00%	04/30/24	1,631	383	383	(14)(17)(18)
SK Neptune Husky Group Sarl (Luxembourg Investment Company 428 S.a r.l.)	First Lien Secured Debt - Term Loan	7.00%	01/03/29	9,438	—	—	(14)(17)
					383	383	

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W.R. Grace							
W.R. Grace Holdings LLC	First Lien Secured Debt - Corporate Bond	4.88%	06/15/27	2,000	1,938	1,968	(10)
Total Chemicals, Plastics & Rubber					<u>\$ 102,103</u>	<u>\$ 64,566</u>	
<b>Construction &amp; Building</b>							
Allstar Holdings							
Athlete Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.00% Floor	04/26/29	\$ 1,932	\$ 1,893	\$ 1,922	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+660, 1.00% Floor	04/26/29	23,741	23,208	23,622	(9)(21)(23)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	04/26/29	—	(2)	—	(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	04/26/29	652	639	649	(9)(23)(30)
					<u>25,738</u>	<u>26,193</u>	
American Restoration							
American Restoration Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	07/24/30	3,479	3,411	3,410	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/24/30	3,000	2,941	2,940	(9)
	First Lien Secured Debt - Delayed Draw	SOFR+510, 1.00% Floor	07/24/30	1,276	1,246	1,239	(9)(21)(23)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/24/30		(47)	(49)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	07/24/30	389	354	353	(9)(21)(23)(31)
					<u>7,905</u>	<u>7,893</u>	
Englert							
Gutter Holdings, LP	Common Equity - Common Stock	N/A	N/A	500 Shares	451	10	(9)(13)
Pave America							
Pave America Interco, LLC (f/k/a Pavement Partners Interco, LLC)	First Lien Secured Debt - Term Loan	SOFR+690, 1.00% Floor	02/07/28	14,346	13,993	13,915	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+690, 1.00% Floor	02/07/28	1,427	1,396	1,384	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+690, 1.00% Floor	02/07/28	1,621	1,567	1,561	(9)(21)(23)(31)
					<u>16,956</u>	<u>16,860</u>	
Pavement Preservation							
Pavement Preservation Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/09/30	6,552	6,423	6,421	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/09/30	—	(21)	(22)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/09/30	—	(25)	(26)	(8)(9)(21)(23)
					<u>6,377</u>	<u>6,373</u>	
RF Fager							
R.F. Fager Company, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/04/30	933	913	916	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/04/30	—	(18)	(32)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/04/30	23	18	19	(9)(21)(23)(31)
					<u>913</u>	<u>903</u>	
Total Construction & Building					<u>\$ 58,340</u>	<u>\$ 58,232</u>	

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Industry/Company	Investment Type	Interest Rate <sup>(38)</sup>	Maturity Date	Par/Shares <sup>(12)</sup>	Cost <sup>(39)</sup>	Fair Value <sup>(1)(40)</sup>	
<b>Consumer Goods - Durable</b>							
Club Champion							
Club Champion LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/14/29	\$ 8,172	\$ 8,055	\$ 8,050	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/14/29	422	396	395	(9)(21)(23)(31)
					8,451	8,445	
Elida Beauty							
PHOENIX YW BUYER, INC.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	05/31/30	8,841	8,650	8,643	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	05/31/30	—	(24)	(26)	(8)(9)(21)(23)
					8,626	8,617	
KLO Holdings, LLC							
1244311 B.C. Ltd. (4)	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	09/30/25	2,577	2,577	2,574	(17)(30)
	First Lien Secured Debt - Term Loan	SOFR+500 PIK, 1.00% Floor	09/30/25	1,350	1,350	1,348	(17)(30)
	Common Equity - Common Stock	N/A	N/A	1,000,032 Shares	1,000	222	(13)(17)(24)(26)
					4,927	4,144	
NSi Industries							
Wildcat BuyerCo, Inc.	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	02/26/27	17,168	16,962	16,991	(30)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	02/26/27	7,574	7,341	7,474	(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	02/26/27	—	(6)	(7)	(8)(20)(21)(23)
Wildcat Parent LP	Common Equity - Common Stock	N/A	N/A	1,070 Shares	107	290	
					24,404	24,748	
Polywood							
Poly-Wood, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	03/20/30	2,171	2,123	2,149	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	03/20/30	—	(14)	(4)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	03/20/30	—	(9)	(4)	(8)(9)(21)(23)
					2,100	2,141	
Sorenson Holdings, LLC							
Sorenson Holdings, LLC	First Lien Secured Debt - Term Loan	8% PIK	04/01/30	247	197	202	
	First Lien Secured Debt - Term Loan	10% PIK	04/01/30	60	54	55	
	Common Equity - Membership Interests	N/A	N/A	279 Shares	108	120	(24)
					359	377	
					\$ 48,867	\$ 48,472	
<b>Consumer Goods - Non-durable</b>							
3D Protein							
Protein For Pets Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/20/30	\$ 8,582	\$ 8,426	\$ 8,454	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/20/30	—	(16)	(13)	(8)(9)(21)(23)
					8,410	8,441	

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Dan Dee							
Project Comfort Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+710, 1.00% Floor	02/01/26	18,613	18,560	18,429	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	02/01/26	—	(3)	(16)	(8)(9)(21)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	491,405 Shares	492	236	(9)(13)
					19,049	18,649	
Iconix Brand Group							
IBG Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/22/29	5,992	5,934	5,932	(9)(30)(31)
KDC							
KDC/ONE Development Corporation, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 0.00% Floor	08/15/28	5,641	5,671	5,653	(10)(30)
LashCo							
Lash OpCo, LLC	First Lien Secured Debt - Term Loan	SOFR+275 Cash plus 5.10% PIK, 1.00% Floor	03/18/26	42,113	41,797	41,434	(9)(32)
	First Lien Secured Debt - Delayed Draw	SOFR+275 Cash plus 5.10% PIK, 1.00% Floor	03/18/26	2,273	2,262	2,236	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+275 Cash plus 5.10% PIK, 1.00% Floor	09/18/25	1,652	1,636	1,623	(9)(23)(32)
					45,695	45,293	
Paladone							
Paladone Group Bidco Limited	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	11/12/27	5,952	5,877	5,922	(9)(17)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	11/12/27	932	926	928	(9)(17)(31)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	11/12/27	1,036	1,021	1,029	(9)(17)(21)(23)(28)(31)
	First Lien Secured Debt - Revolver	SON+585, 1.00% Floor	11/12/27	£ —	(5)	(2)	(8)(9)(17)(21)(23)
Paladone Group Holdings Limited	Common Equity - Common Stock	N/A	N/A	94,151 Shares	94	133	(9)(13)(17)
					7,913	8,010	
RoC Skincare							
RoC Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	02/21/31	12,741	12,505	12,518	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	02/21/30	—	(40)	(38)	(8)(9)(21)(23)
					12,465	12,480	
Sequential Brands Group, Inc.							
Gainline Galaxy Holdings LLC	Common Equity - Common Stock	N/A	N/A	10,854 Shares	2,041	47	(13)(16)(17)
Galaxy Universal LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	11/12/26	1,241	1,228	1,233	(17)(31)
Swisstech IP CO, LLC	First Lien Secured Debt - Term Loan	6.00% PIK	11/29/24	198	160	197	(17)
					3,429	1,477	
Suave							
Silk Holdings I Corp.	Common Equity - Common Stock	N/A	N/A	100 Shares	100	261	(9)(13)
Silk Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/29	29,726	29,093	29,429	(9)(31)
					29,193	29,690	

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<b>Tailored Brands</b>							
The Men's Wearhouse, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 0.00% Floor	02/26/29	1,706	1,703	1,702	(10)(31)
<b>Village Pet Care</b>							
Village Pet Care, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	09/22/29	1,500	1,474	1,485	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 1.00% Floor	09/22/29	750	706	700	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	P+550	09/22/29	540	523	530	(9)(21)(23)(28)
					2,703	2,715	
Total Consumer Goods – Non-durable					\$ 142,165	\$ 140,042	
<b>Consumer Services</b>							
<b>Activ</b>							
Activ Software Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	05/04/27	\$ 31,774	31,331	31,542	(9)(32)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 1.00% Floor	05/04/27	99	98	98	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	05/04/27	—	(21)	(18)	(8)(9)(21)(23)
					31,408	31,622	
<b>Atlas Technical Consultants</b>							
GI Apple Midco LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/19/30	7,575	7,481	7,575	(9)(30)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/19/30	87	66	87	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/19/29	198	185	198	(9)(20)(21)(23)(30)
					7,732	7,860	
<b>Bird</b>							
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 - Term Loan	SOFR+300, 1.00% Floor	03/22/28	20,940	20,644	20,940	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+300, 1.00% Floor	03/22/28	—	—	—	(9)(23)
					21,010	21,313	
<b>Clarus Commerce</b>							
Marlin DTC-LS Midco 2, LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.00% Floor	07/01/25	21,244	21,156	21,244	(31)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	07/01/25	—	—	—	(21)(23)
					21,156	21,244	
<b>Excelligence</b>							
Excelligence Learning Corporation	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	01/18/30	15,457	15,151	15,302	(9)(16)(31)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	01/18/30	—	(48)	(25)	(8)(9)(16)(20)(21)(23)
					15,103	15,277	
<b>Go Car Wash</b>							
Go Car Wash Management Corp.	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	12/31/26	1,604	1,593	1,575	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	12/31/26	9,342	9,258	9,171	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	12/31/26	—	(1)	(8)	(8)(9)(21)(23)
					10,850	10,738	

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<b>LendingPoint</b>							
LendingPoint 2018-1 Funding Trust	First Lien Secured Debt - Term Loan	SOFR+100 Cash plus 4.00% PIK, 1.00% Floor	12/31/27	35,933	35,542	35,933	(9)(31)
LendingPoint LLC	First Lien Secured Debt - Term Loan	0.00%	12/30/26	1,675	1,675	1,675	(9)(13)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+300, 1.00% Floor	12/31/27	—	—	—	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	12/31/27	—	—	—	(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+300, 1.00% Floor	12/31/27	12,469	12,352	12,469	(9)(21)(23)(31)
					49,569	50,077	
<b>Regis</b>							
Regis Corporation	First Lien Secured Debt - Term Loan	SOFR+526, 2.50% Floor	06/24/29	5,804	5,693	5,688	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+526, 2.50% Floor	06/24/29	721	642	638	(9)(20)(21)(23)(31)
					6,335	6,326	
<b>Renovo</b>							
HomeRenew Buyer, Inc.	First Lien Secured Debt - Term Loan	8.65%	11/23/27	8,766	8,177	6,749	(9)(14)(30)
	First Lien Secured Debt - Term Loan	SOFR+900, 2.50% Floor	11/23/27	854	838	837	(9)(30)
	First Lien Secured Debt - Delayed Draw	8.65%	11/23/27	7,729	7,198	5,952	(9)(14)(30)
	First Lien Secured Debt - Revolver	8.65%	11/23/27	2,065	1,975	1,590	(9)(14)(23)(30)(31)
					18,188	15,128	
<b>SEV</b>							
SEV Intermediate Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/21/30	8,312	8,167	8,167	(9)(16)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/21/30	500	471	471	(9)(16)(21)(23)(31)
					8,638	8,638	
<b>The Club Company</b>							
Eldrickco Limited	First Lien Secured Debt - Term Loan	SON+603, 0.50% Floor	11/26/25	£ 9,057	11,683	11,750	(9)(17)(29)
	First Lien Secured Debt - Delayed Draw	SON+603, 0.50% Floor	11/26/25	£ 5,747	7,196	7,455	(9)(17)(29)
	First Lien Secured Debt - Delayed Draw	SON+550, 0.50% Floor	11/26/26	£ —	(179)	(201)	(8)(9)(17)(21)(23)
	First Lien Secured Debt - Revolver	SON+603, 0.50% Floor	11/26/25	£ 356	416	461	(9)(17)(23)(29)
	First Lien Secured Debt - Revolver	SON+603, 0.50% Floor	05/26/25	£ —	(1)	(14)	(8)(9)(17)(21)(23)
					19,115	19,451	
<b>The Weather Company</b>							
Zephyr Buyer, L.P.	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	01/31/30	30,893	30,190	30,275	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	01/31/30	—	(88)	(79)	(8)(9)(21)(23)
					30,102	30,196	

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<b>US Auto</b>							
Auto Pool 2023 Trust (Del. Stat. Trust) (4)	Structured Products and Other - Membership Interests	N/A	02/28/29	N/A	24,495	18,867	(9)(25)
<b>Walters Wedding Estates</b>							
WH BorrowerCo, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	14,348	14,137	14,133	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(119)	(122)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/01/30	483	447	446	(9)(21)(23)(31)
					14,465	14,457	
Total Consumer Services					\$ 278,166	\$ 271,194	
<b>Containers, Packaging &amp; Glass</b>							
<b>ANCHOR GLASS CONTAINER</b>							
Anchor Glass Container Corporation	First Lien Secured Debt - Term Loan	5.00%	12/07/25	\$ 11,431	\$ 8,980	\$ 8,326	(10)(14)
<b>Truvant</b>							
NPPI Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/20/29	22,105	21,779	21,774	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/20/29	—	(35)	(36)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/20/29	—	(46)	(47)	(8)(9)(21)(23)
					21,698	21,691	
Total Containers, Packaging & Glass					\$ 30,678	\$ 30,017	
<b>Diversified Investment Vehicles, Banking, Finance, Real Estate</b>							
<b>Asurion</b>							
Asurion, LLC (fka Asurion Corporation)	First Lien Secured Debt - Term Loan	SOFR+325, 0.00% Floor	07/31/27	\$ 990	\$ 982	\$ 978	(10)(30)
	Second Lien Secured Debt - Term Loan	SOFR+525, 0.00% Floor	01/20/29	6,752	6,264	6,265	(10)(30)
					7,246	7,243	
<b>Basswood Park CLO Ltd</b>							
Basswood Park CLO Ltd 2021-1	Structured Products and Other - Membership Interests	N/A	04/20/34	N/A	2,011	2,003	(10)(17)(31)
<b>Celink</b>							
Compu-Link Corporation (dba Celink)	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	11/30/28	8,076	7,935	8,011	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	11/30/28	—	(7)	(23)	(8)(9)(21)(23)
Peer Advisors, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	11/30/28	4,347	4,340	4,312	(9)(30)
					12,268	12,300	
<b>Churchill Middle Market CLO Lt</b>							
Churchill Middle Market CLO Ltd 2021-1	Structured Products and Other - Membership Interests	N/A	10/24/33	N/A	4,000	4,002	(10)(17)(31)
<b>Definiti LLC</b>							
Greylock Holdings LLC	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	68	(9)(13)
RHI Acquisition LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	03/16/29	6,000	5,853	5,880	(9)(32)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	03/16/29	1,306	1,260	1,243	(9)(21)(23)(32)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	03/16/29	—	(15)	(13)	(8)(9)(21)(23)
					7,198	7,178	

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Fortress Credit BSL Limited							
Fortress Credit BSL Limited 2021-3	Structured Products and Other - Membership Interests	N/A	07/20/34	N/A	3,000	2,961	(10)(17)(31)
Fortress Credit Opportunities							
Fortress Credit Opportunities XI CLO Ltd	Structured Products and Other - Membership Interests	N/A	04/15/31	N/A	4,019	4,018	(10)(17)(31)
Generator Buyer, Inc.							
Generator Buyer, Inc.	First Lien Secured Debt - Term Loan	CORRA+525, 0.75% Floor	07/22/30	12,250 C\$	8,752	8,899	(9)(17)(33)
	First Lien Secured Debt - Delayed Draw	CORRA+525, 0.75% Floor	07/22/30	417 C\$	285	285	(9)(17)(21)(33)(37)
	First Lien Secured Debt - Revolver	CORRA+525, 0.75% Floor	07/22/30	— C\$	(21)	(23)	(8)(9)(17)(21)(23)
					9,016	9,161	
Golden Bear							
Golden Bear 2016-R, LLC (4)	Structured Products and Other - Membership Interests	N/A	09/20/42	N/A	15,451	9,663	(3)(17)
Golub Capital Partners CLO, LT							
Golub Capital Partners CLO, LTD 2021-55	Structured Products and Other - Membership Interests	N/A	07/20/34	N/A	2,016	2,009	(10)(17)(31)
Howden Group							
Hyperion Refinance Sarl	First Lien Secured Debt - Term Loan	SOFR+350, 0.50% Floor	02/15/31	6,460	6,496	6,472	(10)(17)(30)
Insight XI Aggregator, L.P.							
Insight XI Aggregator, L.P.	First Lien Secured Debt - Term Loan	SOFR+325, 0.00% Floor	08/28/25	3,041	3,041	3,041	(9)(17)(30)
KCF Puerto Rico, LLC							
KCF Puerto Rico, LLC	Secured Debt - Promissory Note	0.00%	06/28/28	1,697	653	628	(13)(17)
KKR Financial CLO Ltd							
KKR Financial CLO Ltd 17	Structured Products and Other - Membership Interests	N/A	04/15/34	N/A	2,750	2,734	(10)(17)(31)
Nexity							
Evoriel	First Lien Secured Debt - Term Loan	EURIBOR+525, 0.00% Floor	04/02/31	€ 2,283	2,437	2,511	(9)(17)(35)
	First Lien Secured Debt - Delayed Draw	EURIBOR+525, 0.00% Floor	04/02/31	€ 391	401	420	(9)(17)(21)(23)(34)(35)
					2,838	2,931	
Purchasing Power, LLC							
Purchasing Power Funding I, LLC	First Lien Secured Debt - Revolver	SOFR+710, 0.00% Floor	02/24/25	2,521	2,521	2,521	(9)(21)(23)(30)
Redfin							
Redfin Corporation	First Lien Secured Debt - Term Loan	SOFR+575, 1.50% Floor	10/20/28	3,465	3,390	3,387	(9)(17)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.50% Floor	10/20/28	3,483	3,407	3,404	(9)(17)(31)
					6,797	6,791	
Spectrum Automotive							
Shelby 2021 Holdings Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/29/28	14,080	13,999	14,010	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	06/29/28	—	(56)	(20)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 0.75% Floor	06/29/27	—	(3)	(2)	(8)(9)(21)(23)
					13,940	13,988	

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 <sup>(38)</sup>	Maturity Date	Par/Shares <sup>(12)</sup>	Cost <sup>(39)</sup>	Fair Value <sup>(1)(40)</sup>	
<b>Stretto</b>							
Stretto, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	10/13/28	11,610	11,554	11,552	(9)(30)
<b>VikingCloud</b>							
Bullcave Limited	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/06/30	29,474	29,037	29,032	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/06/30	1,105	1,024	1,022	(9)(21)(23)(31)
					30,064	30,054	
Total Diversified Investment Vehicles, Banking, Finance, Real Estate					\$ 146,876	\$ 141,250	
<b>Energy - Electricity</b>							
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	\$ 241	(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	68	(13)(17)
Renew JV LLC	Common Equity - Membership Interests	N/A	N/A	271,778 Shares	272	405	(13)(17)
					17,619	714	
Solarplicity Group Limited (f/k/a AMP Solar UK)							
Solarplicity UK Holdings Limited	First Lien Secured Debt - Term Loan	4.00%	03/08/23	£ 5,562	7,231	2,125	(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	2,125	
Total Energy – Electricity					\$ 30,477	\$ 2,839	
<b>Energy - Oil &amp; Gas</b>							
<b>Pelican</b>							
Pelican Energy, LLC (4)	Common Equity - Membership Interests	N/A	N/A	1,444 Shares	\$ 11,802	\$ 127	(13)(16)(17)(24)
<b>Sheridan I</b>							
RDV Resources, Inc.	Common Equity - Common Stock	N/A	N/A	35,995 Shares	24	24	(14)(24)
<b>Spotted Hawk</b>							
SHD Oil & Gas, LLC (5)	Common Equity - Series C Units	N/A	N/A	50,952,525 Shares	43,454	245	(13)(16)(24)
	Common Equity - Series A Units	N/A	N/A	7,600,000 Shares	1,411	—	(13)(16)(24)
					44,865	245	
Total Energy – Oil & Gas					\$ 56,691	\$ 396	
<b>Environmental Industries</b>							
<b>Heritage Environmental Services</b>							
Heritage Environmental Services, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	01/31/31	\$ 1,754	\$ 1,750	\$ 1,767	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 4.50% Floor	01/31/30	—	(1)	—	(9)(20)(21)(23)
					1,749	1,767	

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<b>Liberty Tire Recycling</b>							
LTR Intermediate Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	05/05/28	3,740	3,669	3,635	(10)(30)
Total Environmental Industries					\$ 5,418	\$ 5,402	
<b>Healthcare &amp; Pharmaceuticals</b>							
<b>Akoya</b>							
Akoya Biosciences, Inc.	First Lien Secured Debt - Term Loan	SOFR+691, 2.50% Floor	11/01/27	\$ 13,125	\$ 13,139	\$ 13,027	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+691, 2.50% Floor	11/01/27	9,375	9,357	9,306	(9)(30)
					22,496	22,333	
<b>Alcami</b>							
Alcami Corporation	First Lien Secured Debt - Term Loan	SOFR+710, 1.00% Floor	12/21/28	8,075	7,864	7,914	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+710, 1.00% Floor	12/21/28	594	579	582	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	12/21/28	—	(27)	(22)	(8)(9)(21)(23)
					8,416	8,474	
<b>Alcresta Therapeutics Inc.</b>							
Alcresta Holdings, LP	Preferred Equity - Preferred Equity	N/A	N/A	116 Shares	116	122	(9)(24)
	Common Equity - Common Stock	N/A	N/A	1,176 Shares	1	2	(9)(13)(24)
Alcresta Therapeutics Inc.	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	03/12/30	2,341	2,298	2,300	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	03/31/30	—	(129)	(124)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	03/31/29	—	(8)	(8)	(8)(9)(21)(23)
					2,278	2,292	
<b>All Star</b>							
All Star Recruiting Locums, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/30	6,939	6,806	6,904	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	05/01/30	—	(16)	(9)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	05/01/30	—	(24)	(7)	(8)(9)(21)(23)
					6,766	6,888	
<b>Allied Benefit Systems</b>							
Allied Benefit Systems Intermediate LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	10/31/30	5,888	5,888	5,888	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	10/31/30	1,080	1,072	1,080	(9)(30)
					6,960	6,968	
<b>August Bio</b>							
August Bioservices, LLC	First Lien Secured Debt - Term Loan	SOFR+595, 2.00% Floor	06/01/29	12,000	11,942	11,850	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+595, 2.00% Floor	06/01/29	—	(14)	(37)	(8)(9)(23)
	First Lien Secured Debt - Revolver	SOFR+400, 2.00% Floor	06/01/29	—	(2)	(7)	(8)(9)(21)(23)
					11,926	11,806	

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<b>Azurity Pharmaceuticals</b>							
Azurity Pharmaceuticals, Inc.	First Lien Secured Debt - Term Loan	SOFR+662, 0.75% Floor	09/20/27	5,782	5,734	5,724	(10)(30)
<b>Bausch Health</b>							
Bausch Health Companies Inc. (f/k/a Valeant Pharmaceuticals International, Inc.)	First Lien Secured Debt - Term Loan	SOFR+525, 0.50% Floor	02/01/27	8,368	7,804	8,051	(10)(17)(30)
	First Lien Secured Debt - Corporate Bond	5.50%	11/01/25	1,250	1,190	1,225	(10)(17)
					8,994	9,276	
<b>Carbon6</b>							
Carbon6 Technologies, Inc.	Preferred Equity - Preferred Equity	N/A	N/A	280,899 Shares	250	250	(9)(13)
<b>Cato Research</b>							
LS Clinical Services Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+751, 1.00% Floor	12/16/27	14,463	14,281	13,886	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+751, 1.00% Floor	06/16/27	1,576	1,551	1,507	(9)(21)(23)(30)(31)
					15,832	15,393	
<b>Celerion</b>							
Celerion Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	11/05/29	7,940	7,756	7,940	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 0.75% Floor	11/05/29	—	(28)	—	(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	11/03/28	—	(13)	—	(9)(21)(23)
					7,715	7,940	
<b>Cerus</b>							
Cerus Corporation	First Lien Secured Debt - Term Loan	SOFR+660, 1.80% Floor	03/01/28	12,000	11,976	12,000	(9)(17)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+660, 1.80% Floor	03/01/28	4,500	4,491	4,500	(9)(17)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+660, 1.00% Floor	03/01/28	3,000	2,979	3,000	(9)(17)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+385, 1.00% Floor	03/01/28	704	703	704	(9)(17)(21)(23)(30)
					20,149	20,204	
<b>CNSI</b>							
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+550, 0.50% Floor	12/17/29	17,685	17,193	17,508	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+575, 0.50% Floor	12/17/28	3,970	3,920	3,950	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 0.50% Floor	12/17/29	133	80	113	(9)(21)(23)(31)
					21,193	21,571	
<b>Compass Health</b>							
Roscoe Medical, Inc	First Lien Secured Debt - Term Loan	SOFR+636, 1.00% Floor	03/31/25	7,410	7,246	7,337	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+636, 1.00% Floor	03/31/25	—	(19)	(8)	(8)(9)(21)(23)
					7,227	7,329	

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<b>EmpiRx</b>							
EmpiRx Health LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	08/05/27	8,841	8,735	8,841	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	08/05/27	—	(9)	—	(9)(20)(21)(23)
					8,726	8,841	
<b>Eversana</b>							
LSCS Holdings, Inc. (dba Eversana)	First Lien Secured Debt - Term Loan	SOFR+450, 0.50% Floor	12/16/28	2,981	2,952	2,979	(10)(30)
<b>ExactCare</b>							
ExactCare Parent, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	11/05/29	17,943	17,496	17,853	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	11/05/29	—	(46)	(10)	(8)(9)(21)(23)
					17,450	17,843	
<b>Gainwell</b>							
Gainwell Acquisition Corp. (Milano Acquisition Corp)	First Lien Secured Debt - Term Loan	SOFR+400, 0.75% Floor	10/01/27	16,822	15,846	16,054	(10)(30)
<b>Gateway Services</b>							
Gateway US Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+565, 0.75% Floor	09/22/26	10,225	10,187	10,225	(9)(30)
	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	09/22/26	2,349	2,339	2,349	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+565, 0.75% Floor	09/22/26	533	531	533	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+665, 0.75% Floor	09/22/26	—	(1)	—	(9)(21)(23)
					13,056	13,107	
<b>Health &amp; Safety Institute</b>							
HSI Halo Holdings, LLC	Common Equity - Common Stock	N/A	N/A	104 Shares	16	21	(9)(13)
HSI HALO Acquisition, Inc.	Common Equity - Common Stock	N/A	N/A	500 Shares	31	2,026	(9)(13)
					47	2,047	
<b>Inovalon</b>							
Inovalon Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 0.75% Floor	11/24/28	6,656	6,544	6,273	(31)
	First Lien Secured Debt - Delayed Draw	SOFR+350, 0.75% Floor	11/24/28	508	503	482	(30)
	Second Lien Secured Debt - Term Loan	SOFR+1050, 0.00% Floor	11/25/33	147	140	131	(31)
					7,187	6,886	
<b>KureSmart</b>							
Clearway Corporation (f/k/a NP/Clearway Holdings, Inc.)	Common Equity - Common Stock	N/A	N/A	133 Shares	133	286	(9)(13)
Kure Pain Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	08/27/25	21,103	21,047	21,094	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	08/27/24	—	(5)	—	(9)(18)(21)(23)
					21,175	21,380	

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Legacy.com							
Lotus Topco Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	06/07/30	2,934	2,892	2,890	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	06/07/30	—	(10)	(22)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	06/07/30	—	(8)	(9)	(8)(9)(21)(23)
					2,874	2,859	
LOIRE FINCO LUXEMBOURG							
Loire Finco Luxembourg S.a r.l.	First Lien Secured Debt - Term Loan	SOFR+375, 0.75% Floor	04/21/27	1,931	1,924	1,921	(10)(17)(30)
LucidHealth							
Premier Imaging, LLC	First Lien Secured Debt - Term Loan	SOFR+626 Cash plus 2.00% PIK, 1.00% Floor	01/02/25	6,528	6,945	5,762	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+626 Cash plus 2.00% PIK, 1.00% Floor	01/02/25	1,888	1,818	1,681	(9)(30)
					8,763	7,443	
Mannkind Corporation							
Mannkind Corporation	Common Equity - Common Stock	N/A	N/A	334,226 Shares	76	2,102	(9)(10)(13)(17)
Maxor National Pharmacy Services, LLC							
Maxor National Pharmacy Services, LLC	First Lien Secured Debt - Term Loan	SOFR+685, 1.00% Floor	03/01/29	13,219	12,900	13,087	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+700, 1.00% Floor	03/01/29	—	(34)	(15)	(8)(9)(21)(23)
Maxor Topco, L.P.	Preferred Equity - Preferred Equity	N/A	N/A	50,000 Shares	50	72	(9)(13)
					12,916	13,144	
Medical Guardian							
Medical Guardian, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	04/26/28	31,142	30,910	30,908	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	04/26/28	4,750	4,699	4,714	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	04/26/28	—	(26)	(29)	(8)(9)(21)(23)
					35,583	35,593	
Midwest Vision							
Midwest Vision Partners Management, LLC	First Lien Secured Debt - Term Loan	SOFR+450 Cash plus 2.00% PIK, 1.00% Floor	01/12/27	20,510	20,258	20,254	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	01/12/27	1,127	1,113	882	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	01/12/27	612	606	592	(9)(23)(31)
					21,977	21,728	
Omega Healthcare							
OMH-Healthedge Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	10/08/29	9,875	9,827	9,826	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	10/08/29	—	(5)	(5)	(8)(9)(21)(23)
					9,822	9,821	

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<b>Ora LLC</b>							
Orion Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/18/30	6,919	6,784	6,780	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/18/30	—	(16)	(17)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	07/18/30	—	(27)	(28)	(8)(9)(21)(23)
TVG Orion Blocker, Inc.	Common Equity - Common Stock	N/A	N/A	2 Shares	110	110	(9)(13)(24)
	Unsecured Debt - Promissory Note	11.34%	07/11/30	21	21	21	(9)
					6,872	6,866	
<b>Partner Therapeutics, Inc</b>							
Partner Therapeutics, Inc	Preferred Equity - Preferred Equity	N/A	N/A	55,556 Shares	333	333	(9)(13)
	Warrants - Warrants	N/A	N/A	73,333 Shares	389	134	(9)(13)
					722	467	
<b>PHS</b>							
PHS Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+860 Cash plus 1.50% PIK, 1.00% Floor	01/31/27	24,909	24,701	21,172	(9)(32)
	First Lien Secured Debt - Revolver	SOFR+150 PIK, 1.00% Floor	01/31/27	1,392	1,365	1,092	(9)(21)(23)(32)
					26,066	22,264	
<b>Rarebreed</b>							
Rarebreed Veterinary Partners, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	04/18/30	4,248	4,168	4,163	(9)(30)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	04/18/30	5,734	5,557	5,365	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	04/18/30	—	(18)	(19)	(8)(9)(21)(23)
					9,707	9,509	
<b>RHA Health Services</b>							
Pace Health Companies, LLC	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	08/02/25	1,393	1,382	1,380	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+540, 1.00% Floor	08/02/25	465	464	460	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+540, 1.00% Floor	08/02/25	3,239	3,224	3,201	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+565, 1.00% Floor	08/02/25	196	188	186	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	08/02/25	—	(18)	(6)	(8)(9)(20)(21)(23)
					5,240	5,221	
<b>Rigel Pharmaceuticals</b>							
Rigel Pharmaceuticals, Inc.	First Lien Secured Debt - Term Loan	SOFR+661, 1.50% Floor	09/01/27	3,000	3,020	3,000	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+661, 1.50% Floor	09/01/27	15,000	14,979	15,000	(9)(30)
					17,999	18,000	

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<b>Sterling Pharma</b>							
Saffron Bidco Ltd	First Lien Secured Debt - Term Loan	SOFR+575, 0.75% Floor	09/11/31	13,467	13,209	13,209	(9)(17)(32)
	First Lien Secured Debt - Delayed Draw	SON+575, 0.75% Floor	09/11/31	£ —	(82)	(82)	(8)(9)(17)(21)(23)
					13,127	13,127	
<b>Team Select</b>							
TS Investors, LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	05/04/29	7,056	6,930	6,950	(9)(30)(31)
	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	05/04/29	2,494	2,458	2,456	(9)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	05/04/29	110	104	105	(9)(21)(23)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	11/04/25	—	(15)	(35)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	05/04/29	—	(5)	(3)	(8)(9)(21)(23)
					9,472	9,473	
<b>TELA Bio, Inc.</b>							
TELA Bio, Inc.	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	05/01/27	13,333	13,293	13,333	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	05/01/27	—	(1)	—	(9)(23)
					13,292	13,333	
<b>TersSera</b>							
TerSera Therapeutics LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	04/04/29	16,793	16,397	16,793	(9)(28)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/04/29	—	(26)	—	(9)(21)(23)
					16,371	16,793	
<b>Treace</b>							
Treace Medical Concepts, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	04/01/27	14,583	14,539	14,583	(9)(17)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 1.00% Floor	04/01/27	—	(3)	—	(9)(17)(23)
	First Lien Secured Debt - Revolver	SOFR+410, 1.00% Floor	04/01/27	400	392	400	(9)(17)(21)(23)(27)(30)
					14,928	14,983	
<b>Trillium</b>							
AHP Timberwolf Bidco Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/06/31	8,125	7,965	7,963	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/06/31	250	213	213	(9)(21)(23)(31)
					8,178	8,176	
<b>Unchained Labs</b>							
Unchained Labs, LLC	First Lien Secured Debt - Term Loan	SOFR+555, 1.00% Floor	08/09/27	1,873	1,853	1,859	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+555, 1.00% Floor	08/09/27	2,217	2,205	2,201	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+555, 1.00% Floor	08/09/27	—	(7)	(5)	(8)(9)(21)(23)
					4,051	4,055	

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<b>US Fertility</b>							
US Fertility Enterprises, LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	12/21/27	3,297	3,253	3,247	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+670, 1.00% Floor	12/21/27	2,469	2,421	2,450	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	12/21/27	466	462	463	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+668, 1.00% Floor	12/21/27	33	33	33	(9)(21)(23)(31)
					6,169	6,193	
<b>WellDyneRx, LLC</b>							
WellDyneRX, LLC	First Lien Secured Debt - Term Loan	SOFR+685, 0.75% Floor	03/09/27	17,625	17,412	17,140	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+685, 0.75% Floor	03/09/26	513	498	470	(9)(21)(23)(30)
					17,910	17,610	
					\$ 496,414	\$ 496,266	
<b>Total Healthcare &amp; Pharmaceuticals</b>							
<b>High Tech Industries</b>							
<b>Acronis AG</b>							
ACRONIS AG	First Lien Secured Debt - Term Loan	SOFR+595 Cash plus 1.00% PIK, 1.00% Floor	04/01/27	\$ 27,145	\$ 27,016	\$ 27,145	(9)(17)(30)
<b>AGDATA</b>							
AGDATA Midco, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	07/01/30	2,659	2,621	2,619	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	07/01/30	—	(13)	(14)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	07/01/30	—	(7)	(8)	(8)(9)(21)(23)
					2,601	2,597	
<b>Align</b>							
RMCF V CIV L, L.P.	Common Equity - Common Stock	N/A	N/A	241 Shares	500	500	(13)(24)
<b>American Megatrends</b>							
AMI US Holdings Inc.	First Lien Secured Debt - Term Loan	SOFR+535, 1.00% Floor	10/01/26	19,532	19,436	19,532	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+535, 0.00% Floor	10/01/26	—	(13)	—	(9)(21)(23)
					19,423	19,532	
<b>Anaplan</b>							
Anaplan, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/21/29	11,301	11,301	11,301	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+575, 0.75% Floor	06/21/28	—	—	—	(9)(21)(23)
					11,301	11,301	
<b>Avalara</b>							
Avalara, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 0.75% Floor	10/19/28	9,091	9,157	9,091	(30)
	First Lien Secured Debt - Revolver	SOFR+625, 0.75% Floor	10/19/28	—	—	—	(21)(23)
					9,157	9,091	

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<b>BarTender</b>							
Sigma Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	01/04/28	13,618	13,356	13,346	(9)(32)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 0.75% Floor	01/04/28	—	(74)	(145)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	01/04/28	300	270	270	(9)(21)(23)(32)
					13,552	13,471	
<b>Beeline</b>							
IQN Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	05/02/29	4,018	4,018	4,018	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	05/02/28	75	75	75	(9)(21)(23)(31)
					4,093	4,093	
<b>Biamp</b>							
Biamp	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/30/30	876	859	853	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/30/30	—	(2)	(3)	(8)(9)(21)(23)
					857	850	
<b>BusPatrol</b>							
BusPatrol Holdco	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/02/29	8,333	8,251	8,249	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 1.00% Floor	08/02/29	—	(32)	(33)	(8)(9)(23)
	First Lien Secured Debt - Revolver	SOFR+400, 1.00% Floor	08/02/29	300	285	285	(9)(21)(23)(30)
					8,504	8,501	
<b>Calero Holdings, Inc.</b>							
Telesoft Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	12/16/26	21,705	21,579	21,533	(30)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/16/26	530	518	512	(21)(23)(30)
					22,097	22,045	
<b>ChyronHego Corporation</b>							
ChyronHego Corporation (5)	Preferred Equity - Preferred Equity	N/A	N/A	7,800 Shares	6,000	19,861	(13)(24)
ChyronHego US Holding Corporation (5)	First Lien Secured Debt - Term Loan	SOFR+350, 1.75% Floor	06/30/26	106,406	106,196	106,406	(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.75% Floor	06/30/26	9,100	9,081	9,100	(21)(23)(31)
					121,277	135,367	
<b>Dairy.com</b>							
Momentx Corporation	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	06/24/27	14,930	14,781	14,801	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	06/24/27	1,346	1,327	1,346	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	06/24/27	1,257	1,244	1,246	(9)(23)(31)
					17,352	17,393	

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<b>DigiCert</b>							
Dcert Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+400, 0.00% Floor	10/16/26	8,614	8,239	8,380	(10)(30)
	Second Lien Secured Debt - Term Loan	SOFR+700, 0.00% Floor	02/19/29	7,860	7,022	6,827	(10)(30)
					15,261	15,207	
<b>Digital.ai</b>							
Digital.ai Software Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/10/28	22,991	22,626	22,591	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	08/10/28	—	(38)	(42)	(8)(9)(21)(23)
					22,588	22,549	
<b>ELECTRONICS FOR IMAGING</b>							
Electronics for Imaging, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.00% Floor	07/23/26	6,442	5,517	5,700	(10)(30)
<b>G2CI</b>							
Evergreen IX Borrower 2023, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/30/30	7,151	7,151	7,079	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	10/01/29	—	—	(8)	(8)(9)(21)(23)
					7,151	7,071	
<b>GoHealth</b>							
Norvax, LLC	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	06/30/25	719	714	719	(9)(21)(23)(30)
<b>GrayMatter Systems</b>							
Genius Bidco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/30	1,337	1,311	1,317	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/01/30	—	(46)	(75)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/01/30	—	(22)	(17)	(8)(9)(20)(21)(23)
	Common Equity - Common Stock	N/A	N/A	773 Shares	77	73	(9)(13)(24)
					1,320	1,298	
<b>Gtreasury</b>							
G Treasury SS LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	06/29/29	250	246	248	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	06/29/29	591	575	585	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	12/31/25	—	(25)	(14)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	06/29/29	—	(4)	(2)	(8)(9)(21)(23)
					792	817	
<b>International Cruise &amp; Excursion Gallery, Inc.</b>							
International Cruise & Excursion Gallery, Inc.	First Lien Secured Debt - Term Loan	5.35%	06/06/25	14,063	13,995	8,425	(14)(30)

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<b>Litify</b>							
Litify Holdings Inc.	Common Equity - Common Stock	N/A	N/A	217,892 Shares	107	379	(9)(13)(24)
Litify LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.00% Floor	02/02/29	29,167	28,462	28,510	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+735, 1.00% Floor	02/02/29	—	(18)	(19)	(8)(9)(21)(23)
					28,551	28,870	
<b>Lookout</b>							
Lookout, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 3.00% Floor	06/01/29	5,000	4,976	4,975	(9)(16)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 3.00% Floor	06/01/29	—	(23)	(25)	(8)(9)(16)(23)
					4,953	4,950	
<b>Modern Campus</b>							
Destiny Solutions U.S., Inc.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	06/08/26	13,133	13,011	13,033	(19)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	06/08/26	12,056	11,926	11,966	(19)(30)
RMCF IV CIV XXXV, L.P.	Common Equity - Common Stock	N/A	N/A	482 Shares	998	2,089	(13)
					25,935	27,088	
<b>MYCOM</b>							
Magnate Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+615, 0.50% Floor	12/16/24	18,748	18,754	18,697	(9)(17)(31)
<b>New Era Technology, Inc.</b>							
New Era Technology, Inc.	First Lien Secured Debt - Term Loan	SOFR+640, 1.00% Floor	10/31/26	13,809	13,710	13,567	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+640, 1.00% Floor	10/31/26	17,857	17,690	17,545	(9)(30)(31)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	10/30/26	1,385	1,372	1,355	(9)(21)(23)(31)
					32,772	32,467	
<b>New Relic</b>							
Crewline Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	11/08/30	3,623	3,623	3,623	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	11/08/30	—	—	—	(9)(21)(23)
					3,623	3,623	
<b>Omada</b>							
Omada Health, Inc.	First Lien Secured Debt - Term Loan	SOFR+710, 2.50% Floor	06/01/28	1,450	1,438	1,450	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+710, 2.50% Floor	06/01/28	—	(11)	—	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+410, 2.50% Floor	06/01/28	5	4	5	(9)(21)(23)(30)
					1,431	1,455	
<b>Pro Vigil</b>							
Pro-Vigil Holding Company, LLC	First Lien Secured Debt - Term Loan	SOFR+860, 1.00% Floor	01/11/26	7,720	7,649	7,581	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+860, 1.00% Floor	01/11/26	18,839	18,603	18,441	(9)(21)(23)(30)(31)
					26,252	26,022	

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<b>Riverbed Technology, Inc.</b>							
Riverbed Technology, Inc.	First Lien Secured Debt - Revolver	6.00%	04/03/28	—	(5)	(6)	(8)(14)(21)(23)
<b>Schlesinger Group</b>							
Schlesinger Global, LLC	First Lien Secured Debt - Term Loan	SOFR+275 Cash plus 5.60% PIK, 1.00% Floor	07/12/25	10,728	10,732	10,691	(9)(30)
	First Lien Secured Debt - Term Loan	SOFR+-285 Cash plus 5.60% PIK, 1.00% Floor	07/12/25	991	988	988	(9)(30)
					11,720	11,679	
<b>Simeio</b>							
Simeio Group Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+310 Cash plus 4.00% PIK, 1.00% Floor	02/02/26	8,128	8,100	7,945	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+310 Cash plus 4.00% PIK, 1.00% Floor	02/02/26	882	879	862	(9)(23)(30)
					8,979	8,807	
<b>Texada</b>							
Texada Software LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	04/30/30	6,923	6,790	6,785	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	04/30/30	—	(19)	(41)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	04/30/30	—	(19)	(21)	(8)(9)(21)(23)
					6,752	6,723	
<b>Uplight</b>							
Uplight, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 4.00% Floor	06/01/29	10,000	9,904	9,900	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 4.00% Floor	06/01/29	—	—	(100)	(8)(9)(23)
	First Lien Secured Debt - Revolver	SOFR+360, 4.00% Floor	06/01/29	—	—	(10)	(8)(9)(21)(23)
					9,904	9,790	
<b>Wolfspeed</b>							
Wolfspeed, Inc.	First Lien Secured Debt - Corporate Bond	9.88%	06/23/30	11,000	10,707	10,691	(9)(17)
<b>Zendesk</b>							
Zendesk, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/22/28	7,568	7,568	7,549	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	11/22/28	—	—	(5)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	11/22/28	—	—	(2)	(8)(9)(20)(21)(23)
					7,568	7,542	
<b>Zinnia</b>							
Zinnia Corporate Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+800, 2.00% Floor	09/23/29	17,647	17,295	17,294	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+800, 2.00% Floor	09/23/29	—	(24)	(47)	(8)(9)(23)
					17,271	17,247	
<b>Total High Tech Industries</b>					<b>\$ 540,235</b>	<b>\$ 549,317</b>	
<b>Hotel, Gaming, Leisure, Restaurants</b>							
<b>Cave</b>							
Cave Enterprises Operations, LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.50% Floor	08/09/28	\$ 8,573	\$ 8,440	\$ 8,573	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+660, 1.50% Floor	08/09/28	—	(1)	—	(9)(23)
					8,439	8,573	

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<b>CircusTrix</b>							
CircusTrix Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	07/18/28	990	970	990	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 1.00% Floor	07/18/28	2,394	2,342	2,394	(9)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	07/18/28	400	381	400	(9)(21)(23)(30)
					3,693	3,784	
<b>Guernsey</b>							
Guernsey Holdings SDI LA LLC	First Lien Secured Debt - Term Loan	6.95%	11/18/26	1,724	1,716	1,647	(9)
	First Lien Secured Debt - Delayed Draw	SOFR+595, 1.00% Floor	11/18/26	—	(1)	—	(9)(23)
					1,715	1,647	
<b>Munson</b>							
Munson Buffalo Restaurant Group LLC	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	05/31/29	3,512	3,462	3,477	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 1.00% Floor	05/31/29	5,094	5,022	5,029	(9)(21)(23)(30)
					8,484	8,506	
<b>PARS Group LLC</b>							
PARS Group LLC	First Lien Secured Debt - Term Loan	SOFR+685, 1.50% Floor	04/03/28	8,912	8,817	8,801	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+685, 1.50% Floor	04/03/28	—	—	(12)	(8)(9)(23)
					8,817	8,789	
<b>Peloton</b>							
Peloton Interactive, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 0.00% Floor	05/30/29	1,496	1,498	1,505	(10)(17)(30)
<b>Taco Cabana</b>							
YTC Enterprises, LLC	First Lien Secured Debt - Term Loan	SOFR+636, 1.00% Floor	08/16/26	9,088	9,037	8,860	(9)(30)
Total Hotel, Gaming, Leisure, Restaurants					\$ 41,683	\$ 41,664	
<b>Insurance</b>							
<b>High Street Insurance</b>							
High Street Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+540, 0.75% Floor	04/14/28	\$ 10,126	\$ 10,009	\$ 10,075	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+540, 0.75% Floor	04/14/28	19,229	19,026	19,133	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+590, 0.75% Floor	04/16/27	—	(19)	(11)	(8)(9)(21)(23)
					29,016	29,197	
<b>PGM Holdings Corporation</b>							
Turbo Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	12/02/25	16,725	16,610	16,391	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 1.00% Floor	12/02/25	2,015	1,999	1,975	(9)(30)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	12/02/25	462	457	443	(9)(21)(23)(30)(31)
					19,066	18,809	
Total Insurance					\$ 48,082	\$ 48,006	

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<b>Manufacturing, Capital Equipment</b>							
AVAD, LLC							
Surf Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+411, 1.00% Floor	09/10/26	\$ 9,633	\$ 14,921	\$ 9,633	(9)(16)(30)
	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	03/17/26	14,917	14,874	14,917	(9)(16)(20)(21)(23)(30)
	First Lien Secured Debt - Revolver	SOFR+400, 1.00% Floor	09/10/26	—	—	—	(9)(21)(23)
	Preferred Equity - Class P-1 Preferred	N/A	N/A	13,195 Shares	1,714	3,485	(9)(13)(16)
	Common Equity - Class A-1 Common	N/A	N/A	3,333 Shares	—	150	(9)(13)(16)
					31,509	28,185	
Carlisle Fluid Technologies							
LSF12 Donnelly Bidco, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	10/02/29	14,850	14,523	14,586	(9)(30)
Circor							
Cube Industrials Buyer, Inc./Cube A&D Buyer Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	10/18/30	5,282	5,269	5,334	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	10/18/29	—	(12)	—	(9)(20)(21)(23)
					5,257	5,334	
International Wire Group							
IW Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	06/28/29	2,793	2,738	2,766	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	06/28/29	—	(9)	(4)	(8)(9)(20)(21)(23)
					2,729	2,762	
JPW							
JPW Industries Holding Corporation	First Lien Secured Debt - Term Loan	SOFR+588, 2.00% Floor	11/22/28	2,469	2,469	2,456	(9)(31)
Kauffman							
Kauffman Holdco, LLC	Common Equity - Common Stock	N/A	N/A	250,000 Shares	250	53	(9)(13)
Kauffman Intermediate, LLC	First Lien Secured Debt - Term Loan	SOFR+ 550 PIK plus 1.00% Cash, 1.00% Floor	05/08/25	16,353	16,301	15,435	(9)(31)(32)
	First Lien Secured Debt - Revolver	SOFR+ 550 PIK plus 1.00% Cash, 1.00% Floor	05/08/25	1,235	1,246	1,165	(9)(21)(23)(31)(32)
					17,797	16,653	
MedPlast Holdings Inc.							
Viant Medical Holdings, Inc. (fka MedPlast Holdings, Inc.)	Second Lien Secured Debt - Term Loan	SOFR+786, 0.00% Floor	07/02/26	8,000	7,985	8,000	(10)(30)
US MetalCo Holdings							
US MetalCo Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	10/31/29	13,645	13,372	13,372	(9)(16)(31)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	10/31/29	—	(26)	(26)	(8)(9)(16)(21)(23)
					13,346	13,346	
					\$ 95,615	\$ 91,322	

See notes to the consolidated financial statements.

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**(In thousands, except share data)**

Industry/Company	Investment Type	Interest Rate <sup>(38)</sup>	Maturity Date	Par/Shares <sup>(12)</sup>	Cost <sup>(39)</sup>	Fair Value <sup>(1)(40)</sup>	
<b>Media - Diversified &amp; Production</b>							
DHX							
WildBrain Ltd.	First Lien Secured Debt - Term Loan	SOFR+600, 0.50% Floor	07/23/29	\$ 13,520	\$ 13,258	\$ 13,250	(9)(17)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 0.50% Floor	07/23/29	759	731	730	(9)(17)(21)(23)(30)(31)
Total Media – Diversified & Production					<u>\$ 13,989</u>	<u>\$ 13,980</u>	
<b>Retail</b>							
EG Group							
EG Global Finance PLC	First Lien Secured Debt - Corporate Bond	SOFR+750, 0.50% Floor	11/30/28	\$ 6,267	\$ 6,445	\$ 6,455	(17)(31)
IPS							
SI Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	12/31/27	30,548	30,451	30,353	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	12/31/27	2,083	2,063	2,070	(9)(30)
	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	12/31/27	2,083	2,063	2,070	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	12/31/27	—	(8)	(7)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	12/31/27	—	—	(27)	(8)(9)(21)(23)
					<u>34,569</u>	<u>34,459</u>	
PetSmart							
PetSmart LLC	First Lien Secured Debt - Term Loan	SOFR+375, 0.75% Floor	02/11/28	8,984	8,957	8,920	(10)(30)
PetSmart Inc / PetSmart Finance Corp	Unsecured Debt - Corporate Bond	7.75%	02/15/29	2,000	1,956	1,976	(10)
Total Retail					<u>\$ 51,927</u>	<u>\$ 51,810</u>	
<b>Telecommunications</b>							
Cablevision Systems							
CSC Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.00% Floor	01/18/28	\$ 986	\$ 955	\$ 960	(10)(17)(30)
	First Lien Secured Debt - Revolver	SOFR+225, 0.00% Floor	07/13/27	—	(16)	(10)	(8)(10)(17)(23)
	Unsecured Debt - Corporate Bond	4.13%	12/01/30	2,000	1,390	1,457	(10)(17)
					<u>2,329</u>	<u>2,407</u>	
CommScope							
Commscope, Inc.	First Lien Secured Debt - Term Loan	SOFR+325, 0.00% Floor	04/06/26	7,046	6,537	6,811	(10)(17)(30)
Global Eagle							
Anuvu Corp. (fka GEE Acquisition Holdings Corp.)	Common Equity - Common Stock	N/A	N/A	211,026 Shares	—	—	(13)
Anuvu Holdings 2 LLC (fka GEE Holdings 2 LLC)	First Lien Secured Debt - Term Loan	4.00%	09/27/27	4,899	4,211	4,213	(14)
	First Lien Secured Debt - Term Loan	8.25%	03/23/26	4,616	2,221	1,812	(14)
					<u>6,432</u>	<u>6,025</u>	

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Industry/Company	Investment Type	Interest Rate <sup>(38)</sup>	Maturity Date	Par/Shares <sup>(12)</sup>	Cost <sup>(39)</sup>	Fair Value <sup>(1)(40)</sup>	
<b>MCA</b>							
Mobile Communications America, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/16/29	2,481	2,426	2,475	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	10/16/29	1,159	1,072	1,138	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	10/16/29	—	(29)	(3)	(8)(9)(21)(23)
					3,469	3,610	
<b>Mitel Networks</b>							
MLN US Holdco LLC	First Lien Secured Debt - Term Loan	6.44%	10/18/27	1,021	931	813	(14)(17)(31)
	Second Lien Secured Debt - Term Loan	6.70%	10/18/27	6,092	3,111	2,574	(14)(17)
					4,042	3,387	
<b>Securus Technologies Holdings, Inc.</b>							
Securus Technologies Holdings, Inc.	Second Lien Secured Debt - Term Loan	SOFR+126 Cash plus 8.05% PIK, 1.00% Floor	11/01/25	7,724	7,703	5,561	(30)
<b>US TELEPACIFIC CORP</b>							
U.S. TelePacific Corp.	Third Lien Secured Debt - Term Loan	0.00%	05/02/27	638	—	—	(14)
			Total Telecommunications		\$ 30,512	\$ 27,801	
<b>Transportation - Cargo, Distribution</b>							
<b>Beacon Mobility</b>							
Beacon Mobility Corp.	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	12/31/25	\$ 12,804	\$ 12,772	\$ 12,702	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	12/31/25	23,908	23,900	23,716	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+535, 1.00% Floor	12/31/25	2,731	2,706	2,699	(9)(20)(21)(23)(31)
	First Lien Secured Debt - Revolver	4.10%	05/22/25	—	—	—	(9)(22)(23)
					39,378	39,117	
<b>Boasso</b>							
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	06/30/28	3,551	3,543	3,542	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	06/30/28	—	—	—	(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	07/01/26	89	88	88	(9)(20)(21)(23)(32)
					3,631	3,630	
<b>Camin Cargo</b>							
Camin Cargo Control Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	12/07/29	993	972	976	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 1.00% Floor	12/07/29	—	(27)	(50)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	12/07/29	500	480	483	(9)(21)(23)(28)(30)(31)
					1,425	1,409	
<b>Heniff and Superior</b>							
Heniff Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	12/03/26	29,210	28,995	29,137	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/03/24	2,780	2,777	2,780	(9)(21)(23)(30)
					31,772	31,917	

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**(In thousands, except share data)**

Industry/Company	Investment Type	Interest Rate <sup>(38)</sup>	Maturity Date	Par/Shares <sup>(12)</sup>	Cost <sup>(39)</sup>	Fair Value <sup>(1)(40)</sup>	
<b>IronClad</b>							
Ironhorse Purchaser, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/30/27	3,044	2,995	2,984	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 1.00% Floor	09/30/27	—	(23)	(29)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/30/27	193	185	184	(9)(20)(21)(23)(30)
					3,157	3,139	
<b>Meritus Gas Partners</b>							
MGP Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/01/30	7,866	7,720	7,748	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/01/30	966	945	946	(9)(21)(23)(31)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/01/30	—	(14)	(12)	(8)(9)(21)(23)
					8,651	8,682	
					\$ 88,014	\$ 87,894	
<b>Utilities - Electric</b>							
<b>Congruex</b>							
Congruex Group LLC	First Lien Secured Debt - Term Loan	SOFR+590, 0.75% Floor	05/03/29	\$ 14,662	\$ 14,416	\$ 13,636	(9)(31)
					\$ 14,416	\$ 13,636	
<b>Wholesale</b>							
<b>Banner Solutions</b>							
Banner Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+590 Cash plus 0.50% PIK, 1.00% Floor	10/31/25	\$ 11,984	\$ 11,941	\$ 11,832	(9)(31)
	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	10/31/25	—	—	—	(9)(30)
	First Lien Secured Debt - Delayed Draw	SOFR+590, 1.00% Floor	10/31/25	2,925	2,911	2,888	(9)(31)
	First Lien Secured Debt - Revolver	SOFR+590 Cash plus 0.50% PIK, 0.00% Floor	10/31/25	387	379	363	(9)(21)(23)(31)
Banner Parent Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	6,125 Shares	613	319	(9)(13)
					15,844	15,402	
<b>ORS Nasco</b>							
WC ORS Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/07/31	25,345	24,970	24,965	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	08/07/31	—	(35)	(36)	(8)(9)(21)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/07/31	676	605	603	(9)(21)(23)(28)(31)
WC ORS Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	100	(9)(13)(24)
					25,640	25,632	

See notes to the consolidated financial statements.

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Industry/Company	Investment Type	Interest Rate <sup>(38)</sup>	Maturity Date	Par/Shares <sup>(12)</sup>	Cost <sup>(39)</sup>	Fair Value <sup>(1)(40)</sup>	
<b>Thomas Scientific</b>							
BSP-TS, LP	Preferred Equity - Preferred Equity	N/A	N/A	17 Shares	17	19	(9)(13)(24)
	Common Equity - Common Stock	N/A	N/A	185 Shares	185	100	(9)(13)
Thomas Scientific, LLC	First Lien Secured Debt - Term Loan	SOFR+640, 1.00% Floor	12/14/27	25,933	25,608	25,477	(9)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+640, 1.00% Floor	12/14/27	5,081	5,019	4,992	(9)(31)
	First Lien Secured Debt - Revolver	P+525	12/14/27	2,222	2,190	2,169	(9)(20)(21)(23)(28)(31)
					33,019	32,757	
<b>US LBM</b>							
LBM Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+375, 0.75% Floor	12/17/27	1,391	1,383	1,384	(10)(30)
				Total Wholesale	\$ 75,886	\$ 75,175	
<b>Total Investments before Cash Equivalents</b>					<b>\$ 3,228,580</b>	<b>\$ 3,027,094</b>	
J.P. Morgan U.S. Government Money Market Fund		N/A	N/A	145	\$ 145	\$ 145	(37)
Goldman Sachs Financial Square Government Fund		N/A	N/A	1,418	\$ 1,418	\$ 1,418	(37)
<b>Total Investments after Cash Equivalents</b>					<b>\$ 3,230,143</b>	<b>\$ 3,028,657</b>	(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.
- (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 September 30, 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 Investment Company Act of 1940, as amended (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 September 30, 2024 along with transactions during the nine months ended September 30, 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 September 30, 2024	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
1244311 B.C. Ltd., Common Stock	\$ 1,087	\$ —	\$ —	\$ (865)	\$ 222	\$ —	\$ —
1244311 B.C. Ltd., Term Loan	3,740	102	(23)	103	3,922	—	278
Auto Pool 2023 Trust (Del. Stat. Trust)	30,621	2,533	(5,904)	(8,383)	18,867	—	—
Blue Jay Transit Inc., Term Loan	—	22,145	(1,500)	295	20,940	—	1,311
Bird Scooter Acquisition Corp.	—	366	—	7	373	—	4
Carbonfree Chemicals Holdings LLC, Common Stock	18,727	—	—	284	19,011	—	—
FC2 LLC, Term Loan	12,501	—	—	(45)	12,456	—	610
FC2 LLC, Common Stock	—	—	—	—	—	—	—
Golden Bear 2016-R, LLC, Membership Interests	10,712	—	(1,677)	628	9,663	—	476
Pelican Energy, LLC, Common Stock	140	—	—	(13)	127	—	—
	<u>\$ 77,528</u>	<u>\$ 25,146</u>	<u>\$ (9,104)</u>	<u>\$ (7,989)</u>	<u>\$ 85,581</u>	<u>\$ —</u>	<u>\$ 2,679</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.

- (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 September 30, 2024 along with transactions during the nine months ended September 30, 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 September 30, 2024	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
<b>Majority Owned Company</b>							
ChyronHego Corporation, Preferred Equity	\$ 20,628	\$ —	\$ —	\$ (767)	\$ 19,861	\$ —	\$ —
ChyronHego US Holding Corporation, Term Loan	106,906	—	(494)	(6)	106,406	—	7,192
ChyronHego US Holding Corporation, Revolver	1,300	7,780	—	20	9,100	—	385
Merx Aviation Finance, LLC, Letter of Credit	—	—	—	—	—	—	—
Merx Aviation Finance, LLC, Membership Interests	117,043	—	—	6,230	123,273	—	—
Merx Aviation Finance, LLC, Revolver	74,076	—	(14,500)	(1)	59,575	—	5,122
MSEA Tankers LLC, Class A Units	45	—	(91)	15,746	—	(15,700)	—
<b>Controlled Company</b>							
SHD Oil & Gas, LLC, Series C Units	346	—	—	(101)	245	—	—
SHD Oil & Gas, LLC, Series A Units	—	—	—	—	—	—	—
	<u>\$ 320,344</u>	<u>\$ 7,780</u>	<u>\$ (15,085)</u>	<u>\$ 21,121</u>	<u>\$ 318,460</u>	<u>\$ (15,700)</u>	<u>\$ 12,699</u>

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- 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 September 30, 2024, the Company had a 87%, 100% and 38% equity ownership interest in ChyronHego Corporation; Merx Aviation Finance, 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 \$43,731 and \$307,291, respectively. Net unrealized loss is \$263,560 based on a tax cost of \$3,290,654.
- (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 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) The investment 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 ("£"). Par amount represents funded commitments. See Note 23 in the Consolidated Schedule of Investments and **Note 8** to the consolidated financial statements for further information on undrawn revolving and delayed draw loan commitments, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies.
- (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, MFIC Ostrich SPV LLC, MFIC Omada SPV LLC, MFIC Amplify SPV LLC, and MFIC Transformer SPV 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. MFIC Ostrich SPV LLC holds investments in Excelligence Learning Corporation. MFIC Omada SPV LLC holds investments in Lookout, Inc. MFIC Amplify SPV LLC holds investments in US MetalCo Holdings LLC. MFIC Transformer SPV LLC holds investments in SEV Intermediate Holdco, 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 September 30, 2024, non-qualifying assets represented approximately 8.3% of the total assets of the Company.

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- (18) The maturity date for these investments are expected to be extended past September 30, 2024. The final terms of the extension are still under negotiation between the Company and the respective portfolio company.
- (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 September 30, 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.

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**

**September 30, 2024**

**(In thousands, except share data)**

(23) As of September 30, 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
ACP Avenu Buyer, LLC	\$ 3,999	\$ 167	\$ —	\$ 3,832
AGDATA Midco, LLC	2,334	—	—	2,334
AHP Timberwolf Bidco Corp.	1,875	250	—	1,625
AMI US Holdings Inc.	2,907	—	—	2,907
Accelerate360 Holdings, LLC	1,527	1,382	—	145
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	2,000	133	—	1,867
Activ Software Holdings, LLC	2,407	—	—	2,407
Alcami Corporation	1,096	—	—	1,096
Alcresta Therapeutics Inc.	7,529	—	—	7,529
All Star Recruiting Locums, LLC	3,043	—	—	3,043
Alpinex Opco, LLC	1,489	1,102	—	387
American Restoration Holdings, LLC	7,244	389	—	6,855
Anaplan, Inc.	699	—	—	699
Aspen Aerogels, Inc.	100	43	—	57
Athlete Buyer, LLC	1,129	652	—	477
August Bioservices, LLC	3,500	—	—	3,500
Avalara, Inc.	909	—	—	909
Banner Buyer, LLC	1,935	387	—	1,548
Beacon Mobility Corp.	59,145	2,731	10,230	46,184
Berner Food & Beverage, LLC	2,881	2,126	—	755
Biamp	120	—	—	120
Bingo Group Buyer, Inc.	2,973	25	—	2,948
Blue Jay Transit Inc.	667	—	—	667
Bulleave Limited	5,526	1,105	—	4,421
BusPatrol Holdco	4,833	300	—	4,533
CRS Holdings, Inc.	8,000	—	125	7,875
CSC Holdings, LLC	100	—	—	100
Camin Cargo Control Holdings, Inc.	4,000	500	—	3,500
Cave Enterprises Operations, LLC	1,333	—	—	1,333
Celerion Buyer, Inc.	1,918	—	—	1,918
Cerus Corporation	5,000	704	—	4,296
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	396	89	73	234
ChyronHego US Holding Corporation	10,000	9,100	—	900
CircusTrix Holdings LLC	1,600	400	—	1,200
Club Car Wash Operating, LLC	9,875	—	—	9,875
Club Champion LLC	1,808	422	—	1,386
Colonnade Parent Inc (fka Naviga Inc.)	500	500	—	—
Compu-Link Corporation (dba Celink)	2,883	—	—	2,883
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	1,805	—	—	1,805
Crewline Buyer, Inc.	377	—	—	377
Cube Industrials Buyer, Inc./Cube A&D Buyer Inc.	828	—	219	609
Digital.ai Software Holdings, Inc.	2,419	—	—	2,419
Distinct Holdings Inc	1,758	—	—	1,758
Eagle Purchaser, Inc.	1,105	658	—	447
Eldrickco Limited*	7,624	475	—	7,149
EmpiRx Health LLC	909	—	227	682
Evergreen IX Borrower 2023, LLC	795	—	—	795
Evoriel*	872	—	—	872
ExactCare Parent, Inc.	1,967	—	—	1,967
Excelligence Learning Corporation	2,466	—	201	2,265
G Treasury SS LLC	1,659	—	—	1,659
G&A Partners Holding Company II, LLC	6,184	—	—	6,184

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**

**September 30, 2024**

**(In thousands, except share data)**

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
GAT-Airline Ground Support Inc	4,127	—	—	4,127
GI Apple Midco LLC	1,262	198	4	1,060
GS SEER Group Borrower LLC	1,142	—	—	1,142
Gabriel Partners, LLC	665	665	—	—
Gateway US Holdings, Inc.	416	—	—	416
Generator Buyer, Inc.*	3,574	—	—	3,574
Genius Bidco LLC	6,160	—	77	6,083
Go Car Wash Management Corp.	417	—	—	417
Graffiti Buyer, Inc.	4,973	653	—	4,320
Green Grass Foods, Inc.	1,250	—	—	1,250
Guernsey Holdings SDI LA LLC	1,167	—	—	1,167
HEF Safety Ultimate Holdings, LLC	7,500	400	—	7,100
HRO (Hero Digital) Holdings, LLC	8,266	2,519	31	5,716
Health Management Associates Superholdings, Inc.	640	43	5	592
Heniff Holdco, LLC	3,925	2,780	—	1,145
Heritage Environmental Services, Inc.	242	—	4	238
High Street Buyer, Inc.	2,203	—	—	2,203
Hive Intermediate, LLC	2,325	843	—	1,482
HomeRenew Buyer, Inc.	2,065	2,065	—	—
IQN Holding Corp.	321	75	—	246
IW Buyer LLC	393	—	9	384
Ironhorse Purchaser, LLC	1,932	193	13	1,726
JF Acquisition, LLC	1,569	879	—	690
Jacent Strategic Merchandising	3,500	1,564	—	1,936
KL Charlie Acquisition Company	1,962	—	—	1,962
Kauffman Intermediate, LLC	1,243	1,235	—	8
Kure Pain Holdings, Inc.	2,654	—	—	2,654
LS Clinical Services Holdings, Inc.	1,875	1,576	—	299
Lash OpCo, LLC	1,652	1,652	—	—
LendingPoint LLC	23,417	12,469	—	10,948
Lifelong Learner Holdings, LLC	597	448	—	149
Litify LLC	833	—	—	833
Lookout, Inc.	5,000	—	—	5,000
Lotus Topco Inc.	2,059	—	—	2,059
M&M OPCO, LLC	476	—	—	476
MGP Holdings III Corp.	1,126	—	—	1,126
Marlin DTC-LS Midco 2, LLC	685	—	—	685
Maxor National Pharmacy Services, LLC	1,530	—	—	1,530
Medical Guardian, LLC	3,810	—	—	3,810
Merx Aviation Finance, LLC	65,752	59,575	6,177	—
Midwest Vision Partners Management, LLC	612	612	—	—
Mobile Communications America, Inc.	8,838	—	—	8,838
Momentx Corporation	1,257	1,257	—	—
Munson Buffalo Restaurant Group LLC	1,375	—	—	1,375
NPPI Buyer, LLC	7,895	—	—	7,895
New Era Technology, Inc.	1,731	1,385	—	346
Norvax, LLC	1,591	719	—	872
OMH-Healthedge Holdings, Inc.	1,075	—	—	1,075
Omada Health, Inc.	1,550	5	—	1,545
Orion Buyer, LLC	3,081	—	—	3,081
PARS Group LLC	952	—	—	952
PHOENIX YW BUYER, INC.	1,136	—	—	1,136
PHS Buyer, Inc.	2,000	1,392	—	608
Pace Health Companies, LLC	1,400	—	118	1,282
Paladone Group Bidco Limited	1,413	1,036	—	377

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**

**September 30, 2024**

**(In thousands, except share data)**

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Paladone Group Bidco Limited*	472	—	—	472
Patriot Foods Buyer, Inc.	750	—	—	750
Pave America Interco, LLC (f/k/a Pavement Partners Interco, LLC)	1,995	1,621	—	374
Pavement Preservation Acquisition, LLC	3,448	—	—	3,448
Poly-Wood, LLC	818	—	—	818
Precision Refrigeration & Air Conditioning LLC	1,705	1,477	—	228
Pro-Vigil Holding Company, LLC	3,248	—	—	3,248
Project Comfort Buyer, Inc.	1,731	—	—	1,731
Protein For Pets Opco, LLC	896	—	—	896
Purchasing Power Funding I, LLC	9,112	2,521	—	6,591
R.F. Fager Company, LLC	2,062	23	—	2,039
RHI Acquisition LLC	2,495	—	—	2,495
Rarebreed Veterinary Partners, Inc.	13,669	—	—	13,669
Regis Corporation	4,167	721	625	2,821
Riverbed Technology, Inc.	160	—	—	160
RoC Holdco LLC	2,195	—	—	2,195
Roscoe Medical, Inc	819	—	—	819
SEV Intermediate Holdco, LLC	1,667	500	—	1,167
SI Holdings, Inc.	4,246	—	—	4,246
Saffron Bidco Ltd*	8,226	—	—	8,226
Shelby 2021 Holdings Corp.	4,346	—	—	4,346
Sigma Buyer LLC	8,773	300	—	8,473
Simeio Group Holdings, Inc.	882	882	—	—
Smith Topco, Inc.	1,128	—	—	1,128
Surf Opco, LLC	23,333	14,917	667	7,749
TELA Bio, Inc.	3,333	—	—	3,333
THLP CO. LLC	4,494	1,921	215	2,358
TS Investors, LLC	2,796	—	—	2,796
Tasty Chick'n LLC	7,614	—	—	7,614
Telesoft Holdings, LLC	2,272	530	—	1,742
TerSera Therapeutics LLC	1,395	—	—	1,395
Texada Software LLC	3,077	—	—	3,077
Thomas Scientific, LLC	2,962	2,222	296	444
Treace Medical Concepts, Inc.	17,583	400	—	17,183
Trench Plate Rental Co.	1,819	1,500	125	194
Truck-Lite Co., LLC	534	3	6	525
Turbo Buyer, Inc.	924	462	—	462
US Fertility Enterprises, LLC	62	33	—	29
US MetalCo Holdings LLC	1,320	—	—	1,320
USLS Acquisition, Inc.	1,607	1,447	62	98
Ultimate Baked Goods Midco LLC	3,492	1,222	1,367	903
Ultra Clean Holdco LLC	10,286	—	—	10,286
Unchained Labs, LLC	726	—	—	726
Uplight, Inc.	11,000	—	—	11,000
Village Pet Care, LLC	5,250	540	—	4,710
Vixxo Corporation	1,250	—	—	1,250
WC ORS Buyer, Inc.	9,655	676	—	8,979
WH BorrowerCo, LLC	10,651	483	—	10,168
WelldyneRX, LLC	1,923	513	—	1,410
WildBrain Ltd.	1,446	759	—	687
Wildeat BuyerCo, Inc.	2,851	—	30	2,821
Zendesk, Inc.	2,604	—	5	2,599
Zephyr Buyer, L.P.	3,952	—	—	3,952
Zinnia Corporate Holdings, LLC	2,353	—	—	2,353
<b>Total Commitments</b>	<b>\$ 632,233</b>	<b>\$ 155,551</b>	<b>\$ 20,911</b>	<b>\$ 455,771</b>

\* These investments are in a foreign currency and the total commitment has been converted to USD using the September 30, 2024 exchange rate.

\*\* For all letters of credit issued and outstanding on September 30, 2024, \$9,851 will expire in 2024, \$10,869 will expire in 2025 and \$191 will expire in 2027.

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**

**September 30, 2024**

**(In thousands, except share data)**

- (24) Securities that are exempt from registration under the Securities Act of 1933 (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of September 30, 2024, the aggregate fair value of these securities is \$166,771 or 12% 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
Acosta Holdings Corp.*	Preferred Equity - Preferred Equity	7/22/2024
Acosta Holdings Corp.*	Preferred Equity - Preferred Equity	7/22/2024
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
Anuvu Corp. (fka GEE Acquisition Holdings Corp.)*	Common Equity - Common Stock	7/22/2024
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
Carestream Health Holdings, Inc.*	Common Equity - Common Stock	7/22/2024
ChyronHego Corporation	Preferred Equity - Preferred Equity	12/29/2020
FC2 LLC	Common Equity - Common Stock	10/14/2022
Genius Bidco LLC	Common Equity - Common Stock	5/1/2024
Litify Holdings Inc.	Common Equity - Common Stock	12/6/2023
Merx Aviation Finance, LLC	Common Equity - Membership Interests	9/1/2022
Nutpods Holdings, Inc.	Common Equity - Common Stock	12/26/2023
Pelican Energy, LLC	Common Equity - Membership Interests	3/28/2012
RDV Resources, Inc.*	Common Equity - Common Stock	7/22/2024
RMCF V CIV L, L.P.	Common Equity - Common Stock	9/5/2024
SHD Oil & Gas, LLC	Common Equity - Series A Units	11/18/2016
SHD Oil & Gas, LLC	Common Equity - Series C Units	12/27/2012
Sorenson Holdings, LLC	Common Equity - Membership Interests	1/25/2024
TVG Orion Blocker, Inc.	Common Equity - Common Stock	7/18/2024
WC ORS Holdings, L.P.	Common Equity - Common Stock	8/7/2024

\*Securities acquired as part of the AFT and AIF mergers on July 22, 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) Common shares in 1244311 B.C. Ltd. are CAD denominated equity investments.
- (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 September 30, 2024 was 8.00%.
- (29) The interest rate on these loans is subject to SONIA, which as of September 30, 2024 was 4.95%.
- (30) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2024 was 4.85%.
- (31) The interest rate on these loans is subject to 3 months SOFR, which as of September 30, 2024 was 4.59%.
- (32) The interest rate on these loans is subject to 6 months SOFR, which as of September 30, 2024 was 4.25%.
- (33) The interest rate on these loans is subject to 1 month CORRA, which as of September 30, 2024 was 4.30%.
- (34) The interest rate on these loans is subject to 1 month EURIBOR, which as of September 30, 2024 was 3.35%.
- (35) The interest rate on these loans is subject to 3 months EURIBOR, which as of September 30, 2024 was 3.28%.
- (36) The interest rate on these loans is subject to 6 months EURIBOR, which as of September 30, 2024 was 3.11%.

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**

**September 30, 2024**

**(In thousands, except share data)**

- (37) This security is included in the Cash and Cash Equivalents on the Consolidated Statements of Assets and Liabilities.
- (38) Unless otherwise indicated, loan contains a variable rate structure, and the terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period which may be subject to interest floors. Variable rate loans bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“**SOFR**” or “**S**”) or an alternate base rate (which can include but is not limited to LIBOR, the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement. Certain borrowers may elect to borrow Prime rate on select contracts and switch to an alternative base rate contract in the future.

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**

**September 30, 2024**

**(In thousands, except share data)**

(39) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of September 30, 2024:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
<b>Non-Controlled / Non-Affiliated Investments</b>								
Advertising, Printing & Publishing	\$ 58,898	\$ —	\$ —	\$ —	\$ 473	\$ 510	\$ —	\$ 59,881
Automotive	39,553	—	—	—	—	24,068	—	63,621
Aviation and Consumer Transport	28,935	—	—	—	—	—	—	28,935
Beverage, Food & Tobacco	135,392	—	—	—	448	1,534	—	137,374
Business Services	312,044	5,634	2,672	—	89	15,125	576	336,140
Chemicals, Plastics & Rubber	33,098	—	—	—	—	—	—	33,098
Construction & Building	57,889	—	—	—	—	451	—	58,340
Consumer Goods – Durable	43,725	—	—	—	—	215	—	43,940
Consumer Goods – Non-durable	139,438	—	—	—	492	2,235	—	142,165
Consumer Services	232,661	—	—	—	—	—	—	232,661
Containers, Packaging & Glass	30,678	—	—	—	—	—	—	30,678
Diversified Investment Vehicles, Banking, Finance, Real Estate	107,265	6,264	—	17,796	—	100	—	131,425
Energy – Electricity	7,231	—	—	—	6,157	17,089	—	30,477
Energy – Oil & Gas	—	—	—	—	—	24	—	24
Environmental Industries	5,418	—	—	—	—	—	—	5,418
Healthcare & Pharmaceuticals	494,748	140	21	—	749	367	389	496,414
High Tech Industries	410,254	7,022	—	—	—	1,682	—	418,958
Hotel, Gaming, Leisure, Restaurants	41,683	—	—	—	—	—	—	41,683
Insurance	48,082	—	—	—	—	—	—	48,082
Manufacturing, Capital Equipment	85,666	7,985	—	—	1,714	250	—	95,615
Media – Diversified & Production	13,989	—	—	—	—	—	—	13,989
Retail	49,971	—	1,956	—	—	—	—	51,927
Telecommunications	18,308	10,814	1,390	—	—	—	—	30,512
Transportation – Cargo, Distribution	88,014	—	—	—	—	—	—	88,014
Utilities – Electric	14,416	—	—	—	—	—	—	14,416
Wholesale	74,971	—	—	—	17	898	—	75,886
<b>Total Non-Controlled / Non-Affiliated Investments</b>	<b>\$ 2,572,327</b>	<b>\$ 37,859</b>	<b>\$ 6,039</b>	<b>\$ 17,796</b>	<b>\$ 10,139</b>	<b>\$ 64,548</b>	<b>\$ 965</b>	<b>\$ 2,709,673</b>
<b>Non-Controlled / Affiliated Investments</b>								
Chemicals, Plastics & Rubber	\$ 12,500	\$ —	\$ —	\$ —	\$ —	\$ 56,505	\$ —	\$ 69,005
Consumer Goods – Durable	3,927	—	—	—	—	1,000	—	4,927
Consumer Services	20,644	—	—	24,495	—	366	—	45,505
Diversified Investment Vehicles, Banking, Finance, Real Estate	—	—	—	15,451	—	—	—	15,451
Energy – Oil & Gas	—	—	—	—	—	11,802	—	11,802
<b>Total Non-Controlled / Affiliated Investments</b>	<b>\$ 37,071</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 39,946</b>	<b>\$ —</b>	<b>\$ 69,673</b>	<b>\$ —</b>	<b>\$ 146,690</b>
<b>Controlled Investments</b>								
Aviation and Consumer Transport	\$ 59,575	\$ —	\$ —	\$ —	\$ —	\$ 146,500	\$ —	\$ 206,075
Energy – Oil & Gas	—	—	—	—	—	44,865	—	44,865
High Tech Industries	115,277	—	—	—	6,000	—	—	121,277
<b>Total Controlled Investments</b>	<b>\$ 174,852</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 6,000</b>	<b>\$ 191,365</b>	<b>\$ —</b>	<b>\$ 372,217</b>
<b>Total</b>	<b>\$ 2,784,250</b>	<b>\$ 37,859</b>	<b>\$ 6,039</b>	<b>\$ 57,742</b>	<b>\$ 16,139</b>	<b>\$ 325,586</b>	<b>\$ 965</b>	<b>\$ 3,228,580</b>

See notes to the consolidated financial statements.



**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**

**September 30, 2024**

**(In thousands, except share data)**

(40) The following shows the composition of the Company's portfolio at fair value by control designation, investment type and industry as of September 30, 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
<b>Non-Controlled / Non-Affiliated Investments</b>									
Advertising, Printing & Publishing	\$ 57,672	\$ —	\$ —	\$ —	\$ 491	\$ 517	\$ —	\$ 58,680	4.14%
Automotive	39,452	—	—	—	—	1,080	—	40,532	2.86%
Aviation and Consumer Transport	29,151	—	—	—	—	—	—	29,151	2.06%
Beverage, Food & Tobacco	135,118	—	—	—	261	3,517	—	138,896	9.81%
Business Services	308,596	5,598	106	—	79	3,327	—	317,706	22.43%
Chemicals, Plastics & Rubber	33,099	—	—	—	—	—	—	33,099	2.34%
Construction & Building	58,222	—	—	—	—	10	—	58,232	4.11%
Consumer Goods – Durable	43,918	—	—	—	—	410	—	44,328	3.13%
Consumer Goods – Non-durable	139,365	—	—	—	236	441	—	140,042	9.89%
Consumer Services	231,014	—	—	—	—	—	—	231,014	16.31%
Containers, Packaging & Glass	30,017	—	—	—	—	—	—	30,017	2.12%
Diversified Investment Vehicles, Banking, Finance, Real Estate	107,527	6,265	—	17,727	—	68	—	131,587	9.29%
Energy – Electricity	2,125	—	—	—	241	473	—	2,839	0.20%
Energy – Oil & Gas	—	—	—	—	—	24	—	24	0.00%
Environmental Industries	5,402	—	—	—	—	—	—	5,402	0.38%
Healthcare & Pharmaceuticals	490,656	131	21	—	777	4,547	134	496,266	35.04%
High Tech Industries	404,082	6,827	—	—	—	3,041	—	413,950	29.23%
Hotel, Gaming, Leisure, Restaurants	41,664	—	—	—	—	—	—	41,664	2.94%
Insurance	48,006	—	—	—	—	—	—	48,006	3.39%
Manufacturing, Capital Equipment	79,634	8,000	—	—	3,485	203	—	91,322	6.45%
Media – Diversified & Production	13,980	—	—	—	—	—	—	13,980	0.99%
Retail	49,834	—	1,976	—	—	—	—	51,810	3.66%
Telecommunications	18,209	8,135	1,457	—	—	—	—	27,801	1.96%
Transportation – Cargo, Distribution	87,894	—	—	—	—	—	—	87,894	6.21%
Utilities – Electric	13,636	—	—	—	—	—	—	13,636	0.96%
Wholesale	74,637	—	—	—	19	519	—	75,175	5.31%
<b>Total Non-Controlled / Non-Affiliated Investments</b>	<b>\$ 2,542,910</b>	<b>\$ 34,956</b>	<b>\$ 3,560</b>	<b>\$ 17,727</b>	<b>\$ 5,589</b>	<b>\$ 18,177</b>	<b>\$ 134</b>	<b>\$ 2,623,053</b>	<b>185.21%</b>
<b>% of Net Assets</b>	<b>179.56%</b>	<b>2.47%</b>	<b>0.25%</b>	<b>1.25%</b>	<b>0.39%</b>	<b>1.28%</b>	<b>0.01%</b>	<b>185.21%</b>	

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**

**September 30, 2024**

**(In thousands, except share data)**

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
<b>Non-Controlled / Affiliated Investments</b>									
Chemicals, Plastics & Rubber	\$ 12,456	\$ —	\$ —	\$ —	\$ —	\$ 19,011	\$ —	\$ 31,467	2.22%
Consumer Goods – Durable	3,922	—	—	—	—	222	—	4,144	0.29%
Consumer Services	20,940	—	—	18,867	—	373	—	40,180	2.84%
Diversified Investment									
Vehicles, Banking, Finance, Real Estate	—	—	—	9,663	—	—	—	9,663	0.68%
Energy – Oil & Gas	—	—	—	—	—	127	—	127	0.01%
<b>Total Non-Controlled / Affiliated Investments</b>	<b>\$ 37,318</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 28,530</b>	<b>\$ —</b>	<b>\$ 19,733</b>	<b>\$ —</b>	<b>\$ 85,581</b>	<b>6.04%</b>
<b>% of Net Assets</b>	<b>2.64%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.01%</b>	<b>0.00%</b>	<b>1.39%</b>	<b>0.00%</b>	<b>6.04%</b>	
<b>Controlled Investments</b>									
Aviation and Consumer									
Transport	\$ 59,575	\$ —	\$ —	\$ —	\$ —	\$ 123,273	\$ —	\$ 182,848	12.91%
Energy – Oil & Gas	—	—	—	—	—	245	—	245	0.02%
High Tech Industries	115,506	—	—	—	19,861	—	—	135,367	9.56%
<b>Total Controlled Investments</b>	<b>\$ 175,081</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 19,861</b>	<b>\$ 123,518</b>	<b>\$ —</b>	<b>\$ 318,460</b>	<b>22.49%</b>
<b>% of Net Assets</b>	<b>12.37%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.40%</b>	<b>8.72%</b>	<b>0.00%</b>	<b>22.49%</b>	
<b>Total</b>	<b>\$ 2,755,309</b>	<b>\$ 34,956</b>	<b>\$ 3,560</b>	<b>\$ 46,257</b>	<b>\$ 25,450</b>	<b>\$ 161,428</b>	<b>\$ 134</b>	<b>\$ 3,027,094</b>	<b>213.74%</b>
<b>% of Net Assets</b>	<b>194.57%</b>	<b>2.47%</b>	<b>0.25%</b>	<b>3.26%</b>	<b>1.79%</b>	<b>11.39%</b>	<b>0.01%</b>	<b>213.74%</b>	

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**  
**September 30, 2024**  
**(In thousands, except share data)**

Industry Classification	Percentage of Total Investments (at Fair Value) as of September 30, 2024
High Tech Industries	18.1%
Healthcare & Pharmaceuticals	16.4%
Business Services	10.5%
Consumer Services	9.0%
Aviation and Consumer Transport	7.0%
Diversified Investment Vehicles, Banking, Finance, Real Estate	4.7%
Consumer Goods – Non-durable	4.6%
Beverage, Food & Tobacco	4.6%
Manufacturing, Capital Equipment	3.0%
Transportation – Cargo, Distribution	2.9%
Wholesale	2.5%
Chemicals, Plastics & Rubber	2.1%
Advertising, Printing & Publishing	1.9%
Construction & Building	1.9%
Retail	1.7%
Consumer Goods – Durable	1.6%
Insurance	1.6%
Hotel, Gaming, Leisure, Restaurants	1.4%
Automotive	1.3%
Containers, Packaging & Glass	1.0%
Telecommunications	0.9%
Media – Diversified & Production	0.5%
Utilities – Electric	0.5%
Environmental Industries	0.2%
Energy – Electricity	0.1%
Energy – Oil & Gas	0.0%
<b>Total Investments</b>	<b>100.0%</b>

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**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)	
<b>Advertising, Printing &amp; Publishing</b>							
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	
<b>Automotive</b>							
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	
<b>Aviation and Consumer Transport</b>							
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	

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**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)	
<b>Beverage, Food &amp; Tobacco</b>							
<b>Berner Foods</b>							
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	
<b>Bolthouse Farms</b>							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,086,122 Shares	1,147	1,043	(13)
<b>Hive</b>							
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	
<b>Nutpods</b>							
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	
<b>Orgain, Inc.</b>							
Butterfly Fighter Co-Invest, L.P.	Common Equity - Membership Interests	N/A	N/A	490,000 Shares	90	1,142	
<b>Patriot Pickle</b>							
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	
<b>Rise Baking</b>							
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	

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**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)	
<b>Turkey Hill</b>							
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>	
<b>Business Services</b>							
<b>Accelerate Learning</b>							
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>	
<b>Access Information</b>							
Access CIG, LLC	Second Lien Secured Debt	SOFR+775, 0.00% Floor	02/27/26	15,900	15,859	15,701	(31)
<b>AlpineX</b>							
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>	
<b>Ambrosia Buyer Corp.</b>							
Ambrosia Buyer Corp.	Second Lien Secured Debt	8.00%	08/28/25	21,429	15,201	2,207	(14)
<b>AML Rightsource</b>							
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>	
<b>Avenu</b>							
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>	
<b>Continuum</b>							
Continuum Global Solutions, LLC	Preferred Equity - Preferred Equity	N/A	N/A	775 Shares	78	78	(9)(13)
<b>Escalent</b>							
M&M OPCO, 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**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**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)	
<b>GoI</b>							
Apiom, Inc.	First Lien Secured Debt	SOFR+745, 2.00% Floor	05/02/28	2,500	2,482	2,481	(9)(17)(30)
<b>HMA</b>							
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	
<b>IRP</b>							
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	
<b>Jacent</b>							
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	
<b>Jones &amp; Frank</b>							
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	
<b>Naviga</b>							
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	
<b>PSE</b>							
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	
<b>PSI Services, LLC</b>							
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**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**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)	
<b>SafetyCo</b>							
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)
					<u>7,606</u>	<u>7,601</u>	
<b>SEER</b>							
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)
					<u>3,363</u>	<u>3,362</u>	
<b>Smith System</b>							
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)
					<u>8,650</u>	<u>8,648</u>	
<b>Soliant</b>							
Soliant Health, Inc.	Common Equity - Membership Interests	N/A	N/A	300 Shares	300	1,428	(9)
<b>Trench Plate</b>							
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)
					<u>18,332</u>	<u>18,254</u>	
<b>US Legal Support</b>							
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)
					<u>25,012</u>	<u>25,296</u>	
<b>Wilson Language Training</b>							
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)
					<u>9,586</u>	<u>9,757</u>	
				Total Business Services	<u>\$ 289,508</u>	<u>\$ 276,855</u>	

See notes to the consolidated financial statements.



**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**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)	
<b>Chemicals, Plastics &amp; Rubber</b>							
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	
	<b>Total Chemicals, Plastics &amp; Rubber</b>				<b>\$ 92,423</b>	<b>\$ 54,062</b>	
<b>Construction &amp; Building</b>							
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)
	<b>Total Construction &amp; Building</b>				<b>\$ 50,131</b>	<b>\$ 49,346</b>	

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<b>Sequential Brands Group, Inc.</b>							
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	
<b>Suave</b>							
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	
<b>Village Pet Care</b>							
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	
					\$ 87,077	\$ 84,948	
<b>Consumer Services</b>							
<b>Activ</b>							
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	
<b>Atlas Technical Consultants</b>							
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	
<b>Bird</b>							
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)		
<b>Clarus Commerce</b>								
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		
<b>Go Car Wash</b>								
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		
<b>Lending Point</b>								
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		
<b>Renovo</b>								
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		
<b>The Club Company</b>								
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		
<b>US Auto</b>								
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	
<b>Diversified Investment Vehicles, Banking, Finance, Real Estate</b>								
<b>Celink</b>								
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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<b>Definiti LLC</b>						
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
<b>Golden Bear</b>						
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)
<b>Purchasing Power, LLC</b>						
Purchasing Power Funding I, LLC	First Lien Secured Debt - Revolver	SOFR+710, 0.00% Floor	02/24/25	9,113	9,112	9,113 (9)(23)(30)
<b>Spectrum Automotive</b>						
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
	Total Diversified Investment Vehicles, Banking, Finance, Real Estate				\$ 60,603	\$ 53,883
<b>Energy - Electricity</b>						
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
<b>Solarplicity Group Limited (f/k/a AMP Solar UK)</b>						
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
	Total Energy – Electricity				\$ 30,511	\$ 2,763
<b>Energy - Oil &amp; Gas</b>						
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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<b>Spotted Hawk</b>							
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)
					<u>44,865</u>	<u>346</u>	
				Total Energy – Oil & Gas	<u>\$ 56,667</u>	<u>\$ 486</u>	
<b>Healthcare &amp; Pharmaceuticals</b>							
<b>83bar</b>							
83Bar, Inc.	First Lien Secured Debt	SOFR+586, 1.50% Floor	07/02/26	\$ 3,108	\$ 3,101	\$ 3,054	(9)(30)
<b>Akoya</b>							
Akoya Biosciences, Inc.	First Lien Secured Debt	SOFR+691, 2.50% Floor	11/01/27	22,500	22,493	22,498	(9)(30)
<b>Alcami</b>							
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)
					<u>7,840</u>	<u>7,938</u>	
<b>Carbon6</b>							
Carbon6 Technologies, Inc.	Preferred Equity - Preferred Equity	N/A	N/A	280,899 Shares	250	250	(9)(13)
<b>Cato Research</b>							
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)
					<u>13,793</u>	<u>13,368</u>	
<b>Celerion</b>							
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)
					<u>7,747</u>	<u>7,902</u>	
<b>Cerus</b>							
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)
					<u>19,699</u>	<u>19,763</u>	
<b>CNSI</b>							
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)
					<u>21,884</u>	<u>22,075</u>	

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<b>Compass Health</b>							
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	
<b>EmpiRx</b>							
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	
<b>ExactCare</b>							
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	
<b>Gateway Services</b>							
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	
<b>Gossamer</b>							
GB001, Inc.	First Lien Secured Debt	SOFR+711, 2.00% Floor	01/01/25	26,516	2,477	2,516	(9)(17)(23)(30)
<b>Health &amp; Safety Institute</b>							
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	
<b>KureSmart</b>							
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	
<b>LucidHealth</b>							
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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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)
					11,599	12,772	
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)
					12,966	13,008	
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)
					31,018	30,958	
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)
					21,963	21,678	
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)
					722	598	
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)
					24,944	25,178	
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)
					5,269	5,221	
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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<b>Team Select</b>							
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	
<b>TELA Bio, Inc.</b>							
TELA Bio, Inc.	First Lien Secured Debt	SOFR+635, 1.00% Floor	05/01/27	16,667	13,283	13,333	(9)(23)(30)
<b>TersSera</b>							
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	
<b>TissueTech</b>							
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	
<b>Treace</b>							
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	
<b>Unchained Labs</b>							
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	
<b>US Fertility</b>							
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	
<b>ViewRay</b>							
ViewRay Inc.	First Lien Secured Debt	3.50%	11/01/27	9,583	7,852	717	(9)(14)(17)
<b>WellDyneRx, LLC</b>							
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	

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2023**  
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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)	
<b>High Tech Industries</b>							
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)

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**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)	
<b>Gtreasury</b>							
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	
<b>International Cruise &amp; Excursion Gallery, Inc.</b>							
International Cruise & Excursion Gallery, Inc.	First Lien Secured Debt	SOFR+535, 1.00% Floor	06/06/25	14,175	14,105	13,935	(31)
<b>Litify</b>							
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	
<b>Modern Campus</b>							
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	
<b>MYCOM</b>							
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	
<b>New Era Technology, Inc.</b>							
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	
<b>Omada</b>							
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	
<b>Pro Vigil</b>							
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)
<b>Schlesinger Group</b>							
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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**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

**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)	
<b>Simeio</b>							
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	
<b>Sirsi Corporation</b>							
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	
<b>Springbrook</b>							
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	
<b>UpStack</b>							
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	
<b>Total High Tech Industries</b>					<b>\$ 434,887</b>	<b>\$ 449,985</b>	
<b>Hotel, Gaming, Leisure, Restaurants</b>							
<b>Cave</b>							
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)
<b>CircusTriX</b>							
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	
<b>Guernsey</b>							
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	
<b>PARS Group LLC</b>							
PARS Group LLC	First Lien Secured Debt	SOFR+685, 1.50% Floor	04/03/28	9,932	8,869	8,831	(9)(23)(30)
<b>Taco Cabana</b>							
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	
<b>Total Hotel, Gaming, Leisure, Restaurants</b>					<b>\$ 29,495</b>	<b>\$ 29,399</b>	

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)
<b>Insurance</b>						
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
<b>Manufacturing, Capital Equipment</b>						
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
<b>Retail</b>						
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

See notes to the consolidated financial statements.



**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
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Industry/Company	Investment Type	Interest Rate	Maturity Date	Par/Shares (12)	Cost (34)	Fair Value (1)(35)
<b>Wholesale</b>						
<b>Banner Solutions</b>						
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)
					<u>15,533</u>	<u>15,471</u>
<b>Thomas Scientific</b>						
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)
					<u>31,416</u>	<u>31,309</u>
				Total Wholesale	<u>\$ 46,949</u>	<u>\$ 46,780</u>
Total Investments before Cash Equivalents					<u>\$ 2,538,142</u>	<u>\$ 2,334,199</u>
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)
<b>Total Investments after Cash Equivalents</b>					<u><b>\$ 2,538,394</b></u>	<u><b>\$ 2,334,451</b></u> (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.

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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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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**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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- (5) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of December 31, 2022 and 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
<b>Majority Owned Company</b>							
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	—	—
<b>Controlled Company</b>							
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.)

See notes to the consolidated financial statements.

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

- (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.

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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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

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

**December 31, 2023**

**(In thousands, except share data)**

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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**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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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
<b>Total Commitments</b>	<b>\$ 507,640</b>	<b>\$ 156,985</b>	<b>\$ 42,921</b>	<b>\$ 307,734</b>

\* 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%.

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

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**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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(34) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of December 31, 2023:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
<b>Non-Controlled / Non-Affiliated Investments</b>								
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
<b>Total Non-Controlled / Non-Affiliated Investments</b>	<b>\$ 1,895,474</b>	<b>\$ 46,274</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 19,685</b>	<b>\$ 50,451</b>	<b>\$ 389</b>	<b>\$ 2,012,273</b>
<b>Non-Controlled / Affiliated Investments</b>								
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
<b>Total Non-Controlled / Affiliated Investments</b>	<b>\$ 16,348</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 44,993</b>	<b>\$ —</b>	<b>\$ 69,307</b>	<b>\$ —</b>	<b>\$ 130,648</b>
<b>Controlled Investments</b>								
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
<b>Total Controlled Investments</b>	<b>\$ 182,065</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 6,000</b>	<b>\$ 207,156</b>	<b>\$ —</b>	<b>\$ 395,221</b>
<b>Total</b>	<b>\$ 2,093,887</b>	<b>\$ 46,274</b>	<b>\$ —</b>	<b>\$ 44,993</b>	<b>\$ 25,685</b>	<b>\$ 326,914</b>	<b>\$ 389</b>	<b>\$ 2,538,142</b>

(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:

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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
<b>Non-Controlled / Non-Affiliated Investments</b>									
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%
<b>Total Non-Controlled / Non-Affiliated Investments</b>	<b>\$ 1,876,508</b>	<b>\$ 31,887</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 11,777</b>	<b>\$ 15,956</b>	<b>\$ 199</b>	<b>\$ 1,936,327</b>	<b>192.61%</b>
<b>% of Net Assets</b>	<b>186.66%</b>	<b>3.17%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.17%</b>	<b>1.59%</b>	<b>0.02%</b>	<b>192.61%</b>	
<b>Non-Controlled / Affiliated Investments</b>									
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%
<b>Total Non-Controlled / Affiliated Investments</b>	<b>\$ 16,241</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 41,333</b>	<b>\$ —</b>	<b>\$ 19,954</b>	<b>\$ —</b>	<b>\$ 77,528</b>	<b>7.72%</b>
<b>% of Net Assets</b>	<b>1.62%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>4.11%</b>	<b>0.00%</b>	<b>1.99%</b>	<b>0.00%</b>	<b>7.72%</b>	
<b>Controlled Investments</b>									
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%
<b>Total Controlled Investments</b>	<b>\$ 182,282</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 20,628</b>	<b>\$ 117,434</b>	<b>\$ —</b>	<b>\$ 320,344</b>	<b>31.86%</b>
<b>% of Net Assets</b>	<b>18.13%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.05%</b>	<b>11.68%</b>	<b>0.00%</b>	<b>31.86%</b>	
<b>Total</b>	<b>\$ 2,075,031</b>	<b>\$ 31,887</b>	<b>\$ —</b>	<b>\$ 41,333</b>	<b>\$ 32,405</b>	<b>\$ 153,344</b>	<b>\$ 199</b>	<b>\$ 2,334,199</b>	<b>232.19%</b>
<b>% of Net Assets</b>	<b>206.41%</b>	<b>3.17%</b>	<b>0.00%</b>	<b>4.11%</b>	<b>3.22%</b>	<b>15.26%</b>	<b>0.02%</b>	<b>232.19%</b>	

See notes to the consolidated financial statements.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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<b>Industry Classification</b>	<b>Percentage of Total Investments (at Fair Value) as of December 31, 2023</b>
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%
<b>Total Investments</b>	<b>100.0%</b>

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 September 30, 2024, we have raised approximately \$2,680,207 in net proceeds from additional offerings of common stock, including the Mergers with AFT and AIF (see Note 10 “Mergers with AFT and AIF” for additional information), 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, Apollo Investment Management, L.P. (the “Investment Adviser” or “AIM”), 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, 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, approved the applicable Merger Agreement and the transactions contemplated thereby. The Company's stockholders approved the necessary proposal related to the mergers of AFT and AIF with and into the Company at a special meeting of stockholders held on May 28, 2024. AFT and AIF received stockholder approval of the necessary proposals related to their previously announced mergers with and into the Company at the AFT and AIF special meetings of stockholders reconvened on June 21, 2024. On July 22, 2024, the Company completed its acquisition of AFT and AIF. For more information on the Mergers, please see **Note 10** “Mergers with AFT and AIF” to our consolidated financial statements included in this report.

Apollo Investment Management, L.P. 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.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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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 September 30, 2024 the Company's consolidated subsidiaries were MFIC Bethesda CLO 1 LLC, Bethesda CLO 1 Depositor LLC, MFIC Amplify SPV LLC, MFIC Lender LLC, MFIC Omada SPV LLC, MFIC Ostrich SPV LLC and MFIC Transformer SPV LLC.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**  
**(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 September 30, 2024 was \$84,480. 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 September 30, 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.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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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 September 30, 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**  
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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 September 30, 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 September 30, 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.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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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.

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

***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 September 30, 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 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 September 30, 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**.

***Purchase Accounting***

Pursuant to the AFT Merger Agreement, AFT Merger Sub was first merged with and into AFT, with AFT continuing as the surviving company (the “AFT First Merger”), and, following the effectiveness of the AFT First Merger, AFT was then merged with and into the Company, with the Company continuing as the surviving company (together with the AFT First Merger, the “AFT Mergers”). Pursuant to the AIF Merger Agreement, AIF Merger Sub was first merged with and into AIF, with AIF continuing as the surviving company (the “AIF First Merger”), and, following the effectiveness of the AIF First Merger, AIF was then merged with and into the Company, with the Company continuing as the surviving company (together with the AIF First Merger, the “AIF Mergers” and, together with the AFT Mergers, the “Mergers”).

The Mergers were accounted for under the asset acquisition method of accounting in accordance with ASC 805-50 — *Business Combinations — Related Issues* (“ASC Topic 805”), also referred to as “purchase accounting.” Under the asset acquisition method of accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC Topic 805, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of non-cash assets given as consideration differs from the assets carrying amounts on the acquiring entity’s books.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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Immediately following the acquisitions of AFT and AIF, the Company recorded its assets at their respective fair values. Since the fair value of the net assets acquired exceeded the merger consideration paid by the Company, the Company recognized a deemed contribution from Investment Adviser. See **Note 10** for additional information regarding the Mergers.

***Recent Accounting Pronouncements***

In November 2023, the FASB issued ASU 2023-07 “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*” (“**ASU 2023-07**”). ASU 2023-07 enhances the disclosures required for reportable segments on an annual and interim basis. ASU 2023-07 is effective on a retrospective basis for annual periods beginning after December 15, 2023, for interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company is currently assessing the impact of this guidance.

**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.

***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.

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*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.

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.

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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.

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.

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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.

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

For accounting purposes only, we are required under GAAP to accrue a theoretical capital gains incentive fee based upon net realized capital gains and unrealized capital gain and loss on investments held at the end of each period. The accrual of this theoretical capital gains incentive fee assumes all unrealized capital gain and loss is realized in order to reflect a theoretical capital gains incentive fee that would be payable to the Investment Adviser at each measurement date. There was no accrual for theoretical capital gains incentive fee for the three and nine months ended September 30, 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 and nine months ended September 30, 2024, the Company recognized \$4,428 and \$13,203, respectively, of management fees, and \$4,601 and \$16,212, respectively, of incentive fees before impact of waived fees. For the three and nine months ended September 30, 2023, the Company recognized \$4,374 and \$12,972, respectively, of management fees, and \$5,917 and \$18,233, respectively, of incentive fees before impact of waived fees. For the three and nine months ended September 30, 2024 and 2023, no management fees and no incentive fees were waived.

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As of September 30, 2024 management and performance-based incentive fees payable were \$4,428 and \$4,601, respectively. As of December 31, 2023, management and performance-based incentive fees payable were \$4,397 and \$6,332, respectively.

In connection with the Mergers, the Company and the Investment Adviser agreed that, for purposes of incentive fee calculations under the Investment Advisory Agreement, any amortization or accretion of any purchase premium or purchase discount to interest income or any gains or losses resulting solely from accounting adjustments to the cost basis of the assets beneficially owned by AFT and AIF assets acquired in the Mergers as required under applicable accounting guidance under ASC 805 will be excluded.

*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.

There was no management fee and performance based fee offset for the three and nine months ended September 30, 2024, respectively. For the three and nine months ended September 30, 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 and nine months ended September 30, 2024, the Company recognized administrative services expense under the Administration Agreement of \$1,036 and \$3,084, respectively. For the three and nine months ended September 30, 2023, the Company recognized administrative services expense under the Administration Agreement of \$1,621 and \$4,469, respectively. There was no amount payable to AIA and its affiliates for expenses paid on our behalf as of September 30, 2024 and December 31, 2023.

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***Administrative Service Expense Reimbursement***

Merx Aviation Finance, LLC (“Merx”), a wholly-owned portfolio company of the Company, has entered into an administration agreement with the Administrator (the “Merx Administration Agreement”) under which AIA provides administrative services to Merx and several Merx managed entities. For the three and nine months ended September 30, 2024, the Company recognized administrative service expense reimbursements of \$75 and \$225, respectively, under the Merx Administration Agreement. For the three and nine months ended September 30, 2023, the Company recognized administrative service expense reimbursements of \$76 and \$224, respectively.

***Debt Expense Reimbursements***

The Company has also entered into debt expense reimbursement agreements with Merx and several other portfolio companies, which will reimburse the Company for reasonable out-of-pocket expenses incurred, including any interest, fees or other amounts incurred by the Company in connection with letters of credit issued on their behalf. For the three and nine months ended September 30, 2024, the Company recognized debt expense reimbursements of \$87 and \$372, respectively, under the debt expense reimbursement agreements. For the three and nine months ended September 30, 2023, the Company recognized debt expense reimbursements of \$327 and \$865, respectively, under the debt expense reimbursement agreements.

***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 September 30, 2024, the Company’s co-investment holdings were 77% of the portfolio or \$2,319,815, measured at fair value. On a cost basis, 72% of the portfolio or \$2,337,905 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.

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***Merx Aviation***

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. 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.

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 September 30, 2024 was \$59,575 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. The Company paid \$- and \$41 to Midcap Financial Services, LLC during the three and nine months ended September 30, 2024, respectively.

**Note 4. Earnings Per Share**

The following table sets forth the computation of earnings (loss) per share (“EPS”), pursuant to ASC 260-10, for the three and nine months ended September 30, 2024 and 2023:

	<b>Three Months Ended September</b>		<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Basic Earnings Per Share</b>				
Net increase (decrease) in net assets resulting from operations	\$ 26,716	\$ 29,963	\$ 74,761	\$ 85,500
Weighted average shares outstanding	87,268,679	65,253,275	72,645,309	65,356,324
Basic earnings (loss) per share	<u>\$ 0.31</u>	<u>\$ 0.46</u>	<u>\$ 1.03</u>	<u>\$ 1.31</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 September 30, 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	\$ 2,784,250	\$ 2,755,309	\$ —	\$ 142,597	\$ 2,612,712
Second Lien Secured Debt	37,859	34,956	—	26,690	8,266
Unsecured Debt	6,039	3,560	—	3,434	126
Structured Products and Other	57,742	46,257	—	17,726	28,531
Preferred Equity	16,139	25,450	—	—	25,450
Common Equity/Interests	325,586	161,428	2,102	—	159,326
Warrants	965	134	—	—	134
Total Investments	\$ 3,228,580	\$ 3,027,094	\$ 2,102	\$ 190,447	\$ 2,834,545
Money Market Fund	\$ 1,563	\$ 1,563	\$ 1,563	\$ —	\$ —
Total Cash Equivalents	\$ 1,563	\$ 1,563	\$ 1,563	\$ —	\$ —
Total Investments after Cash Equivalents	\$ 3,230,143	\$ 3,028,657	\$ 3,665	\$ 190,447	\$ 2,834,545

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 Cash Equivalents	\$ 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 September 30, 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 June 30, 2024	\$ 2,202,813	\$ 5,446	\$ 325	\$ 34,705	\$ 32,610	\$ 158,583	\$ 170	\$ 2,434,652
Net realized gains (losses)	472	(9)	—	—	—	1,267	—	1,730
Net change in unrealized gains (losses)	(9,268)	(596)	(219)	(1,682)	2,503	(1,285)	(36)	(10,583)
Net amortization on investments	2,078	7	—	—	—	—	—	2,085
Purchases, including capitalized PIK (3)	540,814	3,619	20	—	473	2,334	—	547,260
Sales (3)	(124,197)	(201)	—	(4,492)	(10,136)	(1,573)	—	(140,599)
Transfers out of Level 3 (1)	—	—	—	—	—	—	—	—
Transfers into Level 3 (1)	—	—	—	—	—	—	—	—
Fair value as of September 30, 2024	\$ 2,612,712	\$ 8,266	\$ 126	\$ 28,531	\$ 25,450	\$ 159,326	\$ 134	\$ 2,834,545

Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2024	\$ (8,387)	\$ (553)	\$ (154)	\$ (1,682)	\$ (1,227)	\$ 95	\$ (36)	\$ (11,944)
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The following table shows changes in the fair value of our Level 3 investments during the nine months ended September 30, 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)	(2,318)	264	—	—	—	(14,074)	—	(16,128)
Net change in unrealized gains (losses)	(9,974)	11,434	(2,566)	(7,754)	2,592	8,526	(641)	1,617
Net amortization on investments	5,655	13	—	—	—	—	—	5,668
Purchases, including capitalized PIK (3)	1,115,734	3,918	2,692	2,533	590	14,739	576	1,140,782
Sales (3)	(571,416)	(31,540)	—	(7,581)	(10,137)	(1,992)	—	(622,666)
Transfers out of Level 3 (1)	—	(7,710)	—	—	—	—	—	(7,710)
Transfers into Level 3 (1)	—	—	—	—	—	—	—	—
Fair value as of September 30, 2024	\$ 2,612,712	\$ 8,266	\$ 126	\$ 28,531	\$ 25,450	\$ 159,326	\$ 134	\$ 2,834,545

Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2024	\$ (18,701)	\$ (1,454)	\$ (2,566)	\$ (7,754)	\$ (1,961)	\$ 6,902	\$ (641)	\$ (26,175)
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- (1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.
- (2) Includes unfunded commitments measured at fair value of \$(4,777).
- (3) Includes reorganizations and restructuring of investments. Includes all activities from the Mergers.

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

	First Lien Secured Debt (2)	Second Lien Secured Debt (2)	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Fair value as of June 30, 2023	\$ 2,116,366	\$ 68,439	\$ 26	\$ 40,437	\$ 36,385	\$ 145,937	\$ 337	\$ 2,407,927
Net realized gains (losses)	390	(45)	—	—	—	14	—	359
Net change in unrealized gains (losses)	(2,467)	209	2	936	(1,883)	3,163	34	(6)
Net amortization on investments	1,517	59	—	—	—	—	—	1,576
Purchases, including capitalized PIK (3)	30,799	—	—	—	(159)	158	—	30,798
Sales (3)	(69,695)	(2,104)	(28)	(612)	—	(487)	—	(72,926)
Transfers out of Level 3 (1)	—	—	—	—	—	—	—	—
Transfers into Level 3 (1)	—	—	—	—	—	—	—	—
Fair value as of September 30, 2023	<u>\$ 2,076,910</u>	<u>\$ 66,558</u>	<u>\$ —</u>	<u>\$ 40,761</u>	<u>\$ 34,343</u>	<u>\$ 148,785</u>	<u>\$ 371</u>	<u>\$ 2,367,728</u>

Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2023	\$ (2,929)	\$ 209	\$ —	\$ 936	\$ (138)	\$ (13,492)	\$ 34	\$ (15,380)
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The following table shows changes in the fair value of our Level 3 investments during the nine months ended September 30, 2023:

	First Lien Secured Debt (2)	Second Lien Secured Debt (2)	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Fair value as of December 31, 2022	\$ 2,130,309	\$ 70,919	\$ 50	\$ 9,413	\$ 35,557	\$ 149,314	\$ 474	\$ 2,396,036
Net realized gains (losses)	3,369	(1,174)	—	—	—	381	—	2,576
Net change in unrealized gains (losses)	186	21,228	—	1,907	(1,105)	(21,125)	(103)	988
Net amortization on investments	5,979	219	—	—	—	(36)	—	6,162
Purchases, including capitalized PIK (3)	387,107	—	2	30,052	(109)	23,783	—	440,835
Sales (3)	(450,040)	(24,634)	(52)	(611)	—	(4,124)	—	(479,461)
Transfers out of Level 3 (1)	—	—	—	—	—	—	—	—
Transfers into Level 3 (1)	—	—	—	—	—	592	—	592
Fair value as of September 30, 2023	<u>\$ 2,076,910</u>	<u>\$ 66,558</u>	<u>\$ —</u>	<u>\$ 40,761</u>	<u>\$ 34,343</u>	<u>\$ 148,785</u>	<u>\$ 371</u>	<u>\$ 2,367,728</u>

Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2023	\$ (1,257)	\$ (991)	\$ —	\$ 2,961	\$ 697	\$ (15,291)	\$ (103)	\$ (13,984)
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- (1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.
- (2) Includes unfunded commitments measured at fair value of (3,497).
- (3) Includes reorganizations and restructuring of investments.

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The following tables summarize the significant unobservable inputs the Company used to value its investments categorized within Level 3 as of September 30, 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 September 30, 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	\$ 2,226,962	Yield Analysis	Discount Rate	4.1%	24.2%	11.0%
	225,136	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	128,252	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	32,362	Market Comparable Technique	Comparable Multiple	0.4x	8.25x	3.09x
Second Lien Secured Debt	5,561	Market Comparable Technique	Comparable Multiple	5.9x	5.9x	5.9x
	2,705	Yield Analysis	Discount Rate	16.5%	32.8%	32.0%
Unsecured Debt	105	Market Comparable Technique	Comparable Multiple	3.9x	3.9x	3.9x
	21	Recent Transaction	Recent Transaction	N/A	N/A	N/A
Structured Products and Other	28,531	Yield Analysis	Discount Rate	11.3%	12.4%	11.6%
Preferred Equity	24,698	Market Comparable Technique	Comparable Multiple	0.5x	17.3x	9.2x
	511	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	241	Yield Analysis	Discount Rate	13.3%	13.3%	13.3%
	—	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
Common Equity/Interests	123,678	Yield Analysis	Discount Rate	10.0%	13.3%	10.0%
	19,393	Estimated Proceeds	Estimated Proceeds	N/A	N/A	N/A
	15,223	Market Comparable Technique	Comparable Multiple	0.8x	21.5x	11.7x
	814	Recent Transaction	Recent Transaction	N/A	N/A	N/A
	218	Option Pricing Model	Expected Volatility	30.0%	95.0%	50.4%
	—	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
Warrants	134	Option Pricing Model	Expected Volatility	50.0%	50.0%	50.0%
	—	Market Comparable Technique	Comparable Multiple	3.9x	3.9x	3.9x
Total Level 3 Investments	<u>\$ 2,834,545</u>					

- (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 and nine months ended September 30, 2024, purchases of investments on a trade date basis including all activities from the Mergers were \$911,941 and \$1,310,094, respectively. For the three and nine months ended September 30, 2023, purchases of investments on a trade date basis were \$30,345 and \$283,004, respectively.

For the three and nine months ended September 30, 2024, sales and repayments (including prepayments and unamortized fees) of investments on a trade date basis were \$327,347 and \$619,093, respectively. For the three and nine months ended September 30, 2023, sales and repayments (including prepayments and unamortized fees) of investments on a trade date basis were \$72,925 and \$323,689, 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 and nine months ended September 30, 2024, PIK income earned was \$2,974 and \$7,476, respectively. During the three and nine months ended September 30, 2023, PIK income earned was \$479 and \$2,076, respectively.

The following table shows the change in capitalized PIK balance for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
PIK balance at beginning of period	\$ 28,909	\$ 23,117	\$ 24,485	\$ 21,534
PIK income capitalized	4,302	455	8,726	2,057
Adjustments due to investments exited or written off	—	—	—	(19)
PIK income received in cash	—	—	—	—
PIK balance at end of period	<u>\$ 33,211</u>	<u>\$ 23,572</u>	<u>\$ 33,211</u>	<u>\$ 23,572</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 and nine months ended September 30, 2024, dividend income from structured products was \$241 and \$476, respectively. During the three and nine months ended September 30, 2023, dividend income from structured products was \$636 and \$704, respectively.

***Investments on Non-Accrual Status***

As of September 30, 2024, 2.3% of total investments at amortized cost, or 1.8% 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.

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**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 1940 Act, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act. 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).

The Company’s outstanding debt obligations as of September 30, 2024 were as follows:

	<b>Date Issued/ Amended</b>	<b>Total Aggregate Principal Amount Committed</b>	<b>Principal Amount Outstanding</b>	<b>Fair Value</b>		<b>Final Maturity Date</b>
Senior Secured Facility	4/19/2023	\$ 1,705,000 **	\$ 991,909 *	\$ 991,909	(1)	4/19/2028
MFIC Bethesda CLO I LLC Class A-1 Notes	11/2/2023	232,000	232,000	232,909	(2)	10/23/2035
2025 Notes	3/3/2015	350,000	350,000	346,555	(2)	3/3/2025
2026 Notes	7/16/2021	125,000	125,000	117,907	(2)	7/16/2026
2028 Notes	12/13/2023	80,000	80,000	80,512	(3)	12/15/2028
Total Debt Obligations		<u>\$ 2,492,000</u>	<u>\$ 1,778,909</u>	<u>\$ 1,769,792</u>		
Deferred Financing Costs and Debt Discount			<u>(6,075)</u>			
Total Debt Obligations, net of Deferred Financing Cost and Debt Discount			<u>\$ 1,772,834</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 September 30, 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 September 30, 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 September 30, 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 September 30, 2024. The valuation is arrived using the closing price on exchange as on the relevant date.

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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.

- (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.



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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 1940 Act.

The Senior Secured Facility also provides for the issuance of letters of credit up to an aggregate amount of \$150,000. As of September 30, 2024 and December 31, 2023, the Company had \$15,782 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 \$697,309 and \$1,004,732 as of September 30, 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.

As of September 30, 2024, the \$350,000 aggregate principal amount of the 2025 Notes was considered Covered Debt, as defined in the amended and restated agreement, which may restrict the Company's ability to borrow the maximum amount available under the Senior Security Facility.

*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.

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*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' over-allotment 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:

Description	Type	September 30, 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)
<b>Total Secured Notes</b>		<b>248,000</b>		
Subordinated Notes (1)		154,360	None	NR
<b>Total Bethesda CLO 1 Notes</b>		<b>\$ 402,360</b>		

(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 is not 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.

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(In thousands, except share and per share data)

The following table summarizes the average and maximum debt outstanding, and the interest and debt issuance cost for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Average debt outstanding	\$ 1,715,216	\$ 1,437,218	\$ 1,509,102	\$ 1,451,728
Maximum amount of debt outstanding	1,791,303	1,483,105	1,791,303	1,484,362
Weighted average annualized interest cost				
(1)	6.94%	6.76%	7.01%	6.61%
Annualized amortized debt issuance cost	0.41%	0.40%	0.46%	0.40%
Total annualized interest cost	<u>7.35%</u>	<u>7.16%</u>	<u>7.47%</u>	<u>7.02%</u>

(1) Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Commitment fees for the three and nine months ended September 30, 2024 were \$724 and \$2,720, respectively. Commitment fees for the three and nine months ended September 30, 2023 were \$650 and \$1,945, respectively.

***Foreign Currency Transactions and Translations***

The Company had the following foreign-denominated debt outstanding on the Senior Secured Facility as of September 30, 2024:

	Original Principal Amount (Local)	Original Principal Amount (USD)	Principal Amount Outstanding	Unrealized Gain/(Loss)	Reset Date
British Pound	£ 17,300	\$ 21,560	\$ 23,139	\$ (1,579)	10/31/2024
European Euro	€ 2,700	2,991	3,006	(15)	10/31/2024
Canadian Dollar	C\$ 12,800	9,304	9,464	(160)	10/31/2024
Total		<u>\$ 33,855</u>	<u>\$ 35,609</u>	<u>\$ (1,754)</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 September 30, 2024 and December 31, 2023, the Company was in compliance with all debt covenants for all outstanding debt obligations.

**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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**Note 7. Stockholders' Equity**

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"):

<b>Date of Agreement/Amendment</b>	<b>Maximum Cost of Shares That May Be Repurchased</b>	<b>Cost of Shares Repurchased</b>	<b>Remaining Cost of Shares That May Be Repurchased</b>
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 September 30, 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.

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"):

<b>Effective Date</b>	<b>Termination Date</b>	<b>Amount Allocated to 10b5-1 Repurchase Plans</b>
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 and nine months ended September 30, 2024, the Company did not repurchase any shares.

During the three months ended September 30, 2023, the Company did not repurchase any shares.

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

Since the inception of the Repurchase Plans through September 30, 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.

On July 22, 2024, the Company completed the Mergers with AFT and AIF. In connection with the Mergers, the Company issued an aggregate of 28,527,003 shares of the Company's common stock valued at approximately \$440,140. For more information, please see **Note 10** "Mergers with AFT and AIF" to our consolidated financial statements included in this report.

On August 13, 2024, the Company entered into (i) an equity distribution agreement by and among the Company, the Investment Adviser, the Administrator and Truist Securities, Inc. ("Truist") and (ii) an equity distribution agreement by and among the Company, the Investment Adviser, the Administrator and Jefferies LLC ("Jefferies," and together with Truist, the "Sales Agents"). The equity distribution agreements with the Sales Agents described in the preceding sentence are collectively referred to herein as the "Equity Distribution Agreements." The Equity Distribution Agreements provided that the Company may from time to time issue and sell shares of its common stock, par value \$0.001 per share ("Shares"), having an aggregate offering price of up to \$200,000, through the Sales Agents, or to them as principal for their own respective accounts. Sales of the shares, if any, may be made in transactions that are deemed to be an "at the market" ("ATM") offering as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including without limitation sales made directly on or through the NASDAQ Global Select Market, sales made to or through market makers and sales made through any other existing trading market or electronic communications network, and by any other method permitted by law, including but not limited to privately negotiated transactions, which may include block trades, as the Company and the Sales Agents may agree. The Sales Agents will receive a commission from the Company up to 1.5% of the gross sales price of any Shares sold through the Sales Agents under the Equity Distribution Agreements. The Company may from time to time issue and sell shares of its common stock through public or ATM offerings. For the three months ended September 30, 2024, there were no shares issued through ATM offerings.

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**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 September 30, 2024, and December 31, 2023, the Company had the following unfunded commitments to its portfolio companies:

	September 30, 2024	December 31, 2023
Unfunded revolver obligations and bridge loan commitments (1)	\$ 212,758	\$ 139,979
Standby letters of credit issued and outstanding (2)	20,911	42,921
Unfunded delayed draw loan commitments (including commitments with performance thresholds not met) (3)	243,013	167,756
Total Unfunded Commitments (4)	<u>\$ 476,682</u>	<u>\$ 350,656</u>

- (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 September 30, 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 September 30, 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 \$40,425 and \$25,925 as of September 30, 2024 and December 31, 2023, respectively. Given the Company's controlling interest, the timing and the amount of the funding has not been determined.

***Other Commitments and Contingencies***

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business.

On March 14, 2023, certain First Lien and Second Lien holders of debt issued by Mitel filed a complaint in New York State Court captioned Ocean Trails CLO VII et al v. MLN TopCo Ltd., et al, Index No. 651327/2023, against certain other First Lien and Second Lien debt holders, including AFT and AIF, alleging, among other things, that the defendant lenders breached the terms of their lending agreements and the New York Uniform Voidable Transfer Act in connection with certain amendments to the relevant documents governing the debt. Plaintiffs seek to have the amendments in question declared void. On December 5, 2023, the trial court granted defendants' motions to dismiss in part and denied them in part. The trial matter is currently in discovery. The plaintiffs and defendants have also taken interlocutory appeals of the courts' motion to dismiss ruling to the intermediate New York State appellate court, which are pending. No reasonable estimate of possible loss, if any, can be made at this time.

Management is not aware of any pending or threatened material litigation as of September 30, 2024 other than the matter disclosed above.

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**Note 9. Financial Highlights**

The following is a schedule of financial highlights for the nine months ended September 30, 2024 and 2023.

	<b>Nine Months Ended September 30, 2024</b>	<b>Nine Months Ended September 30, 2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Per Share Data*</b>		
Net asset value at beginning of period	\$ 15.41	\$ 15.10
Net investment income (1)	1.31	1.32
Net realized and change in unrealized gains (losses) (1)	(0.28)	(0.01)
Net increase in net assets resulting from operations	1.03	1.31
Distribution of net investment income (2)	(1.34)	(1.14)
Distribution of return of capital (2)	—	0.00
Accretion due to share repurchases	—	0.01
Net asset value at end of period	<u>\$ 15.10</u>	<u>\$ 15.28</u>
Per share market value at end of period	\$ 13.39	\$ 13.75
Total return (3)	7.29%	31.95%
Shares outstanding at end of period	93,780,278	65,253,275
Weighted average shares outstanding	72,645,309	65,356,324
<b>Ratio/Supplemental Data</b>		
Net assets at end of period (in millions)	\$ 1,416.2	\$ 996.8
Annualized ratio of operating expenses to average net assets (4)(5)	4.67%	5.68%
Annualized ratio of interest and other debt expenses to average net assets (5)	10.21%	10.26%
Annualized ratio of total expenses to average net assets (4)(5)	14.88%	15.94%
Annualized ratio of net investment income to average net assets (5)	11.60%	11.62%
Average debt outstanding (in millions)	\$ 1,509.1	\$ 1,451.7
Average debt per share	\$ 20.77	\$ 22.21
Annualized portfolio turnover rate (5)(7)	32.49%	15.83%
Asset coverage per unit (6)	\$ 1,796	\$ 1,693

\* 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 September 30, 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**  
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- (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 nine months ended September 30, 2024, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 4.70% and 14.95%, respectively, without the voluntary fee waivers. For the nine months ended September 30, 2023, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 5.75% and 16.13%, respectively, without the voluntary fee waivers.
- (5) Annualized for the nine months ended September 30, 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 September 30, 2024, the Company's asset coverage was 180%.
- (7) Includes investments acquired from the Mergers.

**Note 10. Mergers with AFT and AIF**

On July 22, 2024, the Company completed its mergers with AFT and AIF. Pursuant to the AFT Merger Agreement, AFT Merger Sub was first merged with and into AFT, with AFT continuing as the surviving company, and, following the effectiveness of the AFT First Merger, AFT was then merged with and into the Company, with the Company continuing as the surviving company. In accordance with the terms of the AFT Merger Agreement, at the effective time of the AFT First Merger, each outstanding share of common stock, par value \$0.001 per share, of AFT was converted into the right to receive 0.9547 shares of common stock, par value \$0.001 per share, of the Company (with AFT stockholders receiving cash in lieu of fractional shares of the Company). Pursuant to the AIF Merger Agreement, AIF Merger Sub was first merged with and into AIF, with AIF continuing as the surviving company, and, following the effectiveness of the AIF First Merger, AIF was then merged with and into the Company, with the Company continuing as the surviving company. In accordance with the terms of the AIF Merger Agreement, at the effective time of the AIF First Merger, each outstanding share of common stock, par value \$0.001 per share, of AIF was converted into the right to receive 0.9441 shares of common stock, par value \$0.001 per share, of the Company (with AIF stockholders receiving cash in lieu of fractional shares of the Company). As a result of the Mergers, the Company issued an aggregate of 28,527,003 shares of its common stock to former AFT and AIF stockholders.

The Mergers were considered asset acquisitions under generally accepted accounting principles with the Company being the accounting survivor. The Mergers were accounted for under the asset acquisition method of accounting by the Company in accordance with ASC 805. Under asset acquisition accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC 805-50-30-1, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of noncash assets given as consideration differs from the assets' carrying amounts on the acquiring entity's records. ASC 805-50-30-2 provides that asset acquisitions in which the consideration given is cash are measured by the amount of cash paid. However, if the consideration given is not in the form of cash (that is, in the form of noncash assets, liabilities incurred, or equity interests issued), measurement is based on the cost to the acquiring entity or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measured.

The Company determined the fair value of the shares of the Company's common stock that were issued to former AFT and AIF stockholders pursuant to the AFT Merger Agreement and AIF Merger Agreement plus transaction costs to be the consideration paid in connection with the Mergers under ASC 805. The consideration paid to AFT and AIF stockholders was less than the aggregate fair values of the AFT and AIF assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). Since the fair value of the net assets acquired exceeded the merger consideration paid by the Company, the Company recognized a deemed contribution from Investment Adviser.



**MIDCAP FINANCIAL INVESTMENT CORPORATION**  
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The Mergers were considered a tax-free reorganization and the Company has carried forward the historical adjusted tax cost of AFT and AIF investments for tax purposes. The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the Mergers:

	AFT	AIF	AFT / AIF
Common stock issued by the Company <sup>1</sup>	\$ 228,076	\$ 209,529	\$ 437,605
Deemed contribution from the Investment Advisor	1,313	1,222	2,535
Total Purchase Consideration	<u>\$ 229,389</u>	<u>\$ 210,751</u>	<u>\$ 440,140</u>
Assets Acquired:			
Investments, at fair value	\$ 310,795	\$ 285,092	\$ 595,887
Cash & Cash Equivalent <sup>2</sup>	2,699	7,232	9,931
Other Assets	7,592	8,506	16,098
Total Assets Acquired	\$ 321,086	\$ 300,830	\$ 621,916
Liabilities Assumed <sup>3,4</sup>	(91,697)	(90,079)	(181,776)
Net Assets Acquired	<u>\$ 229,389</u>	<u>\$ 210,751</u>	<u>\$ 440,140</u>

(1) Based on the Company's closing market price on July 19, 2024 of \$15.34 and 28,527,003 shares of common stock issued by the Company in conjunction with the Mergers. The Company paid \$1 to stockholders in cash in lieu of fractional shares resulting from the Mergers.

(2) Includes \$2 and \$2 foreign cash and cash equivalents for AFT and AIF, respectively.

(3) Includes \$207 and \$191 management fee accrued through the closing date of the Mergers pursuant to an investment advisory agreement between AFT and AIF and an affiliate of the Investment Adviser respectively, which was terminated upon the closing of the Mergers. The payable for these fees was assumed by the Company and paid by the Company to the affiliate of the Investment Adviser in August 2024.

(4) On July 22, 2024, the Company paid down outstanding debt obligations of AFT and AIF totaling \$177 million.

**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.

***Distribution Declarations***

On November 6, 2024, the Company's Board declared a base distribution of \$0.38 per share, payable on December 26, 2024 to stockholders of record as of December 10, 2024. There can be no assurances that the Board will continue to declare a base distribution of \$0.38 per share.

***Amended Senior Secured Facility***

On October 17, 2024, the Company amended and extended the Senior Secured Facility (the "Amended Senior Secured Facility"). Lender commitments under the Amended Senior Secured Facility will increase from \$1.705 billion to \$1.815 billion until December 22, 2024 and will decrease to \$1.660 billion thereafter. The Amended Senior Secured Facility includes an "accordion" feature that allows the Company to increase the size of the Facility to \$2.723 billion.

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The final maturity date under the Amended Senior Secured Facility for extending lenders was extended by over a year from April 19, 2028 to October 17, 2029. The covenants and representations and warranties the Company is required to comply with were also modified (including, among other things, that the minimum stockholders' equity test was reset), but the remaining material business terms and conditions of the Amended Senior Secured Facility remain substantially the same. The Amended Senior Secured Facility continues to include usual and customary events of default for senior secured revolving credit facilities of this type.

Borrowings under the Amended Senior Secured Facility (and the incurrence of certain other permitted debt) continue to be 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 depends on the relevant asset coverage ratio as of the date of determination. Borrowings under the Amended Senior Secured Facility continue to be subject to the leverage restrictions contained in the 1940 Act. Terms used in this disclosure have the meanings set forth in the Amended Senior Secured Facility.

## **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 statement of assets and liabilities, including the consolidated schedule of investments, of MidCap Financial Investment Corporation (the "Company") as of September 30, 2024, the related consolidated statements of operations and changes in net assets for the three-month and nine-month periods ended September 30, 2024 and 2023, the consolidated statements of cash flows and the financial highlights for the nine-month periods ended September 30, 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 statement of assets and liabilities, including the consolidated schedule of investments, of the Company as of December 31, 2023, and the related consolidated statements of operations, changes in net assets, and cash flows for the year then ended (not presented herein), and the financial highlights for the year then ended (not presented herein); and in our report dated February 26, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities, including the consolidated schedule of investments, from which it has been derived.

### **Basis for Review Results**

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

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

/s/ Deloitte & Touche LLP

New York, New York  
November 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;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability to realize the anticipated benefits of the Mergers (as defined below);
- the effects of disruption on our business from the Mergers; and
- the combined company’s plans, expectations, objectives and intentions as a result of the Mergers.

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 September 30, 2024, we have raised approximately \$2.68 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.

On July 22, 2024, the Company consummated the transactions contemplated by the (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. In connection therewith, AFT and AIF merged with an into the Company, with the Company continuing as the surviving company. For more information on the Mergers, please see **Note 10** "Mergers with AFT and AIF" to our consolidated financial statements included in this report.

### ***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 September 30, 2024, non-qualifying assets represented approximately 8.3% of the total assets of the Company.

### ***Revenue***

We generate revenue primarily in the form of interest and dividend income from the securities we hold and capital gains, if any, on investment securities that we may acquire in portfolio companies. Our debt investments, whether in the form of mezzanine or senior secured loans, generally have a stated term of five to ten years and bear interest at a fixed rate or a floating rate usually determined on the basis of a benchmark, such as 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 and nine months ended September 30, 2024 and 2023, was as follows:

(in millions)*	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Investments made in portfolio companies <sup>(1)</sup>	\$ 911.9	\$ 30.3	\$ 1,310.1	\$ 283.0
Investments sold <sup>(1)</sup>	(188.5)	—	(188.5)	—
Net activity before repaid investments <sup>(1)</sup>	723.4	30.3	1,121.6	283.0
Investments repaid <sup>(1)</sup>	(138.8)	(72.9)	(430.6)	(323.7)
Net investment activity <sup>(1)</sup>	\$ 584.6	\$ (42.6)	\$ 691.0	\$ (40.7)
Portfolio companies, at beginning of period	165	150	152	135
Number of investments in new portfolio companies <sup>(1)</sup>	131	2	156	22
Number of exited companies <sup>(1)</sup>	(46)	(3)	(58)	(8)
Portfolio companies at end of period <sup>(1)</sup>	250	149	250	149
Number of investments in existing portfolio companies	60	32	97	68

\* Totals may not foot due to rounding.

(1) Includes investments acquired from the Mergers.



Our portfolio composition and weighted average yields as of September 30, 2024 and December 31, 2023 were as follows:

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Portfolio composition, at fair value:</b>		
First lien secured debt	91%	89%
Second lien secured debt	1%	1%
Total secured debt	92%	90%
Unsecured debt	0%	—%
Structured products and other	2%	2%
Preferred equity	1%	1%
Common equity/interests and warrants	5%	7%
<b>Weighted average yields, at amortized cost (1):</b>		
First lien secured debt (2)	11.1%	12.1%
Second lien secured debt (2)	14.0%	13.7%
Secured debt portfolio (2)	11.1%	12.1%
Unsecured debt portfolio (2)	9.5%	—%
Total debt portfolio (2)	11.1%	12.1%
Total portfolio (3)	9.6%	10.1%
<b>Interest rate type, at fair value (4):</b>		
Fixed rate amount	\$ 0.0 billion	\$ 0.0 billion
Floating rate amount	\$ 2.7 billion	\$ 2.0 billion
Fixed rate, as percentage of total	1 %	0 %
Floating rate, as percentage of total	99 %	100 %
<b>Interest rate type, at amortized cost (4):</b>		
Fixed rate amount	\$ 0.0 billion	\$ 0.0 billion
Floating rate amount	\$ 2.7 billion	\$ 2.0 billion
Fixed rate, as percentage of total	1 %	0 %
Floating rate, as percentage of total	99 %	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 and investments on non-accrual status.

Since the initial public offering of the Company in April 2004 and through September 30, 2024, invested capital totaled \$25.2 billion in 783 portfolio companies. Over the same period, the Company completed transactions with more than 100 different financial sponsors.

### ***Recent Developments***

On October 17, 2024, the Company amended and extended its senior secured, multi-currency, revolving credit facility (the "Amended Senior Secured Facility"). Lender commitments under the Amended Senior Secured Facility will increase from \$1.705 billion to \$1.815 billion until December 22, 2024 and will decrease to \$1.660 billion thereafter. The Amended Senior Secured Facility includes an "accordion" feature that allows the Company to increase the size of the Facility to \$2.723 billion.

The final maturity date under the Amended Senior Secured Facility for extending lenders was extended by over a year from April 19, 2028 to October 17, 2029. The covenants and representations and warranties the Company is required to comply with were also modified (including, among other things, that the minimum stockholders' equity test was reset), but the remaining material business terms and conditions of the Amended Senior Secured Facility remain substantially the same. The Amended Senior Secured Facility continues to include usual and customary events of default for senior secured revolving credit facilities of this type.

Borrowings under the Amended Senior Secured Facility (and the incurrence of certain other permitted debt) continue to be 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 depends on the relevant asset coverage ratio as of the date of determination. Borrowings under the Amended Senior Secured Facility continue to be subject to the leverage restrictions contained in the 1940 Act. Terms used in this disclosure have the meanings set forth in the Amended Senior Secured Facility.

### ***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 September 30, 2024, \$2.83 billion or 93.6% 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 nine months ended September 30, 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 and nine months ended September 30, 2024 and 2023 were as follows:

(in millions)*	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest income	\$ 77.4	\$ 66.7	\$ 207.5	\$ 198.1
Dividend income	0.7	0.7	1.0	0.9
PIK interest income	3.0	0.5	7.5	2.1
Other income	1.0	0.3	3.6	3.5
Total investment income	\$ 82.1	\$ 68.2	\$ 219.6	\$ 204.6
<b>Expenses</b>				
Management and performance-based incentive fees, net of amounts waived	\$ 9.0	\$ 10.3	\$ 29.4	\$ 30.9
Interest and other debt expenses, net of reimbursements	31.8	25.9	84.7	76.2
Administrative services expense, net of reimbursements	1.0	1.5	2.9	4.2
Other general and administrative expenses	2.2	2.5	6.5	7.0
Net Expenses	\$ 44.0	\$ 40.3	\$ 123.4	\$ 118.3
Net Investment Income	\$ 38.1	\$ 27.9	\$ 96.2	\$ 86.2
<b>Net Realized and Change in Unrealized Gains (Losses)</b>				
Net realized gains (losses)	\$ 0.5	\$ (0.2)	\$ (23.2)	\$ (1.2)
Net change in unrealized gains (losses)	(11.9)	2.3	1.8	0.5
Net Realized and Change in Unrealized Gains (Losses)	\$ (11.4)	\$ 2.1	\$ (21.5)	\$ (0.7)
Net Increase in Net Assets Resulting from Operations	\$ 26.7	\$ 30.0	\$ 74.8	\$ 85.5
Net Investment Income on Per Average Share Basis (1)	\$ 0.44	\$ 0.43	\$ 1.32	\$ 1.32
Earnings per share — basic (1)	\$ 0.31	\$ 0.46	\$ 1.03	\$ 1.31

\* Totals may not foot due to rounding.

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

### **Total Investment Income**

*For the three months ended September 30, 2024 as compared to the three months ended September 30, 2023*

The increase in total investment income for the three months ended September 30, 2024 compared to the three months ended September 30, 2023 was primarily driven by increase in interest income (including PIK) of \$13.2 million. The increase in total interest income was due to a higher income-bearing investment portfolio, primarily related to the assets acquired in the mergers with AFT and AIF. This was partially offset by a decrease in the average yield for the total debt portfolio, from 12.0% for the three months ended September 30, 2023 to 11.5% for the three months ended September 30, 2024. Further, there was also an increase in other income of \$0.7 million due to higher amendment fees.

*For the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023*

The increase in total investment income for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 was primarily driven by increase in interest income (including PIK) of \$14.8 million. The increase in total interest income was due to a higher income-bearing investment portfolio, partially related to the assets acquired in the mergers with AFT and AIF. Additionally, prepayment fees and income recognized from the acceleration of discount, premium, or deferred fees on repaid investments increased from \$3.8 million for the nine months ended September 30, 2023 to \$6.2 million for the nine months ended September 30, 2024.

#### ***Net Expenses***

*For the three months ended September 30, 2024 as compared to the three months ended September 30, 2023*

Net expenses increased by \$3.7 million for the three months ended September 30, 2024 compared to the three months ended September 30, 2023, primarily driven by the increase in interest and other debt expenses of \$5.9 million. The increase in interest and other debt expenses was attributed to an increase in average debt outstanding, from \$1.44 billion for the three months ended September 30, 2023 to \$1.72 billion for the three months ended September 30, 2024. Further, there was an increase in the total annualized cost of debt, from 7.16% for the three months ended September 30, 2023 to 7.35% for the three months ended September 30, 2024. This was partially offset by the decrease of \$1.3 million in performance-based incentive fees.

*For the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023*

Net expenses increased by \$5.0 million for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023, primarily driven by the increase in interest and other debt expenses of \$8.5 million. The increase in interest and other debt expenses was attributed to an increase in average debt outstanding, from \$1.45 billion for the nine months ended September 30, 2023 to \$1.51 billion for the nine months ended September 30, 2024. Further, there was an increase in the total annualized cost of debt, from 7.02% for the nine months ended September 30, 2023 to 7.47% for the nine months ended September 30, 2024. This was partially offset by the decrease of \$1.6 million in management and performance-based incentive fees (net of amounts waived) due to a decrease in performance based incentive fees.

#### ***Net Realized Gains (Losses)***

*For the three months ended September 30, 2024 as compared to the three months ended September 30, 2023*

During the three months ended September 30, 2024, we recognized gross realized gains of \$1.3 million and gross realized losses of \$0.8 million, resulting in net realized gains of \$0.5 million. Net realized losses for the three months ended September 30, 2024 were due to a collection of minor individual losses from several portfolio companies and offset by realized gain from sale of Soliant. Significant realized gains (losses) for the three months ended September 30, 2024 are summarized below:

<b>(in millions)</b>	<b>Net Realized Gain (Loss)</b>	
Soliant*	\$	1.3

\*Soliant was sold during the quarter and the realized gain was previously recorded as an unrealized gain.

During the three months ended September 30, 2023, we recognized gross realized gains of \$0.1 million and gross realized losses of \$0.3 million, resulting in net realized losses of \$0.2 million. There were no significant realized gains (losses) for the three months ended September 30, 2023.

*For the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023*

During the nine months ended September 30, 2024, we recognized gross realized gains of \$2.0 million and gross realized losses of \$25.2 million, resulting in net realized losses of \$23.2 million. Net realized losses for the nine months ended September 30, 2024 was primarily driven by the write off of the Company's investment in MSEA Tankers LLC and ViewRay and partially offset by the realized gain resulted from the sale of Soliant. Significant realized gains (losses) for the nine months ended September 30, 2024 are summarized below:

<b>(in millions)</b>	<b>Net Realized Gain (Loss)</b>	
Soliant*	\$	1.3
MSEA Tankers LLC*		(15.7)
ViewRay*		(7.1)

\*Soliant was sold during the quarter and the realized gain was previously recorded as an unrealized gain. MSEA Tankers LLC and ViewRay were written off during the period as no proceeds were expected to be realized. The realized gain(losses) on these investments were previously recorded as unrealized gain(losses).

During the nine months ended September 30, 2023, we recognized gross realized gains of \$0.2 million and gross realized losses of \$1.4 million, resulting in net realized losses of \$1.2 million. There were no significant realized gains (losses) for the nine months ended September 30, 2023.

***Net Change in Unrealized Gains (Losses)***

*For the three months ended September 30, 2024 as compared to the three months ended September 30, 2023*

During the three months ended September 30, 2024, we recognized gross unrealized gains of \$11.6 million and gross unrealized losses of \$23.5 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized losses of \$11.9 million. Net change in unrealized gains (losses) for the three months ended September 30, 2024 was primarily driven by the conversion of the equity position to debt during the amendment for AVAD, LLC, underperformance of International Cruise & Excursion Gallery, Inc., and US Auto, and the sale of Soliant. The change in unrealized losses were partially offset by an increase in Merx equity. Significant changes in unrealized gains (losses) for the three months ended September 30, 2024 are summarized below:

<b>(in millions)</b>	<b>Net Change in Unrealized Gain (Loss)</b>	
Merx Aviation Finance, LLC	\$	3.4
AVAD, LLC		(3.1)
International Cruise & Excursion Gallery, Inc.		(2.3)
US Auto		(1.7)
Soliant*		(1.4)
K&N Parent, Inc.		(1.4)
KLO Holdings, LLC		(1.2)
Ambrosia Buyer Corp.		(1.2)
PHS		(1.2)

\*Soliant was sold during the quarter and the realized gain was previously recorded as an unrealized gain.



During the three months ended September 30, 2023, we recognized gross unrealized gains of \$13.1 million and gross unrealized losses of \$10.8 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized gains of \$2.3 million. Net change in unrealized gains (losses) for the three months ended September 30, 2023 primarily driven by the increase in cashflows from Merx Aviation Finance, LLC, the financial under-performance of ViewRay and widening credit spreads. Significant changes in unrealized gains (losses) for the three months ended September 30, 2023 are summarized below:

<u>(in millions)</u>	<u>Net Change in Unrealized Gain (Loss)</u>
Merx Aviation Finance, LLC	\$ 2.5
ViewRay	(2.4)
Renew Financial LLC (f/k/a Renewable Funding, LLC)	(1.8)
NFA Group	(1.6)
Westfall Technik, Inc.	(1.0)

*For the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023*

During the nine months ended September 30, 2024, we recognized gross unrealized gains of \$48.6 million and gross unrealized losses of \$46.8 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized gains of \$1.8 million. Net change in unrealized gains for the nine months ended September 30, 2024 was primarily driven by write off of MSEA Tankers LLC and ViewRay, an increase in Merx equity, partially offset by the underperformance of US Auto and International Cruise & Excursion Gallery. Significant changes in unrealized gains (losses) for the nine months ended September 30, 2024 are summarized below:

<u>(in millions)</u>	<u>Net Change in Unrealized Gain (Loss)</u>
MSEA Tankers LLC*	\$ 15.7
ViewRay*	7.1
Merx Aviation Finance, LLC	6.2
US Auto	(8.4)
International Cruise & Excursion Gallery, Inc.	(5.4)
PHS	(4.0)
Naviga	(3.1)
Renovo	(2.8)
AVAD, LLC	(2.3)
Ambrosia Buyer Corp.	(2.1)
K&N Parent, Inc.	(1.4)
LucidHealth	(1.3)
Soliant*	(1.1)

\*Soliant was sold during the quarter and the realized gain was previously recorded as an unrealized gain. MSEA Tankers LLC and ViewRay were written off during the period as no proceeds were expected to be realized. The realized gain(losses) on these investments were previously recorded as unrealized gain(losses).

During the nine months ended September 30, 2023, we recognized gross unrealized gains of \$19.7 million and gross unrealized losses of \$19.2 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized losses of \$0.5 million. Net change in unrealized gains (losses) for the nine months ended September 30, 2023 was primarily driven by the increase in cashflows from Merx Aviation Finance, LLC, the financial under-performance of ViewRay and widening credit spreads. Significant changes in unrealized gains (losses) for the nine months ended September 30, 2023 are summarized below:

<u>(in millions)</u>	<u>Net Change in Unrealized Gain (Loss)</u>
Merx Aviation Finance, LLC	\$ 2.9
Golden Bear	2.5
AVAD, LLC	1.1
ViewRay	(3.3)
Renew Financial LLC (f/k/a Renewable Funding, LLC)	(1.8)
Berner Foods	(1.5)
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)	(1.5)
Ambrosia Buyer Corp.	(1.2)
Sequential Brands Group, Inc.	(1.2)

### **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.

### **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 September 30, 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)	\$ 991.9	\$ —	\$ —	\$ 991.9	\$ —
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>\$ 1,778.9</u>	<u>\$ 350.0</u>	<u>\$ 125.0</u>	<u>\$ 1,071.9</u>	<u>\$ 232.0</u>

(1) As of September 30, 2024, aggregate lender commitments under the Senior Secured Facility totaled \$1.71 billion and \$697.3 million of unused capacity. As of September 30, 2024, there were \$16.0 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.

### ***Equity Issuances***

We may from time to time issue and sell shares of our common stock through public or at-the-market ("ATM") offerings. On August 13, 2024, we entered into (i) an equity distribution agreement by and among us, the Investment Adviser, the Administrator and Truist Securities, Inc. ("Truist") and (ii) an equity distribution agreement by and among us, the Investment Adviser, the Administrator and Jefferies LLC ("Jefferies," and together with Truist, the "Sales Agents"). The equity distribution agreements with Sales Agents described in the preceding sentence are collectively referred to herein as the "Equity Distribution Agreements." For further details regarding the Equity Distribution Agreements, see **Note 7** "Stockholders' Equity—Equity Issuances — At-the-market ("ATM") Offering" to our consolidated financial statements included in this report.

### ***Distributions***

Distributions paid to stockholders during the three and nine months ended September 30, 2024 totaled \$54.4 million (\$0.58 per share) and \$104.0 million (\$1.34 per share) which includes \$18.8 million special distribution (\$0.20 per share), respectively. Distributions paid to stockholders during the three and nine months ended September 30, 2023 totaled \$24.8 million (\$0.38 per share) and \$74.5 million (\$1.14 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 September 30, 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 and nine months ended September 30, 2024, PIK income totaled \$3.0 million and \$7.5 million on total investment income of \$82.1 million and \$219.6 million, respectively. For the three and nine months ended September 30, 2023, PIK income totaled \$0.5 million and \$2.1 million on total investment income of \$68.2 million and \$204.6 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 and nine months ended September 30, 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 September 30, 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 September 30, 2024, assuming no changes in our investment and borrowing structure:

<b>Basis Point Change</b>	<b>Net Investment Income</b>	<b>Net Investment Income Per Share</b>
Up 150 basis points	\$ 18.4 million	\$ 0.196
Up 100 basis points	12.3 million	0.131
Up 50 basis points	6.1 million	0.065
Down 50 basis points	(6.1) million	(0.065)
Down 100 basis points	(12.1) million	(0.129)
Down 150 basis points	(18.1) million	(0.193)

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 September 30, 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 September 30, 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

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.

On March 14, 2023, certain First Lien and Second Lien holders of debt issued by Mitel filed a complaint in New York State Court captioned Ocean Trails CLO VII et al v. MLN TopCo Ltd., et al, Index No. 651327/2023, against certain other First Lien and Second Lien debt holders, including AFT and AIF, alleging, among other things, that the defendant lenders breached the terms of their lending agreements and the New York Uniform Voidable Transfer Act in connection with certain amendments to the relevant documents governing the debt. Plaintiffs seek to have the amendments in question declared void. On December 5, 2023, the trial court granted defendants' motions to dismiss in part and denied them in part. The trial matter is currently in discovery. The plaintiffs and defendants have also taken interlocutory appeals of the courts' motion to dismiss ruling to the intermediate New York State appellate court, which are pending. No reasonable estimate of possible loss, if any, can be made at this time.

Other than the matter disclosed above, we are not currently subject to any material legal proceedings, nor, to our knowledge are any material legal proceedings threatened against us.

### 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"):

<u>Date of Agreement/Amendment</u>	<u>Maximum Cost of Shares That May Be Repurchased</u>	<u>Cost of Shares Repurchased</u>	<u>Remaining Cost of Shares That May Be Repurchased</u>
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 September 30, 2024	<u>\$ 275.0 million</u>	<u>\$ 248.1 million</u>	<u>\$ 26.9 million</u>

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

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

<b>Effective Date</b>	<b>Termination Date</b>	<b>Amount Allocated to 10b5-1 Repurchase Plans</b>
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 September 30, 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	15,593,150	\$ 15.91	15,593,120	

\* The average price per share is inclusive of commissions.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

During the fiscal quarter ended September 30, 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)	<a href="#">Articles of Amendment and Restatement (1)</a>
3.2	<a href="#">Sixth Amended and Restated Bylaws (2)</a>
10.1	<a href="#">Form of Equity Distribution Agreement, dated as of August 13, 2024, by and among MidCap Financial Investment Corporation, Apollo Investment Management, L.P., Apollo Investment Administration, LLC and the Sales Agent party thereto (3)</a>
10.2	<a href="#">Amended and Restated Senior Secured Revolving Credit Agreement, dated as of October 17, 2024, by and among MidCap Financial Investment Corporation, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto (4)</a>
31.1	<a href="#">Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*</a>
31.2	<a href="#">Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*</a>
32.1	<a href="#">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)*</a>
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)*

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\* Filed herewith.

- (1) Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed on August 12, 2022.
- (2) Incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K, filed on August 12, 2022.
- (3) Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on August 13, 2024.
- (4) Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on October 21, 2024.

**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 November 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