

MIDCAP FINANCIAL
INVESTMENT CORPORATION

MidCap Financial Investment
Corporation

Investor Presentation

November 2024

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

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It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments shown in this document.

Disclaimers, Definitions and Important Notes

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

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

Past Performance

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

Important Notes Regarding Apollo’s Flagship Private Equity Funds:

Apollo’s historical private equity flagship fund track record includes the performance of Apollo Investment Fund I, L.P. through Apollo Investment Fund X, L.P. (including any parallel vehicles, alternative investment vehicles and entities formed to hold investments, collectively referred to as “PE Flagship Funds”). The decisions to invest in the assets of the PE Flagship Funds were not made by all of the same investment professionals who will oversee any future Flagship Fund, nor were they approved by the same investment committee members. Past performance is not indicative nor a guarantee of future results. Information respecting prior performance, while a useful tool in evaluating an Apollo-managed fund’s investment activities, is not necessarily indicative of actual results to be achieved for unrealized investments, the realization of which is dependent upon many factors, many of which are beyond the control of Apollo. “Gross IRR” represents the quarter-end investment-related cash flows to and from each applicable Apollo Fund (and not to and from the investors therein), on the basis of the actual timing of such cash inflows and outflows. “Net IRR” takes into account fund expenses, management fees and carried interest (or equivalent fees). Performance figures do not include the usage of the applicable fund’s subscription facility and the returns of the applicable Apollo Fund will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. All funds included in this track record are currently closed and no longer accepting new commitments.

Financial Data

Financial data used in this presentation for the periods shown is from the Corporation’s Form 10-K and Form 10-Q filings with the SEC during such periods. Unless otherwise indicated, the numbers shown herein are rounded and unaudited. Quarterly and annual financial information for the Corporation refers to fiscal periods.

Additional Important Disclosure

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

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

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

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Introduction

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

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

APOLLO

Apollo is a high growth global alternative asset manager with approximately \$733 billion of AUM¹ and entities affiliated with Apollo manage both MidCap Financial and MFIC

MIDCAP FINANCIAL INVESTMENT CORPORATION

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

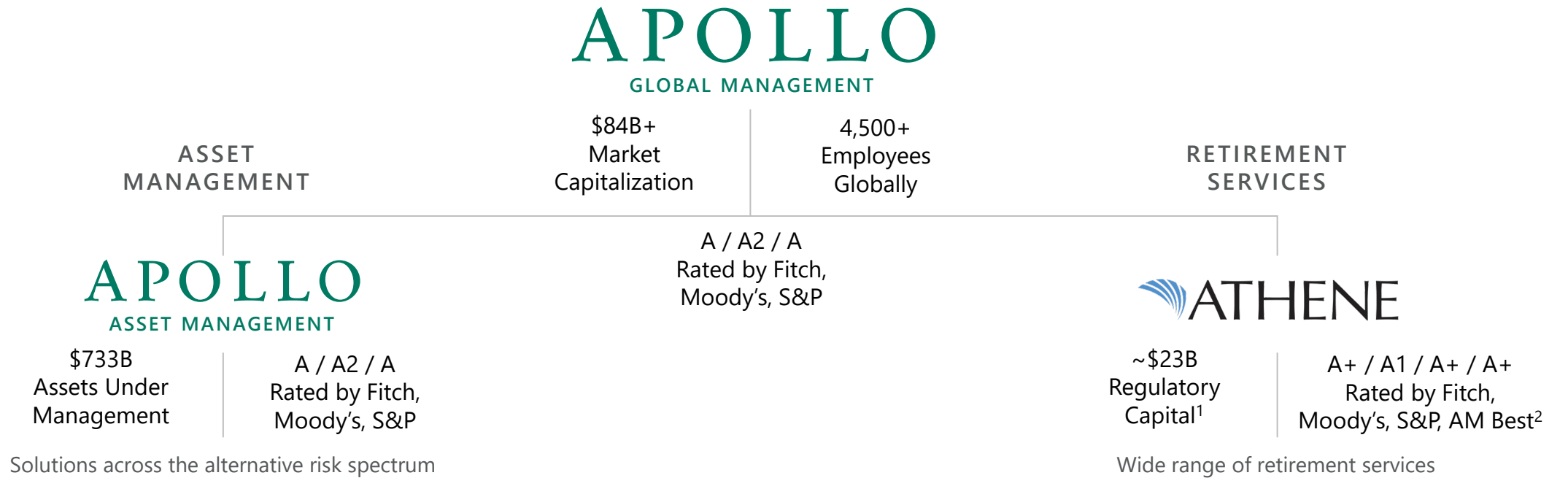
MidCap Financial

MidCap Financial² is a leading lender to middle market companies managed by an affiliate of Apollo

Strong Alignment of Interests
5.5% Inside / Affiliate Ownership in MFIC³

1. As of September 30, 2024. Please refer to the beginning of the presentation for the definition of AUM. 2. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the "Corporation") or to the Corporation's Investment Adviser. MidCap Financial is not obligated to take into account the Corporation's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 3. Based on positions as of September 30, 2024. Includes positions for Apollo, MidCap Financial, and MFIC directors and officers (which may include unvested restricted stock units for certain officers).

Apollo Today: Integrated Asset Management and Retirement Services Capabilities



#1 Alternative Credit Business³

#1 Investment Grade Alternative Credit Business³

#1 US Annuity Sales⁴

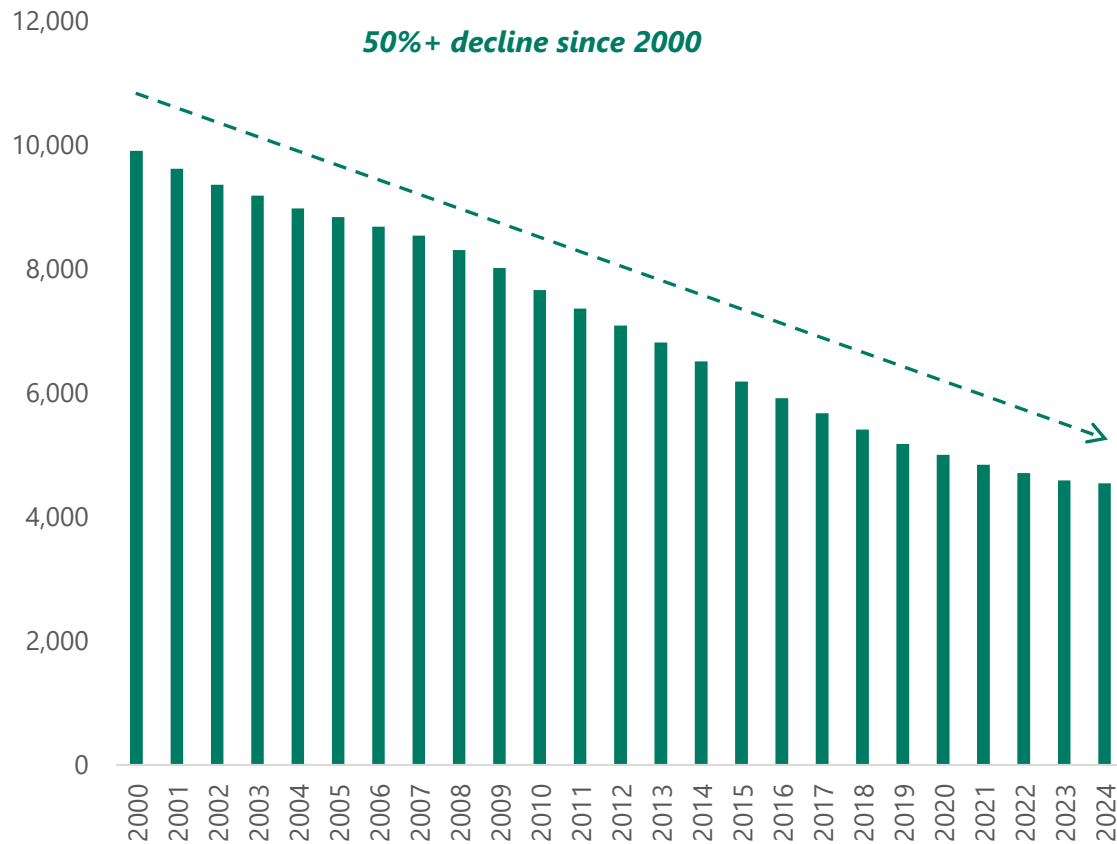
34 YEARS Long track record in Private Equity: IRR since inception: 39% (gross) 24% (net)⁵

As of September 30, 2024, unless noted otherwise. Past performance is not indicative nor a guarantee of future results. Apollo Asset Management, Inc. is the asset management business of Apollo Global Management, Inc. Please refer to the beginning of this presentation for the definition of Assets Under Management. 1. Represents the aggregate capital of Athene's US and Bermuda insurance entities as of September 30, 2024 determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Excludes capital from noncontrolling interests. 2. Financial strength ratings for insurance operating companies. Strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. 3. Based on AUM as disclosed in public filings as of September 30, 2024. 4. FY23 industry rankings per Life Insurance Marketing and Research Association (LIMRA). 5. As of September 30, 2024. For the period 1990 through Q3 2024. Includes performance from Fund I through Fund X and represents the quarter-end investment-related cash flows to and from each applicable Apollo Fund (and not to and from the investors therein). Fund-level performance is available upon request. Please refer to the Disclaimers, Definitions and Important Notes slide for additional performance disclosures.

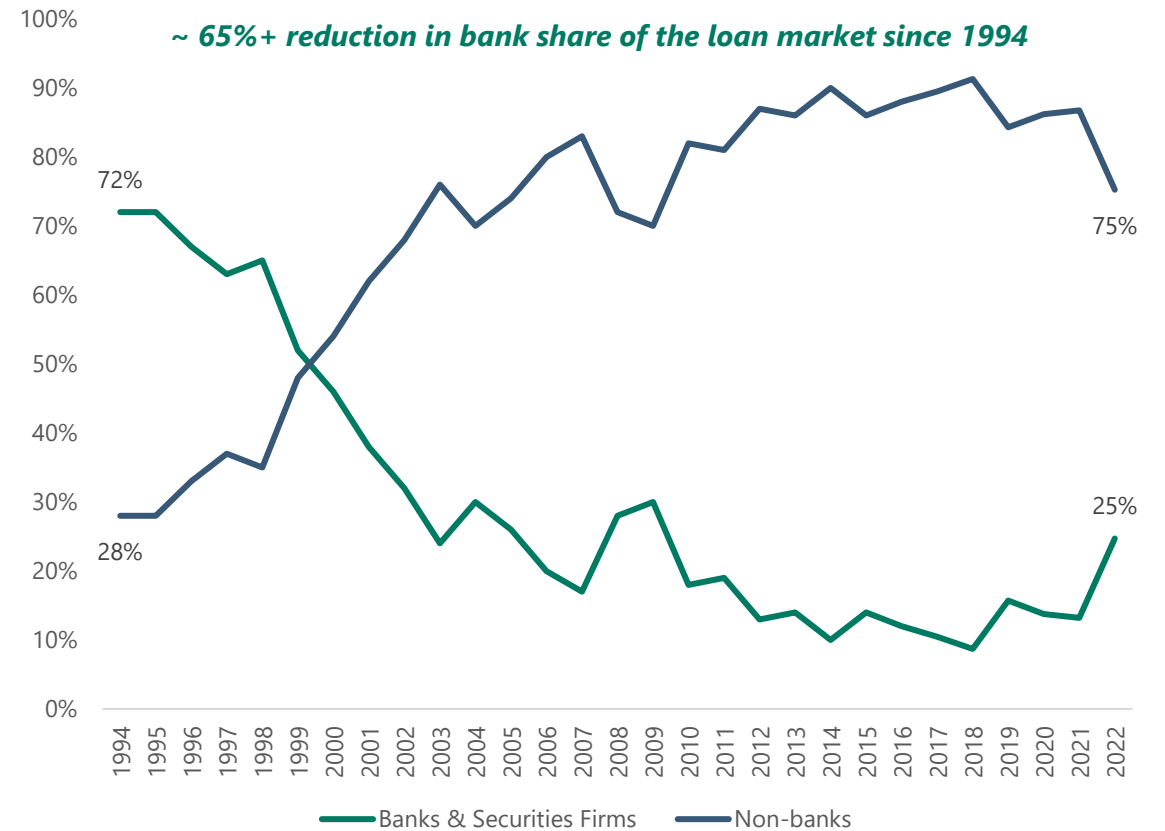
Private Credit Environment

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

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



Banks' Reduced Participation in Loan Market ^{2, 3}



1. Source: FDIC as of June 30, 2024. FDIC-insured commercial banks and savings institutions. 2. Source: PitchBook LCD Quarterly Leveraged Lending Review 4Q 2023. LCD has discontinued publishing investor analysis due to lack of visibility of primary market lender allocations. 3. Non-banks includes institutional investors and finance companies.

Strong Demand for Loans to Middle Market Companies

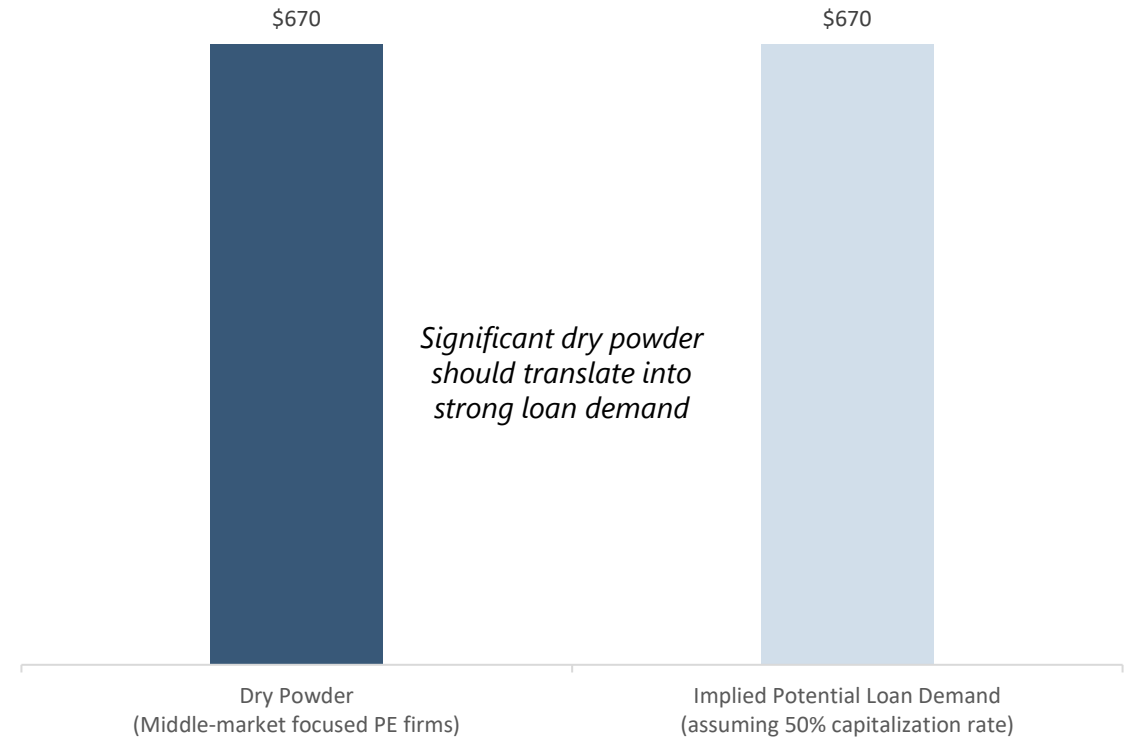
U.S. Middle Market Key Statistics¹

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

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

Employs **~48 million** people

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



1. Source: The National Center for the Middle Market. Mid-Year 2024. Middle Market Indicator. 2. Source: Prequin. As of November 2024.

How Private Credit Produces Better Outcomes for Lenders

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

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

MidCap Financial

MidCap Financial¹ is a Leading Middle Market Lender

Full-Service Finance Company

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

Scaled Platform with Strong Credit Track Record

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



Experienced Leadership Team

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

Managed by an affiliate of Apollo

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

Key Members of Management Team Working Together

25+ Years

Annual Originations²

~ \$19 Bn

Committed Capital³

\$50 Bn +

Employees

300+

Global Offices

12

Information as of September 30, 2024. 1. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the "Corporation") or to the Corporation's Investment Adviser. MidCap Financial is not obligated to take into account the Corporation's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform. 2. Based on last twelve months through September 30, 2024. 3. Committed Capital is defined as the sum of legal commitments, without duplication, under (i) loans held by subsidiaries of MidCap FinCo LLC, (ii) loans for which MidCap Financial Services, LLC provides servicing, and (iii) loans for which MidCap Financial Trust serves as administrative agent, including third party unrelated and non-subsidiary lenders who are participants in such loans. For the avoidance of doubt, Committed Capital includes commitments serviced, administered and/or managed by MidCap Financial and is broader than regulatory assets under management of MidCap Financial Services Capital Management, LLC, as reported under Item 5.F on Part 1 of Form ADV. For more information about MidCap Financial, please visit <http://www.midcapfinancial.com>.

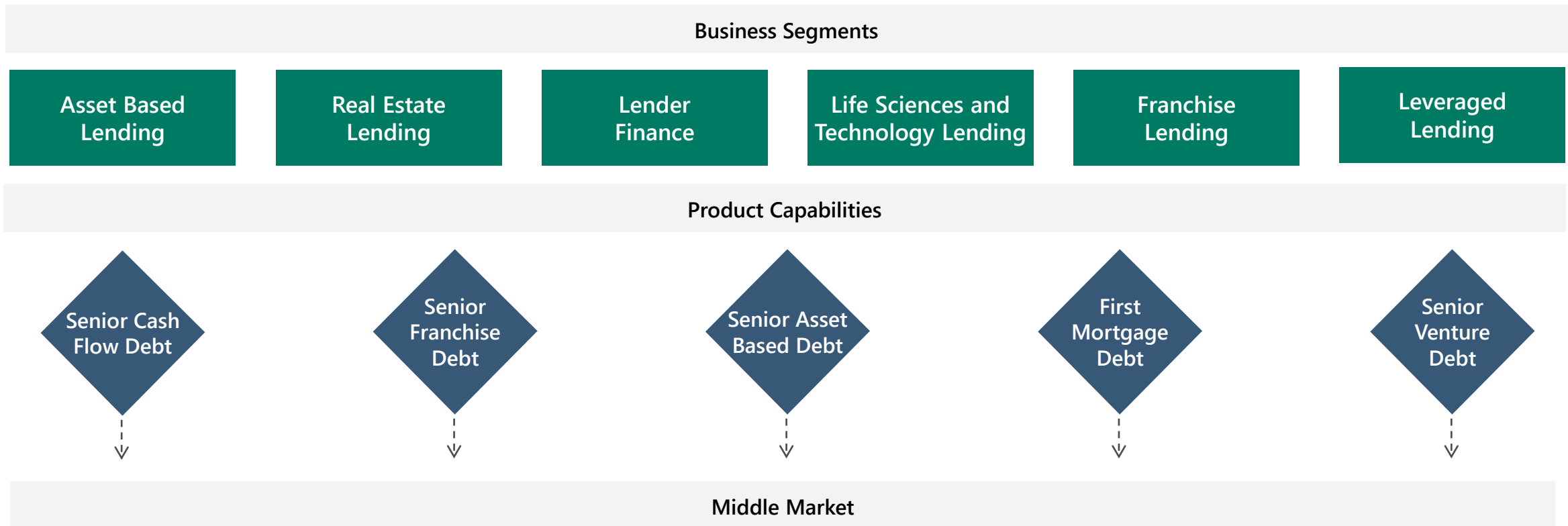
MidCap Financial's¹ Strong Strategic Partnership with Apollo



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

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MidCap Financial¹ Offers a Broad Suite of Products, Providing Solutions to Nearly All Financing Needs of Middle Market Clients



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MidCap Financial¹ is a Leading Middle Market Lender

2023 Middle Market Lending League Table²

Rank	Lender	# Deals
1	Antares Capital	183
2	MidCap Financial	159
3	TPG Twin Brook	138
4	Churchill	124
5	Ares Management	107
6	Crescent Capital	89
7	Apogem Capital (fka Madison Capital)	70
8	Monroe Capital	66
8	Morgan Stanley Private Credit	66
10	Barings	65

1st 9 Months 2024 Middle Market Lending League Table²

Rank	Lender	# Deals
1	Antares Capital	172
2	MidCap Financial	138
3	TPG Twin Brook	101
4	Churchill	93
5	Morgan Stanley Private Credit	90
6	Ares Management	83
7	Man Varagon (fka Varagon Capital)	75
8	Monroe Capital	68
9	Crescent Capital	65
10	Jefferies Credit Partners	55

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MidCap Financial Investment Corporation's ("MFIC") Investment Strategy and Portfolio

MFIC Investment Strategy

Focused on First Lien Loans to Middle Market Companies

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

Assets Primarily Sourced from MidCap Financial's¹ Portfolio and Investments

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

MFIC has recorded cumulative losses of 32 bps, or 4 bps annualized, from June 2016 through September 2024 on assets sourced by MidCap Financial²

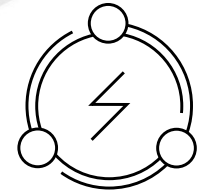
Ability to co-invest with MidCap Financial and the broader Apollo platform enhances ability to win deals on the basis of size and certainty of execution³

Prudent Portfolio Construction

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

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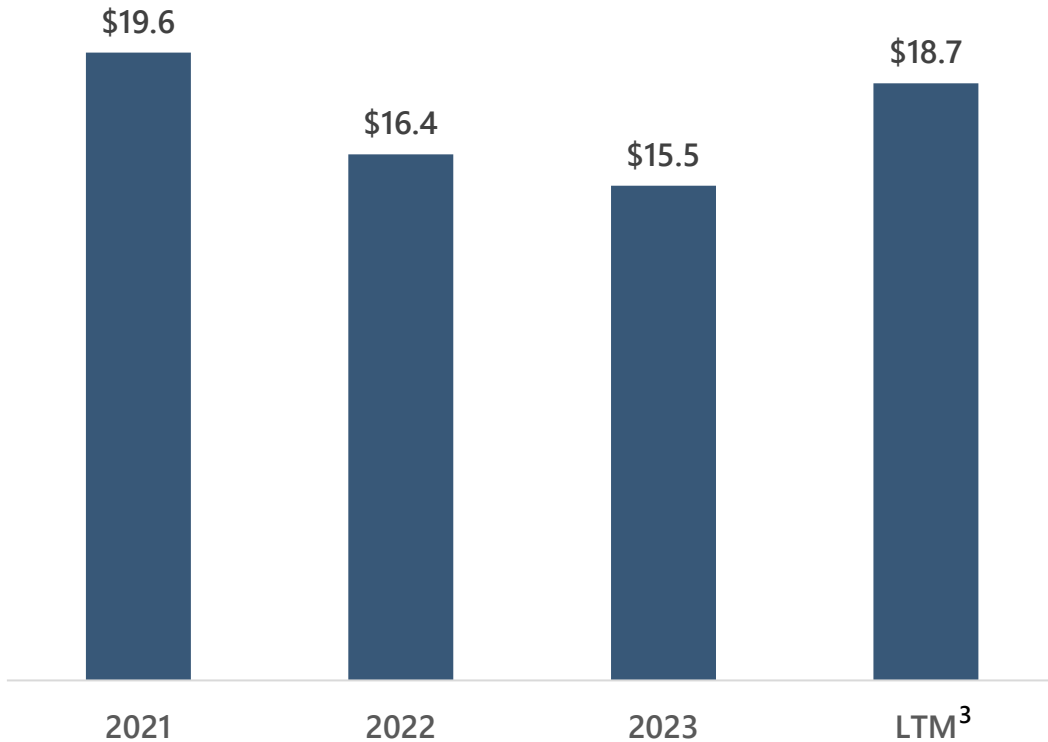
MIDCAP FINANCIAL INVESTMENT CORPORATION



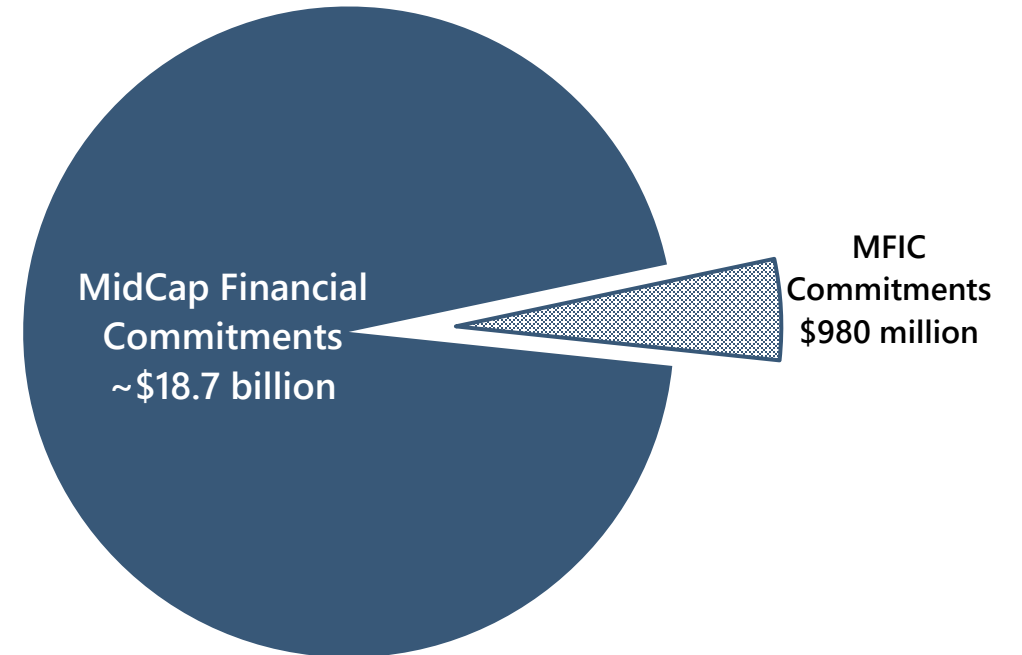
**MFIC positioned
to be a pure play
senior secured
middle market
BDC**

MidCap Financial¹ Demonstrated Ability to Source Investment Opportunities

MidCap Financial Commitments Closed ² (\$ in Billions)



MidCap Financial and MFIC Commitments Closed LTM ³



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

Key Potential Expected Benefits of the Mergers

ROE and NII per share accretive ²

Increased scale and enhanced portfolio diversification and other metrics

Operational synergies

Improved access to debt capital markets

Increased stock liquidity

Broader universe of potential investors

1. On July 22, 2024, MFIC merged with Apollo Senior Floating Rate Fund Inc. and Apollo Tactical Income Fund Inc. (the "Mergers"). 2. ROE denotes return on equity and NII denotes net investment income.

MFIC Select Metrics Pre and Post Mergers

	June 30, 2024	September 30, 2024	Notes
Investment Portfolio ¹	\$2.44 billion	\$3.03 billion	Investment capacity to grow portfolio to ~ \$3.4 billion ²
Direct Origination % of Total Portfolio ^{1, 3}	92%	88%	Intend to increase % as acquired assets are rotated
First Lien % of Total ^{1, 3}	97%	98%	Focus on first lien loans to middle market companies
# of Portfolio Companies	165	250	Focus on diversification by obligor
Net Assets	\$1.00 billion	\$1.42 billion	Net assets increased by ~ 40%+ creating investment capacity
Net Leverage Ratio ⁴	1.45x	1.16x	Intend to gradually increase leverage to ~ 1.40x
Merx % Total Portfolio ¹	7.7%	6.0%	Expect to further reduce to <5.0%

1. At fair value. 2. Based on net leverage ratio of 1.40x. 3. Based on direct origination investments. Direct origination investments includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 4. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets.

MFIC Senior Secured Diversified Investment Portfolio

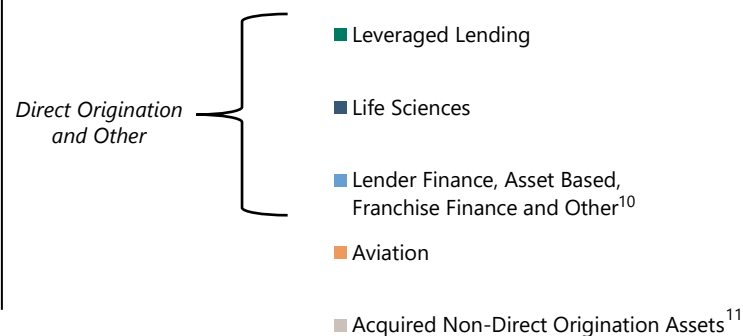
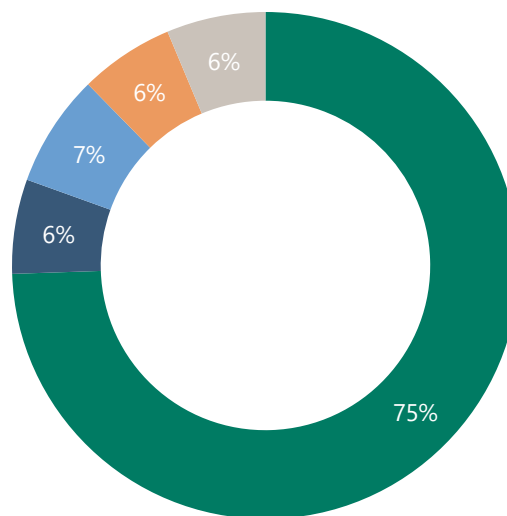
Portfolio Snapshot

Portfolio	\$3.03 bn
# of Portfolio Companies	250
# of Industries	26
Direct Origination and Other ¹ % Total Portfolio	88%
Non-Accrual % Total Portfolio	1.8%

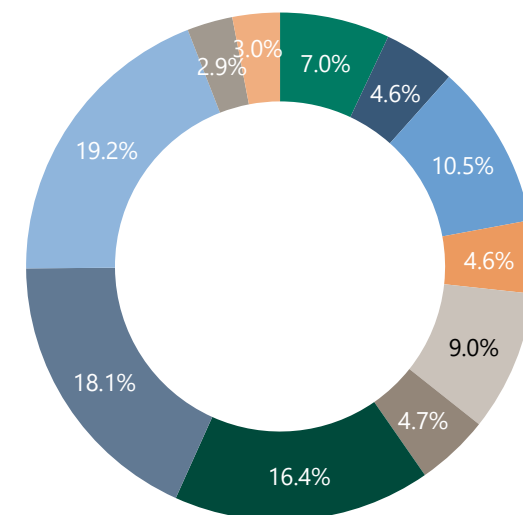
Direct Origination Portfolio Statistics

Weighted Average Yield ²	11.6%
Weighted Average Spread over SOFR	577 bps
First Lien	98%
Floating Rate	100%
Sponsored	91%
Pursuant to co-investment order ³	89%
Average exposure	\$13.0 mn
% with financial covenants ⁴	98.7%
Median EBITDA ⁵	\$52.4 mn
Weighted Avg Net Leverage ^{5, 6, 7, 8}	5.43x
Weighted Avg Attachment Point ^{5, 6, 7, 8}	0.0x
Weighted Avg Interest Coverage ^{5, 6, 8, 9}	1.9x

Portfolio by Strategy



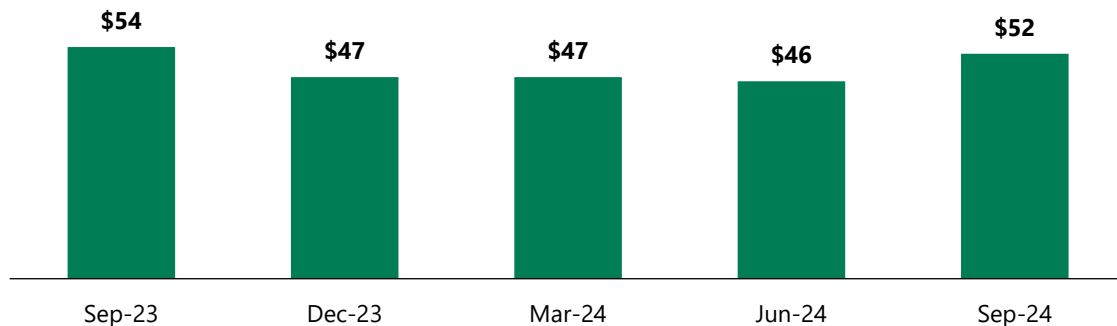
Portfolio by Industry



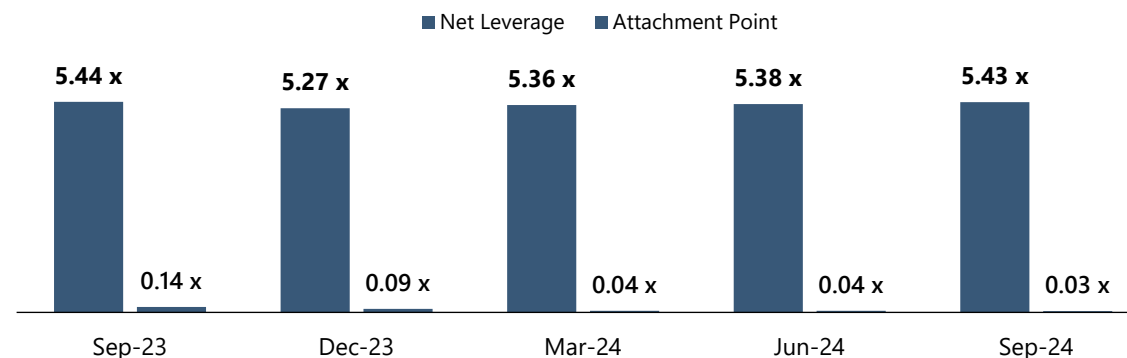
Note: As of September 30, 2024. At fair value, unless otherwise noted. Subject to change at any time, without notice. There is no guarantee that similar allocations or investments will be available in the future. Diversification does not ensure profit or protect against loss. 1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2 Weighted average yield on debt investments. On a cost basis. Exclusive of investment on non-accrual status. Based on average of beginning of period and end of period portfolio yield. 3. On December 29, 2021, the Corporation received an exemptive order from the SEC, which was amended on January 10, 2023 (the "Order"), permitting greater flexibility to participate in co-investment transactions with certain of its affiliates where terms other than price and quantity are negotiated, subject to the conditions included therein. The Order superseded a prior exemptive order received from the SEC on March 29, 2016. 4. On a cost basis. 5. Source: Company data. 6. Through MFIC position based on Direct Origination portfolio. 7. Excludes select investments where metric is not relevant or appropriate or data is not available. 8. Weighted average by cost. Current metric. 9. The weighted average interest coverage ratio of the Direct Origination portfolio was 1.9x based on TTM EBITDA through June 2024 and estimated annualized interest expense assuming September 30, 2024 base rates. 10. Other consists of: Insurance; Chemicals, Plastics & Rubber; Wholesale; Advertising, Printing & Publishing; Automotive; Retail; Hotel, Gaming, Leisure, Restaurants; Consumer Goods – Durable; Utilities – Electric; Telecommunications; Energy – Electricity and Energy – Oil & Gas; Construction & Building; Containers, Packaging & Glass; Media – Diversified & Production; Environmental Industries. 11. Non-direct origination assets include high yield bonds, broadly syndicated loans, and structured credit positions.

MFIC Credit Quality Remains Resilient

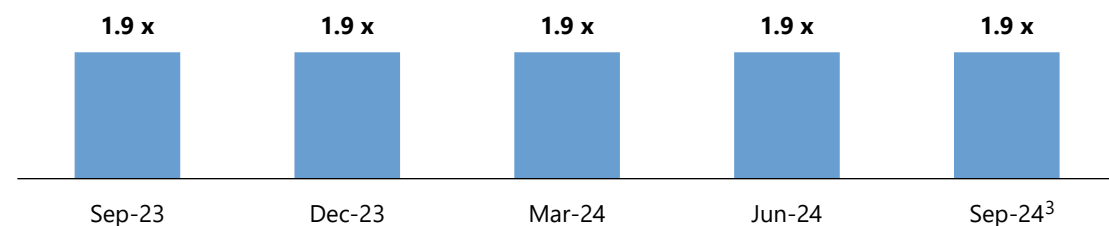
Median LTM EBITDA¹



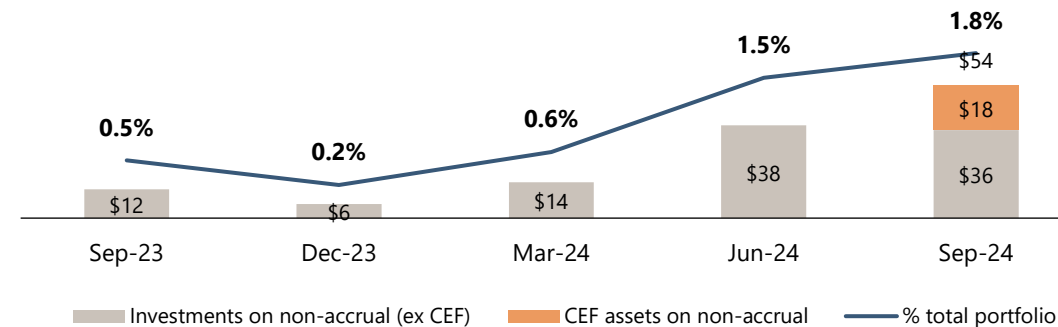
Net Leverage and Attachment Point²



Cash Interest Coverage³



Investments on Non-Accrual Status, \$ in millions^{4, 5}

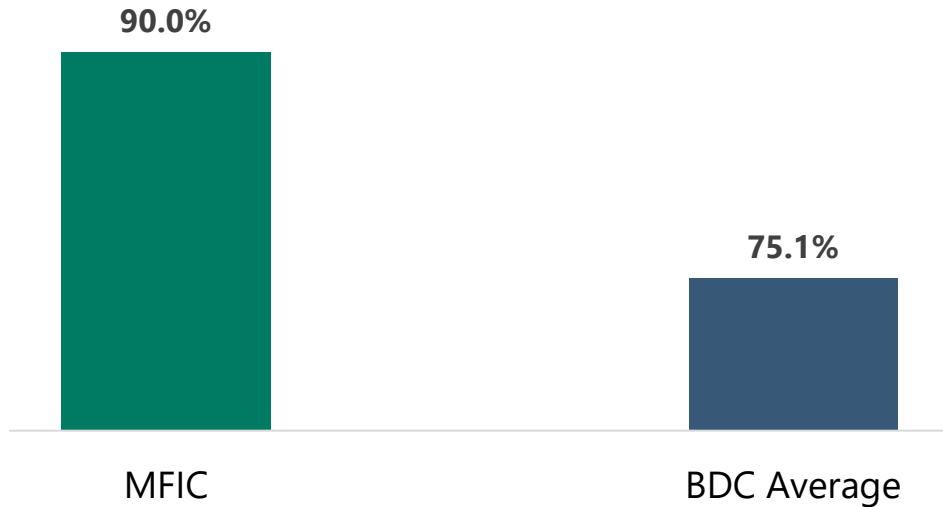


Note: Past performance is not indicative nor a guarantee of future results. Source: Company data. 1. Based on direct origination investments. Direct origination investments includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2. Weighted average by cost. Current metric. Through MFIC position. 3. The weighted average interest coverage ratio of the corporate lending portfolio was 1.9x based on TTM EBITDA through March 2024 and estimated annualized interest expense assuming June 30, 2024 base rates. 4. At fair value. 5. On July 22, 2024 (the "Closing Date"), the Company closed its Mergers with AFT and AIF.

MFIC Compares Favorably to BDC Averages on Select Key Metrics

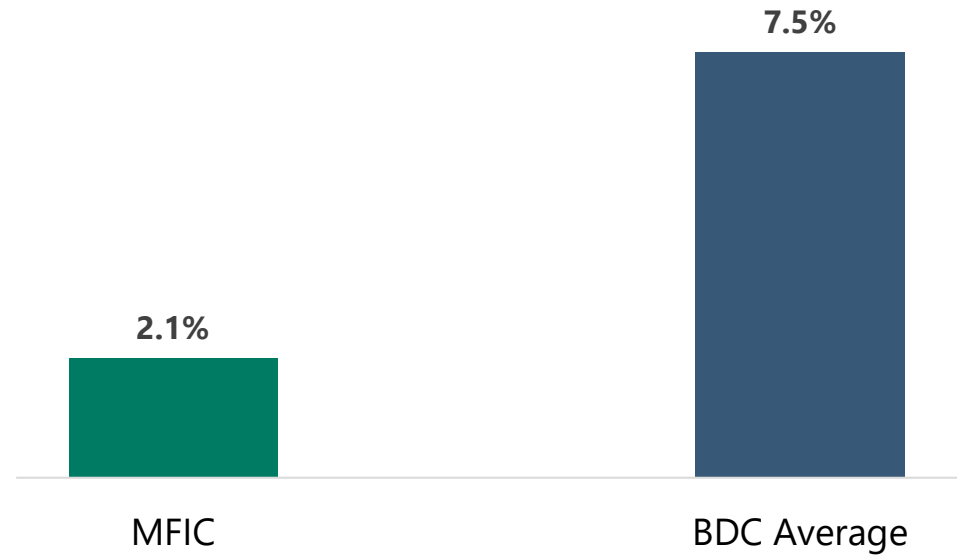
We believe MFIC's portfolio is more senior when compared to BDC peers which should mitigate some of the credit risks in a more challenging operating environment

First Lien Exposure¹



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

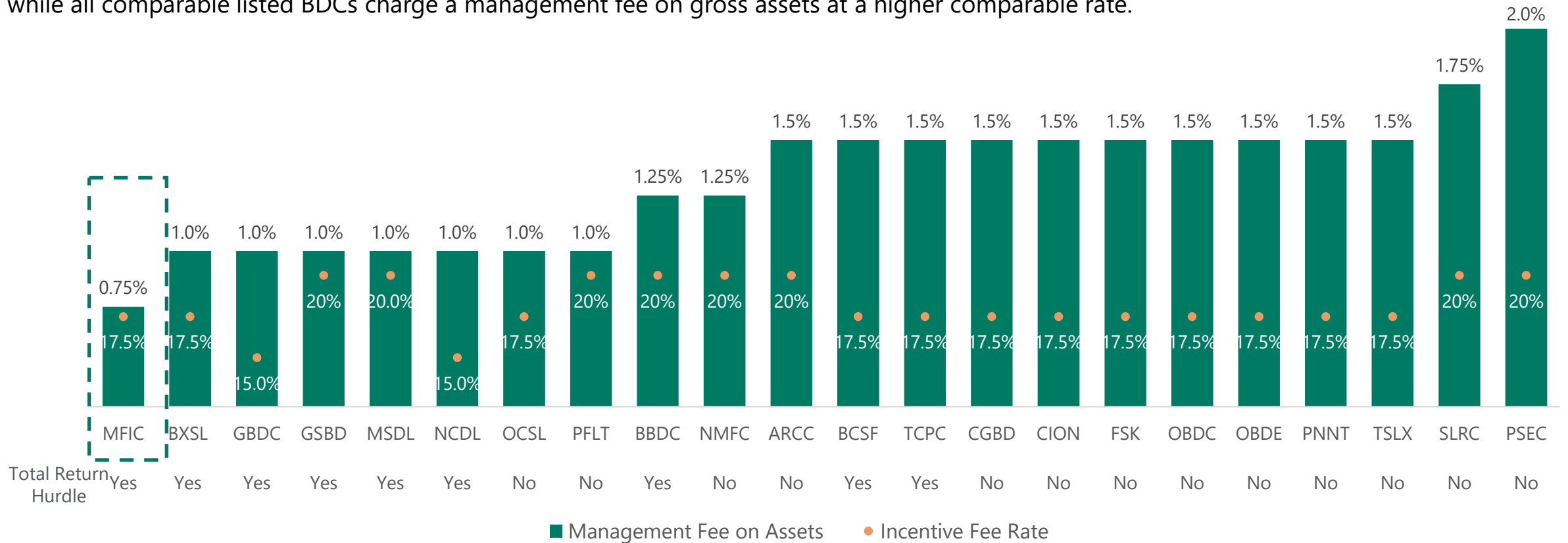
PIK Income % Total Investment Income^{1,2}



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

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

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



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

Conclusion

Reasons to Own MFIC

- 1 Secular tailwinds create attractive environment for middle market direct lending

- 2 Robust origination capabilities of Midcap Financial¹ / Apollo provide attractive and significant deal flow

- 3 Significant investment capacity to deploy into attractive opportunities

- 4 Prudent portfolio construction with focus on first lien, cash pay, floating rate loans to middle market companies

- 5 Industry-leading, shareholder-friendly fee structure

1. MidCap Financial refers to MidCap FinCo LLC, a Delaware limited liability company, and its applicable subsidiaries. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. MidCap Financial is not an investment adviser, subadviser or fiduciary to MidCap Financial Investment Corporation (the "Corporation") or to the Corporation's Investment Adviser. MidCap Financial is not obligated to take into account the Corporation's interests (or those of other potential participants in assets sourced) when sourcing loans across its platform.

Appendix

MFIC Senior Leadership Team



Howard T. Widra
Executive Chairman

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



Tanner Powell
Chief Executive Officer

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



Ted McNulty
President and Chief Investment Officer, AIM

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



Greg Hunt
Chief Financial Officer

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

MFIC Senior Leadership Team (continued)



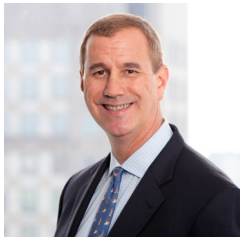
Kristin Hester
Chief Legal Officer and Secretary

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



Ryan Del Giudice
Chief Compliance Officer

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



Patrick Ryan
Chief Credit Officer, AIM

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

MFIC Top Direct Origination Portfolio Companies¹ as of September 30, 2024

		Fair Value (\$ in millions)	% of Total Portfolio
1	ChyronHego Corporation ²	\$ 135	4.5%
2	Lending Point	\$ 50	1.7%
3	LashCo	\$ 45	1.5%
4	Rise Baking	\$ 43	1.4%
5	Beacon Mobility	\$ 39	1.3%
6	Medical Guardian	\$ 36	1.2%
7	IPS	\$ 34	1.1%
8	Thomas Scientific	\$ 33	1.1%
9	New Era Technology, Inc.	\$ 32	1.1%
10	Heniff and Superior	\$ 32	1.1%
11	Berner Foods	\$ 32	1.0%
12	Activ	\$ 32	1.0%
13	AML Rightsource	\$ 31	1.0%
14	The Weather Company	\$ 30	1.0%
15	VikingCloud	\$ 30	1.0%
16	Suave	\$ 30	1.0%
17	Turkey Hill	\$ 29	1.0%
18	High Street Insurance	\$ 29	1.0%
19	Litify	\$ 29	1.0%
20	AVAD, LLC	\$ 28	0.9%
21	Club Car Wash	\$ 28	0.9%
22	Acronis AG	\$ 27	0.9%
23	Modern Campus	\$ 27	0.9%
24	Allstar Holdings	\$ 26	0.9%
25	Pro Vigil	\$ 26	0.9%
26	ORS Nasco	\$ 26	0.8%
27	US Legal Support	\$ 26	0.8%
28	NSi Industries	\$ 25	0.8%
29	Aspen Aerogels, Inc.	\$ 24	0.8%
30	FingerPaint Marketing	\$ 24	0.8%
	Other (220 companies)	\$ 1,989	65.6%
	Total Portfolio (250 companies)	\$ 3,027	100.0%

Direct Origination Portfolio

Average Funded Position ³	\$13.0 m
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Average New Commitment Made in 3Q 24	\$13.7 m
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1. Based on direct origination investments. Direct origination investments includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. Top portfolio companies based on fair value as of June 30, 2024. 2. The ChyronHego Corporation exposure includes \$1115 million first lien secured debt and \$20 million preferred equity. 3. At fair value.

Financial Highlights

(\$ in thousands, except per share data)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Financial Highlights					
Net investment income per share	\$0.44	\$0.45	\$0.44	\$0.46	\$0.43
Net realized and unrealized gains (losses) from investments ²	(\$0.10)	(\$0.11)	(\$0.05)	\$0.05	\$0.03
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	(0.03)	–	–	–	–
Earnings (loss) per share	\$0.31	\$0.35	\$0.39	\$0.51	\$0.46
Net asset value per share	\$15.10	\$15.38	\$15.42	\$15.41	\$15.28
Special distribution recorded per share	\$0.20	-	-	-	-
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Net leverage ratio ¹	1.16 x	1.45 x	1.35 x	1.34 x	1.40 x
Investment Activity					
Commitments ²					
Gross commitments made	\$370,734	\$285,316	\$149,270	\$174,939	\$19,745
Exits of commitments	(51,673)	(174,211)	(154,927)	(178,112)	(75,053)
Net investment commitments made	\$319,062	\$111,104	(\$5,657)	(\$3,173)	(\$55,307)
Funded Investment Activity					
Gross fundings, excluding Merx Aviation, revolvers ²	\$287,963	\$214,029	\$128,925	\$113,518	\$16,188
Net fundings, including Merx Aviation, revolvers ²	221,915	90,484	15,923	(46,536)	(\$42,581)
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF ³	\$584,594	\$90,484	\$15,923	(\$46,536)	(\$42,581)

Notes: Numbers may not sum due to rounding.

1. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets. 2. Excluding activity related to AFT / AIF. 3. In connection with the Mergers, the Company acquired \$596 million of investments, which \$234 million were sold or repaid during the quarter ended September 30, 2024.

Portfolio Highlights

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Portfolio by Strategy, at fair value (\$)					
Leveraged lending	\$2,253,723	\$1,898,044	\$1,819,089	\$1,788,586	\$1,788,540
Life sciences	182,261	149,601	155,128	153,666	187,698
Asset based, franchise finance and lender finance	169,562	163,895	143,175	155,000	150,617
Other	47,587	45,830	45,696	45,829	46,856
Direct origination ¹ and other portfolio	\$2,653,133	\$2,257,370	\$2,163,088	\$2,143,081	\$2,173,711
Acquired non-direct origination Assets ²	191,112	-	-	-	-
Merx Aviation	182,848	186,982	189,747	191,118	195,397
Total investment portfolio	\$3,027,094	\$2,444,352	\$2,352,836	\$2,334,199	\$2,369,108
Portfolio by Strategy, at fair value (%)					
Leveraged lending	74%	78%	77%	76%	76%
Life sciences	6%	6%	7%	7%	8%
Asset based, franchise finance and lender finance	6%	6%	6%	7%	6%
Other	2%	2%	2%	2%	2%
Direct origination ¹ and other portfolio	88%	92%	92%	92%	92%
Acquired non-direct origination Assets ²	6%	0%	0%	0%	0%
Merx Aviation	6%	8%	8%	8%	8%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average³					
Direct origination portfolio ¹	11.6%	12.0%	12.1%	12.2%	12.0%
Merx Aviation ⁴	10.0%	10.0%	10.0%	9.8%	9.7%
Core portfolio	11.5%	12.0%	12.1%	12.1%	11.9%
Number of portfolio companies, at period end	250	165	154	152	149

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

Direct Origination Portfolio Detail¹

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Portfolio by Asset Class, measured at fair value (\$)					
First Lien	\$2,550,292	\$2,144,973	\$2,051,724	\$2,016,930	\$2,010,175
Second lien	13,692	\$13,401	\$13,459	\$31,886	66,558
Other	41,563	\$53,166	\$52,210	\$48,435	50,122
Total direct origination portfolio	\$2,605,547	\$2,211,540	\$2,117,392	\$2,097,252	\$2,126,855
Portfolio by Asset Class, measured at fair value (%)					
First Lien	98%	97%	97%	96%	95%
Second lien	1%	1%	1%	2%	3%
Other	2%	2%	2%	2%	2%
Total direct origination portfolio	100%	100%	100%	100%	100%
Weighted Average Spread over SOFR of Floating Rate Assets (in bps)					
First Lien	574	599	619	620	614
Second lien	771	851	850	796	846
Weighted average spread	577	601	621	623	621
Weighted Average Net Leverage^{2, 3, 4, 5}					
First Lien	5.43 x	5.38 x	5.35 x	5.26 x	5.47 x
Second lien	5.54 x	5.39 x	5.52 x	5.90 x	4.83 x
Weighted average net leverage	5.43 x	5.38 x	5.36 x	5.27 x	5.44 x
Interest Rate Type, measured at fair value					
Fixed rate %	0%	0%	0%	0%	0%
Floating rate %	100%	100%	100%	100%	100%
Sponsored / Non-sponsored, measured at fair value					
Sponsored %	91%	88%	88%	88%	86%
Non-sponsored %	9%	12%	12%	12%	14%
Other Metrics					
Pursuant to co-investment order %	89% ⁶	88%	87%	86%	86%
Average borrower exposure	\$13,028	\$14,086	\$14,603	\$14,666	\$15,192
Interest coverage ^{2, 4, 5}	1.9 x	1.9 x	1.9 x	1.9 x	1.9 x
Attachment point ^{2, 4, 5}	0.0 x	0.0 x	0.0 x	0.1 x	0.1 x

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Source: Company data. 3. Through MFIC position. 4. Excludes select investments where metric is not relevant or appropriate or data is not available. 5. Weighted average by cost. Current metric. 6. The weighted average interest coverage ratio of the Direct Origination portfolio was 1.9x based on TTM EBITDA through June 2024 and estimated annualized interest expense assuming September 30, 2024 base rates.

Direct Origination Commitments¹

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Gross Commitments Made by Asset Class					
First lien	\$370,025	\$285,238	\$149,153	\$174,923	\$19,745
Second lien and other	710	77	118	16	-
Gross commitments made	\$370,734	\$285,316	\$149,270	\$174,939	\$19,745
Gross Commitments Made Information					
Number of portfolio companies	27	28	16	20	9
Average commitment size	\$13,731	\$10,190	\$9,329	\$8,747	\$2,194
Floating Rate %	100%	100%	100%	96%	100%
Pursuant to co-investment order %	99%	100%	93%	100%	100%
Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)					
First lien	533	559	624	625	672
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	533	559	624	625	672
Weighted Average Net Leverage of New Commitments²					
First lien	4.7 x	3.3 x	3.9 x	3.6 x	2.7 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	4.7 x	3.3 x	3.9 x	3.6 x	2.7 x
Exits of Commitments by Asset Class					
First lien	(\$51,567)	(\$174,211)	(\$116,641)	(\$143,876)	(\$75,025)
Second lien and other	(\$106)	-	(38,286)	(34,235)	(27)
Exits of commitments	(\$51,673)	(\$174,211)	(\$154,927)	(\$178,112)	(\$75,053)

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

Funded Investment Activity

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Fundings, excluding Merx Aviation, Revolvers, and AFT / AIF					
Gross fundings	\$287,963	\$214,029	\$128,925	\$113,518	\$16,188
Sales and syndications	(1,567)	-	-	-	-
Repayments	(70,103)	(130,682)	(95,398)	(152,086)	(58,552)
Total sales and repayments	(71,670)	(130,682)	(95,398)	(152,086)	(58,552)
Net fundings, excluding Merx Aviation, revolvers, and AFT / AIF	216,293	83,348	33,527	(38,568)	(42,364)
Merx Aviation					
Gross fundings	\$-	\$-	\$-	\$-	\$-
Repayments	(7,500)	(3,000)	(4,000)	(7,000)	-
Net fundings, Merx Aviation	(\$7,500)	(\$3,000)	(\$4,000)	(\$7,000)	\$-
Revolvers, excluding Merx Aviation					
Gross fundings	\$27,733	\$31,333	\$23,866	\$20,602	\$14,157
Repayments	(14,611)	(21,197)	(37,470)	(21,570)	(14,373)
Net fundings, revolvers	\$13,122	\$10,136	(\$13,604)	(\$968)	(\$217)
Total Funded Investment Activity, excluding AFT / AIF					
Gross fundings	\$315,697	\$245,362	\$152,791	\$134,120	\$30,345
Sales, syndications, and repayments	(93,782)	(154,878)	(136,868)	(180,657)	(72,925)
Net fundings, including Merx Aviation and revolvers	\$221,915	\$90,484	\$15,923	(\$46,536)	(\$42,581)
Acquired AFT / AIF Investment Activity					
Gross fundings	\$596,244	-	-	-	-
Sales, syndications, and repayments	(233,565)	-	-	-	-
Net fundings, acquired AFT / AIF	\$362,679	-	-	-	-
Total Funded Investment Activity, including AFT / AIF					
Gross fundings	\$911,941	\$245,362	\$152,791	\$134,120	\$30,345
Sales, syndications, and repayments	(327,347)	(154,878)	(136,868)	(180,657)	(72,925)
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF	\$584,594	\$90,484	\$15,923	(\$46,536)	(\$42,581)

Funded Investment Activity (Cont.)

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	165	154	152	149	150
Number of new portfolio companies, (ex AFT / AIF)	27	18	7	10	2
Number of new portfolio companies, AFT / AIF	104	-	-	-	-
Number of exited portfolio companies, (ex AFT / AIF)	(3)	(7)	(5)	(7)	(3)
Number of exited portfolio companies, AFT / AIF	(43)	-	-	-	-
Number of portfolio companies, at period end	250	165	154	152	149

Credit Quality

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

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Investments on Non-Accrual Status, at amortized cost					
Non-accrual investments ¹	\$54,832	\$54,555	\$23,506	\$31,568	\$33,065
Non-accrual investments, acquired AFT / AIF	\$19,856	-	-	-	-
Non-accrual investments total	\$74,688	\$54,555	\$23,506	\$31,568	\$33,065
Non-accrual investments/total portfolio ¹	1.7%	2.1%	0.9%	1.2%	1.3%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.6%	-	-	-	-
Non-accrual investments/total portfolio	2.3%	2.1%	0.9%	1.2%	1.3%
Investments on Non-Accrual Status, at fair value					
Non-accrual investments ¹	\$35,575	\$37,567	\$14,448	\$5,706	\$11,637
Non-accrual investments, acquired AFT / AIF	\$18,140	-	-	-	-
Non-accrual investments total	\$53,715	\$37,567	\$14,448	\$5,706	\$11,637
Non-accrual investments/total portfolio ¹	1.2%	1.5%	0.6%	0.2%	0.5%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.6%	-	-	-	-
Non-accrual investments/total portfolio	1.8%	1.5%	0.6%	0.2%	0.5%

Investments on Non-Accrual Status as of September 30, 2024

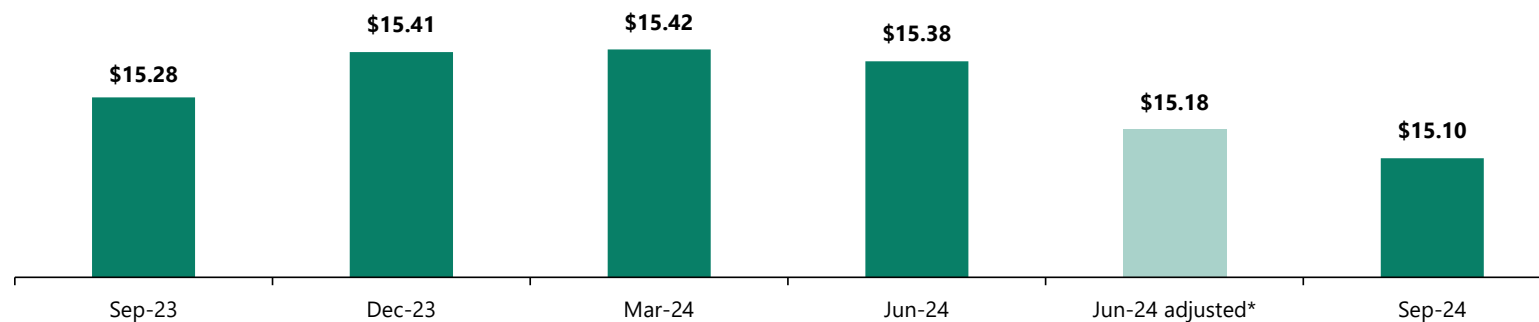
	Industry	Cost	Fair Value
Investments, excluding investments acquired from AFT / AIF Mergers			
Ambrosia Buyer Corp.	Business Services	\$2,672	\$106
International Cruise & Excursion Gallery, Inc.	High Tech Industries	13,995	8,425
Naviga	Business Services	13,585	10,628
Renovo	Consumer Services	17,349	14,291
Solarplicity Group Limited (f/k/a AMP Solar UK)	Energy – Electricity	7,231	2,125
Subtotal		\$54,832	\$35,575
Investments Acquired from AFT / AIF Mergers			
Anchor Glass Container	Containers, Packaging & Glass	\$8,980	\$8,326
Global Eagle	Broadcasting & Subscription	6,432	6,025
Heubach	Chemicals, Plastics & Rubber	383	383
Mitel Networks	Telecommunications	4,042	3,388
Riverbed Technology, Inc.	High Tech Industries	(5)	(6)
Sheridan I	Energy – Oil & Gas	24	24
US TELEPACIFIC CORP	Telecommunications	0	0
Subtotal		\$19,856	\$18,140
Total Investments on Non-Accrual Status including acquired AFT / AIF		\$74,688	\$53,715

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

Net Asset Value Rollforward

(\$ in thousands, except per share data)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Per Share					
NAV, beginning of period	\$15.38	\$15.42	\$15.41	\$15.28	\$15.20
Net investment income	0.44	0.45	0.44	0.46	0.43
Net realized and unrealized gains (losses) from investments (ex. AFT / AIF)	(0.10)	(0.11)	(0.05)	0.05	0.03
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	(0.03)	–	–	–	–
Net increase (decrease) in net assets resulting from operations	0.31	0.35	0.39	0.51	0.46
Repurchase of common stock	–	–	–	–	–
Special distribution recorded	(0.20)	–	–	–	–
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.38)	(0.38)
NAV, end of period	\$15.10	\$15.38	\$15.42	\$15.41	\$15.28
Total					
NAV, beginning of period	\$1,003,759	\$1,006,001	\$1,005,310	\$996,845	\$991,677
Net investment income	38,135	29,541	28,544	29,770	27,896
Net realized and change in unrealized gains (losses)	(11,419)	(6,986)	(3,055)	3,492	2,068
Net increase (decrease) in net assets resulting from operations	26,714	22,555	25,486	33,262	29,963
Net proceeds from shares sold, less offering costs	440,140	–	–	–	–
Repurchase of common stock	–	–	–	–	–
Special distribution recorded	(18,756)	–	–	–	–
Distributions recorded	(35,637)	(24,796)	(24,796)	(24,796)	(24,795)
NAV, end of period	\$1,416,221	\$1,003,759	\$1,006,001	\$1,005,310	\$996,845

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

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

Quarterly Operating Results

(\$ in thousands, except per share data)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total investment income					
Interest income (excluding PIK)	\$77,433	\$65,513	\$65,681	\$70,065	\$66,681
Dividend income	688	277	12	473	740
PIK interest income	2,974	2,473	930	930	479
Other income	1,042	894	1,708	484	275
Total investment income	\$82,138	\$69,156	\$68,330	\$71,951	\$68,175
Expenses					
Management fees	\$4,428	\$4,389	\$4,386	\$4,397	\$4,374
Performance-based incentive fees	4,601	5,572	6,038	6,332	5,917
Interest and other debt expenses	31,854	26,992	26,178	27,155	26,275
Administrative services expense	1,036	826	1,223	1,371	1,621
Other general and administrative expenses	2,246	2,103	2,129	3,144	2,494
Total expenses	44,163	39,882	39,954	42,399	40,682
Management and performance-based incentive fees waived and offset	-	-	-	-	-
Expense reimbursements	(162)	(267)	(168)	(218)	(403)
Net expenses	\$44,001	\$39,615	\$39,786	\$42,182	\$40,279
Net investment income	\$38,135	\$29,541	\$28,544	\$29,770	\$27,896
Net realized gains (losses)	487	(\$15,638)	(\$8,088)	\$1,400	(\$200)
Net change in unrealized gains (losses)	(\$11,906)	8,652	5,033	2,092	2,267
Net realized and change in unrealized gains (losses)	(\$11,419)	(6,986)	(3,055)	3,492	2,068
Net increase (decrease) in net assets resulting from operations	\$26,714	\$22,555	\$25,489	\$33,262	\$29,963
Additional Data					
Net investment income per share	\$0.44	\$0.45	\$0.44	\$0.46	\$0.43
Earnings (loss) per share	\$0.31	\$0.35	\$0.39	\$0.51	\$0.46
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Weighted average shares outstanding	87,268,679	65,253,275	65,253,275	65,253,275	65,253,275
Shares outstanding, end of period	93,780,278	65,253,275	65,253,275	65,253,275	65,253,275

Note: Numbers may not sum due to rounding.

Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Assets					
Investments at fair value	\$3,027,094	\$2,444,352	\$2,352,836	\$2,334,199	\$2,369,108
Cash and cash equivalents (including foreign currencies)	84,806	67,037	49,612	122,127	43,150
Interest receivable	26,773	20,139	20,977	21,442	20,406
Receivable for investments sold	54,720	605	1,347	2,796	264
Other assets ¹	22,639	18,993	20,291	20,767	22,143
Total Assets	\$3,216,032	\$2,551,125	\$2,445,062	\$2,501,331	\$2,455,072
Liabilities					
Debt	\$1,772,834	\$1,511,552	\$1,405,121	\$1,462,267	\$1,434,497
Payables for investments purchased	795	2,287	1,343	-	-
Management and performance-base incentive fees payable	9,029	9,962	10,424	10,729	10,292
Interest payable	8,593	15,238	13,313	14,494	4,872
Accrued administrative services expense	1,854	1,836	1,734	1,657	2,601
Other liabilities and accrued expenses	6,704	6,492	7,126	6,874	5,966
Total Liabilities	\$1,799,809	\$1,547,367	\$1,439,062	\$1,496,021	\$1,458,227
Net Assets	\$1,416,223	\$1,003,759	\$1,006,001	\$1,005,310	\$996,845
Additional Data					
Net asset value per share	\$15.10	\$15.38	\$15.42	\$15.41	\$15.28
Debt-to-equity ratio	1.25 x	1.51 x	1.40 x	1.45 x	1.44 x
Net leverage ratio ²	1.16 x	1.45 x	1.35 x	1.34 x	1.40 x
Shares outstanding, end of period	93,780,278	65,253,275	65,253,275	65,253,275	65,253,275

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

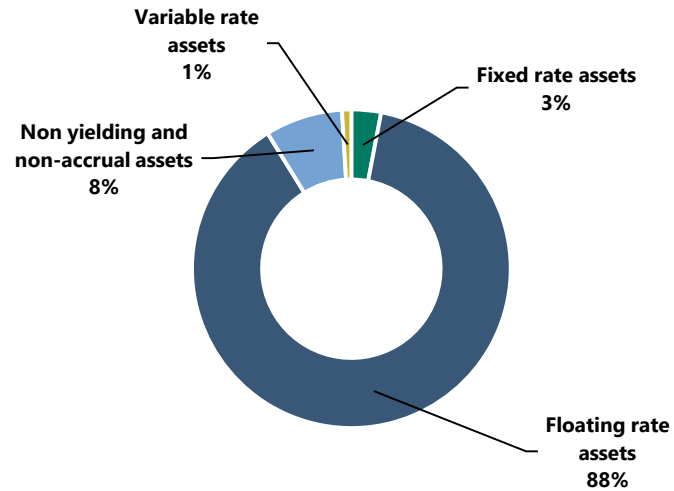
Funding Sources as of September 30, 2024

Debt Facilities (\$ in thousands)				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Secured Facilities:				
Senior Secured Facility (\$1.705 billion) ¹	4/19/2023	4/19/2028	SOFR + 187.5 + 10bps ⁴	\$ 991,909
MFIC Bethesda CLO I LLC Class A-1 Notes ⁶	11/2/2023	10/23/2035	SOFR + 240bps ⁵	232,000
Subtotal				1,223,909
Unsecured Notes:				
2025 Notes	3/3/2015	3/3/2025	5.250%	350,000
2026 Notes	7/16/2021	7/16/2026	4.500%	125,000
2028 Notes ⁷	12/13/2023	12/15/2028	8.000%	80,000
Subtotal				555,000
Weighted Average Annualized Interest Cost ² & Total Debt Obligations			6.940% ³	1,778,909
Deferred Financing Cost and Debt Discount				(6,075)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$ 1,772,834

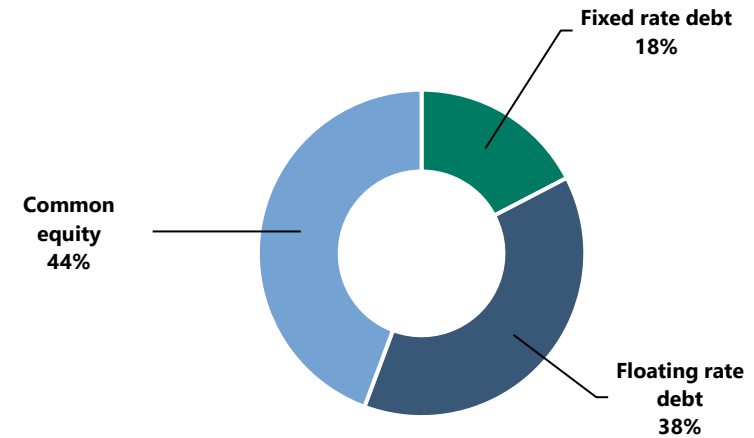
1. On October 17, 2024, the Company amended and extended the Facility. Lender commitments under the Amended Senior Secured Facility total \$1.660 billion, an increase of \$110 million, excluding non-extending lender commitments. Lender commitments under the Amended Senior Secured Facility total \$1.815 billion, including \$155 million of commitments from non-extending lenders which are set to terminate on December 22, 2024. The final maturity date under the Amended Senior Secured Facility for extending lenders was extended from April 19, 2028, to October 17, 2029. The remaining material business terms of the Facility will remain substantially the same. 2. Includes the stated interest expense and commitment fees on the unused portion of the Facility. Excludes amortized debt issuance costs 0.437%. For the three months ended September 30, 2024. Based on average debt obligations outstanding. 3. There was a decrease in interest rate of 11 bps quarter-over-quarter; from 7.06% to 6.94% due to decrease in SOFR. 4. Interest Rate for all lender commitments, excluding Special Non-Extending Lenders (\$50 million commitment) is SOFR + 187.5 + 10bps for USD facilities and SONIA + 187.5 + 10bps for GBP facilities. Interest Rate for Special Non-Extending Lenders (\$50 million commitment) is SOFR + 200 + 10bps for USD facilities and SONIA + 200 + 10bps for GBP facilities. 5. Class A-1 Senior Secured Floating Rate Notes bear interest at the three-month SOFR plus 2.40%. 6. On November 2, 2023, the Company completed a \$402.36 million middle market collateralized loan obligation transaction. The Company sold the AAA Class A-1 Notes (\$232.00 million par with a coupon of three-month SOFR plus 2.40%) and retained all Class A-2 Notes and all Subordinated Notes. Proceeds from the CLO transaction were used to repay borrowings under the Facility. 7. On December 13, 2023, the Company issued \$86.25 million aggregate principal amount of 8.00% Notes due 2028 (inclusive of \$11.25 million aggregate principal amount pursuant to the underwriters' overallotment option to purchase additional Notes).

Interest Rate Exposure as of September 30, 2024

Investment Portfolio by Interest Rate Type¹



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

Interest Rate Floors	Par or Cost (in millions)	% of Floating Rate Portfolio
No Floor	\$96	4%
< 1.00%	442	16%
1.00% to 1.24%	1,882	69%
1.25% to 1.49%	0	0%
1.50% to 1.74%	42	2%
> = 1.75%	250	9%

Net Investment Income Interest Rate Sensitivity

Basis Point Change	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Up 150 basis points	\$18.4	\$0.196
Up 100 basis points	\$12.3	\$0.131
Up 50 basis points	\$6.1	\$0.065
Down 50 basis points	(\$6.1)	(\$0.065)
Down 100 basis points	(\$12.1)	(\$0.129)
Down 150 basis points	(\$18.1)	(\$0.193)

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

Realized and Change in Unrealized Gains (Losses) by Strategy

(\$ in millions)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Leveraged lending	(\$7.2)	(\$4.7)	(\$4.0)	\$4.5	\$0.0
Life sciences	\$0.8	\$0.1	(\$0.5)	(\$3.3)	(\$2.2)
Franchise finance	(\$0.0)	\$0.0	(\$0.0)	\$0.0	\$0.1
Asset based and lender finance	(\$4.7)	(\$2.8)	(\$1.9)	\$2.7	\$0.2
Fx gain (loss) on direct origination	(\$1.2)	(\$0.0)	\$0.2	(\$2.0)	\$2.2
Direct origination portfolio, (ex AFT / AIF)	(\$12.3)	(\$7.5)	(\$6.2)	\$1.9	\$0.4
Merx Aviation	\$3.4	\$0.2	\$2.6	\$2.7	\$2.5
Other	(\$0.2)	\$0.2	\$0.5	(\$1.1)	(\$0.8)
Total investment portfolio, (ex AFT / AIF)	(\$9.1)	(\$7.0)	(\$3.1)	\$3.5	\$2.1
Total acquired AFT / AIF	(\$2.3)	-	-	-	-
Total investment portfolio (incl AFT / AIF)	(\$11.4)	(\$7.0)	(\$3.1)	\$3.5	\$2.1
per share	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Leveraged lending	(\$0.08)	(\$0.07)	(\$0.06)	\$0.07	\$0.00
Life sciences	\$0.01	\$0.00	(\$0.01)	(\$0.05)	(\$0.03)
Franchise finance	(\$0.00)	\$0.00	(\$0.00)	\$0.00	\$0.00
Asset based and lender finance	(\$0.05)	(\$0.04)	(\$0.03)	\$0.04	\$0.00
Fx gain (loss) on direct origination	(\$0.01)	(\$0.00)	\$0.00	(\$0.03)	\$0.03
Direct origination portfolio, (ex AFT / AIF)	(\$0.14)	(\$0.11)	(\$0.09)	\$0.03	\$0.01
Merx Aviation	\$0.04	\$0.00	\$0.04	\$0.04	\$0.04
Other	(\$0.00)	(\$0.15)	\$0.01	(\$0.02)	(\$0.01)
Total investment portfolio, (ex AFT / AIF)	(\$0.10)	(\$0.26)	(\$0.05)	\$0.05	\$0.03
Total acquired AFT / AIF	(\$0.03)	-	-	-	-
Total investment portfolio (incl AFT / AIF)	(\$0.13)	(\$0.26)	(\$0.05)	\$0.05	\$0.03

Note: Numbers may not sum due to rounding.

Outstanding Commitments

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Revolver Obligations and Bridge Loans					
Funded ¹	\$102,156	\$86,561	\$75,762	\$89,089	\$89,691
Unfunded ^{1,2}	227,492	195,345	182,695	176,723	175,720
Par	\$329,648	\$281,906	\$258,457	\$265,811	\$265,411
<i>Unfunded Revolver and Bridge Loan Availability</i> ³					
Unavailable	\$6,286	\$7,585	\$2,976	\$2,336	\$1,588
Available	221,206	187,760	179,719	174,387	174,132
Total Unfunded	\$227,492	\$195,345	\$182,695	\$176,723	\$175,720
Delayed Draw Term Loans ⁴					
Par	\$243,013	\$187,476	\$170,567	\$167,756	\$142,575
Number of borrowers	71	52	40	37	37

See Note 8 (Commitments and Contingencies) in the Company's Form 10-Q for the year ended September 30, 2024 for additional information. 1. The funded revolver obligations include standby letters of credit issued and outstanding under the facility. The unfunded revolver obligations include all other standby letters of credit issued and outstanding. 2. The unfunded revolver obligations relate to loans with various maturity dates. 3. Revolver availability is determined based on each loan's respective credit agreement which includes covenants that need to be met prior to funding and / or collateral availability for asset-based revolver obligations. 4. The delayed draw term loans include conditionality for the use of proceeds and are generally only accessible for acquisitions and also require lender approval. In addition, the delayed draw term loans require the satisfaction of certain pre-negotiated terms and conditions which can include covenants to maintain specified leverage levels and other related borrowing base covenants.

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