

# MidCap Financial Investment Corporation

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**Investor Presentation**  
**May 2023**

Unless otherwise noted, information as of March 31, 2023.

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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.

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## Forward-Looking Statements

We make forward-looking statements in this presentation and other filings we make with the Securities and Exchange Commission (“SEC”) within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives, including information about our ability to generate attractive returns while attempting to mitigate risk. Words such as “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: the return on equity; the yield on investments; the ability to borrow to finance assets; and other risks associated with investing including changes in business conditions and the general economy. Statements regarding the following subjects, among others, maybe forward looking: the macro- and micro-economic impact of the COVID-19 pandemic; the severity and duration of the COVID-19 pandemic; actions taken by governmental authorities to contain the COVID-19 pandemic or treat its impact; the impact of the COVID-19 pandemic on our financial condition, results of operations, liquidity and capital resources. For additional information about the COVID-19 pandemic and its potential impact on the Company’s results of operations and financial condition, please refer to the COVID-19 Developments section and additional disclosure in our Form 10-K for the period ended December 31, 2022.

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

## Past Performance

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

## Financial Data

Financial data used in this presentation for the periods shown is from the Corporation’s Form 10-K and Form 10-Q filings with the SEC during such periods. Unless otherwise indicated, the numbers shown herein are rounded and unaudited. Quarterly and annual financial information for the Corporation refers to fiscal periods. All share and per share data shown herein is adjusted for the one-for-three reverse stock split of the Company’s common stock which took effect at the close of business on November 30, 2018.

## Additional Important Disclosure

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

# Disclaimers, Definitions and Important Notes

“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 yield and certain hybrid 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 yield, gross asset value plus available financing capacity;
2. The fair value of the investments of equity and certain hybrid 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 Part I 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.

# Introduction

# MidCap Financial Investment Corporation (“MFIC”) Positioned to be a Pure Play Senior Secured Middle Market BDC



MidCap Financial<sup>1</sup> is a leading lender to middle market companies

## MIDCAP FINANCIAL INVESTMENT CORPORATION

MFIC is a publicly traded (NASDAQ: MFIC) business development company (“BDC”) treated as a regulated investment company (“RIC”) for tax purposes focused on investing primarily in senior secured loans to middle market companies sourced from MidCap Financial’s portfolio and investments

## APOLLO

Apollo is a high growth alternative asset manager with 30+ years of investing experience and \$598 billion of AUM<sup>2</sup> and manages both MidCap Financial and MFIC<sup>3</sup>

### Strong Alignment of Interest

#### % Equity Ownership in MFIC<sup>2</sup>

- ✓ Apollo Global Management 4.0%
- ✓ MidCap Financial 3.0%

1. MidCap Financial refers to MidCap FinCo Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement between Apollo Capital Management, L.P. and MidCap FinCo Designated Activity Company. MidCap Financial is not an investment adviser, subadviser or fiduciary to 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. As of March 31, 2023. Please refer to the beginning of the presentation for the definition of AUM. 3. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc. MidCap Financial Investment Corporation (“MFIC”) is managed by Apollo Investment Management, L.P., an affiliate of Apollo Global Management, Inc.

# MFIC Snapshot

## MIDCAP FINANCIAL INVESTMENT CORPORATION

### General Corporate Information

Ticker	MFIC
Exchange	NASDAQ Global Select
Net Assets	\$993 million
Kroll Bond Rating Agency <sup>1</sup>	BBB- / Stable

### Investment Portfolio

Investment Portfolio	\$2.39 billion
# of Portfolio Companies	141
# of Industries	25
Corporate Lending <sup>2</sup> and Other %	92%

### Corporate Lending<sup>2</sup> Portfolio Statistics

Weighted Average Yield <sup>3</sup>	11.3%
Weighted Average Spread	613 bps
First Lien	94%
Floating Rate	100%
% pursuant to co-investment order <sup>4</sup>	86%
Average exposure	\$16.2 million
% with maintenance covenants <sup>5</sup>	95%
Median EBITDA <sup>6,7</sup>	\$48 mn
Weighted Avg Net Leverage <sup>6, 7, 8, 9</sup>	5.45 x
Weighted Avg Attachment Point <sup>6, 7, 8, 9</sup>	0.1 x
Weighted Avg Interest Coverage <sup>6, 7, 10</sup>	2.3 x

Information as of March 31, 2023. At fair value, unless otherwise noted. 1. Kroll Bond Rating Agency rating affirmed on July 5, 2022. 2. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 3. 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. 4. On March 29, 2016, the Corporation received an exemptive order from the SEC, which was amended on January 10, 2023, 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. 5. Based on number of borrowers in corporate lending portfolio. Excludes investments on non-accrual status and restructured investments. 6. Source: Company data. 7. Excludes select investments where metric is not relevant or appropriate or data is not available. 8. Through MFIC position. 9. Weighted average by cost. Current metric. 10. The weighted average interest coverage ratio of the corporate lending portfolio was 1.7x based on LTM EBITDA through December 2022 and estimated annualized interest expense assuming December 31, 2022 base rates.

# Apollo Today: Integrated Asset Management and Insurance Capabilities



<p>#1</p> <p>Alternative Credit Business<sup>3</sup></p>	<p>#1</p> <p>Investment Grade Alternative Credit Business</p>	<p>#1</p> <p>US Fixed Annuity Sales<sup>4</sup></p>	<p>A+   A+   A+</p> <p>S&amp;P / Fitch / Moody's Ratings</p>
<p>32 YEARS</p> <p>Long track record in Private Equity: IRR since inception: 39% (gross) 24% (net)<sup>5</sup></p>	<p>19%</p> <p>Assets Under Management 5-Year CAGR</p>		

As of March 31, 2023, 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, 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. 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. 4) Full Year 2022 industry rankings per Life Insurance Marketing and Research Association (LIMRA). 5) Cambridge Associates U.S. Private Equity Index. As of December 31, 2022. For the period 1990 through 2022. Includes performance from Fund I through Fund IX. Fund-level performance is available upon request.

# MidCap Financial<sup>1</sup> 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 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 Originations<sup>2</sup>

~ \$16 Bn

## Commitments Managed / Serviced<sup>3</sup>

> \$46 Bn

## Employees

277

## Global Offices

12

Information as of March 31, 2023. 1. MidCap Financial refers to MidCap FinCo Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement between Apollo Capital Management, L.P. and MidCap FinCo Designated Activity Company. MidCap Financial is not an investment adviser, subadviser or fiduciary to 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 March 31, 2023. 3. Includes commitments managed by MidCap Financial Services Capital Management LLC, a registered investment adviser, as reported under Item 5.F on Part 1 of its Form ADV. For more information about MidCap Financial, please visit <http://www.midcapfinancial.com>.



# MFIC Investment Highlights

# MFIC Investment Highlights

## 1 Secular Tailwinds

- Bank retrenchment from lending expands opportunity set for non-bank lenders resulting in attractive environment for private credit origination

## 2 Robust Origination Capabilities

- Primarily focused on senior secured middle market loans sourced from Midcap Financial's<sup>1</sup> portfolio and investments; MidCap Financial<sup>1</sup> is a leading middle market lender with a broad suite of financing solutions
- Affiliation with Apollo provides significant benefits; Ability to co-invest with broader Apollo platform enhances ability to win deals on the basis of size and certainty of execution<sup>2</sup>

## 3 Prudent Portfolio Construction

- Emphasis on first lien, cash pay, and diversification by sponsor, industry and end market
- Ability to participate in large commitments while maintaining granular positions

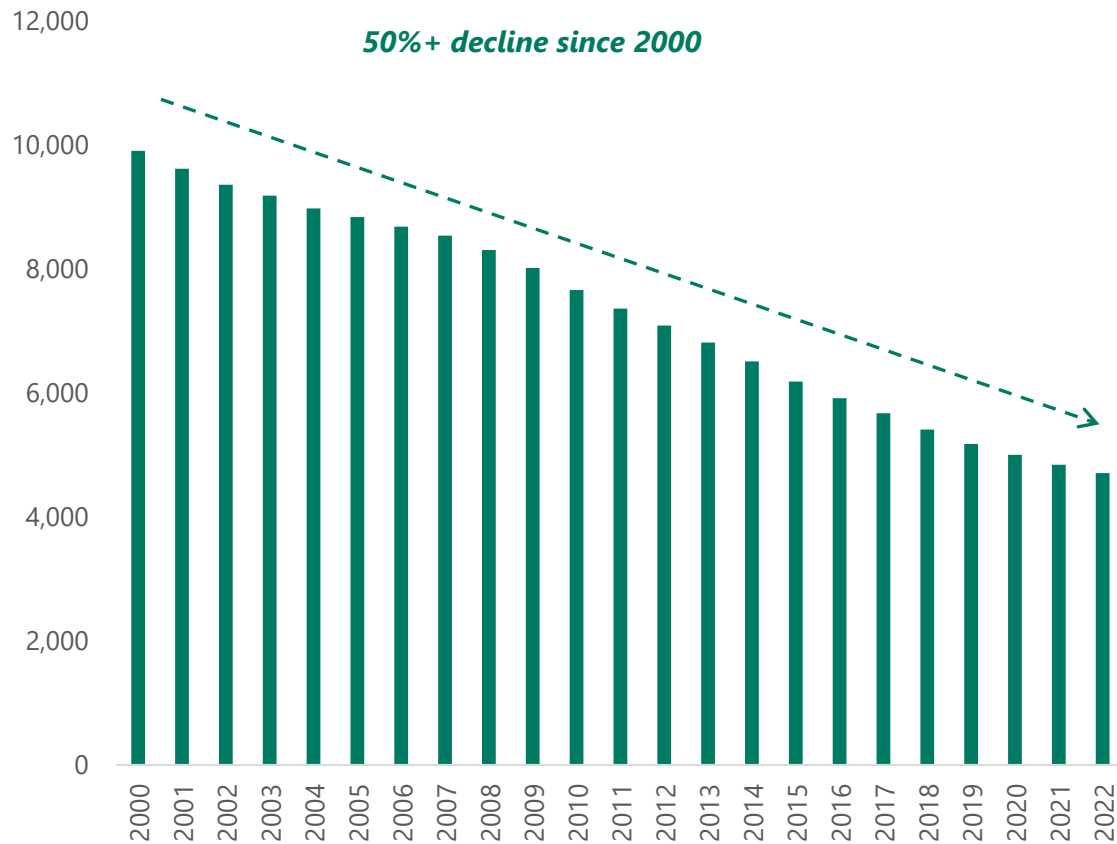
## 4 Shareholder-Friendly Fee Structure

- Industry leading fee structure among listed BDCs supports MFIC's senior secured investment strategy

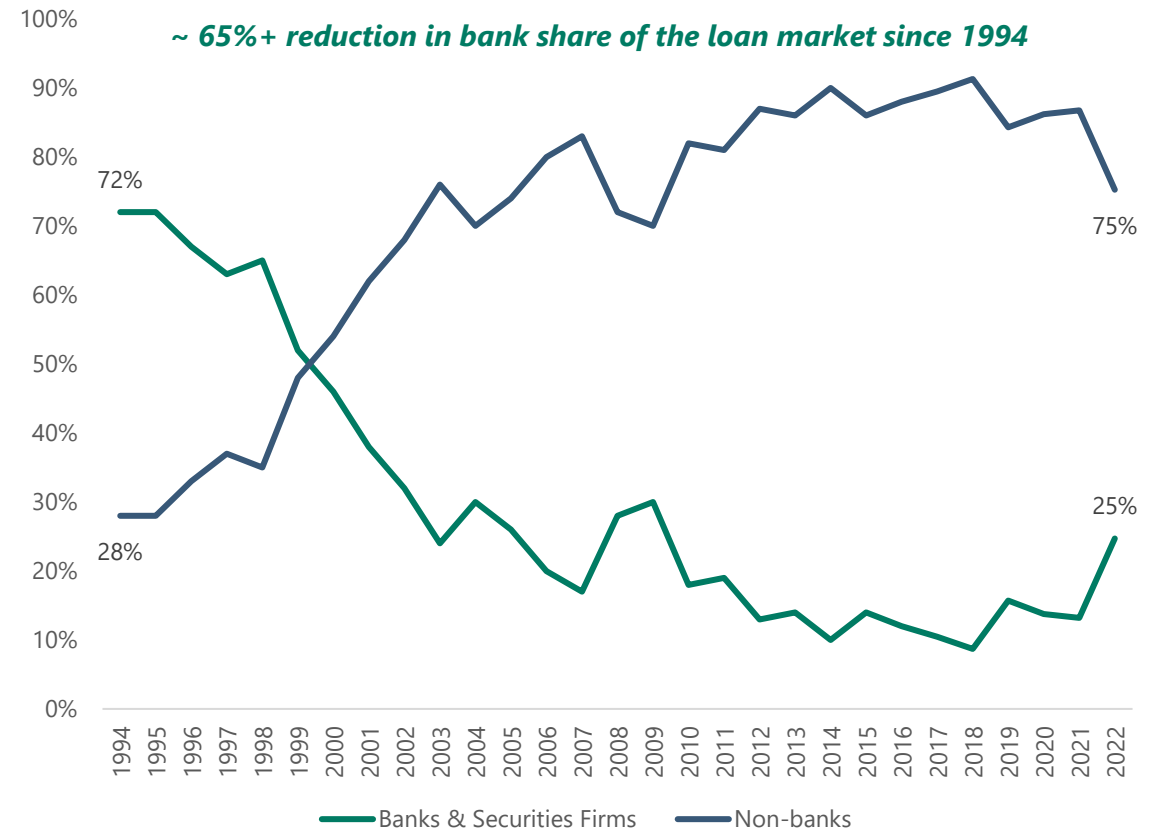
1. MidCap Financial refers to MidCap FinCo Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement between Apollo Capital Management, L.P. and MidCap FinCo Designated Activity Company. MidCap Financial is not an investment adviser, subadviser or fiduciary to 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. On March 29, 2016, the Corporation received an exemptive order from the SEC, which was amended on January 10, 2023, 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.

# 1 Banks Continue to Retrench from Middle Market Lending Expanding the Opportunity for Non-Bank Lenders

Total Number of U.S. Banks Continues to Decline <sup>1</sup>



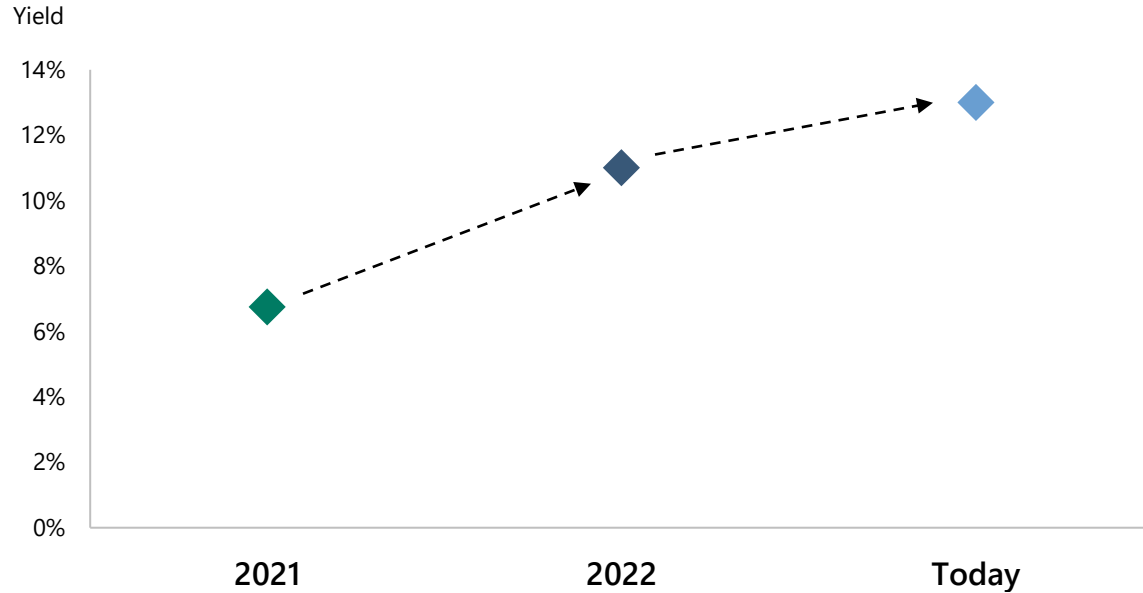
Banks' Reduced Participation in Loan Market <sup>2, 3</sup>



1. Source: FDIC as of December 31, 2022. FDIC-insured commercial banks and savings institutions. 2. Source: PitchBook LCD Quarterly Leveraged Lending Review 1Q 2023. 3. Non-banks includes institutional investors and finance companies.

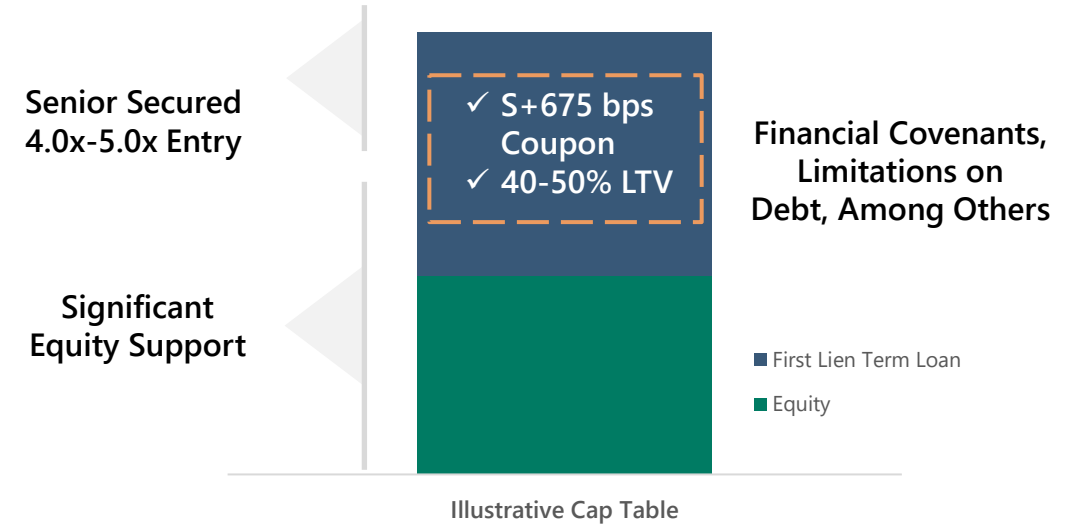
# 1 We Believe the Current Environment for Private Credit Origination is Attractive\*

## Healthy and Increasing Yields...



2021	2022	Today
S + 550	S + 650	S + 650-700
1.5 Points OID	2-3 Points OID	2-3 Points OID
6.75% Yield	11.0% Yield	12-13% Yield
Borrower-friendly terms	Lender-friendly terms	Lender-friendly terms

## ...at Attractive Entry Points in Capital Structures



Businesses that historically sought financing in public markets are now turning to private solutions:

- ✓ Blue-chip, market leading companies
- ✓ Larger, more stable business models
- ✓ Low leverage levels with higher enterprise values

\* Represents the views and opinions of Apollo Analysts, and reflects the indicative terms that Apollo Professionals/Analysts have seen for the type of investments targeted by the Fund. Subject to change at any time without notice. For discussion purposes only.

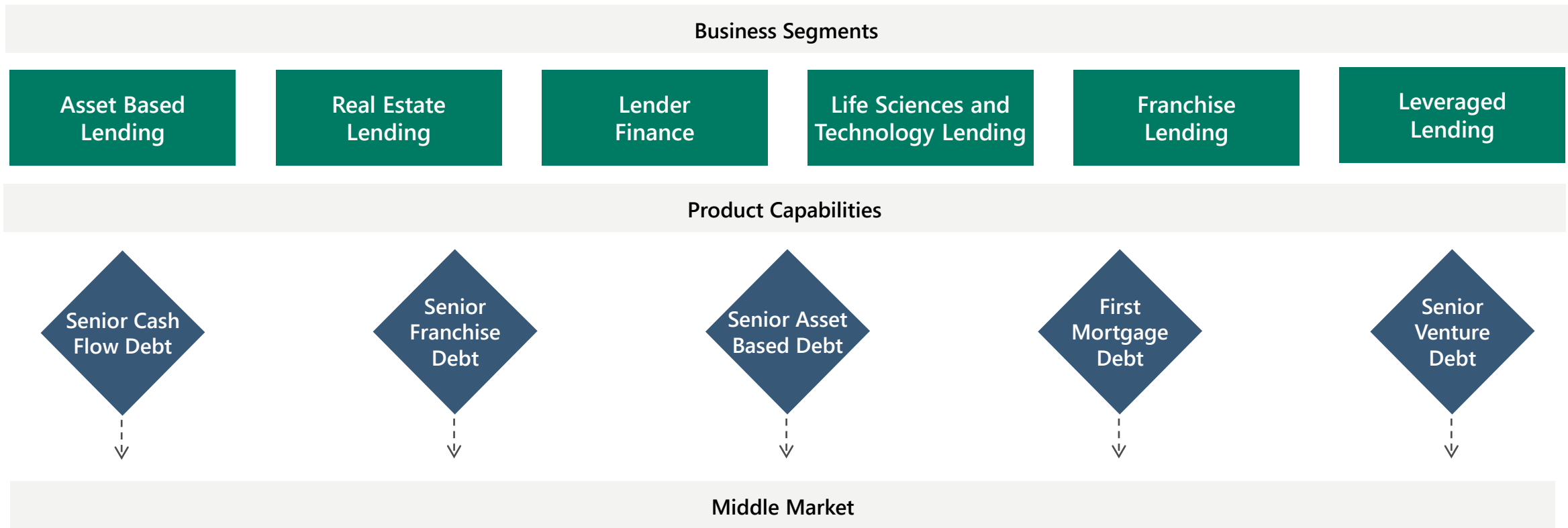
## 2 MidCap Financial Strong Strategic Partnership with Apollo



- ✓ 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
- ✓ 277 Employees as of March 31, 2023
- ✓ Provides administrative or other services for over \$46 billion of commitments\* as of March 31, 2023

\*Includes commitments managed by MidCap Financial Services Capital Management LLC, a registered investment adviser, as reported under Item 5.F on Part 1 of its Form ADV. For more information about MidCap Financial, please visit <http://www.midcapfinancial.com>.

# 2 MidCap Financial<sup>1</sup> Offers a Broad Suite of Products, Providing Solutions to Nearly All Financing Needs of Middle Market Clients



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## 3 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's<sup>1</sup> Portfolio and Investments

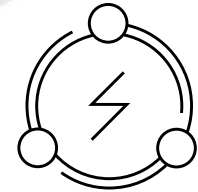
Primarily focused on senior secured middle market loans sourced from Midcap Financial's portfolio and investments; MidCap Financial is a leading middle market lender with a broad product suite and significant expertise in niche asset classes

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 execution<sup>2</sup>

### Prudent Portfolio Construction

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

## MIDCAP FINANCIAL INVESTMENT CORPORATION



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

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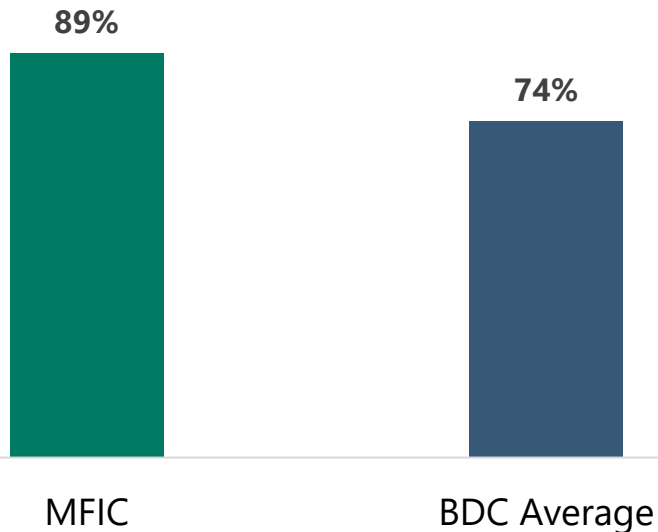
### 3 MFIC Compares Favorably to the BDC Averages on Select Key Metrics

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

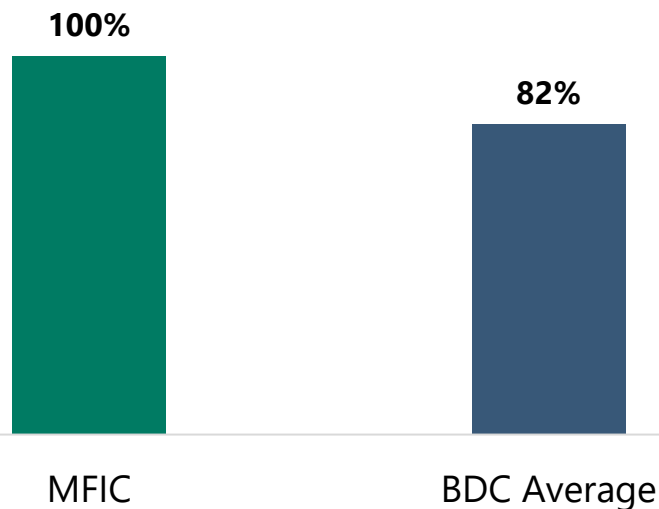
We believe MFIC’s relatively high exposure to floating rate loans helps lower interest rate risk

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

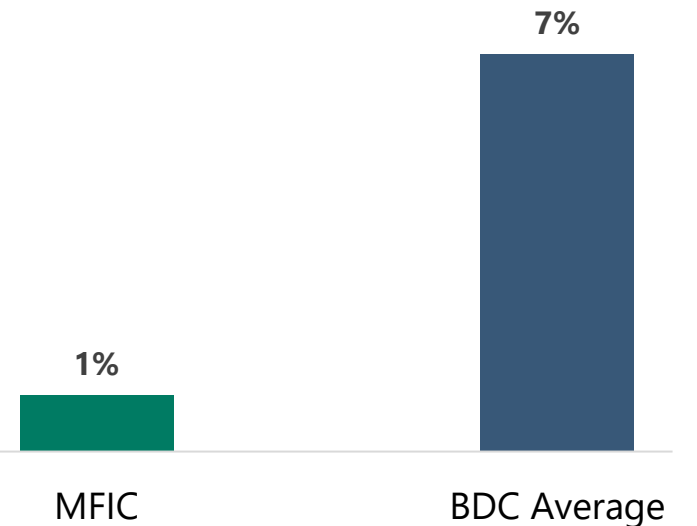
**First Lien Exposure<sup>1</sup>**



**Floating Rate Exposure<sup>1</sup>**



**PIK Income % Total Income<sup>2</sup>**

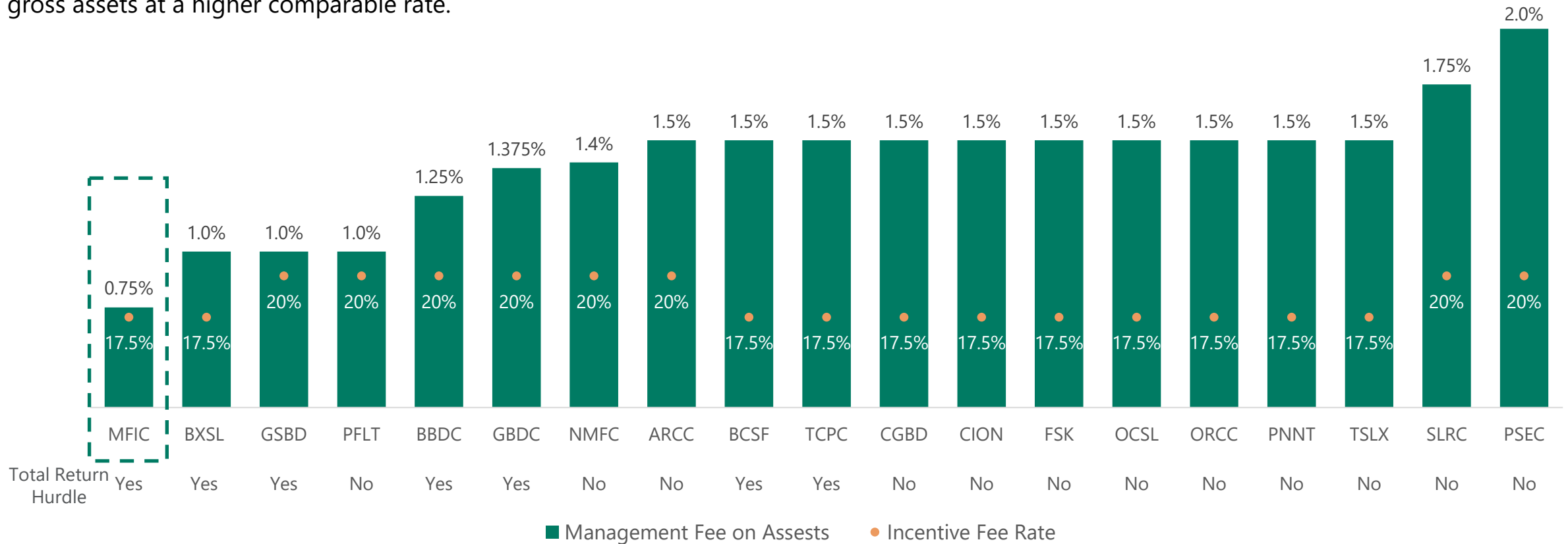


1. Source: Raymond James Business Development Company Weekly, May 22, 2023. 2. Source: Calculated based on data from Wells Fargo 2Q23 BDC Scorecard, April 18, 2023. Based on TTM data as of December 31, 2022.



# 4 MFIC Has the Lowest Fee Structure, Among Listed BDCs

MFIC charges a management fee of 1.75% on equity (equates to ~0.75% on gross assets) while all other listed BDCs shown below charge on gross assets at a higher comparable rate.



Source: Company filings. All BDC data shown as of 12/31/2022. Comp set is defined as largest externally managed, diversified BDCs. 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, the 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

# MFIC Portfolio Review

# MFIC Senior Secured Diversified Investment Portfolio

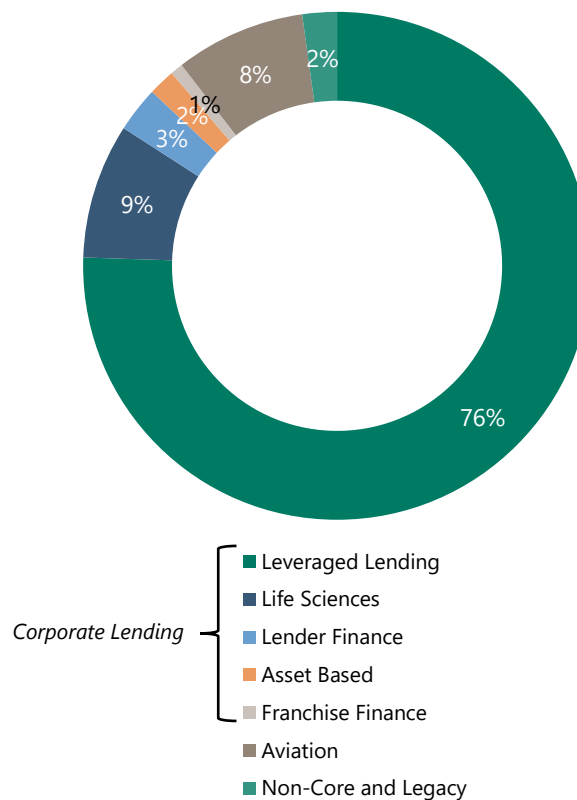
## Portfolio Snapshot

Portfolio	\$2.39 bn
# of Portfolio Companies	141
# of Industries	25
Corporate Lending and Other <sup>1</sup> % Total Portfolio	92%
Non-Accrual % Total Portfolio	0.4%

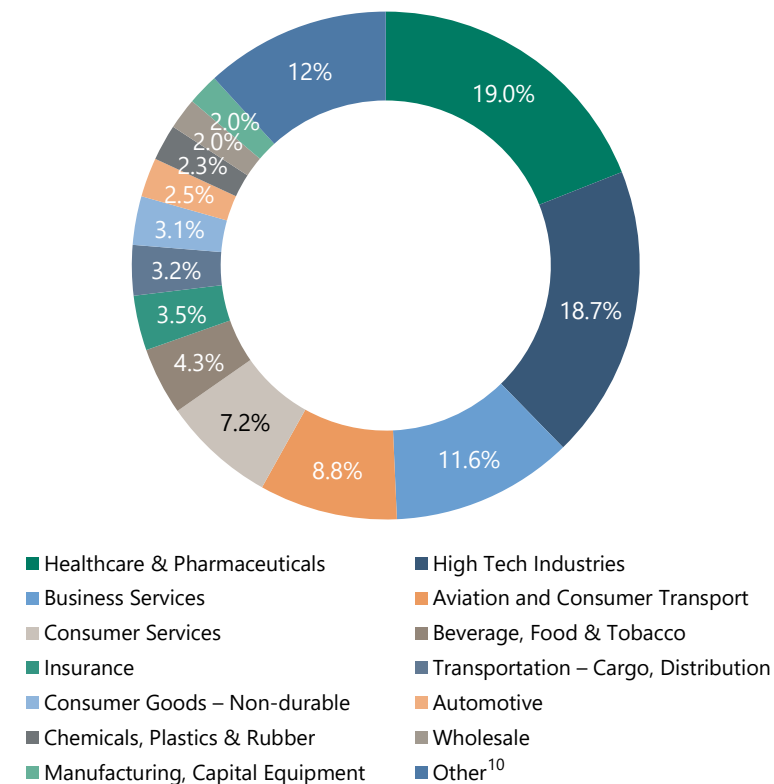
## Corporate Lending Portfolio Statistics

Weighted Average Yield <sup>2</sup>	11.3%
Weighted Average Spread	613 bps
First Lien	94%
Floating Rate	100%
Sponsored	86%
Pursuant to co-investment order <sup>3</sup>	86%
Average exposure	\$16.2 mn
% of with maintenance covenants <sup>4</sup>	95%
Median EBITDA <sup>5</sup>	\$48 mn
Weighted Avg Net Leverage <sup>5, 6, 7, 8</sup>	5.45 x
Weighted Avg Attachment Point <sup>5, 6, 7, 8</sup>	0.1 x
Weighted Avg Interest Coverage <sup>5, 6, 9</sup>	2.3 x

## Portfolio by Strategy



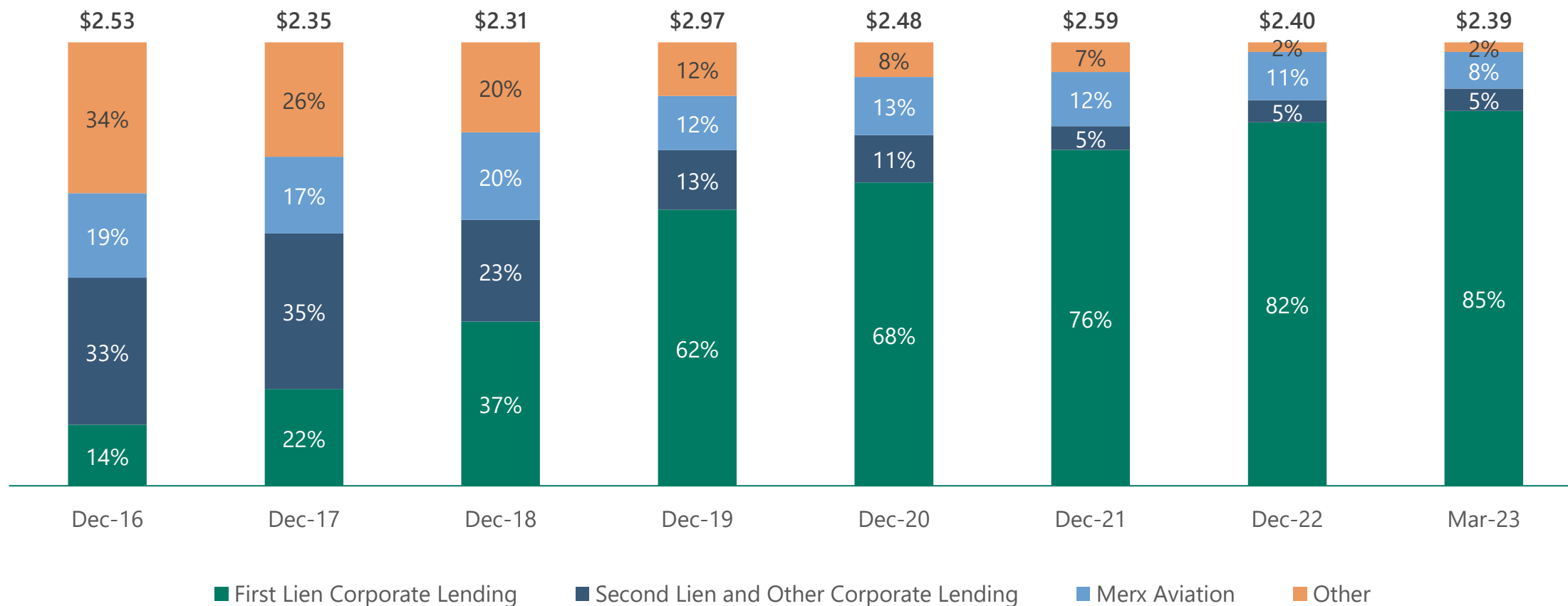
## Portfolio by Industry



Note: As of March 31, 2023. 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. Corporate lending 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 March 29, 2016, the Corporation received an exemptive order from the SEC, which was amended on January 10, 2023, 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. 4. Based on number of borrowers in corporate lending portfolio. Excludes investments on non-accrual status and restructured investments. 5. Source: Company data. 6. Through MFIC position. 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 corporate lending portfolio was 1.7x based on LTM EBITDA through December 2022 and estimated annualized interest expense assuming December 31, 2022 base rates. 10. Other includes: Diversified Investment Vehicles, Banking, Finance, Real Estate; Advertising, Printing & Publishing; Construction & Building; Education; Retail; Hotel, Gaming, Leisure, Restaurants; Consumer Goods - Durable; Utilities - Electric; Telecommunications; Energy - Electricity; Media - Diversified & Production; and Energy - Oil & Gas.

# Significantly Increased Exposure to First Lien Corporate Lending Assets

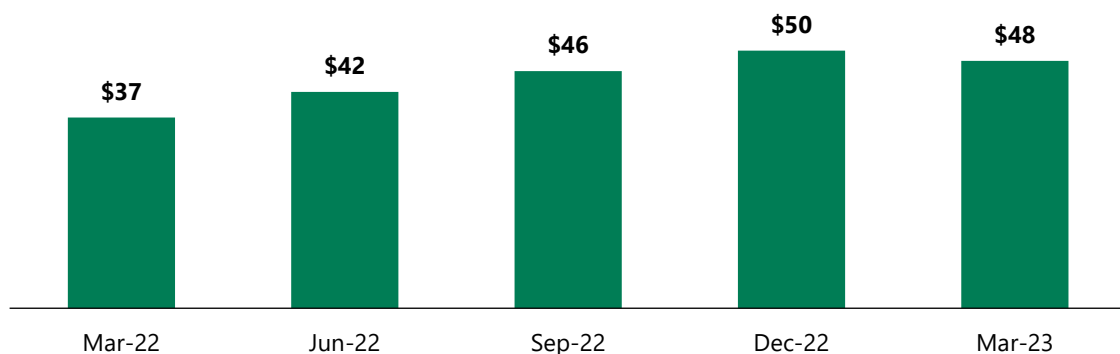
Investment Portfolio by Strategy (\$ in bn) <sup>1</sup>



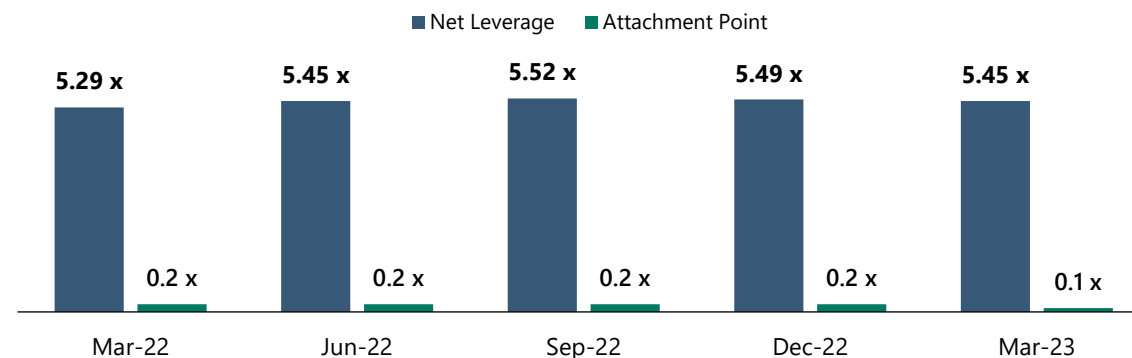
1. At fair value.

# Credit Quality Generally Remains Stable

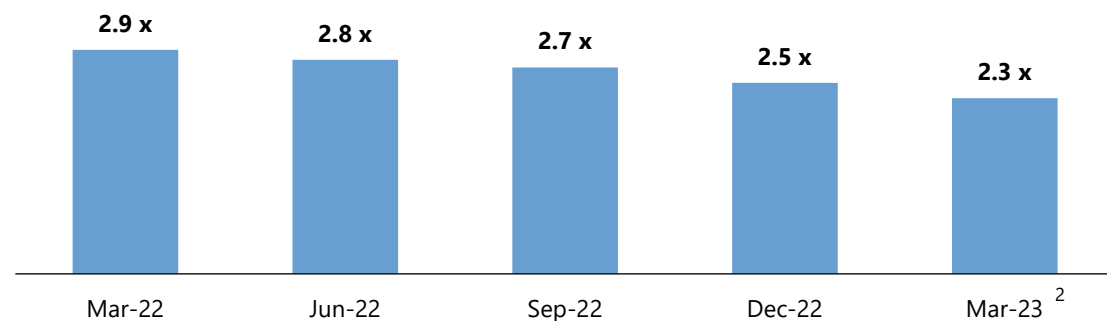
Median LTM EBITDA <sup>1</sup>



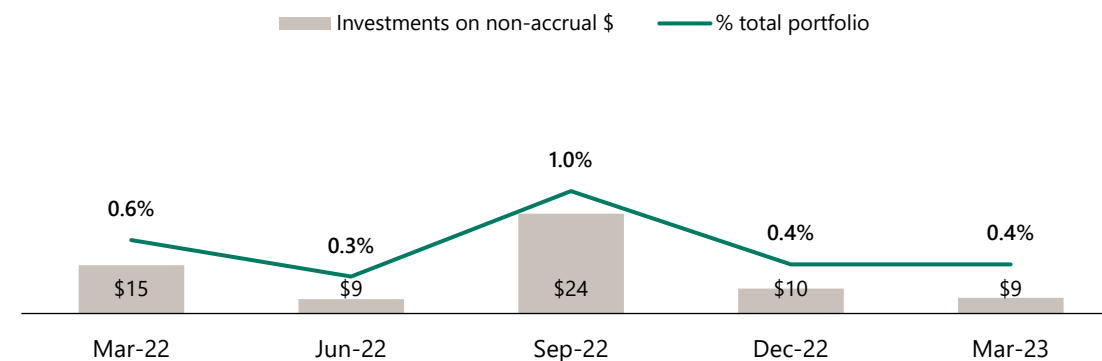
Net Leverage and Attachment Point <sup>1</sup>



Cash Interest Coverage <sup>1</sup>



Investments on Non-Accrual Status <sup>3</sup>



Note: Past performance is not indicative nor a guarantee of future results. Source: Company data. 1. Based on corporate lending portfolio. Excludes select investments where metric is not relevant or appropriate or data is not available. Weighted average by cost. Current metric. 2. The weighted average interest coverage ratio of the corporate lending portfolio was 1.7x based on LTM EBITDA through December 31, 2022 and estimated annualized interest expense assuming December 31, 2022 base rates 3. At fair value.

# Conclusion

# Reasons to Own MFIC

- 1 SECULAR TAILWINDS AND RECENT VOLATILITY CREATE ATTRACTIVE ENVIRONMENT FOR PRIVATE CREDIT**
- 2 ROBUST ORIGINATION CAPABILITIES OF MIDCAP FINANCIAL<sup>1</sup> / APOLLO PROVIDE ATTRACTIVE AND SIGNIFICANT DEAL FLOW**
- 3 PRUDENT PORTFOLIO CONSTRUCTION WITH FOCUS ON FIRST LIEN, CASH PAY, FLOATING RATE LOANS TO MIDDLE MARKET COMPANIES**
- 4 INDUSTRY-LEADING, SHAREHOLDER-FRIENDLY FEE STRUCTURE**

1. MidCap Financial refers to MidCap FinCo Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement between Apollo Capital Management, L.P. and MidCap FinCo Designated Activity Company. MidCap Financial is not an investment adviser, subadviser or fiduciary to 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 was a co-founder of MidCap Financial, a middle-market specialty finance firm with \$21.3 billion of annual originations<sup>1</sup> 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. 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. 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 began his term as Chief Financial Officer and Treasurer of the Company in May 2012. 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 also serves as a member of the Board of Advisors for the University of Vermont School of Business. Mr. Hunt has also been a Director of Danimer Scientific, a leading developer and manufacturer of biodegradable plastic products, since June 2019. 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)



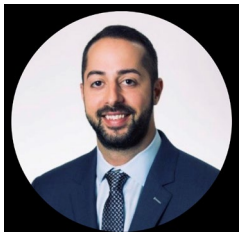
**Kristin Hester**  
Chief Legal Officer and Secretary

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 General Counsel for Apollo Debt Solutions BDC, Apollo Senior Floating Rate Fund Inc., and Apollo Tactical Income Fund Inc. 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.



**Amit Joshi**  
Chief Accounting Officer

Mr. Joshi joined Apollo's Finance team in 2013 and is currently the Chief Accounting Officer, Controller, Assistant Treasurer and Vice President of the Company. Mr. Joshi also serves as the Chief Financial Officer of Apollo Debt Solutions BDC, Inc., a non-traded BDC managed by Apollo. Mr. Joshi previously worked as a Senior Audit Manager in the Alternative Investments Group at Ernst & Young ("EY") from January 2008 to September 2013. Prior to that time, Mr. Joshi worked at various international offices in roles with increasing responsibility from 2003 to 2008. He is a member of the AICPA and CFA Institute and is a CPA, CFA and CA. Mr. Joshi graduated first-class honors from University of Calcutta with a B.Com degree in Accounting and Finance.



**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, Apollo Senior Floating Rate Fund Inc., and Apollo Tactical Income Fund, Inc. 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.

# Investment Portfolio as of March 31, 2023

## Corporate Lending and Other <sup>3</sup>

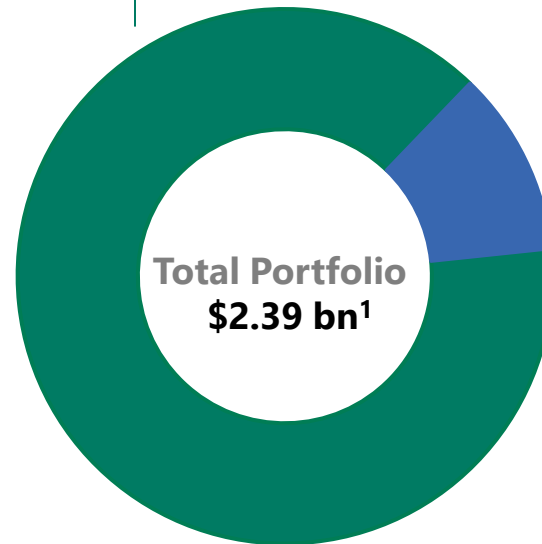
**\$2.2 billion or 91.7% of portfolio**

Weighted Average Yield <sup>2</sup>	11.3%
First Lien %	94%
Floating Rate %	100%
Sponsored %	86%
Pursuant to co-investment order %	86%
Average Borrower Exposure	\$16.2 mn
Median EBITDA <sup>4</sup>	\$48 mn
Weighted Average Net Leverage <sup>4, 5, 6, 7</sup>	5.45 x
Weighted Average Attachment Point <sup>4, 6, 7</sup>	0.1 x
Interest Coverage <sup>4, 6, 7, 9</sup>	2.3 x

## Merx Aviation

**\$197 million or 8.3% of portfolio**

- 42 aircraft (40 narrowbody, 2 widebody)
- 9 aircraft types
- 22 lessees in 16 countries
- Weighted average age of aircraft ~12.6 years <sup>8</sup>
- Weighted average lease maturity ~3.7 years



Notes: Numbers may not sum due to rounding. 1. On a fair value basis. 2. Weighted average yield on debt investments. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 3. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 4. Source: Company data. 5. Through MFIC position. 6. Excludes select investments where metric is not relevant or appropriate or data is not available. 7. Weighted average by cost. Current metric. 8. Weighted average age of aircraft is weighted by aircraft appraisal value for each aircraft which is updated on a semi-annual basis. 9. The weighted average interest coverage ratio of the corporate lending portfolio was 1.7x based on LTM EBITDA through December 2022 and estimated annualized interest expense assuming December 31, 2022 base rates.

# MFIC Top Corporate Lending Issuers<sup>1</sup> as of March 31, 2023

		Fair Value (\$ in millions)	% of Total Portfolio
1	ChyronHego Corporation <sup>2</sup>	\$ 127	5.3%
2	LashCo	\$ 43	1.8%
3	Beacon Mobility	\$ 43	1.8%
4	Lending Point	\$ 40	1.7%
5	NFA Group	\$ 37	1.5%
6	Relation Insurance	\$ 36	1.5%
7	PSI Services, LLC	\$ 35	1.5%
8	Electro Rent Corporation	\$ 34	1.4%
9	New Era Technology, Inc.	\$ 33	1.4%
10	IPS	\$ 32	1.3%
11	Activ	\$ 31	1.3%
12	Truck-Lite Co., LLC	\$ 31	1.3%
13	Medical Guardian	\$ 31	1.3%
14	Thomas Scientific	\$ 31	1.3%
15	UpStack	\$ 31	1.3%
16	Berner Foods	\$ 31	1.3%
17	Englert	\$ 31	1.3%
18	AML Rightsource	\$ 31	1.3%
19	Heniff and Superior	\$ 30	1.3%
20	High Street Insurance	\$ 29	1.2%
21	Turkey Hill	\$ 29	1.2%
22	Club Car Wash	\$ 27	1.1%
23	Modern Campus	\$ 27	1.1%
24	Rise Baking	\$ 26	1.1%
25	US Legal Support	\$ 25	1.1%
26	PHS	\$ 25	1.0%
27	Jacent	\$ 25	1.0%
28	FingerPaint Marketing	\$ 25	1.0%
29	US Auto	\$ 25	1.0%
30	AVAD, LLC	\$ 23	1.0%
31	Westfall Technik, Inc.	\$ 23	1.0%
	Other (110 companies)	\$ 1,340	56.2%
	<b>Total Portfolio (141 companies)</b>	<b>\$ 2,385</b>	<b>100.0%</b>

**Top 10**  
19.3%

## Corporate Lending

Average Funded Position <sup>3</sup>	\$16.2 m
Average New Commitment Made in 1Q 2023	\$7.4 m

1 Corporate lending 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 March 31, 2023. 2. The ChyronHego Corporation exposure consists of \$100 million of first lien secured debt and \$22 million of preferred equity. 3. At fair value.

# Financial Highlights

(\$ in thousands, except per share data)	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
<b>Financial Highlights</b>					
Net investment income per share	\$0.45	\$0.43	\$0.35	\$0.37	\$0.42
Net realized and change in unrealized gains (losses) from investments and foreign currencies per share	\$0.01	(\$0.41)	(\$0.10)	(\$0.28)	(\$0.36)
Earnings (loss) per share	\$0.46	\$0.02	\$0.25	\$0.09	\$0.07
Net asset value per share	\$15.18	\$15.10	\$15.45	\$15.52	\$15.79
Distribution recorded per common share	\$0.38	\$0.37	\$0.32	\$0.36	\$0.36
Net leverage ratio <sup>1</sup>	1.41 x	1.41 x	1.42 x	1.58 x	1.51 x
<b>Investment Activity</b>					
<b>Commitments</b>					
Gross commitments made	\$110,331	\$73,269	\$20,853	\$194,641	\$115,887
Exits of commitments	(131,921)	(93,482)	(155,437)	(120,389)	(240,679)
Net investment commitments made	(\$21,590)	(\$20,214)	(\$134,584)	\$74,252	(\$124,792)
<b>Funded Investment Activity</b>					
Gross fundings, excluding Merx Aviation and revolvers	\$105,792	\$104,551	\$66,719	\$165,471	\$114,978
Net fundings, including Merx Aviation and revolvers	(\$20,471)	(\$47,706)	(\$82,638)	\$43,419	(\$54,312)

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.

# Portfolio Highlights

(\$ in thousands)	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
<b>Portfolio by Strategy, at fair value (\$)</b>					
Leveraged lending	\$1,803,762	\$1,733,659	\$1,759,078	\$1,748,935	\$1,746,603
Life sciences	204,036	213,278	195,816	219,669	171,244
Asset based, franchise finance and lender finance	128,119	137,776	156,742	172,268	172,166
Other	52,080	51,962	86,301	124,236	134,651
Corporate lending <sup>1</sup> and other portfolio	\$2,187,997	\$2,136,674	\$2,197,936	\$2,265,108	\$2,224,664
Merx Aviation	197,214	261,446	265,609	284,395	298,509
Total investment portfolio	\$2,385,211	\$2,398,120	\$2,463,545	\$2,549,503	\$2,523,173
<b>Portfolio by Strategy, at fair value (%)</b>					
Leveraged lending	76%	72%	71%	69%	69%
Life sciences	9%	9%	8%	9%	7%
Asset based, franchise finance and lender finance	5%	6%	6%	7%	7%
Other	2%	2%	4%	5%	5%
Corporate lending <sup>1</sup> and other portfolio	92%	89%	89%	89%	88%
Merx Aviation	8%	11%	11%	11%	12%
Total investment portfolio	100%	100%	100%	100%	100%
<b>Weighted Average Yield on Debt Investments, average <sup>2</sup></b>					
Corporate lending portfolio <sup>1</sup>	11.3%	10.3%	8.9%	8.0%	7.7%
Merx Aviation	10.0%	10.0%	10.0%	10.0%	10.0%
Core portfolio	11.2% <sup>3</sup>	10.3%	9.0%	8.3%	8.0%
Number of portfolio companies, at period end	141	135	136	140	139

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 3. Based on yield on \$85 million debt investment out of a total investment of \$197 million on a fair value basis.

# Corporate Lending Portfolio Detail<sup>1</sup>

(\$ in thousands)	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
<b>Portfolio by Asset Class, measured at fair value (\$)</b>					
First lien	\$2,015,709	\$1,965,800	\$1,976,115	\$2,009,467	\$1,957,161
Second lien	69,357	70,919	85,410	89,951	91,640
Other	50,852	47,994	50,111	41,454	41,212
Total corporate lending portfolio	\$2,135,917	\$2,084,712	\$2,111,635	\$2,140,872	\$2,090,013
<b>Portfolio by Asset Class, measured at fair value (%)</b>					
First lien	94%	94%	94%	94%	94%
Second lien	4%	4%	4%	4%	4%
Other	2%	2%	2%	2%	2%
Total corporate lending portfolio	100%	100%	100%	100%	100%
<b>Weighted Average Spread over LIBOR of Floating Rate Assets (in bps)</b>					
First lien	606	602	605	600	600
Second lien	846	846	846	854	847
Weighted average spread	613	610	613	611	611
<b>Weighted Average Net Leverage<sup>2, 3, 4, 5</sup></b>					
First lien	5.46 x	5.51 x	5.54 x	5.43 x	5.26 x
Second lien	5.07 x	5.04 x	5.00 x	5.75 x	5.77 x
Weighted average net leverage	5.45 x	5.49 x	5.52 x	5.45 x	5.29 x
<b>Interest Rate Type, measured at fair value</b>					
Fixed rate %	0%	0%	0%	0%	1%
Floating rate %	100%	100%	100%	100%	99%
<b>Sponsored / Non-sponsored, measured at fair value</b>					
Sponsored %	86%	86%	85%	85%	87%
Non-sponsored %	14%	14%	15%	15%	13%
<b>Other Metrics</b>					
Pursuant to co-investment order %	86%	86%	85%	85%	85%
Average borrower exposure	\$16,181	\$16,545	\$16,893	\$16,596	\$16,328
Interest coverage <sup>2, 4, 5</sup>	2.3 x <sup>6</sup>	2.5 x	2.7 x	2.8 x	2.9 x
Attachment point <sup>2, 4, 5</sup>	0.1 x	0.2 x	0.2 x	0.2 x	0.2 x

1. Corporate lending 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 corporate lending portfolio was 1.7x based on LTM EBITDA through December 2022 and estimated annualized interest expense assuming December 31, 2022 base rates.

# Corporate Lending Commitments<sup>1</sup>

(\$ in thousands)	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
<b>Gross Commitments Made by Asset Class</b>					
First lien	\$110,020	\$73,178	\$20,486	\$194,611	\$115,886
Second lien and Other	311	90	367	30	0
Gross commitments made	\$110,331	\$73,269	\$20,853	\$194,641	\$115,887
<b>Gross Commitments Made Information</b>					
Number of portfolio companies	15	9	3	18	16
Average commitment size	\$7,355	\$8,141	\$6,951	\$10,813	\$7,243
Floating Rate %	100%	100%	100%	100%	100%
Pursuant to co-investment order %	100%	97%	100%	97%	98%
<b>Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)</b>					
First lien	665	680	639	622	612
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	665	680	639	622	612
<b>Weighted Average Net Leverage of New Commitments <sup>2</sup></b>					
First lien	4.2 x	4.8 x	4.5 x	4.9 x	4.7 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	4.2 x	4.8 x	4.5 x	4.9 x	4.7 x
<b>Exits of Commitments by Asset Class</b>					
First lien	(\$108,139)	(\$93,482)	(\$155,437)	(\$119,455)	(\$234,929)
Second lien and Other	(\$23,782)	(0)	(0)	(934)	(5,750)
Exits of commitments	(\$131,921)	(\$93,482)	(\$155,437)	(\$120,389)	(\$240,679)

1. Corporate lending includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other investments. 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)	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
<b>Fundings, excluding Merx Aviation and Revolvers</b>					
Gross fundings <sup>1</sup>	\$105,792	\$104,551	\$66,719	\$165,471	\$114,978
Sales and syndications <sup>1</sup>	0	(27,500)	0	0	(9,748)
Repayments <sup>1</sup>	(54,151)	(113,460)	(139,652)	(121,199)	(131,678)
Net fundings, excluding Merx Aviation and revolvers	\$51,640	(\$36,409)	(\$72,933)	\$44,272	(\$26,448)
<b>Merx Aviation</b>					
Gross Fundings	\$0	\$0	\$0	\$0	\$5,000
Repayments	(65,425)	0	(14,300)	0	(5,000)
Net fundings, Merx Aviation	(\$65,425)	\$0	(\$14,300)	\$0	\$0
<b>Revolvers, excluding Merx Aviation</b>					
Gross Fundings	\$45,266	\$54,345	\$46,594	\$61,951	\$100,085
Sales and Syndications	0	0	0	0	0
Repayments	(51,953)	(65,642)	(42,000)	(62,804)	(127,949)
Net fundings, revolvers	(\$6,686)	(\$11,297)	\$4,594	(\$853)	(\$27,863)
<b>Total Funded Investment Activity</b>					
Gross Fundings	\$151,058	\$158,896	\$113,314	\$227,422	\$220,063
Sales and Syndications	0	(27,500)	0	0	(9,748)
Repayments	(171,529)	(179,102)	(195,952)	(184,003)	(264,626)
Net fundings, including Merx Aviation and revolvers	(\$20,471)	(\$47,706)	(\$82,638)	\$43,419	(\$54,312)
<b>Number of Portfolio Companies</b>					
Number of portfolio companies, at beginning of period	135	136	140	139	139
Number of new portfolio companies	8	5	1	7	6
Number of exited portfolio companies	(2)	(6)	(5)	(6)	(6)
Number of portfolio companies, at period end	141	135	136	140	139

1. Excludes Merx Aviation and revolvers.

# Credit Quality

As of March 31, 2023, 1.0% of total investments at amortized cost, or 0.4% of total investments at fair value, were on non-accrual status

(\$ in thousands)	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
<b>Investments on Non-Accrual Status</b>					
Non-accrual investments at amortized cost	\$25,822	\$49,443	\$49,858	\$26,608	\$34,555
Non-accrual investments/total portfolio, at amortized cost	1.0%	1.9%	1.8%	1.0%	1.3%
Non-accrual investments at fair value	\$8,731	\$10,437	\$23,593	\$8,544	\$14,533
Non-accrual investments/total portfolio, at fair value	0.4%	0.4%	1.0%	0.3%	0.6%

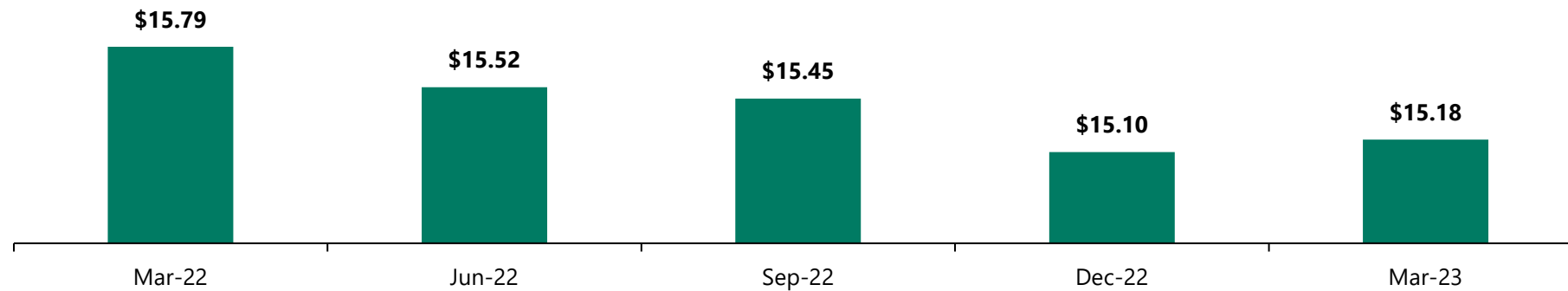
## Investments on Non-Accrual Status as of March 31, 2023

	Industry	Cost	Fair Value
Ambrosia Buyer Corp.	Business Services	\$17,307	\$6,129
Crowne Automotive	Automotive	1,284	359
Sequential Brands Group, Inc.	Consumer Goods – Non-durable	0	233
Solarplicity Group Limited (f/k/a AMP Solar UK)	Energy – Electricity	7,231	2,011
<b>Total</b>		<b>\$25,822</b>	<b>\$8,731</b>

# Net Asset Value Rollforward

(\$ in thousands, except per share data)	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
<b>Per Share</b>					
NAV, beginning of period	\$15.10	\$15.45	\$15.52	\$15.79	\$16.08
Net investment income	0.45	0.43	0.35	0.37	0.42
Net realized and change in unrealized gains (losses)	0.01	(0.41)	(0.10)	(0.28)	(0.36)
Net increase (decrease) in net assets resulting from operations	0.46	0.02	0.25	0.09	0.07
Offering costs for the issuance of common stock	–	–	–	–	–
Repurchase of common stock	–	–	–	0.01	0.00
Distribution recorded	(0.38)	(0.37)	(0.32)	(0.36)	(0.36)
<b>NAV, end of period</b>	<b>\$15.18</b>	<b>\$15.10</b>	<b>\$15.45</b>	<b>\$15.52</b>	<b>\$15.79</b>
<b>Total</b>					
NAV, beginning of period	\$988,107	\$1,011,036	\$985,987	\$1,004,833	\$1,024,276
Net investment income	29,484	28,013	22,638	23,493	26,889
Net realized and change in unrealized gains (losses)	649	(26,725)	(6,645)	(17,834)	(22,650)
Net increase (decrease) in net assets resulting from operations	30,132	1,288	15,993	5,659	4,239
Net proceeds from shares sold, less offering costs	–	–	30,000	–	–
Repurchase of common stock	–	–	–	(1,638)	(770)
Distributions recorded	(24,872)	(24,217)	(20,944)	(22,867)	(22,913)
<b>NAV, end of period</b>	<b>\$993,367</b>	<b>\$988,107</b>	<b>\$1,011,036</b>	<b>\$985,987</b>	<b>\$1,004,833</b>

## Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

# Quarterly Operating Results

(\$ in thousands, except per share data)	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
<b>Total investment income</b>					
Interest income (excluding PIK)	\$64,787	\$61,543	\$56,318	\$51,597	\$52,480
Dividend income	23	191	252	336	333
PIK interest income	784	851	855	956	625
Other income	2,184	735	1,460	516	1,304
Total investment income	\$67,778	\$63,320	\$58,885	\$53,404	\$54,741
<b>Expenses</b>					
Management fees	\$4,264	\$8,758	\$8,914	\$8,949	\$8,938
Performance-based incentive fees	6,196	318	3,976	1,396	1,043
Interest and other debt expenses	24,766	22,760	20,226	16,377	14,281
Administrative services expense	1,422	1,601	1,301	1,286	1,409
Other general and administrative expenses	2,256	2,169	2,176	2,206	2,365
Total expenses	38,904	35,605	36,594	30,214	28,035
Management and performance-based incentive fees waived and offset	(274)	(16)	(87)	(75)	(69)
Expense reimbursements	(335)	(282)	(259)	(228)	(114)
Net expenses	\$38,295	\$35,307	\$36,247	\$29,911	\$27,852
<b>Net investment income</b>	<b>\$29,484</b>	<b>\$28,013</b>	<b>\$22,638</b>	<b>\$23,493</b>	<b>\$26,889</b>
Net realized gains (losses)	(\$834)	(\$69,363)	(\$168)	\$293	(\$2,021)
Net change in unrealized gains (losses)	1,483	42,638	(6,476)	(18,127)	(20,629)
Net realized and change in unrealized gains (losses)	649	(26,725)	(6,645)	(17,834)	(22,650)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$30,132</b>	<b>\$1,288</b>	<b>\$15,993</b>	<b>\$5,659</b>	<b>\$4,239</b>
<b>Additional Data</b>					
Net investment income per share	\$0.45	\$0.43	\$0.35	\$0.37	\$0.42
Earnings (loss) per share	\$0.46	\$0.02	\$0.25	\$0.09	\$0.07
Distribution recorded per common share	\$0.38	\$0.37	\$0.32	\$0.36	\$0.36
Weighted average shares outstanding	65,451,359	65,451,359	64,737,122	63,558,246	63,663,495
Shares outstanding, end of period	65,451,359	65,451,359	65,451,359	63,518,718	63,647,240

Note: Numbers may not sum due to rounding.

# Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
<b>Assets</b>					
Investments at fair value	\$2,385,211	\$2,398,120	\$2,463,545	\$2,549,503	\$2,523,173
Cash and cash equivalents (including foreign currencies)	70,063	87,091	61,736	35,462	30,598
Interest receivable	16,043	17,169	13,198	18,842	15,554
Receivable for investments sold	1,792	3,100	7,745	8,244	7,989
Other assets <sup>1</sup>	16,155	20,036	19,806	23,030	22,807
<b>Total Assets</b>	<b>\$2,489,265</b>	<b>\$2,525,516</b>	<b>\$2,566,030</b>	<b>\$2,635,081</b>	<b>\$2,600,121</b>
<b>Liabilities</b>					
Debt	\$1,470,852	\$1,483,394	\$1,504,400	\$1,597,563	\$1,550,608
Payables for investments purchased	111	-	-	206	-
Distributions payable	-	24,217	20,944	22,867	22,913
Management and performance-base incentive fees payable	10,348	9,060	12,803	10,270	9,912
Interest payable	7,179	13,546	7,802	9,341	3,335
Accrued administrative services expense	1,393	748	1,583	1,290	897
Other liabilities and accrued expenses	6,014	6,444	7,460	7,557	7,622
<b>Total Liabilities</b>	<b>\$1,495,897</b>	<b>\$1,537,409</b>	<b>\$1,554,994</b>	<b>\$1,649,094</b>	<b>\$1,595,288</b>
<b>Net Assets</b>	<b>\$993,368</b>	<b>\$988,108</b>	<b>\$1,011,037</b>	<b>\$985,987</b>	<b>\$1,004,833</b>
<b>Additional Data</b>					
Net asset value per share	\$15.18	\$15.10	\$15.45	\$15.52	\$15.79
Debt-to-equity ratio	1.48 x	1.50 x	1.49 x	1.62 x	1.54 x
Net leverage ratio <sup>2</sup>	1.41 x	1.41 x	1.42 x	1.58 x	1.51 x
Shares outstanding, end of period	65,451,359	65,451,359	65,451,359	63,518,718	63,647,240

Note: Numbers may not sum due to rounding.

1. Other assets include cash collateral on option contracts, 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.

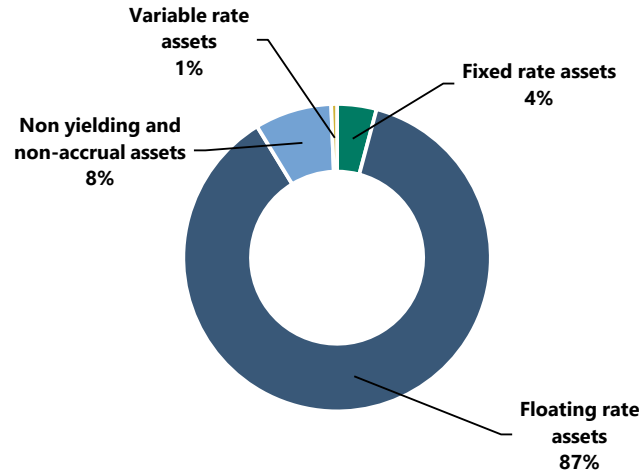
# Funding Sources as of March 31, 2023

Debt Facilities (\$ in thousands)				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Senior Secured Facility (\$1.705 billion) <sup>1, 2</sup>	12/22/2020	12/22/2025	L + 200 bps	\$999,713
2025 Notes	3/3/2015	3/3/2025	5.25%	350,000
2026 Notes	7/16/2021	7/16/2026	4.50%	125,000
Weighted Average Annualized Interest Cost <sup>3</sup> & Total Debt Obligations			6.456% <sup>4</sup>	\$1,474,713
Deferred Financing Cost and Debt Discount				(3,861)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$1,470,852

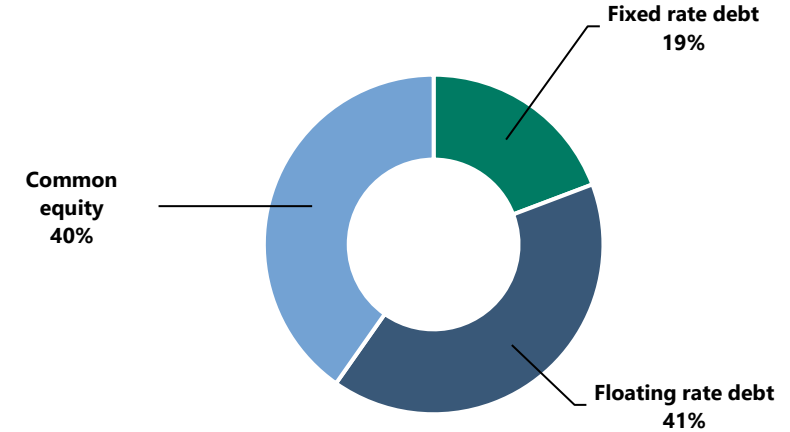
1. As of March 31, 2023, total lender commitments were \$1.705 billion. 2. On April 19, 2023, the Company amended and extended the Facility. Lender commitments will remain \$1.705 billion until December 22, 2024 and will decrease to \$1.550 billion thereafter. The final maturity date was extended by over two year from December 22, 2025 to April 19, 2028. The primary benchmark applicable to U.S. dollars was changed from LIBOR to SOFR and the spread under the facility was changed from 2% to an all-in spread of 1.975%, depending on the Gross Borrowing Base at the time. The covenants and representations and warranties the Company is required to comply with were also modified, but the remaining material terms remain unchanged. 3. Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Excludes amortized debt issuance costs. For the three months ended March 31, 2023. Based on average debt obligations outstanding. 4. There was an increase in interest rate of 80 bps quarter-over-quarter; from 5.66% to 6.46% due to increase in LIBOR.

# Interest Rate Exposure as of March 31, 2023

Investment Portfolio by Interest Rate Type



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

Interest Rate Floors	Par or Cost (in millions)	% of Floating Rate Portfolio
No Floor	\$44	2%
< 1.00%	205	10%
1.00% to 1.24%	1,687	79%
1.25% to 1.49%	1	0%
1.50% to 1.74%	39	2%
> = 1.75%	141	7%
<b>Total</b>	<b>\$2,118</b>	<b>100%</b>

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	\$13.8	\$0.212
Up 100 basis points	\$9.2	\$0.141
Up 50 basis points	\$4.6	\$0.071
Down 50 basis points	(\$4.6)	(\$0.071)
Down 100 basis points	(\$9.2)	(\$0.141)
Down 150 basis points	(\$13.8)	(\$0.212)

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

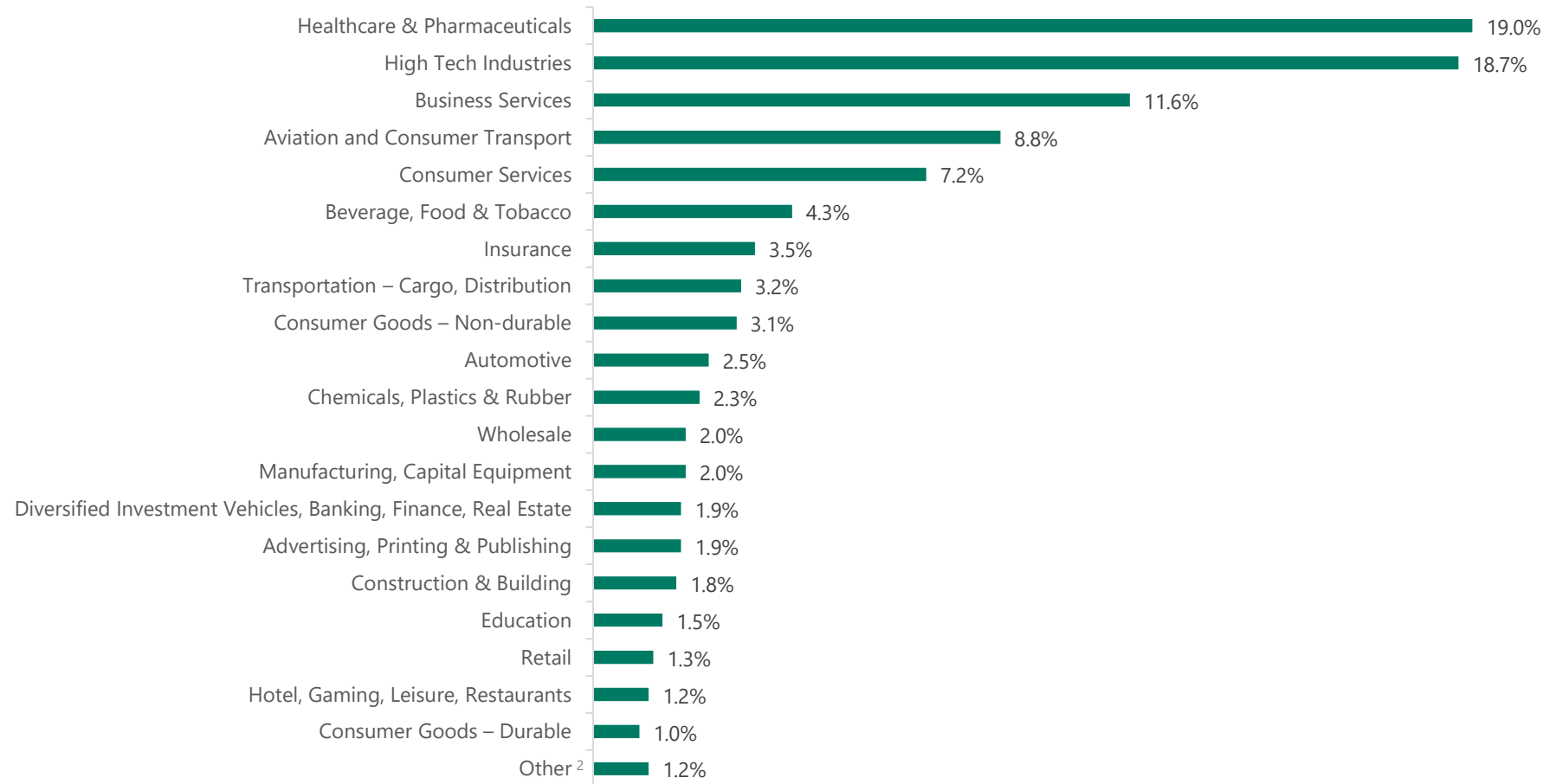
(\$ in millions)	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Leveraged lending	\$1.0	(\$13.6)	(\$3.7)	(\$9.4)	\$5.1
Life sciences	\$0.1	\$1.3	(\$0.7)	(\$0.6)	(\$1.7)
Franchise Finance	(\$0.1)	(\$0.1)	\$0.0	(\$0.1)	\$0.0
Asset based and Lender finance	\$0.2	(\$0.4)	\$0.6	(\$0.1)	(\$1.4)
Fx gain (loss) on corporate lending	(\$0.9)	(\$3.5)	\$3.9	\$4.1	\$1.7
<b>Corporate lending portfolio</b>	<b>\$0.2</b>	<b>(\$16.3)</b>	<b>\$0.2</b>	<b>(\$6.1)</b>	<b>\$3.8</b>
Merx Aviation	\$1.2	(\$4.2)	(\$4.5)	(\$14.1)	(\$19.7)
Other	(\$0.8)	(\$6.3)	(\$2.4)	\$2.3	(\$6.7)
<b>Total investment portfolio</b>	<b>\$0.6</b>	<b>(\$26.7)</b>	<b>(\$6.6)</b>	<b>(\$17.8)</b>	<b>(\$22.6)</b>
<b>Corporate Lending Gain (Loss) by Lien Type</b>					
1st lien corporate lending	(\$0.8)	(\$2.3)	(\$3.9)	(\$8.2)	\$2.0
2nd lien corporate Lending	\$1.0	(\$14.0)	\$4.1	\$2.1	\$1.8
<b>Corporate lending portfolio</b>	<b>\$0.2</b>	<b>(\$16.3)</b>	<b>\$0.2</b>	<b>(\$6.1)</b>	<b>\$3.8</b>
<b>per share</b>	<b>Mar-23</b>	<b>Dec-22</b>	<b>Sep-22</b>	<b>Jun-22</b>	<b>Mar-22</b>
Leveraged lending	\$0.01	(\$0.21)	(\$0.06)	(\$0.15)	\$0.08
Life sciences	\$0.00	\$0.02	(\$0.01)	(\$0.01)	(\$0.03)
Franchise Finance	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)	\$0.00
Asset based and Lender finance	\$0.00	(\$0.01)	\$0.01	(\$0.00)	(\$0.02)
Fx gain (loss) on corporate lending	(\$0.01)	(\$0.05)	\$0.06	\$0.06	\$0.03
<b>Corporate lending portfolio</b>	<b>\$0.00</b>	<b>(\$0.25)</b>	<b>\$0.00</b>	<b>(\$0.10)</b>	<b>\$0.06</b>
Merx Aviation	\$0.02	(\$0.06)	(\$0.07)	(\$0.22)	(\$0.31)
Other	(\$0.01)	(\$0.10)	(\$0.04)	\$0.04	(\$0.11)
<b>Total investment portfolio</b>	<b>\$0.01</b>	<b>(\$0.41)</b>	<b>(\$0.10)</b>	<b>(\$0.28)</b>	<b>(\$0.36)</b>
<b>Corporate Lending Gain (Loss) by Lien Type</b>					
1st lien corporate lending	(\$0.01)	(\$0.04)	(\$0.06)	(\$0.13)	\$0.03
2nd lien corporate Lending	\$0.02	(\$0.21)	\$0.06	\$0.03	\$0.03
<b>Corporate lending portfolio</b>	<b>\$0.00</b>	<b>(\$0.25)</b>	<b>\$0.00</b>	<b>(\$0.10)</b>	<b>\$0.06</b>

Note: Numbers may not sum due to rounding.



# Portfolio by Industry<sup>1</sup>

## Portfolio Diversification



1. As of March 31, 2023. On a fair value basis 2. Other includes: Utilities – Electric; Telecommunications; Energy – Electricity; Media – Diversified & Production and Energy – Oil & Gas.

# Outstanding Commitments

(\$ in thousands)	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
<b>Revolver Obligations and Bridge Loans</b>					
Funded <sup>1</sup>	\$100,566	\$106,919	\$117,490	\$108,368	\$110,386
Unfunded <sup>1,2</sup>	182,462	196,408	192,653	211,667	213,655
Par	\$283,029	\$303,327	\$310,143	\$320,035	\$324,041
<i>Unfunded Revolver and Bridge Loan Availability</i> <sup>3</sup>					
Unavailable	\$1,926	\$3,694	\$6,289	\$8,045	\$7,211
Available	180,536	192,714	186,364	203,622	206,444
Total Unfunded	\$182,462	\$196,408	\$192,653	\$211,667	\$213,655
<b>Delayed Draw Term Loans</b> <sup>4</sup>					
Par	\$176,702	\$198,750	\$209,342	\$287,925	\$272,786
Number of borrowers	39	34	46	45	42

See Note 9 (Commitments and Contingencies) in the Company's Form 10-Q for the period ended March 31, 2023 for additional information.

1. The funded revolver obligations include standby letters of credit issued and outstanding under the Senior Secured 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.

# Portfolio by Strategy and Lien Type

<b>\$ in 000's</b>	<b>First Lien</b>	<b>Seond Lien</b>	<b>Other</b>	<b>Total</b>
Corporate lending	\$ 2,015,709	\$ 69,357	\$ 50,852	\$ 2,135,917
Merx Aviation	84,575	-	112,639	197,214
Other	14,511	-	37,569	52,080
<b>Total Potfolio</b>	<b>\$ 2,114,795</b>	<b>\$ 69,357</b>	<b>\$ 201,059</b>	<b>\$ 2,385,211</b>

<b>% Total Portfolio</b>	<b>First Lien</b>	<b>Seond Lien</b>	<b>Other</b>	<b>Total</b>
Corporate lending	85%	3%	2%	90%
Merx Aviation	4%	0%	5%	8%
Other	1%	0%	2%	2%
<b>Total Potfolio</b>	<b>89%</b>	<b>3%</b>	<b>8%</b>	<b>100%</b>

<b>% Corporate Lending</b>	<b>First Lien</b>	<b>Seond Lien</b>	<b>Other</b>	<b>Total</b>
Corporate lending	94%	4%	2%	100%

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