

December 5, 2025

Private Credit: Business Development Company (BDC) Ratings Compendium: Third-Quarter 2025 and 2026 Outlook

PRIMARY AUTHORS

Teri Seelig

Managing Director

+1 646-731-2386

teri.seelig@kbra.com

Kevin Kent

Director

+1 301-960-7045

kevin.kent@kbra.com

Bain Rumohr, CFA

Managing Director

+1 312-680-4166

bain.rumohr@kbra.com

Josh Mandelbaum, CFA

Director

+1 301-969-3186

josh.mandelbaum@kbra.com

Jack Chadwick

Analyst

+1 301-960-7049

jack.chadwick@kbra.com

Joe Scott

Senior Managing Director

+1 646-731-2438

joe.scott@kbra.com

BDC Comparisons.....	2
Perpetual Non-Traded BDC Comparisons	3
Quarterly BDC Compendium Commentary.....	3
Key Takeaways.....	3
Bain Capital Private Credit (BCPC).....	6
Bain Capital Specialty Finance, Inc. (NYSE: BCSF).....	8
Barings Capital Investment Corporation (BCIC).....	10
BlackRock Private Credit Fund (BDEBT).....	12
BlackRock TCP Capital Corp. (NYSE: TCPC).....	14
Blue Owl Capital Corporation (NYSE: OBDC).....	16
Blue Owl Capital Corporation II (OBDC II).....	18
Blue Owl Credit Income Corp. (OCIC).....	20
Blue Owl Technology Finance Corp. (OTF).....	22
Blue Owl Technology Income Corp. (OTIC).....	24
Crescent Capital BDC, Inc. (NASDAQ: CCAP).....	26
Fidelity Private Credit Fund (FPCF).....	28
Franklin BSP Capital Corporation (FBCC).....	30
FS KKR Capital Corp. (NYSE: FSK).....	32
Goldman Sachs BDC, Inc. (NYSE: GSBD).....	34
Goldman Sachs Private Credit Corp. (GSCR).....	36
Hercules Capital, Inc. (NYSE: HTGC).....	38
HPS Corporate Capital Solutions Fund (HCAP).....	40
Kayne Anderson BDC, Inc. (NYSE: KBDC).....	42
MidCap Financial Investment Corporation (NASDAQ: MFIC).....	44
Monroe Capital Income Plus Corporation (MCIP).....	46
Morgan Stanley Direct Lending Fund (MSDL).....	48
MSC Income Fund, Inc. (NYSE: MSIF).....	50
MSD Investment Corp. (MSD).....	52
New Mountain Finance Corporation (NASDAQ: NMFC).....	54
North Haven Private Income Fund (PIF).....	56
Sixth Street Specialty Lending, Inc. (NYSE: TSLX).....	58
Stone Point Credit Corporation (SPCC).....	60
TPG Twin Brook Capital Income Fund (TCAP).....	62
T. Rowe Price OHA Select Private Credit Fund (OCREDIT).....	64
Appendix	66



BDC Comparisons

Figure 1

BDC Comparisons as of September 30, 2025													
Company	KBRA Rating	Outlook	Total Investments (\$Mn)	Total Net Assets (\$Mn) ¹	Debt to Equity (x) ²	Unsecured Debt/Total Debt	Secured Debt/Total Assets	NII/Distributions YTD (x) ³	NII/Avg. Total Investments @ FV ⁴	First Lien Sr. Secured Debt/Total Investments @ FV	PIK/Total Investment Income ⁵	Non-Accrual Investments to Total Investments @ Cost	Non-Accrual Investments to Total Investments @ FV
Blue Owl Capital Corporation	BBB+	Stable	\$17,137	\$7,611	1.26	52.2%	26.1%	1.08	5.3%	74.4%	9.6%	2.7%	1.3%
Blue Owl Capital Corporation II	BBB+	Stable	\$1,717	\$958	0.83	44.2%	25.3%	0.87	4.3%	77.4%	9.2%	4.2%	1.9%
Hercules Capital, Inc.	BBB+	Stable	\$4,306	\$2,190	0.84	82.7%	8.6%	1.21	8.5%	86.0%	11.3%	1.2%	1.1%
Sixth Street Specialty Lending, Inc.	BBB+	Stable	\$3,376	\$1,620	1.15	67.3%	17.3%	1.23	6.2%	89.2%	6.7%	2.0%	0.6%
Bain Capital Specialty Finance, Inc.	BBB	Stable	\$2,534	\$1,129	1.33	63.4%	20.2%	1.05	4.9%	64.7%	12.1%	1.5%	0.7%
Blue Owl Technology Finance Corp.	BBB	Stable	\$12,884	\$8,055	0.62	54.8%	16.6%	0.96	5.4%	76.7%	13.9%	0.2%	0.0%
Crescent Capital BDC, Inc.	BBB	Stable	\$1,581	\$714	1.23	46.7%	28.9%	1.08	4.2%	89.8%	6.0%	3.1%	1.5%
Franklin BSP Capital Corporation	BBB	Stable	\$4,081	\$1,844	1.30	30.2%	37.5%	1.06	4.0%	76.7%	5.3%	3.4%	1.9%
FS KKR Capital Corp.	BBB	Stable	\$13,415	\$6,159	1.20	71.2%	18.8%	0.97	5.1%	58.0%	14.6%	5.0%	2.9%
Goldman Sachs BDC, Inc.	BBB	Stable	\$3,197	\$1,455	1.27	70.2%	16.3%	1.25	5.6%	96.7%	8.3%	2.5%	1.5%
Kayne Anderson BDC, Inc.	BBB	Stable	\$2,256	\$1,140	1.01	6.5%	46.1%	1.03	5.3%	93.7%	3.5%	2.5%	1.4%
MSD Investment Corp.	BBB	Stable	\$5,617	\$2,769	1.12	35.6%	33.4%	0.95	5.1%	98.3%	6.4%	0.2%	0.1%
Morgan Stanley Direct Lending Fund	BBB	Stable	\$3,776	\$1,772	1.17	54.1%	24.2%	1.02	4.7%	96.4%	4.1%	1.2%	0.6%
Stone Point Credit Corporation	BBB	Stable	\$2,685	\$1,316	1.13	33.7%	34.5%	1.00	4.7%	87.4%	4.8%	0.0%	0.0%
Barings Capital Investment Corp.	BBB-	Stable	\$1,372	\$721	0.97	14.4%	41.7%	1.01	5.9%	75.4%	14.4%	1.0%	0.4%
BlackRock TCP Capital Corp.	BBB-	Stable	\$1,717	\$740	1.28	71.7%	16.5%	1.36	6.7%	83.0%	9.5%	7.0%	3.5%
MidCap Financial Investment Corp.	BBB-	Positive	\$3,181	\$1,368	1.41	10.7%	51.9%	1.13	4.6%	94.8%	5.1%	4.4%	3.1%
MSC Income Fund, Inc.	BBB-	Stable	\$1,260	\$734	0.72	28.4%	29.2%	1.00	5.3%	76.2%	7.8%	4.6%	1.4%
New Mountain Finance Corp.	BBB-	Stable	\$2,944	\$1,263	1.26	81.0%	11.0%	1.00	4.6%	67.6%	18.9%	2.1%	1.3%
BDC Median			\$3,181	\$1,368	1.17	52.2%	25.3%	1.03	5.1%	83.0%	8.3%	2.5%	1.3%

¹ Excludes preferred stock, if applicable.

² Principal balance of debt outstanding (including preferred equity) less U.S. Small Business Administration (SBA) debentures to equity (excluding preferred equity).

³ Net investment income (NII)/regular distributions year-to-date (YTD).

⁴ YTD annualized.

⁵ Quarterly total investment income excludes other income and fee income; payment-in-kind (PIK) interest capitalized was used to estimate PIK for the following companies: Franklin BSP Capital Corporation and MSC Income Fund. Stone Point Credit Corporation provides PIK information through management directly.



Perpetual Non-Traded BDC Comparisons

Figure 2

Perpetual Non-Traded BDC Comparisons as of September 30, 2025														
Company	KBRA Rating	Outlook	Total Investments (\$Mn)	Total Net Assets (\$Mn) ¹	Capital Raised QTR (\$Mn) ²	Capital Raised / Redemptions QTR (x)	Debt to Equity (x) ³	Unsecured Debt/Total Debt	Secured Debt/Total Assets	NII/ Distributions (x) ⁴	First Lien Sr. Secured Debt/Total Investments @ FV	PIK/Total Investment Income ⁵ @ FV	Non-Accrual Investments to Total Investments @ Cost	Non-Accrual Investments to Total Investments @ FV
Blue Owl Credit Income Corp.	BBB+	Stable	\$33,713	\$19,322	\$2,240	7	0.76	45.6%	22.9%	1.06	88.0%	5.8%	0.9%	0.5%
Bain Capital Private Credit	BBB	Stable	\$1,367	\$762	\$113	N/A	0.88	0.0%	45.8%	1.01	88.0%	9.9%	1.0%	0.7%
Blue Owl Technology Income Corp.	BBB	Stable	\$6,125	\$3,425	\$195	2	0.79	10.1%	38.2%	1.08	89.5%	8.8%	0.0%	0.0%
Fidelity Private Credit Fund	BBB	Stable	\$2,042	\$1,164	\$123	18	0.79	22.9%	33.4%	0.98	91.8%	0.8%	0.0%	0.0%
Goldman Sachs Private Credit Corp.	BBB	Stable	\$11,612	\$7,946	\$1,048	11	0.51	24.9%	25.2%	1.01	97.5%	3.1%	0.2%	0.2%
HPS Corporate Capital Solutions Fund	BBB	Stable	\$1,998	\$1,098	\$114	41	0.81	39.2%	26.4%	1.33	84.5%	15.4%	0.3%	0.3%
North Haven Private Income Fund	BBB	Stable	\$6,658	\$3,481	\$122	1	0.93	55.1%	21.0%	1.12	98.5%	2.7%	1.1%	0.5%
TPG Twin Brook Capital Income Fund	BBB	Stable	\$3,901	\$2,130	\$235	37	0.89	39.1%	28.1%	0.96	97.5%	1.2%	0.1%	0.1%
T. Rowe Price OHA Select Private Credit Fund	BBB	Stable	\$2,676	\$1,501	\$110	36	0.80	25.0%	32.6%	1.11	90.0%	4.6%	0.0%	0.0%
BlackRock Private Credit Fund	BBB-	Stable	\$2,069	\$1,253	\$344	56	0.65	15.3%	41.7%	0.79	100.0%	1.6%	0.3%	0.2%
Monroe Capital Income Plus Corp	BBB-	Stable	\$5,398	\$2,705	\$227	7	1.03	21.9%	38.7%	0.94	86.7%	4.9%	2.8%	1.4%
BDC Median			\$3,901	\$2,130	\$195	15	0.80	24.9%	32.6%	1.01	90.0%	4.6%	0.3%	0.2%

¹ Excludes preferred stock, if applicable.

² Capital includes reinvestment of distributions.

³ Principal balance of debt outstanding (including preferred equity) less SBA debentures to equity (excluding preferred equity).

⁴ NII/regular distributions (YTD). Distributions are for Class I shares only.

⁵ Quarterly total investment income excludes other income and fee income; PIK interest capitalized was used to estimate PIK for the following companies: Goldman Sachs Private Credit Corp. and T. Rowe Price OHA Select Private Credit Fund.

N/A – Not applicable, as there were no (or de minimis) redemptions during the quarter.

Sources: SEC Public Filings, Company Presentations, KBRA Calculations

Quarterly BDC Compendium Commentary

In this quarter's Compendium, KBRA reviews the financial performance of our rated business development companies (BDCs) in a landscape characterized by ongoing competitive pressures, declining but still high base interest rates, and distribution yield preservation. Credit performance across KBRA's rated BDC universe remained generally solid in 3Q25, although signs of late-cycle softening have begun to emerge. While most BDCs continued to report stable credit metrics, dispersion widened across platforms—reflecting idiosyncratic pressures and selective borrower underperformance. During the quarter, we had no changes in ratings or Outlooks for the KBRA-rated BDC universe. Looking forward into 2026, KBRA's rating outlooks are generally stable for our rated BDCs.

The broader operating environment during the quarter was marked by tight spreads, renewed mergers and acquisitions (M&A) activity, and continued capital formation within the perpetual-life BDC channel. Favorable market conditions supported robust unsecured debt issuance, expansion of bank credit facilities, and increased middle market collateralized loan obligation (CLO) formation, which bolstered BDC liquidity and funding profiles. KBRA-rated BDCs are aided by strong access to bank credit facilities, reflecting considerable overall relationship depth between major banks and large BDC managers. These funding advantages enabled BDCs to proactively refinance near-term maturities, extend liability maturities, and maintain solid liquidity profiles heading into 2026. KBRA believes that its rated BDCs can navigate an uncertain environment effectively, driven by relatively low leverage and highly diversified investment portfolios with a high percentage of first lien senior secured loans to middle market companies generally within less cyclical industries.

Key Takeaways

Dividend Coverage Remains a Concern for Equity Investors

Competitive pressures, tightening spreads, and the potential for additional rate cuts have many KBRA-rated BDCs adjusting their dividend strategies to allow for more flexibility while providing a more stable base rate over the medium term. Perpetual-life BDCs continued to rely on fee waivers. Some non-perpetual life BDCs reduced or eliminated their