

# BDC Distress Ranking

137 BDCs analysed (118 ranked, 19 appendix) · 41,852 loan positions · Methodology v6.2

#	BDC	TYPE	COMP.	P1	P2	P3	POS.	FV	VERDI CT
1	Venture Lending & Leasing IX, Inc.	private	73.1	80.0	43.9	80.9	74	\$80M	Distressed
2	Capital Southwest Corporation (CSWC)	publicly_traded	71.6	73.0	67.5	72.2	418	\$1.9B	Distressed
3	BlackRock Direct Lending Corp.	private	69.1	90.4	49.9	57.5	256	\$210M	Distressed
4	TPG Twin Brook Capital Income Fund	private	67.9	98.9	61.8	39.9	796	\$4.4B	Distressed
5	Golub Capital BDC Inc (GBDC)	publicly_traded	67.7	80.7	58.4	59.3	1766	\$8.9B	Distressed
6	TriplePoint Venture Growth BDC Corp (TPVG)	publicly_traded	67.4	49.0	40.3	99.5	238	\$660M	Distressed
7	Morgan Stanley Direct Lending Fund	private	67.3	89.8	45.6	55.6	610	\$3.8B	Distressed
8	OFS Capital Corp	private	67.0	71.9	23.1	84.0	109	\$340M	Distressed
9	T Series Middle Market Loan Fund LLC	private	66.7	90.2	49.9	51.6	533	\$2.2B	Distressed
10	GOLUB CAPITAL DIRECT LENDING CORP	private	66.1	79.9	56.5	57.2	1047	\$850M	Distressed
11	New Mountain Finance Corporation (NMFC)	publicly_traded	65.7	78.8	44.5	63.2	156	\$2.3B	Distressed
12	HPS Corporate Lending Fund	non_traded	64.4	87.4	49.3	49.1	844	\$26.8B	Distressed
13	Golub Capital Private Credit Fund	private	64.1	84.9	56.6	46.9	909	\$8.6B	Distressed
14	Barings BDC Inc (BBDC)	publicly_traded	63.7	84.2	42.6	53.8	642	\$2.6B	Distressed
15	Monroe Capital Corporation (MRCC)	publicly_traded	62.9	67.0	48.0	66.4	291	\$350M	Distressed
16	T. Rowe Price OHA Select Private Credit Fund	private	62.7	91.4	47.8	41.6	377	\$2.9B	Distressed
17	North Haven Private Income Fund LLC	private	62.7	88.1	49.3	44.0	751	\$6.8B	Distressed
18	LGAM Private Credit LLC	private	62.6	90.5	48.2	41.8	337	\$460M	Distressed
19	HPS Corporate Capital Solutions Fund	private	62.2	88.3	50.3	42.0	330	\$2.2B	Distressed
20	Barings Private Credit Corp	private	61.2	89.1	43.5	42.1	782	\$5.0B	Distressed
21	MSC INCOME FUND, INC.	private	61.0	75.9	33.1	60.1	490	\$1.4B	Distressed
22	WTI Fund X, Inc.	private	60.5	91.6	50.0	34.8	169	\$400M	Distressed
23	BlackRock Private Credit Fund	non_traded	60.5	95.3	48.9	31.5	440	\$2.2B	Distressed

#	BDC	TYPE	COMP.	P1	P2	P3	POS.	FV	VERDI CT
24	Barings Capital Investment Corp	private	60.4	84.8	38.7	46.9	606	\$1.4B	Distressed
25	Oaktree Specialty Lending Corporation (OCSL)	publicly_traded	60.2	80.4	39.8	50.3	441	\$3.1B	Distressed
26	Willow Tree Capital Corp	private	60.1	87.3	52.2	36.9	171	\$880M	Distressed
27	Oaktree Gardens OLP, LLC	private	59.5	68.3	51.0	55.0	70	\$910M	Distressed
28	Main Street Capital Corporation (MAIN)	publicly_traded	59.5	72.9	31.6	60.0	663	\$6.1B	Distressed
29	TriplePoint Private Venture Credit Inc.	private	58.9	51.0	—	96.2	436	\$360M	Distressed
30	Oaktree Strategic Credit Fund	private	58.2	86.8	51.1	33.1	364	\$6.9B	Distressed
31	Blackstone Secured Lending Fund (BXSL)	publicly_traded	58.0	94.4	47.8	26.7	674	\$14.5B	Distressed
32	Nuveen Churchill Direct Lending Corp.	private	58.0	87.5	43.6	35.8	491	\$1.9B	Distressed
33	OHA Senior Private Lending Fund (U) LLC	private	57.7	85.2	48.8	34.8	231	\$420M	Distressed
34	Oxford Square Capital Corp (OXSQ)	publicly_traded	57.5	53.4	—	100.0	76	\$760M	Distressed
35	Ares Capital Corporation (ARCC)	publicly_traded	56.9	81.4	53.7	34.1	1448	\$34.1B	Distressed
36	WhiteHorse Finance Inc (WHF)	publicly_traded	56.5	77.5	46.3	40.5	243	\$930M	Distressed
37	New Mountain Private Credit Fund	private	56.1	90.8	47.5	25.7	228	\$2.1B	Distressed
38	Blackstone Private Credit Fund	non_traded	56.0	96.1	46.2	20.7	1550	\$89.1B	Distressed
39	Monroe Capital Income Plus Corp	private	55.8	77.2	47.9	38.3	920	\$5.8B	Distressed
40	Runway Growth Finance Corp (RWAY)	publicly_traded	55.1	40.9	50.0	71.8	99	\$940M	Distressed
41	Commonwealth Credit Partners BDC I, Inc.	private	54.9	81.5	—	65.0	152	\$660M	Distressed
42	New Mountain Guardian IV BDC, L.L.C.	private	54.8	90.9	45.9	23.1	141	\$1.7B	Distressed
43	Franklin BSP Capital Corp	private	54.7	87.9	36.9	30.5	356	\$4.9B	Distressed
44	Muzinich BDC, Inc.	private	54.1	50.9	—	93.4	65	\$820M	Distressed
45	SLR Investment Corp (SLRC)	publicly_traded	54.0	70.3	68.5	30.3	161	\$3.0B	Distressed
46	ARES STRATEGIC INCOME FUND	non_traded	53.9	90.8	50.6	18.6	1227	\$22.0B	Distressed
47	New Mountain Guardian IV Income Fund, L.L.C.	private	53.3	90.0	48.7	18.9	126	\$430M	Distressed
48	BlackRock TCP Capital Corp (TCPC)	publicly_traded	53.3	84.3	—	57.8	363	\$1.7B	Distressed
49	Nuveen Churchill Private Credit Fund	private	53.0	92.0	49.7	15.8	162	\$550M	Distressed
50	Nuveen Churchill Private Capital Income Fund	private	53.0	88.7	44.2	21.6	574	\$2.1B	Distressed

#	BDC	TYPE	COMP.	P1	P2	P3	POS.	FV	VERDI CT
51	Stone Point Credit Income Fund	private	52.5	84.8	53.5	19.8	91	\$510M	Distressed
52	Stellus Capital Investment Corporation (SCM)	publicly_traded	52.2	55.1	49.6	50.7	390	\$1.0B	Distressed
53	Palmer Square Capital BDC Inc.	private	50.6	95.6	—	39.2	264	\$1.2B	Distressed
54	Gladstone Investment Corporation (GAIN)	publicly_traded	49.9	64.6	—	68.4	63	\$980M	Stressed
55	Hercules Capital Inc (HTGC)	publicly_traded	49.6	50.0	—	82.3	364	\$5.4B	Stressed
56	Brightwood Capital Corp I	private	48.8	66.6	—	63.6	120	\$800M	Stressed
57	AMG Comvest Senior Lending Fund	private	48.2	88.1	—	40.5	207	\$950M	Stressed
58	Goldman Sachs Private Middle Market Credit II LLC	private	47.9	82.2	—	45.6	181	\$1.7B	Stressed
59	FS KKR Capital Corp (FSK)	publicly_traded	47.8	50.0	49.2	44.9	354	\$13.8B	Stressed
60	Kayne Anderson BDC, Inc.	private	47.6	86.8	44.7	9.8	311	\$4.3B	Stressed
61	Stone Point Credit Corp	private	47.3	93.3	—	33.0	329	\$2.9B	Stressed
62	Sixth Street Specialty Lending Inc (TSLX)	publicly_traded	47.3	84.9	—	41.2	223	\$3.5B	Stressed
63	NMF SLF I, Inc.	private	46.9	82.5	—	42.5	421	\$1.5B	Stressed
64	TCW Direct Lending VIII LLC	private	46.7	82.0	—	42.6	63	\$1.2B	Stressed
65	Blue Owl Capital Corp II	private	45.6	49.0	46.0	41.9	283	\$1.6B	Stressed
66	Kennedy Lewis Capital Co	private	45.4	83.4	—	37.6	82	\$1.1B	Stressed
67	Prospect Capital Corporation (PSEC)	publicly_traded	45.4	71.3	—	49.7	268	\$10.5B	Stressed
68	Kayne DL 2021, Inc.	private	45.3	83.9	49.3	4.8	241	\$630M	Stressed
69	Bain Capital Private Credit	private	45.1	84.5	—	35.7	367	\$1.8B	Stressed
70	Onex Direct Lending BDC Fund	private	44.9	74.9	—	44.9	93	\$400M	Stressed
71	TCW Star Direct Lending LLC	private	44.8	80.5	—	38.9	52	\$210M	Stressed
72	Chicago Atlantic BDC, Inc.	private	44.6	75.3	—	43.6	51	\$330M	Stressed
73	WTI Fund XI, Inc.	private	44.4	86.1	50.0	0.0	64	\$50M	Stressed
74	Goldman Sachs BDC Inc (GSBD)	publicly_traded	44.4	82.7	—	35.7	564	\$3.3B	Stressed
75	Silver Capital Holdings LLC	private	44.4	62.2	—	56.3	52	\$470M	Stressed
76	PennantPark Floating Rate Capital Ltd (PFLT)	publicly_traded	44.2	88.1	—	29.9	134	\$1.1B	Stressed
77	Goldman Sachs Middle Market Lending Corp. II	private	44.2	80.3	—	37.6	266	\$3.5B	Stressed
78	PennantPark Investment Corp (PNNT)	publicly_traded	44.1	89.2	—	28.4	117	\$1.3B	Stressed
79	Sixth Street Lending Partners	private	43.7	85.3	—	31.2	120	\$8.1B	Stressed
80	Lafayette Square USA, Inc.	private	43.4	70.6	—	45.1	126	\$840M	Stressed
81	TCW Direct Lending VII LLC	private	43.3	63.7	—	51.7	83	\$860M	Stressed
82	Audax Private Credit Fund, LLC	private	42.9	70.1	—	44.3	418	\$970M	Stressed
83	Great Elm Capital Corp.	private	42.6	67.7	—	45.9	94	\$390M	Stressed
84	Fidus Investment Corporation (FDUS)	publicly_traded	42.2	46.1	—	66.3	202	\$1.3B	Stressed
85	PGIM Private Credit Fund	private	42.0	89.3	—	22.8	139	\$360M	Stressed
86	Jefferies Credit Partners BDC Inc.	private	42.0	50.0	49.3	30.3	456	\$1.6B	Stressed
87	Blue Owl Credit Income Corp.	non_traded	41.1	50.0	45.2	30.0	548	\$36.9B	Stressed
88	Audax Credit BDC Inc.	private	41.0	76.6	—	32.8	653	\$410M	Stressed
89	Senior Credit Investments, LLC	private	40.3	50.0	49.7	25.9	454	\$540M	Stressed
90	Goldman Sachs Private Credit Corp.	non_traded	39.6	85.9	—	19.7	766	\$15.7B	Stressed
91	Phillip Street Middle Market Lending Fund LLC	private	39.1	79.1	—	25.2	282	\$930M	Stressed

#	BDC	TYPE	COMP.	P1	P2	P3	POS.	FV	VERDI CT
92	Owl Rock Capital Corporation (ORCC)	publicly_traded	39.0	50.0	42.5	26.2	622	\$18.2B	Stressed
93	Blue Owl Technology Finance Corp.	private	38.4	50.0	37.4	27.3	465	\$15.2B	Stressed
94	RAND CAPITAL CORP	private	38.4	45.3	—	57.0	93	\$70M	Stressed
95	Prospect Floating Rate & Alternative Income Fund, Inc.	private	37.4	57.2	—	42.6	77	\$4.3B	Stressed
96	Gladstone Capital Corporation (GLAD)	publicly_traded	36.7	42.1	—	55.9	128	\$900M	Stressed
97	Saratoga Investment Corp (SAR)	publicly_traded	36.3	58.5	—	38.2	136	\$3.8B	Stressed
98	CION Investment Corporation (CION)	publicly_traded	36.2	51.4	—	45.1	361	\$2.5B	Stressed
99	Blue Owl Technology Income Corp.	non_traded	35.8	50.0	49.1	14.9	442	\$6.3B	Stressed
100	Andalusian Credit Company, LLC	private	35.7	83.4	—	11.8	52	\$320M	Stressed
101	MidCap Financial Investment Corporation (MFIC)	publicly_traded	35.0	51.9	—	41.3	649	\$3.5B	Stressed
102	Star Mountain Lower Middle-Market Capital Corp	private	33.7	45.7	—	44.2	193	\$1.2B	Stable
103	BC Partners Lending Corp	private	32.4	42.3	—	44.2	131	\$190M	Stable
104	Apollo Debt Solutions BDC	non_traded	31.7	52.0	—	32.6	793	\$24.5B	Stable
105	26North BDC, Inc.	private	31.4	63.2	—	20.5	57	\$730M	Stable
106	Redwood Enhanced Income Corp.	private	28.6	40.7	—	35.5	62	\$390M	Stable
107	Investcorp Credit Management BDC, Inc.	private	28.0	36.4	—	38.3	66	\$200M	Stable
108	Muzinich Corporate Lending Income Fund, Inc.	private	27.9	70.4	—	4.0	122	\$570M	Stable
109	West Bay BDC LLC	private	27.9	66.2	—	8.2	126	\$440M	Stable
110	Ares Core Infrastructure Fund	private	27.7	73.4	—	0.6	79	\$6.5B	Stable
111	Steele Creek Capital Corp	private	27.0	60.4	—	11.5	277	\$460M	Stable
112	PhenixFIN Corp	private	26.7	54.1	—	17.1	107	\$1.2B	Stable
113	TCW Direct Lending LLC	private	25.5	43.0	—	25.0	52	\$500M	Stable
114	Horizon Technology Finance Corporation (HRZN)	publicly_traded	24.0	43.0	—	20.9	142	\$600M	Stable
115	KKR Enhanced US Direct Lending Fund-L Inc.	private	22.0	49.0	—	9.6	283	\$1.3B	Stable
116	Antares Private Credit Fund	private	19.0	50.4	—	0.2	384	\$60M	Strong
117	Manulife Private Credit Fund	private	17.9	36.1	—	11.7	64	\$80M	Strong
118	Antares Strategic Credit Fund	private	16.9	45.1	—	0.0	179	\$70M	Strong

## Appendix — 19 Excluded BDCs

Excluded from the main ranking due to insufficient data or extraction issues.

BDC	TYPE	COMP.	P1	P3	POS.REASON
Firsthand Technology Value Fund, Inc.	private	65.4	67.9	100.0	30Limited data: 30 positions
Franklin BSP Real Estate Debt BDC	private	46.5	81.8	48.7	39Limited data: 39 positions
Hancock Park Corporate Income, Inc.	private	44.9	70.2	64.4	57Limited data: \$0.03B fair value
SCP Private Credit Income BDC LLC	private	44.7	62.0	58.1	23Limited data: 23 positions
Fidelity Private Credit Fund	private	41.3	9.5	85.5	3Limited data: 3 positions
5C Lending Partners Corp.	private	39.8	58.3	49.5	43Limited data: 43 positions
SLR Private Credit BDC II LLC	private	39.0	56.0	49.3	2Limited data: 2 positions
Carlyle Credit Solutions, Inc.	private	37.5	50.0	50.1	1Limited data: 1 positions
Stepstone Private Credit Fund LLC	private	32.1	15.6	61.0	6Limited data: 6 positions
Portman Ridge Finance Corp	private	31.5	30.1	50.0	32Limited data: 32 positions
PRINCETON CAPITAL CORP	private	30.7	27.2	50.0	23Limited data: 23 positions
PIMCO Capital Solutions BDC Corp.	private	29.8	24.5	49.9	4Limited data: 4 positions
SLR HC BDC LLC	private	27.7	24.5	45.3	4Limited data: 4 positions
NewtekOne Inc (NEWT)	publicly_traded	27.2	15.6	50.0	6Limited data: 6 positions
SL Investment Fund II LLC	private	26.5	9.5	52.6	3Limited data: 3 positions
Lord Abbett Private Credit Fund	private	25.9	12.0	49.6	4Limited data: 4 positions
Lord Abbett Private Credit Fund S	private	25.3	9.5	49.8	3Limited data: 3 positions
Crescent Capital BDC Inc (CCAP)	publicly_traded	23.8	35.8	29.0	62Data error: only equity co-investment sleeve extracted, not credit portfolio
Carlyle Secured Lending, Inc. (CGBD)	publicly_traded	71.1	89.5	100.0	219Data extraction error: 214 of 219 company names returned as 'Investment' placeholder rather than actual borrower names. Cross-BDC patterns fire incorrectly on this row. Pending re-extraction.

Composite = (P1 x 0.40) + (P2 x 0.20) + (P3 x 0.40) for Full BDCs; ((P1 x 0.50) + (P3 x 0.50)) x 0.75 for Partial. All data from SEC EDGAR filings. Methodology v6.2.