

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 3, 2021**

**TCG BDC, INC.**  
(Exact name of registrant as specified in charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**No. 814-00995**  
(Commission  
File Number)

**80-0789789**  
(I.R.S. Employer  
Identification No.)

**One Vanderbilt Avenue, Suite 3400**  
**New York, New York**  
(Address of Principal Executive Offices)

**10017**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 813-4900**

**N/A**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common stock, \$0.01 per share	CGBD	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 – Results of Operations and Financial Condition.**

On August 3, 2021, TCG BDC, Inc. (the “Company”) issued a summary press release and a detailed earnings presentation announcing its second quarter 2021 financial results. Copies of the summary press release and the earnings presentation are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

The information disclosed under this Item 2.02, including Exhibits 99.1 and 99.2 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 7.01 – Regulation FD Disclosure.**

On August 3, 2021, the Company issued a press release, included herewith as Exhibit 99.1, announcing the declaration of a third quarter 2021 base common dividend of \$0.32 per share plus a supplemental common dividend of \$0.06 per share, which are payable on October 15, 2021 to stockholders of record as of September 30, 2021.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, and shall not be deemed incorporated by reference into any filing made under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 – Financial Statements and Exhibits.**

Exhibits 99.1 and 99.2 shall be deemed furnished herewith.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Summary earnings press release of TCG BDC, Inc., dated August 3, 2021.</a>
99.2	<a href="#">Earnings presentation of TCG BDC, Inc., dated August 3, 2021.</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TCG BDC, INC.  
(Registrant)

Dated: August 3, 2021

By: /s/ Thomas M. Hennigan  
Name: Thomas M. Hennigan  
Title: Chief Financial Officer



**For Immediate Release**  
**August 3, 2021**

**TCG BDC, Inc. Announces Second Quarter 2021 Financial Results and Declares Third Quarter 2021 Base Dividend of \$0.32 Per Common Share and Supplemental Dividend of \$0.06 per Common Share**

**New York** - TCG BDC, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "TCG BDC" or the "Company") (NASDAQ: CGBD) today announced its financial results for its second quarter ended June 30, 2021.

Linda Pace, TCG BDC's Chief Executive Officer said, "Our second quarter results again demonstrate the continued strong performance of our portfolio through the COVID cycle. In today's robust transaction environment there are ample attractive investments, while fundamental credit performance in the existing portfolio is strong. We are pleased with both our income generation and credit positioning, and confident in our ability to deliver against our objective of sustainable income generation."

**Selected Financial Highlights**

*(dollar amounts in thousands, except per share data)*

	<b>June 30, 2021</b>		<b>March 31, 2021</b>	
Total investments, at fair value	\$	1,872,311	\$	1,841,634
Total assets		1,962,166		1,904,087
Total debt		1,001,234		945,475
Total net assets	\$	924,831	\$	910,520
Net assets per common share	\$	16.14	\$	15.70
		<b>For the three month periods ended</b>		
		<b>June 30, 2021</b>		<b>March 31, 2021</b>
Total investment income	\$	42,656	\$	40,848
Net investment income (loss)		21,637		20,679
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities		21,231		15,225
Net increase (decrease) in net assets resulting from operations	\$	42,868	\$	35,904
Per weighted-average common share—Basic:				
Net investment income (loss), net of preferred dividend	\$	0.38	\$	0.36
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities		0.39		0.29
Net increase (decrease) in net assets resulting from operations attributable to common stockholders	\$	0.77	\$	0.65
Weighted-average shares of common stock outstanding—Basic		54,537,840		55,039,010
Base dividends declared per common share	\$	0.32	\$	0.32
Supplemental dividends declared per common share	\$	0.04	\$	0.05

## Second Quarter 2021 Highlights

(dollar amounts in thousands, except per share data)

- Net investment income, net of the preferred dividend, for the three month period ended June 30, 2021 was \$20,762, or \$0.38 per common share, as compared to \$19,804, or \$0.36 per common share, for the three month period ended March 31, 2021.
- Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities for the three month period ended June 30, 2021 was \$21,231, or \$0.39 per share, as compared to \$15,225, or \$0.29 per share, for the three month period ended March 31, 2021.
- Net increase (decrease) in net assets resulting from operations attributable to common stockholders for the three month period ended June 30, 2021 was \$41,993, or \$0.77 per common share, as compared to \$35,029, or \$0.65 per share, for the three month period ended March 31, 2021.
- During the three month period ended June 30, 2021, the Company repurchased and extinguished 0.6 million shares of the Company's common stock pursuant to the Company's previously announced \$150 million stock repurchase program at an average cost of \$13.62 per share, or \$8.2 million in the aggregate, resulting in accretion to net assets per share of \$0.02. As of June 30, 2021, there was \$39.4 million remaining under the stock repurchase program.
- On August 2, 2021, the Board of Directors declared a base quarterly common dividend of \$0.32 plus a supplemental common dividend of \$0.06, which are payable on October 15, 2021 to common stockholders of record on September 30, 2021.

## Portfolio and Investment Activity

(dollar amounts in thousands, except per share data, unless otherwise noted)

As of June 30, 2021, the fair value of our investments was approximately \$1,872,311, comprised of 161 investments in 118 portfolio companies/investment fund across 27 industries. This compares to the Company's portfolio as of March 31, 2021, as of which date the fair value of our investments was approximately \$1,841,634, comprised of 164 investments in 119 portfolio companies/investment fund across 27 industries.

As of June 30, 2021 and March 31, 2021, investments consisted of the following:

Type—% of Fair Value	June 30, 2021		March 31, 2021	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
First Lien Debt	\$ 1,246,018	66.5 %	\$ 1,226,653	66.6 %
Second Lien Debt	313,130	16.7	299,322	16.3
Equity Investments	53,379	2.9	35,030	1.9
Investment Funds	259,784	13.9	280,629	15.2
<b>Total</b>	<b>\$ 1,872,311</b>	<b>100.0 %</b>	<b>\$ 1,841,634</b>	<b>100.0 %</b>

The following table shows our investment activity for the three month period ended June 30, 2021:

Principal amount of investments:	Funded		Sold/Repaid	
	Amount	% of Total	Amount	% of Total
First Lien Debt	\$ 183,647	85.2 %	\$ (172,259)	85.0 %
Second Lien Debt	12,378	5.8	(5,865)	2.9
Equity Investments	19,401	9.0	(1,500)	0.7
Investment Funds	—	—	(23,000)	11.4
<b>Total</b>	<b>\$ 215,426</b>	<b>100.0 %</b>	<b>\$ (202,624)</b>	<b>100.0 %</b>

Overall, total investments at fair value increased by 1.7%, or \$30,677, during the three month period ended June 30, 2021 after factoring in repayments, sales, net fundings on revolvers and delayed draws and net change in unrealized appreciation (depreciation).

As of June 30, 2021, the total weighted average yield for our first and second lien debt investments on an amortized cost basis was 7.73%, which includes the effect of accretion of discounts and amortization of premiums and are based on interest rates as of June 30, 2021. As of June 30, 2021, on a fair value basis, approximately 0.9% of our debt investments bear interest at a fixed

rate and approximately 99.1% of our debt investments bear interest at a floating rate, which primarily are subject to interest rate floors.

The Company has investments in two credit funds, Middle Market Credit Fund, LLC ("Credit Fund") and Middle Market Credit Fund II, LLC ("Credit Fund II"), which represented 13.9% of the Company's total investments at fair value.

Total investments at fair value held by Credit Fund, which is not consolidated with the Company, increased by 11.6%, or \$113,981, during the three month period ended June 30, 2021 after factoring in repayments, sales, net fundings on revolvers and delayed draws and net change in unrealized appreciation (depreciation). As of June 30, 2021, Credit Fund had total investments at fair value of \$1,097,258, which comprised 97.8% of first lien senior secured loans and 2.2% of second lien senior secured loans at fair value. As of June 30, 2021, on a fair value basis, approximately 2.4% of Credit Fund's debt investments bear interest at a fixed rate and approximately 97.6% of Credit Fund's debt investments bear interest at a floating rate, which primarily are subject to interest rate floors.

As of June 30, 2021, total investments at fair value held by Credit Fund II, which is not consolidated with the Company, decreased by (1.5)%, or \$(3,821), during the three month period ended June 30, 2021 after factoring in repayments, sales, net fundings on revolvers and delayed draws and net change in unrealized appreciation (depreciation). As of June 30, 2021, Credit Fund II had total investments at fair value of \$244,554, which comprised 88.2% of first lien senior secured loans and 11.8% of second lien senior secured loans at fair value. As of June 30, 2021, on a fair value basis, approximately 1.0% of Credit Fund II's debt investments bear interest at a fixed rate and approximately 99.0% of Credit Fund II's debt investments bear interest at a floating rate, which primarily are subject to interest rate floors.

As part of the monitoring process, our Investment Adviser has developed risk policies pursuant to which it regularly assesses the risk profile of each of our debt investments and rates each of them based on the following categories, which we refer to as "Internal Risk Ratings". Key drivers of internal risk ratings include financial metrics, financial covenants, liquidity and enterprise value coverage.

#### **Internal Risk Ratings Definitions**

<b><u>Rating</u></b>	<b><u>Definition</u></b>
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost bases is similar to the risk to our initial cost basis at the time of origination. This is the initial risk rating assigned to all new borrowers.
3	Borrower is operating below expectations and level of risk to our cost basis has increased since the time of origination. The borrower may be out of compliance with debt covenants. Payments are generally current although there may be higher risk of payment default.
4	Borrower is operating materially below expectations and the loan's risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due, but generally not by more than 120 days. It is anticipated that we may not recoup our initial cost basis and may realize a loss of our initial cost basis upon exit.
5	Borrower is operating substantially below expectations and the loan's risk has increased substantially since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. It is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit.

Our Investment Adviser monitors and, when appropriate, changes the investment ratings assigned to each debt investment in our portfolio. Our Investment Adviser reviews our investment ratings in connection with our quarterly valuation process. The following table summarizes the Internal Risk Ratings of our debt portfolio as of June 30, 2021 and March 31, 2021:

	June 30, 2021		March 31, 2021	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
(dollar amounts in millions)				
Internal Risk Rating 1	\$ 6.0	0.4 %	\$ 19.1	1.3 %
Internal Risk Rating 2	1,157.7	74.2	1,097.9	71.9
Internal Risk Rating 3	333.7	21.4	324.9	21.3
Internal Risk Rating 4	26.5	1.7	49.6	3.2
Internal Risk Rating 5	35.2	2.3	34.5	2.3
<b>Total</b>	<b>\$ 1,559.1</b>	<b>100.0 %</b>	<b>\$ 1,526.0</b>	<b>100.0 %</b>

As of June 30, 2021 and March 31, 2021, the weighted average Internal Risk Rating of our debt investment portfolio was 2.3 and 2.3, respectively.

#### Consolidated Results of Operations

(dollar amounts in thousands, except per share data)

Total investment income for the three month periods ended June 30, 2021 and March 31, 2021 was \$42,656 and \$40,848, respectively. This \$1,808 net increase was primarily due to higher core interest income from a higher average investment balance, as well as higher amendment and underwriting fees in the quarter.

Total expenses for the three month periods ended June 30, 2021 and March 31, 2021 were \$21,019 and \$20,169, respectively. This \$850 net increase during the three month period ended June 30, 2021 was mainly due to an increase in the management fee, incentive fee, and professional fee expense in the three month period ended June 30, 2021.

During the three month period ended June 30, 2021, the Company recorded a net realized and unrealized gain on investments of \$21,233. This was driven by improving credit fundamentals and tightening market yields, resulting in increases in fair value.

#### Liquidity and Capital Resources

(dollar amounts in thousands, except per share data)

As of June 30, 2021, the Company had cash, cash equivalents and restricted cash of \$59,404, notes payable and senior unsecured notes (before debt issuance costs) of \$449,200 and \$190,000, respectively, and secured borrowings outstanding of \$365,060. As of June 30, 2021, the Company had \$322,940 of remaining unfunded commitments and \$322,878 available for additional borrowings under its revolving credit facilities, subject to leverage and borrowing base restrictions.

#### Dividends

On August 2, 2021, the Board of Directors declared a base quarterly common dividend of \$0.32 plus a supplemental common dividend of \$0.06, which are payable on October 15, 2021 to common stockholders of record on September 30, 2021.

On June 30, 2021, the Company declared and paid a cash dividend on the Preferred Stock for the period from April 1, 2021 to June 30, 2021 in the amount of \$0.438 per Preferred Share to the holder of record on June 30, 2021.

#### Conference Call

The Company will host a conference call at 11:00 a.m. EDT on Wednesday, August 4, 2021 to discuss these quarterly financial results. The call and webcast will be available on the TCG BDC website at [tcgbdc.com](http://tcgbdc.com). The call may be accessed by dialing +1 (866) 394-4623 (U.S.) or +1 (409) 350-3158 (international) and referencing "TCG BDC Financial Results Call." The conference call will be webcast simultaneously via a link on TCG BDC's website and an archived replay of the webcast also will be available on the website soon after the live call for 21 days.

TCG BDC, INC.  
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES  
(dollar amounts in thousands, except per share data)

	June 30, 2021 (unaudited)	March 31, 2021
<b>ASSETS</b>		
Investments, at fair value		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of \$1,609,860 and \$1,575,395, respectively)	\$ 1,579,256	\$ 1,528,400
Investments—non-controlled/affiliated, at fair value (amortized cost of \$38,417 and \$38,395, respectively)	28,562	27,650
Investments—controlled/affiliated, at fair value (amortized cost of \$288,051 and \$311,202, respectively)	264,493	285,584
Total investments, at fair value (amortized cost of \$1,936,328 and \$1,924,992, respectively)	1,872,311	1,841,634
Cash, cash equivalents and restricted cash	59,404	35,493
Receivable for investment sold/repaid	5,769	1,192
Deferred financing costs	3,386	3,502
Interest receivable from non-controlled/non-affiliated investments	11,388	12,948
Interest receivable from non-controlled/affiliated investments	578	580
Interest and dividend receivable from controlled/affiliated investments	7,961	7,925
Prepaid expenses and other assets	1,369	813
Total assets	\$ 1,962,166	\$ 1,904,087
<b>LIABILITIES</b>		
Secured borrowings	\$ 365,060	\$ 309,397
2015-1R Notes payable, net of unamortized debt issuance costs of \$2,541 and \$2,602, respectively	446,659	446,598
Senior Notes, net of unamortized debt issuance costs of \$485 and \$520, respectively)	189,515	189,480
Payable for investments purchased	875	12,818
Interest and credit facility fees payable	2,463	2,427
Dividend payable	19,502	20,280
Base management and incentive fees payable	11,391	11,047
Administrative service fees payable	373	202
Other accrued expenses and liabilities	1,497	1,318
Total liabilities	1,037,335	993,567
<b>NET ASSETS</b>		
Cumulative convertible preferred stock, \$0.01 par value; 2,000,000 shares authorized; 2,000,000 shares issued and outstanding as of June 30, 2021 and March 31, 2021	50,000	50,000
Common stock, \$0.01 par value; 198,000,000 shares authorized; 54,210,315 and 54,809,262 shares issued and outstanding at June 30, 2021 and March 31, 2021, respectively	542	548
Paid-in capital in excess of par value	1,067,720	1,075,871
Offering costs	(1,633)	(1,633)
Total distributable earnings (loss)	(191,798)	(214,266)
Total net assets	\$ 924,831	\$ 910,520
<b>NET ASSETS PER COMMON SHARE</b>	<b>\$ 16.14</b>	<b>\$ 15.70</b>



TCG BDC, INC.  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(dollar amounts in thousands, except per share data)  
(unaudited)

	For the three month periods ended	
	June 30, 2021	March 31, 2021
<b>Investment income:</b>		
From non-controlled/non-affiliated investments:		
Interest income	\$ 32,661	\$ 31,756
Other income	2,401	1,467
<b>Total investment income from non-controlled/non-affiliated investments</b>	<b>35,062</b>	<b>33,223</b>
From non-controlled/affiliated investments:		
Interest income	45	38
Other income	3	3
<b>Total investment income from non-controlled/affiliated investments</b>	<b>48</b>	<b>41</b>
From controlled/affiliated investments:		
Interest income	55	56
Dividend income	7,488	7,528
Other income	3	—
<b>Total investment income from controlled/affiliated investments</b>	<b>7,546</b>	<b>7,584</b>
<b>Total investment income</b>	<b>42,656</b>	<b>40,848</b>
<b>Expenses:</b>		
Base management fees	6,991	6,800
Incentive fees	4,420	4,257
Professional fees	917	691
Administrative service fees	375	282
Interest expense	7,055	6,975
Credit facility fees	505	519
Directors' fees and expenses	150	116
Other general and administrative	467	405
<b>Total expenses</b>	<b>20,880</b>	<b>20,045</b>
<b>Net investment income (loss) before taxes</b>	<b>21,776</b>	<b>20,803</b>
Excise tax expense	139	124
<b>Net investment income (loss)</b>	<b>21,637</b>	<b>20,679</b>
<b>Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities:</b>		
Net realized gain (loss) from:		
Non-controlled/non-affiliated investments	1,944	1,672
Controlled/affiliated investments	1	1
Currency gains (losses) on non-investment assets and liabilities	(56)	(82)
Net change in unrealized appreciation (depreciation) on investments:		
Non-controlled/non-affiliated	16,338	17,916
Non-controlled/affiliated	890	646
Controlled/affiliated	2,060	(4,703)
Net change in unrealized currency gains (losses) on non-investment assets and liabilities	54	(225)
<b>Net realized and unrealized gain (loss) on investments and non-investment assets and liabilities</b>	<b>21,231</b>	<b>15,225</b>
Net increase (decrease) in net assets resulting from operations	42,868	35,904
Preferred stock dividend	875	875
Net increase (decrease) in net assets resulting from operations attributable to Common Stockholders	\$ 41,993	\$ 35,029
<b>Basic and diluted earnings per common share:</b>		
Basic	\$ 0.77	\$ 0.65
Diluted	\$ 0.72	\$ 0.60
Weighted-average shares of common stock outstanding:		
Basic	54,537,840	55,039,010
Diluted	59,805,142	60,306,312

## About TCG BDC, Inc.

TCG BDC is an externally managed specialty finance company focused on lending to middle-market companies. TCG BDC is managed by Carlyle Global Credit Investment Management L.L.C., an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group Inc. Since it commenced investment operations in May 2013 through June 30, 2021, TCG BDC has invested approximately \$6.6 billion in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. TCG BDC's investment objective is to generate current income and capital appreciation primarily through debt investments in U.S. middle market companies. TCG BDC has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended.

Web: [tcgbdc.com](http://tcgbdc.com)

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### Contacts:

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CARLYLE

TCG BDC, Inc.  
Quarterly Earnings Presentation

JUNE 30, 2021

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# Disclaimer and Forward-Looking Statement

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This presentation (the "Presentation") has been prepared by TCG BDC, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "TCG BDC" or the "Company") (NASDAQ: CGBD) and may only be used for informational purposes only. This Presentation should be viewed in conjunction with the earnings conference call of the Company held on August 4, 2021 and the Company's Annual Report on Form 10-K for the year ended December 31, 2020. The information contained herein may not be used, reproduced, referenced, quoted, linked by website, or distributed to others, in whole or in part, except as agreed in writing by the Company.

This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common stock or any other securities nor will there be any sale of the common stock or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

This Presentation provides limited information regarding the Company and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase, our common stock or any other securities that may be issued by the Company, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission (the "SEC"), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Information throughout the Presentation provided by sources other than the Company (including information relating to portfolio companies) has not been independently verified and, accordingly, the Company makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about the Company. The information contained in this Presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

TCG BDC is managed by Carlyle Global Credit Investment Management L.L.C. (the "Investment Adviser"), an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group Inc. (together with its affiliates, "Carlyle").

This Presentation contains information about the Company and certain of its affiliates and includes the Company's historical performance. You should not view information related to the past performance of the Company as indicative of the Company's future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historical rates or will be paid at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Carlyle entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Carlyle entity.

# TCG BDC Highlights

## TCG BDC OVERVIEW

- Middle-market lending oriented BDC externally managed by The Carlyle Group <sup>(1)</sup>
- Current market capitalization of \$715 million <sup>(2)</sup> (NASDAQ listed; ticker: CGBD)
- Consistent track record of delivering sustainable income to shareholders, with earnings well in excess of base dividend and upside provided by regular recurring supplemental dividends

## INVESTMENT STRATEGY

- Directly originate private credit investments with a focus on U.S. private equity finance
- Maintain appropriately diversified, defensively constructed portfolio of primarily senior secured debt instruments
- Utilize Carlyle's extensive platform resources to generate differentiated results for shareholders

## BENEFITS OF CARLYLE

- Founded in 1987, Carlyle is a leading global alternative asset manager with \$276bn of AUM
- Carlyle's Global Credit segment, with \$61 billion of AUM, has a 20-year track record of successful leveraged finance market investing
- Carlyle's broad capabilities, scaled capital base, and depth of expertise create sustainable competitive advantages across market environments

## DEFENSIVELY POSITIONED PORTFOLIO

- Well-diversified by issuer and industry: top 10 borrowers and top 3 industries are 19% and 28% of exposure, respectively
- Heavily concentrated in first lien loans, of which ~90% contain a financial covenant
- Approximately half the exposure of broader markets to cyclical industries

Source: The Carlyle Group. As of June 30, 2021 unless otherwise stated.  
(1) TCG BDC is externally managed by the Investment Adviser, which is a wholly-owned subsidiary of The Carlyle Group. (2) As of August 2, 2021

## Q2 2021 Quarterly Results

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### Second Quarter Results

- Net investment income was \$0.38 per common share, again comfortably covering the quarterly base dividend of \$0.32
- Strong credit performance resulted in net realized/unrealized gains of \$21 million, or \$0.39 per share
- NAV per common share increased 2.8% to \$16.14 per share at 2Q21, from \$15.70 at 1Q21
- Credit performance remains strong, with significant improvement in fundamentals of COVID impacted borrowers in 2Q21

### Portfolio & Investment Activity

- Total investments at fair value of \$1.9 billion at 2Q21, up slightly compared to 1Q21
- Robust environment resulted in new investment activity of \$213 million with a weighted average yield on debt investments of 8.0%
- Repayments of \$163 million and strategic sales of \$42 million, with a combined weighted average yield on debt investments of 7.2%
- Continued positive risk rating migration and no new non-accruals since 2Q20

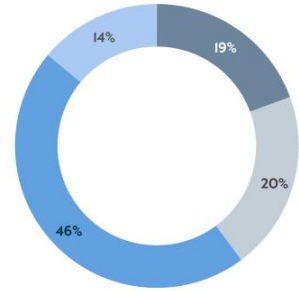
### Dividend & Capital Activity

- Paid 2Q21 base dividend of \$0.32 plus a supplemental dividend of \$0.04 per share, resulting in a LTM dividend yield of 9.0% based on quarter-end NAV
- Declared 3Q21 base dividend of \$0.32 plus a supplemental dividend of \$0.06 per share
- Share repurchases in 2Q21 totaled 0.6 million shares for \$8.2 million, contributing \$0.02 per share of accretion to net asset value
- 2Q21 net financial leverage of 1.03x, essentially flat to 1Q21 and at the lower end of 1.0x-1.4x target range

# Portfolio Highlights

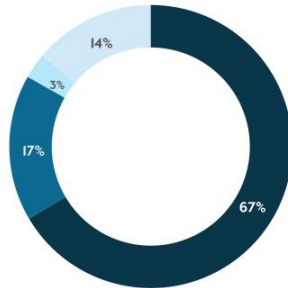
Total Investments and Commitments (\$mm)	\$2,049
Unfunded Commitments <sup>(1)</sup> (\$mm)	\$176
Total Investments at Fair Value (\$mm)	\$1,872
Yield of Debt Investments at Cost <sup>(2)</sup> (%)	7.73%
Yield of Debt Investments at Fair Value <sup>(2)</sup> (%)	8.01%
Number of Investments	161
Number of Portfolio Companies	118
Floating / Fixed <sup>(3)</sup> (%)	99.1% / 0.9%

- Top 10 Investments
- Next 11-25 Investments
- Remaining Investments
- Investment Funds

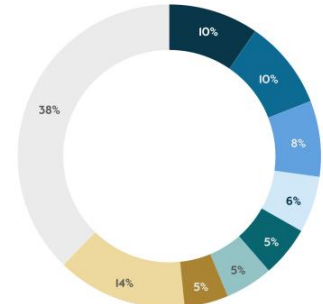


## KEY STATISTICS      ASSET MIX      DIVERSIFICATION BY BORROWER      INDUSTRY

- First Lien Debt
- Second Lien Debt
- Equity Investments
- Investment Funds



- Healthcare & Pharmaceuticals
- High Tech Industries
- Aerospace & Defense
- Software
- Business Services
- Beverage, Food & Tobacco
- Telecommunications
- Investment Funds
- All Others



Note: Totals may not sum due to rounding. (1) Excludes the Company's commitments to fund capital to Middle Market Credit Fund, LLC ("Credit Fund"), which is not consolidated with the Company. (2) Weighted average yields of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. Weighted average yields for TCG BDC do not include TCG BDC's investment in Credit Fund or Credit Fund II. (3) % of fair value of first and second lien debt.



# Financial Performance Summary

(Dollar amounts in thousands, except per share data)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>Key Metrics per Common Share</b>					
Net Investment Income <sup>(1)</sup>	\$ 0.38	\$ 0.36	\$ 0.38	\$ 0.36	\$ 0.38
Net Realized & Unrealized Gains (Losses)	0.61	0.22	0.28	0.29	0.39
Net Income (Loss)	0.99	0.58	0.66	0.65	0.77
Dividends Paid	0.37	0.37	0.36	0.37	0.36
Impact of Share Repurchases	—	—	0.08	0.03	0.02
<b>Net Asset Value</b>	<b>\$ 14.80</b>	<b>\$ 15.01</b>	<b>\$ 15.39</b>	<b>\$ 15.70</b>	<b>\$ 16.14</b>
<b>Common Shares Outstanding (in thousands)</b>					
Weighted Average Shares Outstanding for the Period	56,309	56,309	55,961	55,039	54,538
Shares Outstanding at End of Period	56,309	56,309	55,320	54,809	54,210
<b>Portfolio Highlights</b>					
Total Investments at Fair Value	\$1,907,555	\$1,948,173	\$1,825,749	\$1,841,634	\$1,872,311
Number of Portfolio Companies	111	114	117	119	118
Average Size of Investment in Portfolio Company (Notional) <sup>(2)</sup>	\$18,380	\$18,380	\$16,200	\$16,389	\$16,533
Weighted Average all-in Yield on Debt Investments at Amortized Cost <sup>(3)</sup>	7.34%	7.44%	7.57%	7.63%	7.73%
Weighted Average all-in Yield on Debt Investments at Fair Value <sup>(3)</sup>	7.90%	7.94%	8.01%	7.99%	8.01%
<b>Financial Position (at Quarter End)</b>					
Net Assets	\$883,304	\$895,222	\$901,363	\$910,520	\$924,831
Debt	1,035,799	1,074,806	983,923	945,475	1,001,234
<b>Net Financial Leverage <sup>(4)</sup></b>	<b>1.17x</b>	<b>1.20x</b>	<b>1.06x</b>	<b>1.04x</b>	<b>1.03x</b>
<b>Statutory Debt To Equity <sup>(5)</sup></b>	<b>1.31x</b>	<b>1.33x</b>	<b>1.21x</b>	<b>1.16x</b>	<b>1.21x</b>

Note: The net asset value per share and dividends declared per share are based on the common shares outstanding at each respective quarter-end. Net investment income per common share and net change in realized and unrealized appreciation (depreciation) per common share are based on the weighted average number of common shares outstanding for the period. Totals may not sum due to rounding. (1) Net of the preferred dividend. (2) Excludes equity investments. (3) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of each respective period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. (4) Reflects cumulative convertible preferred securities as equity, net of excess cash held at period end, which was \$50.3 million on June 30, 2021. (5) Reflects cumulative convertible preferred securities as debt. These securities are considered "senior securities" for the purposes of calculating asset coverage pursuant to the Investment Company Act.



## Origination Activity Detail

(Dollar amounts in thousands and based on par/principal)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>Originations and Net Investment Activity</b>					
Investment Fundings	\$ 63,080	\$ 60,826	\$ 256,675	\$ 151,422	\$ 215,426
Unfunded Commitments, Net Change	13,630	7,706	24,184	(356)	27,255
Sales and Repayments	(264,200)	(36,441)	(400,016) <sup>(3)</sup>	(149,050)	(202,624)
<b>Net Investment Activity</b>	<b>\$(187,490)</b>	<b>\$ 32,091</b>	<b>\$(119,157)</b>	<b>\$ 2,016</b>	<b>\$ 40,057</b>
<b>Originations by Asset Type<sup>(1)</sup></b>					
First Lien Debt	98.6 %	99.4 %	82.3 %	65.0 %	85.2%
Second Lien Debt	0.6%	—%	17.2%	34.6%	5.8%
Equity Investments	0.8%	0.6%	0.5%	0.4%	9.0%
<b>Total Investment Portfolio at Fair Value<sup>(2)</sup></b>					
First Lien Debt	73.1%	73.1%	67.0%	66.6%	66.5%
Second Lien Debt	14.6%	14.8%	15.6%	16.3%	16.7%
Equity Investments	1.7%	1.7%	1.9%	1.9%	2.9%
Investment Funds	10.6%	10.5%	15.5%	15.2%	13.9%

Please refer to the Company's Form 10-Q for the quarter ended June 30, 2021 ("Form 10-Q") for more information. No assurance is given that the Company will continue to achieve comparable results.

(1) Excludes activity related to the Investment Funds. (2) At quarter end. (3) Includes sales of \$247 million to Credit Fund II at its formation.

## Quarterly Operating Results Detail

<i>(Dollar amounts in thousands)</i>	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>Investment Income</b>					
Interest income	\$ 35,026	\$ 33,114	\$ 32,242	\$ 29,725	\$ 30,443
Payment-In-Kind interest income	1,202	1,810	1,821	2,125	2,318
Income from Credit Funds	5,500	5,750	6,478	7,528	7,488
Other income	3,547	2,110	2,973	1,470	2,407
<b>Total investment income</b>	<b>\$ 45,275</b>	<b>\$ 42,784</b>	<b>\$ 43,514</b>	<b>\$ 40,848</b>	<b>\$ 42,656</b>
<b>Expenses</b>					
Management fees <sup>(1)</sup>	\$ 7,065	\$ 7,134	\$ 7,063	\$ 6,800	\$ 6,991
Incentive fees <sup>(2)</sup>	4,667	4,322	4,480	4,257	4,420
Interest expense and credit facility fees	10,231	8,019	8,562	7,494	7,560
Other expenses	1,520	1,688	1,466	1,494	1,909
Excise tax expense	100	387	34	124	139
<b>Net expenses</b>	<b>\$ 23,583</b>	<b>\$ 21,550</b>	<b>\$ 21,605</b>	<b>\$ 20,169</b>	<b>\$ 21,019</b>
<b>Net investment income</b>	<b>\$ 21,692</b>	<b>\$ 21,234</b>	<b>\$ 21,909</b>	<b>\$ 20,679</b>	<b>\$ 21,637</b>
<b>Net realized and change in unrealized gains (losses)</b>	<b>34,466</b>	<b>12,374</b>	<b>16,254</b>	<b>15,225</b>	<b>21,231</b>
<b>Net income (loss)</b>	<b>\$ 56,158</b>	<b>\$ 33,608</b>	<b>\$ 38,163</b>	<b>\$ 35,904</b>	<b>\$ 42,868</b>

<sup>(1)</sup> Beginning October 1, 2017, the base management fee is calculated at an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents but including assets acquired through the use of leverage. In addition, on August 6, 2018, the Company's Board of Directors approved a one-third (0.50%) reduction in the 1.50% annual base management fee rate charged by the Investment Adviser on assets financed using leverage in excess of 1.0x debt to equity. Effective July 1, 2018, the reduced annual fee of 1.00% applies to the average value of the Company's gross assets as of the end of the two most recently completed calendar quarters that exceeds the product of (i) 200% and (ii) the average value of the Company's net asset value at the end of the two most recently completed calendar quarters.

<sup>(2)</sup> Effective October 1, 2017, the Investment Adviser agreed to charge 17.5% instead of 20% with respect to the entire calculation of the incentive fee.

Note: There can be no assurance that we will continue to earn income at this rate and our income may decline. If our income declines, we may reduce the dividend we pay and the yield you earn may decline. Refer to the consolidated financial statements included in Part I, Item 1 of the Company's Form 10-Q for additional details.

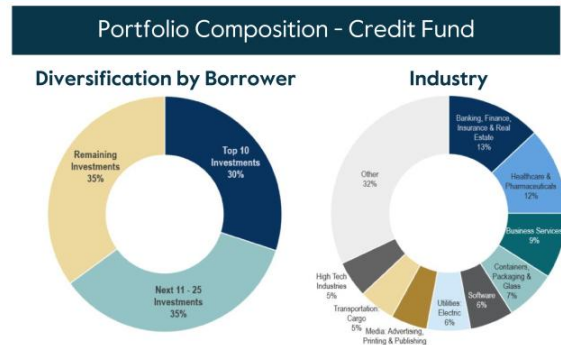
## Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>Assets</b>					
Investments—non-controlled/non-affiliated, at fair value	\$ 1,692,073	\$ 1,737,044	\$ 1,509,271	\$ 1,528,400	\$ 1,579,256
Investments—non-controlled/affiliated, at fair value	—	—	26,180	27,650	28,562
Investments—controlled/affiliated, at fair value	215,482	211,129	290,298	285,584	264,493
Total investments, at fair value	1,907,555	1,948,173	1,825,749	1,841,634	1,872,311
Cash, cash equivalents and restricted cash	29,916	37,088	68,419	35,493	59,404
Receivable for investment sold/repaid	53	74	4,313	1,192	5,769
Deferred financing costs	3,749	3,651	3,633	3,502	3,386
Interest Receivable from non-controlled/non-affiliated Investments	10,873	12,791	12,634	12,948	11,388
Interest Receivable from non-controlled/affiliated Investments	—	—	569	580	578
Interest and Dividend Receivable from controlled/affiliated Investments	5,589	5,754	6,480	7,925	7,961
Prepaid expenses and other assets	899	856	816	813	1,369
<b>Total assets</b>	<b>\$ 1,958,634</b>	<b>\$ 2,008,387</b>	<b>\$ 1,922,613</b>	<b>\$ 1,904,087</b>	<b>\$ 1,962,166</b>
<b>Liabilities &amp; Net Assets</b>					
Secured borrowings	\$ 474,386	\$ 513,332	\$ 347,949	\$ 309,397	\$ 365,060
2015-IR Notes payable, net of unamortized debt issuance costs	446,413	446,474	446,536	446,598	446,659
Senior Notes, net of unamortized debt issuance costs	115,000	115,000	189,438	189,480	189,515
Payable for investments purchased	61	—	809	12,818	875
Interest and credit facility fees payable	4,532	3,405	2,439	2,427	2,463
Dividend payable	21,379	20,830	19,892	20,280	19,502
Base management and incentive fees payable	11,572	11,473	11,549	11,047	11,391
Administrative service fees payable	129	85	85	202	373
Other accrued expenses and liabilities	1,858	2,566	2,553	1,318	1,497
<b>Total liabilities</b>	<b>\$ 1,075,330</b>	<b>\$ 1,113,165</b>	<b>\$ 1,021,250</b>	<b>\$ 993,567</b>	<b>\$ 1,037,335</b>
<b>Net assets</b>	<b>\$ 883,304</b>	<b>\$ 895,222</b>	<b>\$ 901,363</b>	<b>\$ 910,520</b>	<b>\$ 924,831</b>
<b>Total liabilities &amp; net assets</b>	<b>\$ 1,958,634</b>	<b>\$ 2,008,387</b>	<b>\$ 1,922,613</b>	<b>\$ 1,904,087</b>	<b>\$ 1,962,166</b>
<b>Net Asset Value Per Common Share</b>	<b>\$14.80</b>	<b>\$15.01</b>	<b>\$15.39</b>	<b>\$15.70</b>	<b>\$16.14</b>

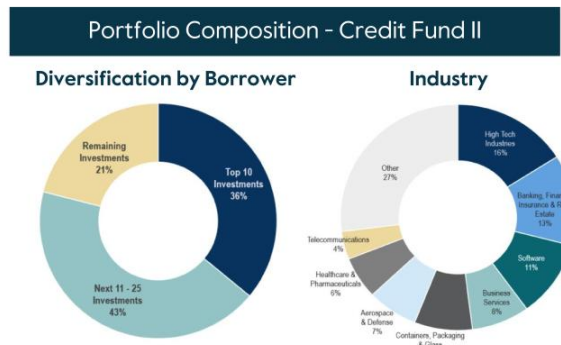
Please refer to the Company's Form 10-Q for more information.

# Investment Funds Update (14% of TCG BDC Portfolio)

Key Statistics - Credit Fund	
Total Investments and Commitments (\$mm)	\$1,198
Unfunded Commitments (\$mm)	\$101
Total Investments at Fair Value (\$mm)	\$1,097
Yield of Debt Investments (%) <sup>(1)</sup>	6.1%
Number of Investments	57
First Lien Exposure (%)	98%
Floating / Fixed (%) <sup>(2)</sup>	97.6% / 2.4%
Dividend Yield to TCG BDC	10%



Key Statistics - Credit Fund II	
Total Investments and Commitments (\$mm)	\$245
Unfunded Commitments (\$mm)	\$0
Total Investments at Fair Value (\$mm)	\$245
Yield of Debt Investments (%) <sup>(1)</sup>	7.4%
Number of Investments	40
First Lien Exposure (%) <sup>(2)</sup>	88%
Floating / Fixed (%) <sup>(3)</sup>	99.0% / 1.0%
Dividend Yield to TCG BDC	13%



<sup>(1)</sup> Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. <sup>(2)</sup> % of fair value of first and second lien debt.

# Net Asset Value Per Share Bridge



Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized appreciation (depreciation) per share are based on the weighted average number of shares outstanding for the period. Net investment income is also net of the preferred dividend. Totals may not sum due to rounding.

## Risk Rating Distribution

- As of June 30, 2021, four borrowers were on non-accrual status, representing 3.3% of total investments at fair value and 5.3% at amortized cost.

Portfolio Risk Ratings							
Internal Risk Rating	December 31, 2020			March 31, 2021		June 30, 2021	
	Fair Value	% of Fair Value		Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$ 19.1	1.3%		\$ 19.1	1.3%	\$ 6.0	0.4%
2	1,047.5	69.4%		1,097.9	71.9%	1,157.7	74.2%
3	361.1	23.9%		324.9	21.3%	333.7	21.4%
4	48.1	3.2%		49.6	3.2%	26.5	1.7%
5	32.8	2.2%		34.5	2.3%	35.2	2.3%
<b>Total</b>	<b>\$ 1,508.6</b>	<b>100.0%</b>		<b>\$ 1,526.0</b>	<b>100.0%</b>	<b>\$ 1,559.1</b>	<b>100.0%</b>

Rating	Definition
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost bases is similar to the risk to our initial cost basis at the time of origination. This is the initial risk rating assigned to all new borrowers.
3	Borrower is operating below expectations and level of risk to our cost basis has increased since the time of origination. The borrower may be out of compliance with debt covenants. Payments are generally current although there may be higher risk of payment default.
4	Borrower is operating materially below expectations and the loan's risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due, but generally not by more than 120 days. It is anticipated that we may not recoup our initial cost basis and may realize a loss of our initial cost basis upon exit.
5	Borrower is operating substantially below expectations and the loan's risk has increased substantially since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. It is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit.



# Funding and Capital Management Overview

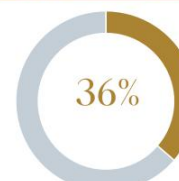
## Overview of Financing Facilities <sup>(1)</sup>

	Size	Original Tenor / Maturity Date	Pricing
Credit Facility <sup>(2)</sup>	\$688 million	5 years (4 year revolving); maturity date 10/28/25	L+2.25% / 37.5 bps unused fee
2015-IR Notes <sup>(2) (4)</sup>	\$449 million	10/15/2031	2.32% <sup>(5)</sup>
2019 Senior Unsecured Notes	\$115 million	12/31/2024	4.75% Fixed
2020 Senior Unsecured Notes	\$75 million	12/31/2024	4.50% Fixed
Credit Fund Sub Facility <sup>(2)</sup>	\$640 million	6 years (3 years revolving); maturity date 5/22/2024	L+2.25% / 50-75 bps unused fee
Credit Fund 2019-2 Notes <sup>(9)</sup>	\$256 million	4/15/2029	3.65% <sup>(5)</sup>
Credit Fund Warehouse II Facility <sup>(5)</sup>	\$150 million	3 years (2 years revolving); maturity date 8/16/2022	L+1.15%
Credit Fund II Sub Facility <sup>(6)</sup>	\$158 million	11/3/2030	L+2.73% <sup>(7)</sup>

## % of Committed Balance Sheet Leverage Utilized



## % of Utilized Balance Sheet Leverage Mark-To-Market



<sup>(1)</sup> Refer to Notes 7 and 8 to the consolidated financial statements included in Part I, Item 1 of the Company's Form 10-Q for additional details. <sup>(2)</sup> Size represents maximum principal amount of the facility and is subject to availability under the facility, which is based on certain advance rates multiplied by the value of certain portfolio investments of the Company or Credit Fund (subject to certain concentration limitations) and may be net of certain other indebtedness that the Company, Credit Fund or Credit Fund II may incur in accordance with the terms of the facility. Middle Market Credit Fund SPV, LLC (the "Credit Fund Sub") is a wholly-owned subsidiary of Credit Fund and is consolidated in Credit Fund's consolidated financial statements. <sup>(3)</sup> Weighted average interest rate, including amortization of debt issuance costs on the 2015-IR Notes and 2019-2 Notes, respectively, for the quarter ended June 30, 2021. <sup>(4)</sup> Carlyle Direct Lending CLO 2015-IR, LLC, the issuer, is a wholly-owned and consolidated subsidiary of the Company. <sup>(5)</sup> MMCF Warehouse II, LLC, is a wholly-owned and consolidated subsidiary of Credit Fund. Borrowings will bear interest at a rate of L+150 bps beginning August 2021. <sup>(6)</sup> Middle Market Credit Fund II SPV, LLC (the "Credit Fund II Sub") is a wholly-owned and consolidated subsidiary of Credit Fund II. <sup>(7)</sup> Pricing varies by class under the terms of the facility agreement. <sup>(8)</sup> Refer to Note 10 to the consolidated financial statements included in Part I, Item 1 of the Company's Form 10-Q for additional details. <sup>(9)</sup> MMCF CLO 2019-2, LLC, the issuer, is a wholly-owned and consolidated subsidiary of Credit Fund.

## Cumulative Convertible Preferred Stock <sup>(8)</sup>

Price	Shares Outstanding	Dividend	Convertible Feature
\$25 per share / \$50 million total	2,000,000	7.0% Cash or 9.0% PIK	Convertible at the option of the holder at the Liquidation Preference divided by \$9.49

