

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): March 31, 2025

Carlyle Secured Lending, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-00995
(Commission
File Number)

80-0789789
(IRS Employer
Identification No.)

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

10017
(Zip Code)

(212) 813-4900
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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	CGBD	The Nasdaq Global Select Market
8.20% Notes due 2028	CGBDL	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 7.01 - Regulation FD Disclosure.

On March 31, 2025, Carlyle Secured Lending, Inc. (the “Company”) delivered an earnings presentation to former investors in Carlyle Secured Lending III (“CSL III”) that included CSL III’s financial results for the fourth quarter and full year ended December 31, 2024. On March 27, 2025, CSL III was merged with and into the Company. A copy of the earnings presentation is attached hereto as Exhibit 99.1.

The information contained in the Current Report on Form 8-K, 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.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Earnings presentation of Carlyle Secured Lending III, dated March 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

CARLYLE SECURED LENDING, INC.
(Registrant)

Dated: March 31, 2025

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

CARLYLE

Carlyle Secured Lending III ("CSL III") Quarterly Update

December 31, 2024

Disclaimer and Forward-Looking Statement

This presentation (the "Presentation") has been prepared for former investors in Carlyle Secured Lending III ("CSL III" or the "Company") to provide them with historical information regarding the performance of the Company during the fourth quarter of 2024. On March 27, 2025, the Company was merged with and into Carlyle Secured Lending, Inc. ("CGBD"). 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 CGBD, as successor to CSL III.

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 CGBD common stock or any other securities nor will there be any sale of 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 CGBD common stock or any other securities, or as legal, accounting or tax advice.

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 the Company's historical SEC filings and other public announcements.

CSL III was managed by CSL III Advisor, LLC (the "Investment Adviser"), an SEC-registered investment adviser and a consolidated subsidiary of The Carlyle Group Inc. (together with its affiliates, "Carlyle").

No Offer or Solicitation

This presentation is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this presentation is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities of CGBD or in any fund or other investment vehicle managed by Carlyle or any of its affiliates.

Q4 2024 Executive Summary

MARKET COMMENTARY

- Carlyle's direct lending platform achieved record highs for deployment in both the fourth quarter and full year 2024
- Market demand for private credit remained strong throughout 2024, and has persisted into the beginning of 2025, with increased competition for deal flow from both traditional direct lenders as well as the broadly syndicated market
- We remain disciplined in the face of this competition, and continue to utilize the breadth and depth of the OneCarlyle platform to drive compelling investment opportunities

BUSINESS UPDATES

- Total investments based on fair value were approximately \$433 million as of December 31, 2024
- CSL III completed the final capital call during the fourth quarter in the amount of \$45 million
- Dividends declared in the fourth quarter totaled \$0.75 per share, inclusive of the standard quarterly dividend of \$0.57, which equates to an annualized net yield of approximately 10.9%⁽¹⁾, and a supplemental dividend of \$0.18
- The merger with CGBD was successfully closed on March 27, 2025.

PORTFOLIO & INVESTMENT ACTIVITY

- Quarterly net total return of 2.1%⁽²⁾ was driven by meaningful income generation from the portfolio
- Funded approximately \$85 million of investments in new and existing borrowers during the quarter
- The majority of new originations were in first lien assets, as we believe current spreads are compelling for the senior secured credit risk profile
- There were approximately \$37 million in repayments during the quarter

Note: Past performance is not a guarantee or indicator of future results. As of December 31, 2024 unless otherwise stated. These statements reflect the subjective views of Carlyle Direct Lending.

1. Annualized dividend yield is calculated by dividing the declared dividend, excluding the supplemental dividend, by the weighted average of the net asset value at the beginning of the quarter and the capital called during the quarter and annualizing over four periods. There can be no assurance that we will continue to earn income at this rate and our income may decline.
2. Represents the time weighted return for the fourth quarter of 2024.

SECTION 01

Portfolio Update

Q4 2024 Quarterly Snapshot

Quarterly Activity

\$45M

CAPITAL CALLED⁽¹⁾

\$85M

INVESTMENT FUNDINGS⁽²⁾

\$269M

NET ASSETS

\$292M / 100%

CUMULATIVE CAPITAL CALLED⁽¹⁾

Fund Capital Overview

\$433M

INVESTMENTS, AT FAIR VALUE⁽³⁾
⁽⁴⁾

\$191M

TOTAL DEBT OUTSTANDING

0.7x

LEVERAGE RATIO

\$20.76

NAV PER SHARE⁽⁴⁾

Performance

13.1%

Net IRR⁽⁵⁾

10.9%

ANNUALIZED BASE
DIVIDEND YIELD⁽⁶⁾

2.1%

QUARTERLY NET TOTAL
RETURN⁽⁷⁾

0.0%

ANNUALIZED
DEFAULT RATE⁽⁸⁾

(1) Capital called in Q4 was due and issued in January 2025; there are no remaining unfunded commitments. (2) Origination activity and resulting capital deployment is dependent on the Investment Adviser's ability to identify investment opportunities. There can be no guarantee that appropriate opportunities will be identified and if they are, that the Company will be selected to originate any or all such opportunities. Note that figures are based on par/principal value for debt activity and cost/proceeds for equity activity. (3) Past performance is no guarantee of future results. Fair value is determined in good faith by the Investment Advisor pursuant to Rule 2a-5 under the Investment Company Act. Refer to Note 2 and Note 3 to the consolidated financial statements included in our Form 10-Q for the quarter ended September 30, 2024. (4) Values are subject to change over time. (5) Net IRRs are calculated based on the timing of contributions from, and distributions to, the stockholders in the fund after expenses and incentive fees from June 2021 to September 2024. Performance for individual investors may differ depending on subscription date, capital called dates and dividends paid. (6) Dividend paid based on total shares outstanding. The annualized dividend yield is calculated by dividing the declared dividend, excluding the supplemental dividend declared in Q4, by the weighted average net asset value for the quarter and annualizing over 4 periods. There can be no assurance that we will continue to earn income at this rate and our income may decline. (7) Represents the time weighted return for the fourth quarter of 2024. (8) Represents the annualized defaulted invested capital as a percentage of total invested capital since inception.

Q4 2024 Quarterly Results

- For the year ended December 31, 2024, NAV per share was \$20.76
- For the three months ended December 31, 2024, NII per Share was \$0.59 and Net Income per Share was \$0.53

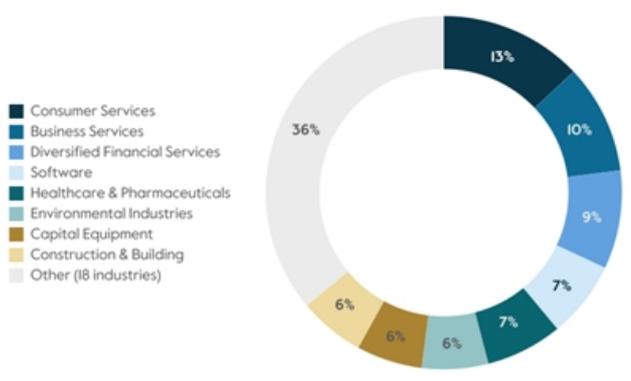
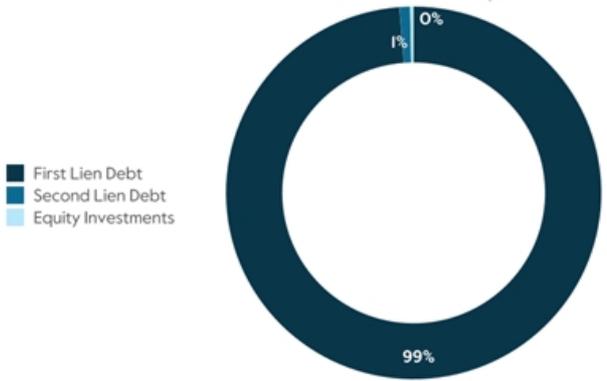
Summary Balance Sheet		
	Q3 2024	Q4 2024
ASSETS		
Total investments, at fair value	\$ 385,594	\$ 433,208
Cash, cash equivalents and restricted cash	18,397	30,831
Prepaid expenses and other assets	8,451	9,726
Total Assets	\$ 412,442	\$ 473,765
LIABILITIES & NET ASSETS		
Debt and secured borrowings	\$ 151,000	\$ 191,000
Other accrued expenses and liabilities	15,979	13,800
Total Liabilities	\$ 166,979	\$ 204,800
Net Assets	\$ 245,463	\$ 268,965
Shares outstanding at end of period	11,709,773	12,958,484
Net Asset Value Per Share	\$ 20.96	\$ 20.76
Summary Income Statement		
	Q4 2024	FY 2024
Total Investment Income	\$ 13,104	\$ 48,654
Total Expenses	5,992	22,809
Less waivers and reimbursements of expenses	(475)	(2,291)
Net Investment Income	\$ 7,587	\$ 28,136
Net realized and change in unrealized gains (losses)	(792)	(2,251)
Net Income (Loss)	\$ 6,795	\$ 25,885
Net Investment Income per Share	\$ 0.59	\$ 2.48
Net Income (Loss) per Share	\$ 0.53	\$ 2.28

Q4 2024 Portfolio Summary

Total investments at Fair Value	\$433
Weighted Average Yield on Debt and Income Producing Investments at Amortized Cost ⁽¹⁾	10.7%
Number of investments	123
Number of portfolio companies	91
Average exposure by portfolio company ⁽²⁾	1.1%
Non-accrual investments ⁽²⁾	0.0%

Floating Rate ⁽⁴⁾	99%	Senior Secured Exposure ⁽⁴⁾	99%
Company EBITDA (Median) ⁽³⁾	\$98M	Sponsored	94%

KEY STATISTICS ASSET MIX⁽²⁾ PORTFOLIO INDUSTRY EXPOSURE⁽²⁾



Note: 100% of investments are categorized as Level 3 for determination of fair value.
 (1) Weighted average yields on debt and income producing investments include income producing equity investments. (2) As a percentage of fair value. (3) Excludes forward currency contracts, equity positions, loans on non-accrual, unfunded commitments, and certain asset-backed, asset-based, and recurring revenue loans. (4) As a percentage of fair value of total debt investments.

Q4 2024 Portfolio Overview

10 Largest Positions

	INVESTMENT	TYPE	COST (\$M)	FV (\$M)	% OF FV	INDUSTRY
1	North Haven Fairway Buyer, LLC	First Lien Debt	14.9	15.1	3.5%	Consumer Services
2	Ascend Buyer, LLC	First Lien Debt	14.3	14.6	3.4%	Containers, Packaging & Glass
3	Avalara, Inc.	First Lien Debt	14.0	14.3	3.3%	Diversified Financial Services
4	Spotless Brands, LLC	First Lien Debt	13.6	13.9	3.2%	Consumer Services
5	Radwell Parent, LLC	First Lien Debt	13.6	13.8	3.2%	Wholesale
6	Dwyer Instruments, Inc.	First Lien Debt	13.5	13.7	3.2%	Capital Equipment
7	Apex Companies Holdings, LLC	First Lien Debt	12.1	12.2	2.8%	Environmental Industries
8	Accession Risk Management Group, Inc.	First Lien Debt	11.9	12.1	2.8%	Diversified Financial Services
9	BlueCat Networks, Inc. (Canada)	First Lien Debt	11.8	11.8	2.7%	High Tech Industries
10	Park County Holdings, LLC	First Lien Debt	11.3	11.4	2.6%	Media: Diversified & Production

Largest Quarter-over-Quarter MTM Changes

TOP CONTRIBUTORS				TOP DETRACTORS			
INVESTMENT	TYPE	Δ (\$M)	% ⁽¹⁾	INVESTMENT	TYPE	Δ (\$M)	% ⁽¹⁾
1 ADPD Holdings, LLC	First Lien Debt	0.2	1.7%	1 Alpine Acquisition Corp II	First Lien Debt	(0.4)	1.6%
2 Vensure Employer Services, Inc.	First Lien Debt	0.1	1.9%	2 BlueCat Networks, Inc. (Canada)	First Lien Debt	(0.2)	2.7%
3 Azurite Intermediate Holdings, Inc.	First Lien Debt	0.1	1.0%	3 Radwell Parent, LLC	First Lien Debt	(0.1)	3.2%
4 Oranje Holdco, Inc.	First Lien Debt	0.1	1.9%	4 Avalara, Inc.	First Lien Debt	(0.1)	3.3%
5 Accession Risk Management Group, Inc.	First Lien Debt	0.1	2.8%	5 Excelitas Technologies Corp.	First Lien Debt	(0.1)	1.7%

(1) Represents each investment's fair value as a percentage of total investment fair value as of December 31, 2024.

Risk Rating Distribution

- As of December 31, 2024, two borrowers were on non-accrual status, representing 0.0% of total investments at cost and 0.0% of fair value.

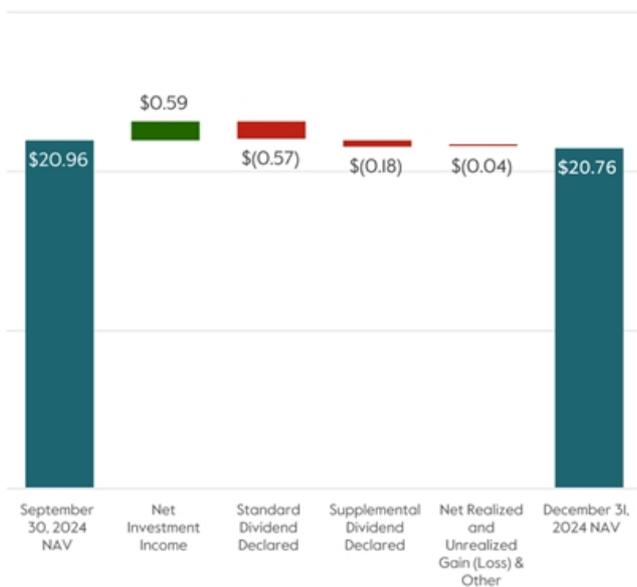
PORTFOLIO RISK RATINGS						
<i>(Dollar amounts in thousands)</i>						
Internal Risk Rating	September 30, 2024			December 31, 2024		
	Fair Value	% of Fair Value		Fair Value	% of Fair Value	
1	\$—	—	%	\$—	—	%
2	369,662	96.0 %		417,187	96.6 %	
3	15,226	4.0 %		14,564	3.4 %	
4	—	—	%	1	0.0 %	
5	2	0.0 %		—	—	%
Total	\$384,890	100.0 %		\$431,752	100.0 %	

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 basis 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.

Note: Risk ratings assigned to each debt investment in the portfolio.

Net Asset Value Per Share Bridge

Q4 2024



Full Year 2024



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. The sum of the individual numbers may not add up due to rounding.

CSL III Q4 2024 New Investment Activity

During Q4 2024, CSL III committed \$87.2MM across **10** new platform investments and **10** incremental financings for existing borrowers at a blended weighted average yield of ~9.4%

	INVESTMENT	TYPE	INVESTMENT AMOUNT (\$MM)	SPREAD	OID	ALL-IN YIELD ⁽¹⁾
1	AMPERSCAP LLC	First Lien	4.5	S + 5.25%	2.00%	10.1%
2	Avalara, Inc. (Secondary Purchase)	First Lien	0.8	S + 6.25%	0.00%	10.6%
3	BlueCat Networks, Inc.	First Lien	2.2	S + 5.75%	1.50%	10.4%
4	Celerion Buyer, Inc.	First Lien	1.5	S + 5.00%	1.00%	9.6%
5	Denali Midco 2 LLC (Super Star Car Wash)	Second Lien	1.3	S + 5.00%	2.00%	9.8%
6	Galileo Parent, Inc. (Maxar Technologies)	First Lien	10.6	S + 5.75%	0.00%	10.1%
7	Generator Buyer, Inc. (TPGS)	First Lien	0.8	S + 5.25%	1.75%	10.0%
8	Higginbotham Insurance Agency, Inc.	Preferred Equity	0.8	11.00% PIK	1.50%	11.4%
9	IG Investments Holdings, LLC	First Lien	1.8	S + 5.00%	0.00%	9.3%
10	Lanes Group	First Lien	3.7	SONIA + 7.30%	2.00%	12.7%
11	North Haven Stallone Buyer (Sila)	First Lien	5.2	S + 5.25%	1.50%	9.9%
12	Ocorian	First Lien	6.9	E + 3.50% + 2.25% PIK	1.50%	6.6%
13	Optimizely North America Inc.	First Lien	4.5	S + 5.00%	1.00%	9.6%
14	Pestco, LLC	First Lien	3.6	S + 5.25%	1.50%	9.9%

Note: Figures are total allocations, including unfunded commitments and equity co-investments. Descriptions of individual investments were selected using objective, non-performance based criteria. These investments do not represent all of the investments purchased, sold or recommended and the reader should not assume that investments identified and discussed were or will be profitable. (1) Yield assumes 4-year average life unless the deal was underwritten to a shorter maturity profile – investment activity includes funded and unfunded commitments. Reference rates reflect quarter-end 3M SOFR of 4.31%, 3M SONIA of 4.85% and 3M EURIBOR of 2.71%.

CSL III Q4 2024 New Investment Activity

During Q4 2024, CSL III committed \$87.2MM across **10** new platform investments and **10** incremental financings for existing borrowers at a blended weighted average yield of ~9.4%

	INVESTMENT	TYPE	INVESTMENT AMOUNT (\$MM)	CASH SPREAD	OID	ALL-IN YIELD ⁽¹⁾
15	Qnnect, LLC	First Lien	0.9	S + 5.25%	1.00%	9.8%
16	QBS Parent Inc.	First Lien	9.5	S + 4.75%	0.50%	9.2%
17	Rialto Capital Group Holdings, Inc.	First Lien	3.3	S + 5.00%	1.00%	9.6%
18	Rotation Buyer, LLC	First Lien	4.9	S + 4.75%	1.00%	9.3%
19	Seahawk Bidco, LLC	First Lien	10.5	S + 4.75%	1.00%	9.3%
20	Superstruct	First Lien	10	E + 5.50%	1.50%	8.6%
Total New Activity:			\$87.2			9.4%

Note: Figures are total allocations, including unfunded commitments and equity co-investments. Descriptions of individual investments were selected using objective, non-performance based criteria. These investments do not represent all of the investments purchased, sold or recommended and the reader should not assume that investments identified and discussed were or will be profitable. (1) Yield assumes 4-year average life unless the deal was underwritten to a shorter maturity profile – investment activity includes funded and unfunded commitments. Reference rates reflect quarter-end 3M SOFR of 4.31%, 3M SONIA of 4.85% and 3M EURIBOR of 2.71%.

SECTION 02

Appendix



Carlyle Firm Overview¹

Firm Overview	
Founded:	1987
AUM:	\$441 bn
Employees:	2,300+
Investment Professionals:	725+ ²
Offices / Countries:	29 / 17

The Carlyle Edge	
✓ Reach:	"One Carlyle" Global Network
✓ Expertise:	Deep Industry Knowledge
✓ Impact:	Executive Operations Group
✓ Data:	Portfolio Intelligence

Global Credit

\$192 bn AUM ³	190+ investment professionals ⁴
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Global Private Equity

\$164 bn AUM	425+ investment professionals
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Global Investment Solutions

\$85 bn AUM	105+ investment professionals
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Global Investment Platform



1) Firm data as of December 31, 2024. 2) Total includes Investment Professionals in the Executive Group. 3) Carlyle Global Credit AUM includes \$76.9 billion of insurance related assets. 4) Includes 11 professionals in the Carlyle Global Capital Markets group. Note: AUM numbers may not sum to total due to rounding. Certain communications between Carlyle Global Credit and investment professionals in other business segments may be restricted in accordance with Carlyle's information barrier policy. Past performance is not indicative of future results and there can be no assurance that any trends will continue.

Carlyle Global Credit Platform

CARLYLE GLOBAL CREDIT – \$192BN AUM ¹							
LIQUID CREDIT <i>AUM: \$50.0 billion</i>		PRIVATE CREDIT <i>AUM: \$30.4 billion</i>		REAL ASSETS CREDIT <i>AUM: \$19.4 billion</i>		ASSET-BACKED FINANCE <i>AUM: \$7.6 billion</i>	
CLO MANAGEMENT	Carlyle managed CLOs (broadly syndicated senior secured bank loans)	DIRECT LENDING	Directly originated loans, primarily first lien and financial sponsor-backed	AVIATION FINANCE	Commercial aircraft leasing / servicing and securitization of aircraft portfolios	IG DEBT	Directly originated, privately structured asset-backed solutions, focused on acquiring or lending against diversified pools of collateral with contractual cash flows
CLO INVESTMENT	Equity and debt CLO tranches	OPPORTUNISTIC CREDIT	Directly originated private capital solutions primarily for non-sponsored companies	INFRASTRUCTURE CREDIT	Credit investments in U.S. and international infrastructure assets	NON-IG DEBT	
LOANS & REVOLVING CREDIT	Senior secured revolving credit facilities of non-IG issuers	HYBRID CAPITAL	Flexible mandate across credit-oriented solutions, structured equity, and stressed / dislocated investments	REAL ESTATE CREDIT	Lending to global real estate projects	RESIDUAL / EQUITY	
PLATFORM INITIATIVES <i>AUM: \$85.0 billion¹</i>							
CARLYLE TACTICAL CREDIT FUND		CROSS-PLATFORM SMAs			ADVISORY CAPITAL		
Closed-end Interval fund investing dynamically across Carlyle's entire credit platform		Tailored separate accounts investing across the credit platform			Credit assets sub-advised for insurance platform		

Source: The Carlyle Group. As of December 31, 2024 unless otherwise stated. 1) Carlyle Global Credit and Platform Initiatives AUM includes \$76.9 billion of insurance related assets. Past performance is not indicative of future results and there can be no assurance that any trends will continue.

Carlyle Direct Lending Investment Philosophy & Overview

Carlyle Direct Lending seeks to operate in the middle market, utilizing an integrated platform sourcing approach

1 Focus on **performing, non-cyclical companies** with EBITDA of \$25mn or greater, primarily backed by high-quality financial sponsors

2 Employ a rigorous and consistent **investment process** informed by the capability of the entire **Carlyle platform**

3 Target a defensive approach to lending via **disciplined underwriting**

4 Seek to deliver **sustainable current cash income** from predominantly **first lien, secured, floating rate instruments**

Note: Comments made here are based on Carlyle's subjective views. Past performance is not indicative of future results. There can be no assurance that a fund will be able to achieve comparable results, implement its investment strategy or achieve its investment objective. No assurance is given that any trends will continue, that forecasts will ultimately materialize, or that investment opportunities will be available.