



BDCs and Private Credit

Market Overview and Key Insights





Clarity Powered Through Millions of Data Points

SOLVE is the leading market data platform provider for fixed income securities. Industry-leading buy-side and sell-side firms trust the AI-driven SOLVE Market Data Platform to issue, value, and trade complex and illiquid securities. Through SOLVE data, insights, and tools, they gain unparalleled market transparency, reduce risk, and save hundreds of hours across front-office workflows.

In the BDC space, leveraging SOLVE's AI/ML technology has been a game changer. Accurate filing data is now available within our Workstation within minutes of the filings.

SOLVE's Powerful analytics, workflow tools, and feeds are fueled by our proprietary data — amassed and curated by NLP, AI, and ML.

~2Bn

Daily Data
Points

~30M

Unique
Daily Quotes

1.5M+

Individual
Securities



Corporates

250,000+

Recent Coverage
and SOLVE Px AI
Predictive Trade Levels

30M+

Daily Quotes

Global IG, HY, EM,
LatAm & Sovereigns



**Syndicated
Bank Loans**

6,500+

Recent
Coverage

66,000+

Daily Quotes

Global Broadly
Syndicated Bank
Loans & Middle
Market Loans



**Structured
Products**

180,000+

Recent
Coverage

146,000+

Daily Quotes

Global CLO, MBS,
RMBS, CMBS,
Consumer & Non-
consumer ABS



**Municipal
Bonds**

1.1M+

Recent Coverage
and SOLVE Px AI
Predictive Trade Levels

520,000+

Daily Quotes

US Taxables &
Tax-Exempt



**BDCs &
Private Credit**

~54,000

Holdings

~10,500

Portfolio Companies

Public / Private BDCs
& Underlying Portfolio
Companies



**Credit Default
Swaps**

6,300+

Recent
Coverage

211,000+

Daily Quotes

Global Single-name
Credit Default Swaps



Converts

2,500+

Recent
Coverage

53,000+

Daily Quotes

Global Convertible
Bonds



Indices

3,400+

Recent
Coverage

5,000+

Daily Quotes

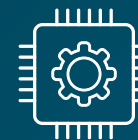
Other Indices in
Pipeline



**One of a kind
Proprietary Data**



**Workflow &
Analytics**



**AI / ML Parsing &
Pricing Technology**

Introducing SOLVE Workstation | BDC Data: The Private Credit Intelligence Platform

Platform at a Glance

Data Coverage

BDC schedules of investments from 2000 to present, standardized across all filers for true comparability

Portfolio Screening

Search across 10,500+ portfolio companies by industry, investment type, BDC, geography, and more

Risk Analytics

Track PIK, non-accruals, deteriorated positions, and maturity walls — live, in one dashboard

AI Workflows

Compress weeks of competitive analysis into minutes using natural language on clean, structured data

170+

Active BDCs Monitored

2000

Earliest Year in the Database

10,500+

Portfolio Companies Tracked

< 30 min

Data Delivery After New Filing

9+

Use-Case Segments Served

Data Collection: What We Capture From Every BDC Filing

Standardized Portfolio Data

- Portfolio company name & identifiers
- Industry classification
- Investment type: 1st lien, 2nd lien, equity
- Fair market value & cost basis
- % of net assets by position
- Origination & maturity dates
- Realized / unrealized gains

Filing Note Intelligence

- PIK (Payment-in-Kind) elections
- Non-accrual designations
- Unfunded commitments
- Delayed draw term loans
- Revolving credit facility data
- Investment-level annotations
- Manager commentary flags

Real-Time Delivery

- SEC 10-Q / 10-K monitoring
- New filing alerts within minutes
- Automated data extraction
- Quality validation & cleaning
- FTP access for integration
- Historical revision tracking
- Cross-BDC comparison ready

AI + Data | The AI Experiment: Why Data Quality Is Everything

Off-the-Shelf AI Alone

We tested leading AI models on private credit analysis using raw SEC filings:

40–50%

Accuracy — Even After Multiple Prompts

- Our analyst (10+ years on BDC filings) wrote multiple complex prompts
- AI missed nuances: PIK elections buried in footnotes, non-accrual reclassifications
- Inconsistent results; hallucinations on specific portfolio company details

SOLVE Data + AI

Once clean, standardized data is available, the AI transformation becomes real:

Minutes

For Analysis That Previously Took Weeks

- Our Cross-BDC competitive analysis across all 170+ filers — run in seconds, not weeks
- Portfolio company exposure: find every BDC holding a single name instantly
- Trend analysis on PIK, non-accruals & new investments — 24 years of clean history

Private Credit Use Cases: Who Uses SOLVE

Asset Managers & BDCs

Portfolio monitoring,
competitive benchmarking,
investor reporting

Limited Partners (LPs)

Due diligence, GP track
record analysis, ongoing
portfolio monitoring,
concentration risk

General Partners (GPs)

Deal sourcing,
portfolio benchmarking,
market intelligence

Law Firms

Deal structuring research,
precedent searches,
business development

Service Providers

Ratings, valuations,
pricing, research

Investment Banks

M&A diligence,
credit advisory,
origination analysis

Universities & Researchers

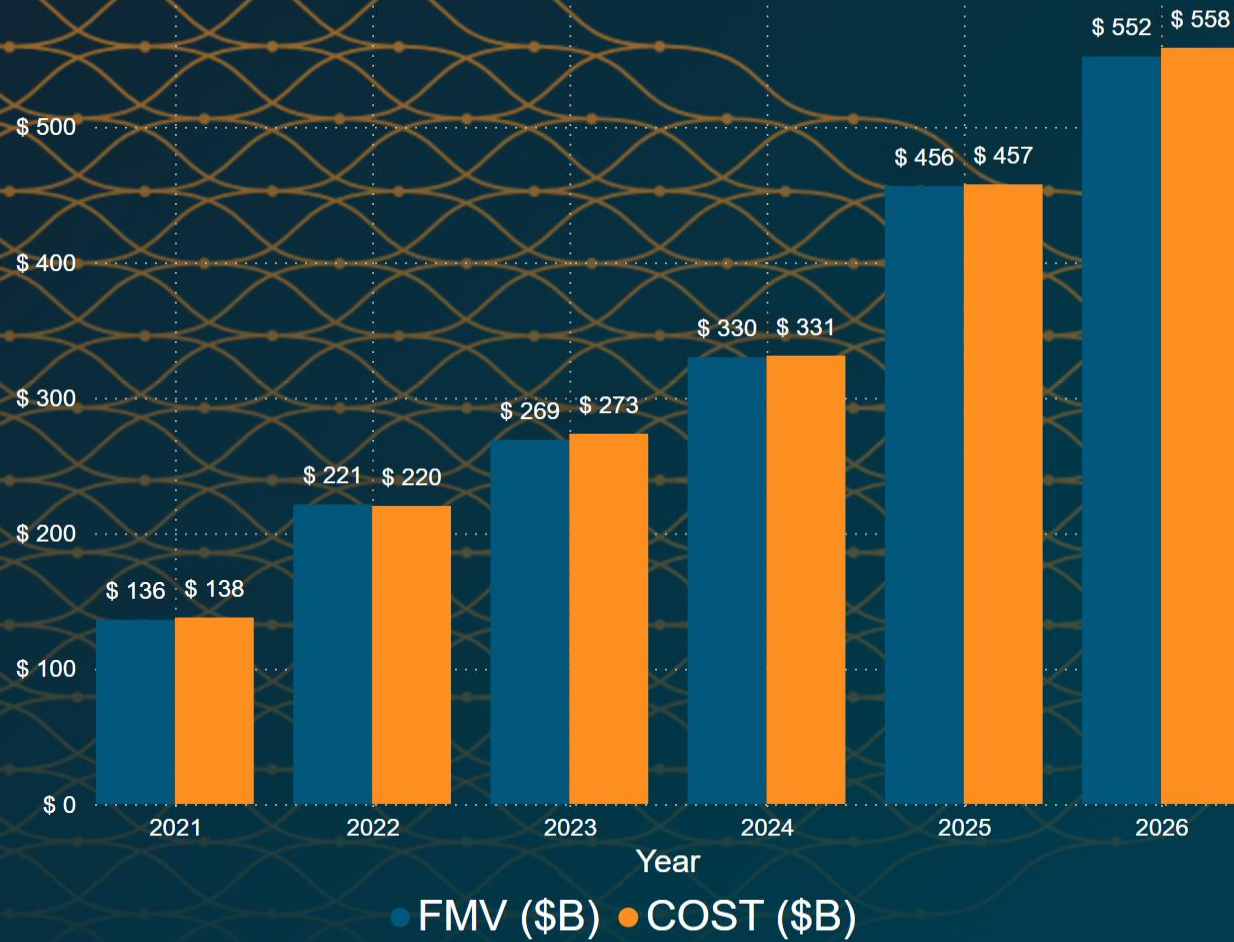
Academic research,
market structure analysis,
publications

Agencies & Regulators

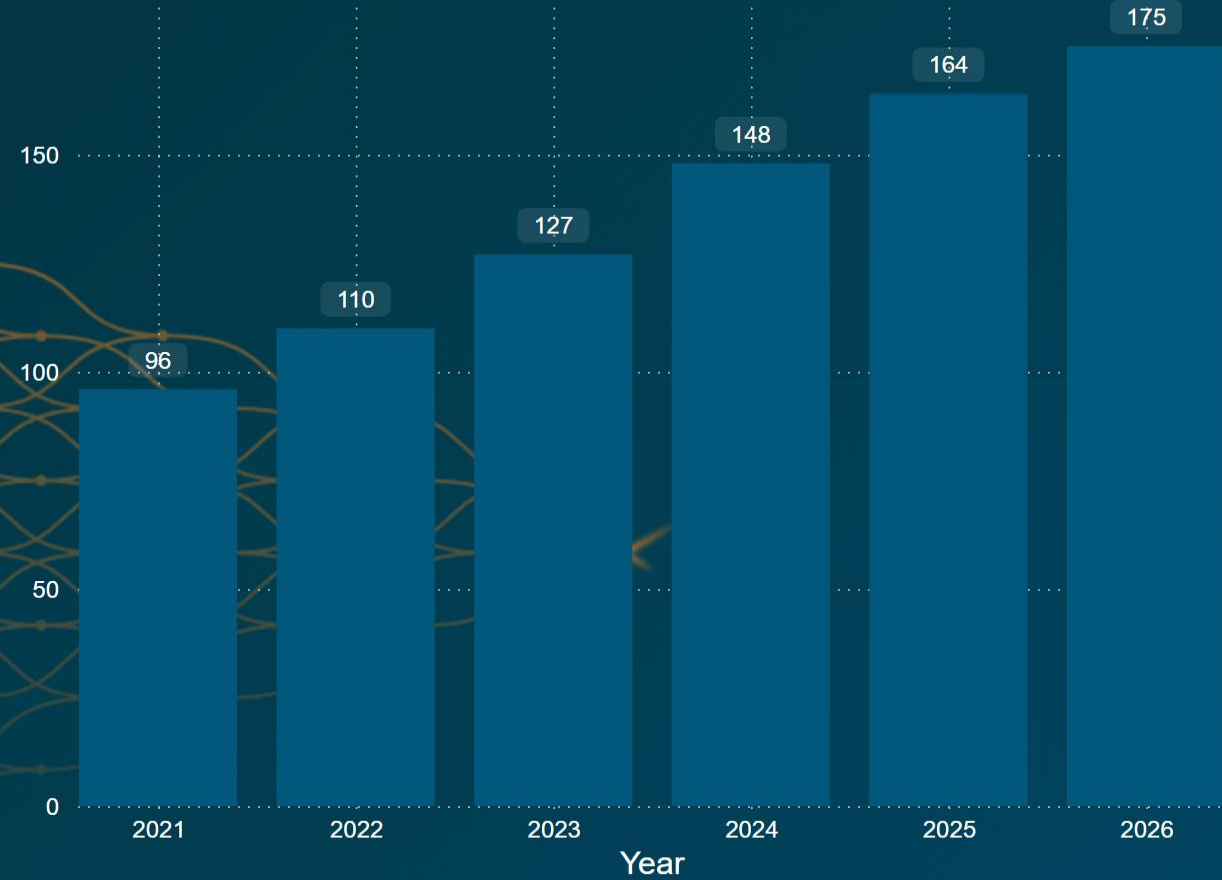
Market surveillance,
systemic risk monitoring,
policy research

The Rise of BDCs

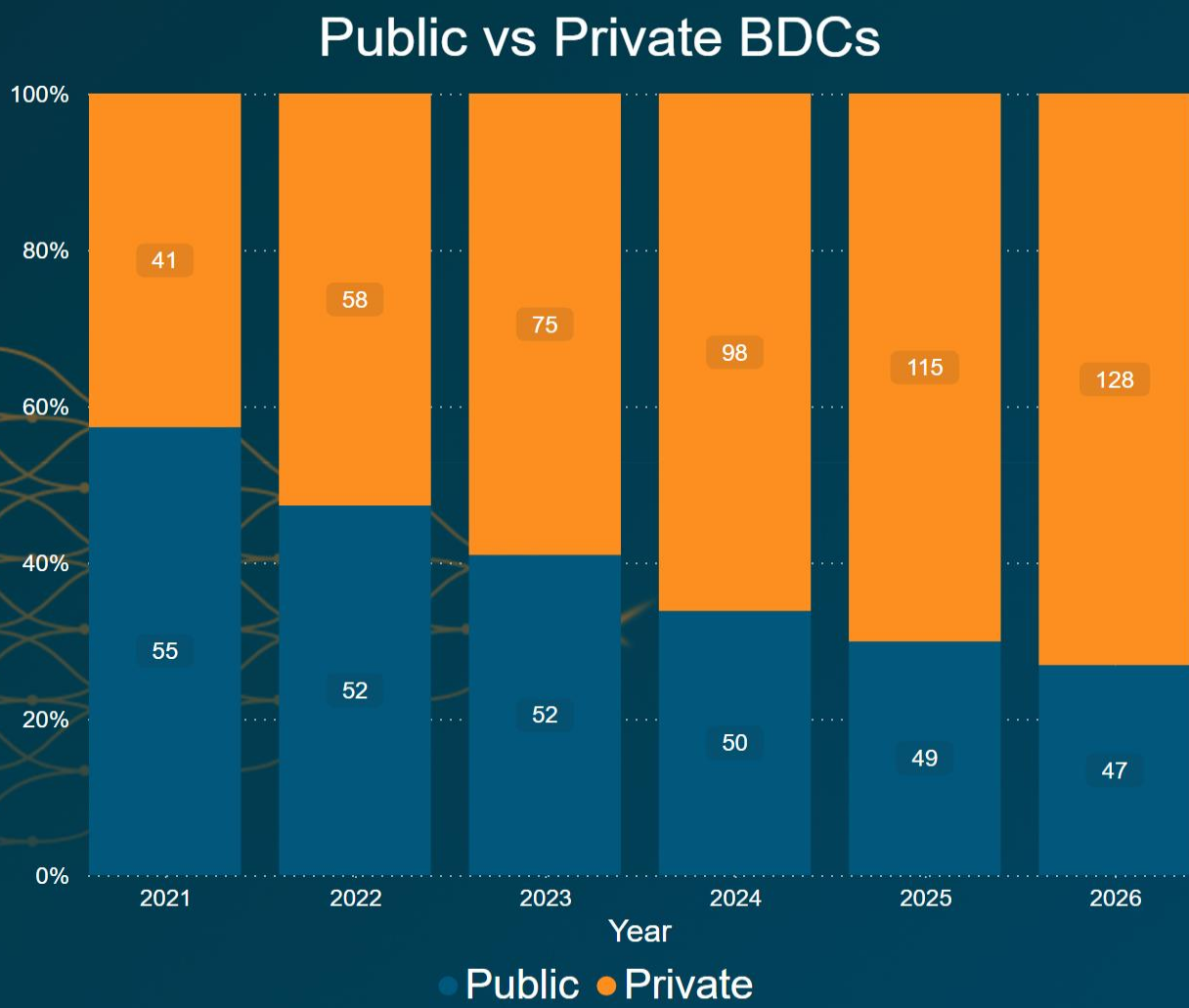
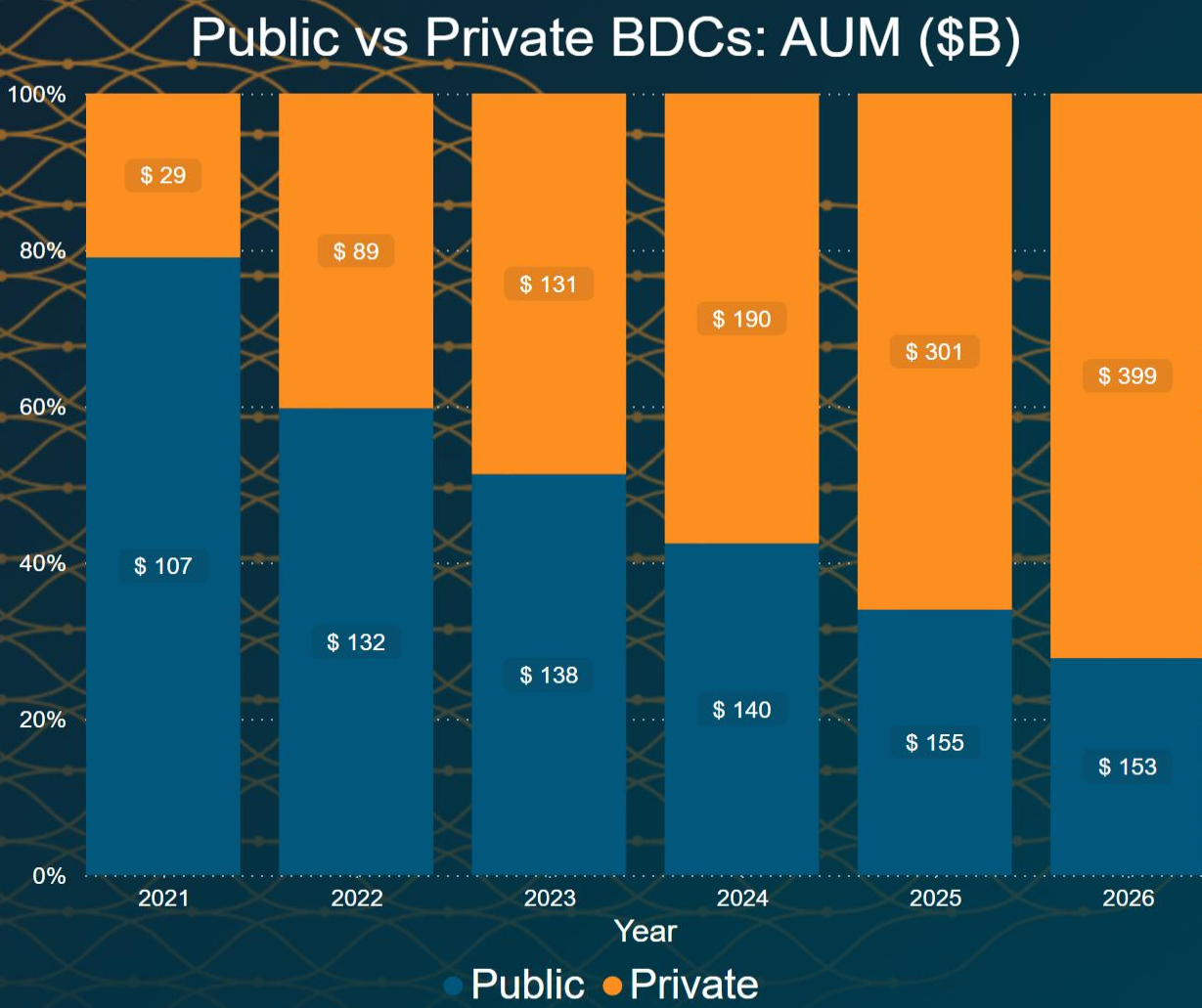
BDCs AUM



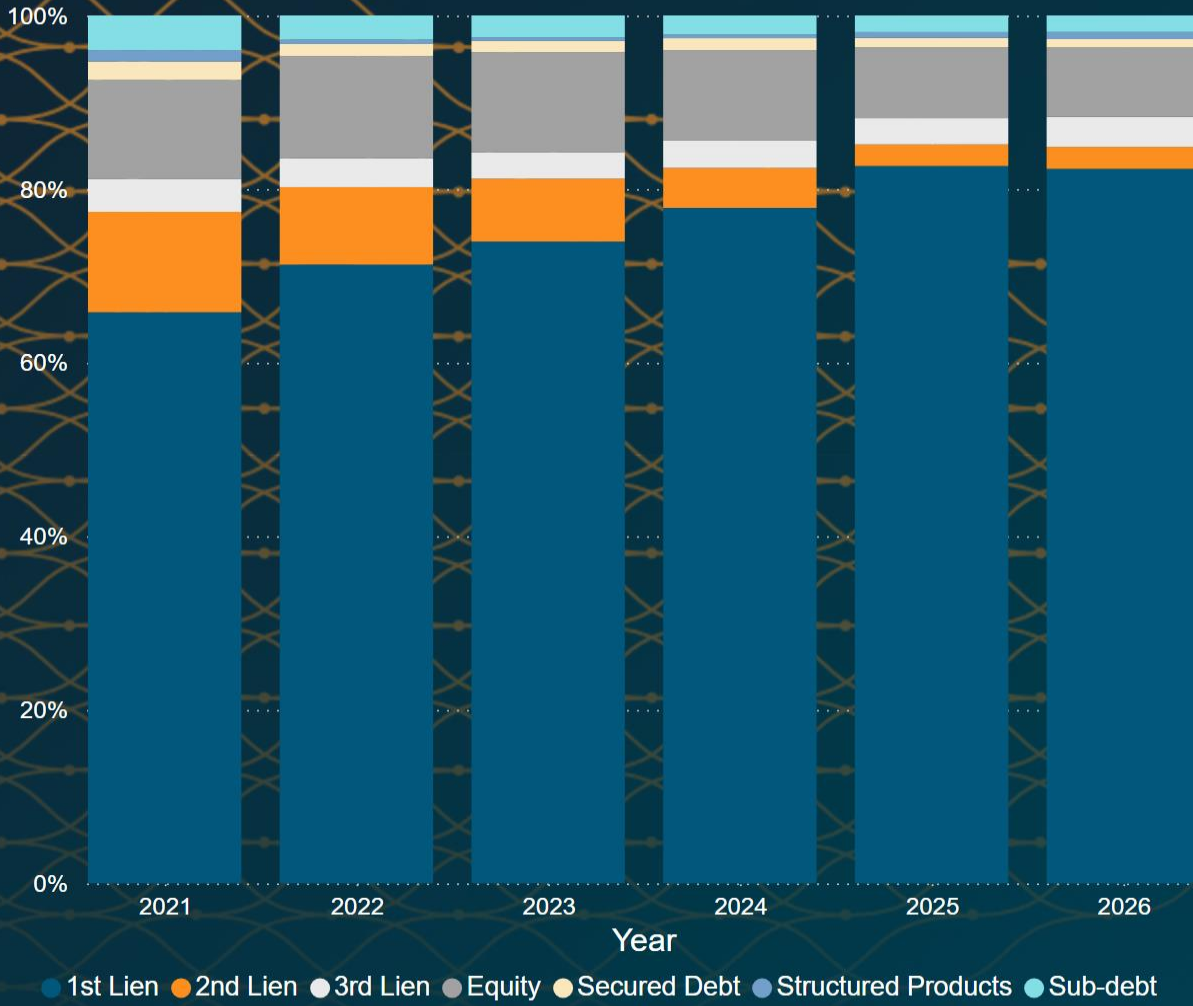
of BDCs



Public vs. Private

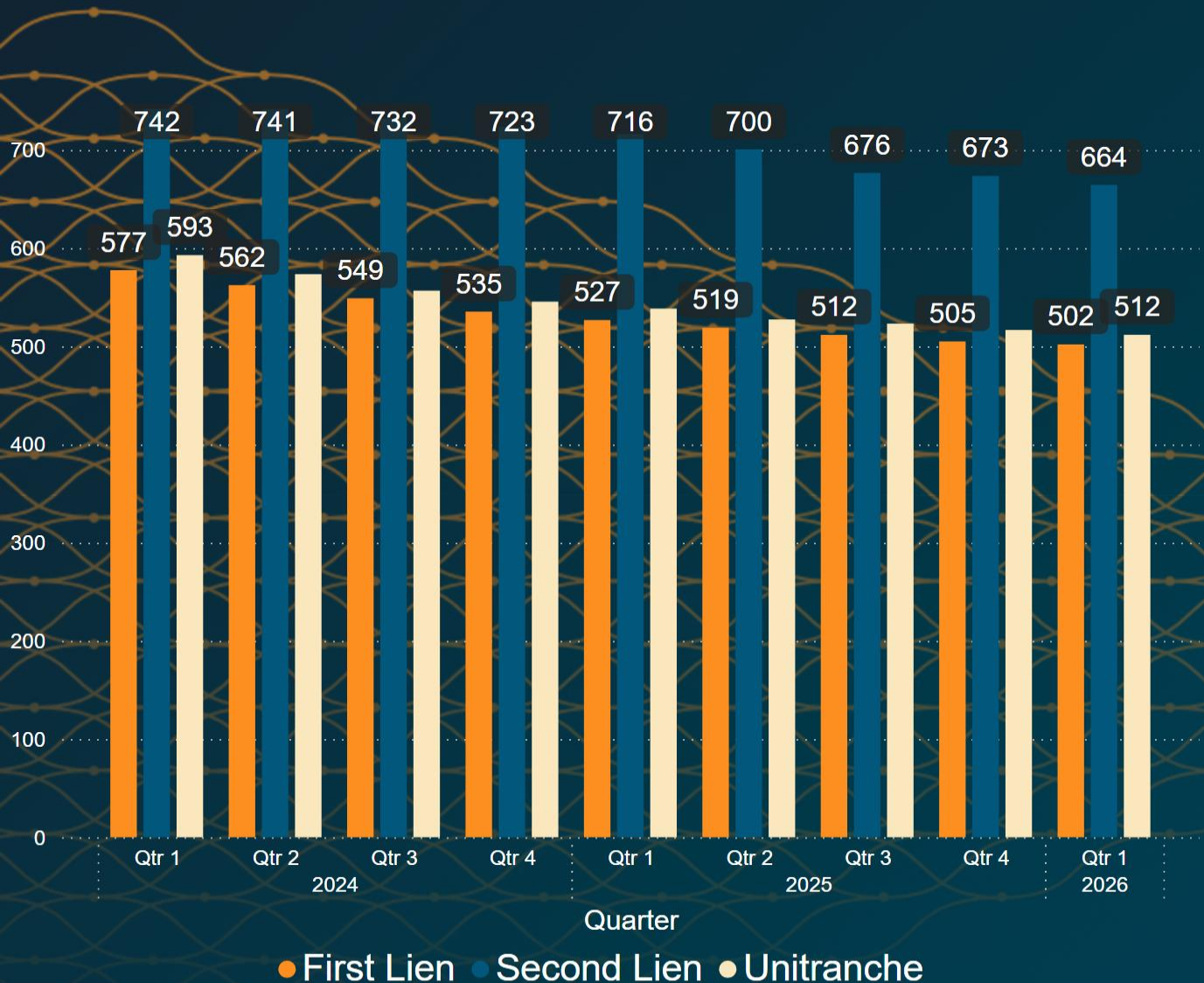


Portfolio Composition By Asset Class



Year	1st Lien	2nd Lien	3rd Lien	Equity	Secured Debt	Structured Products	Sub-debt
2021	68%	11%	4%	12%	2%	1%	3%
2022	73%	8%	3%	11%	1%	0%	3%
2023	75%	7%	3%	11%	1%	0%	2%
2024	80%	4%	3%	9%	1%	1%	2%
2025	83%	3%	3%	8%	1%	1%	2%
2026	82%	3%	3%	8%	1%	1%	2%

Pricing Spread by Investment Type



Report Period	First Lien	Second Lien	Unitranche
Q1 2024	577	742	593
Q2 2024	562	741	573
Q3 2024	549	732	557
Q4 2024	535	723	545
Q1 2025	527	716	538
Q2 2025	519	700	527
Q3 2025	512	676	523
Q4 2025	505	673	516
Q1 2026	502	664	512

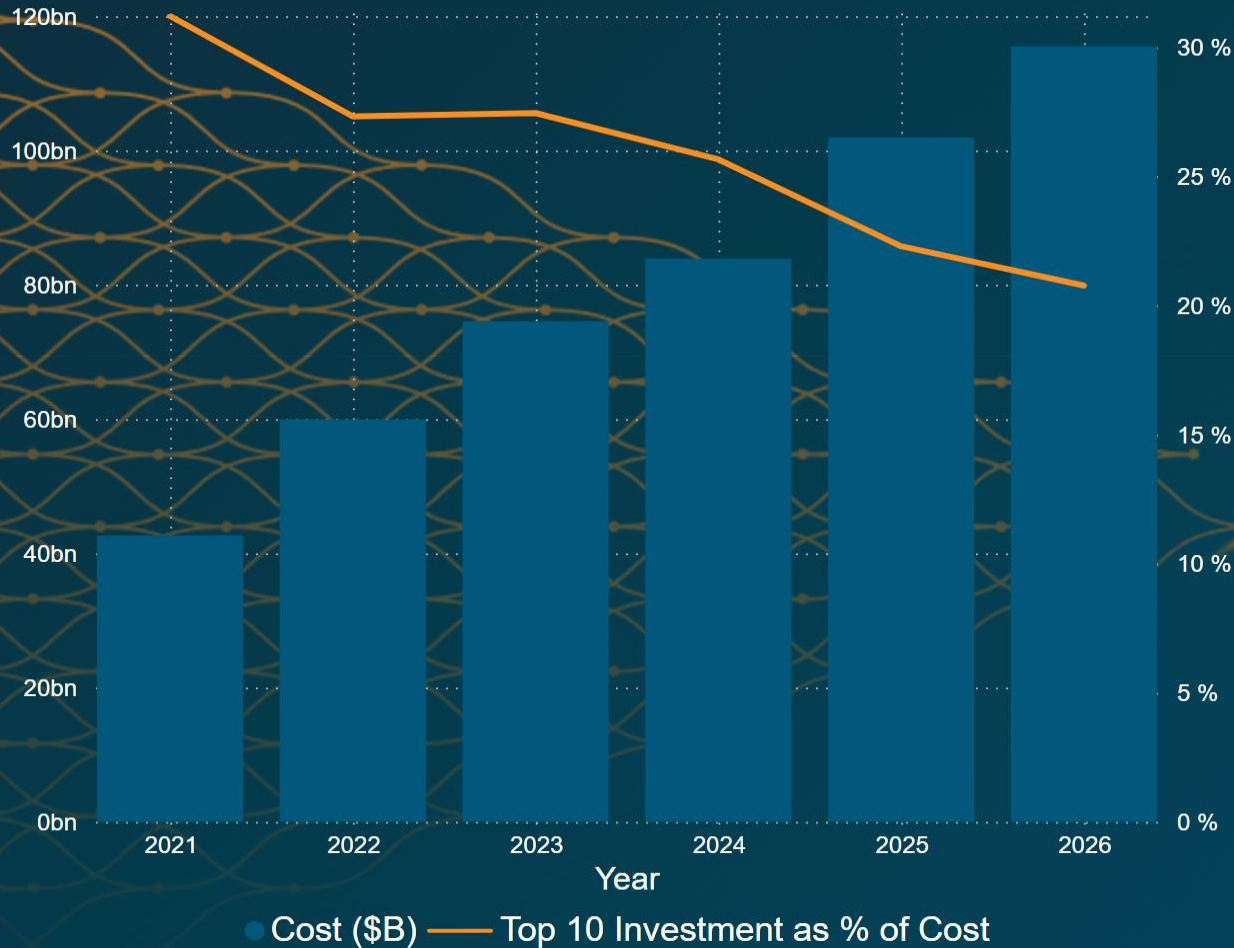
Top 15 Portcos by FMV



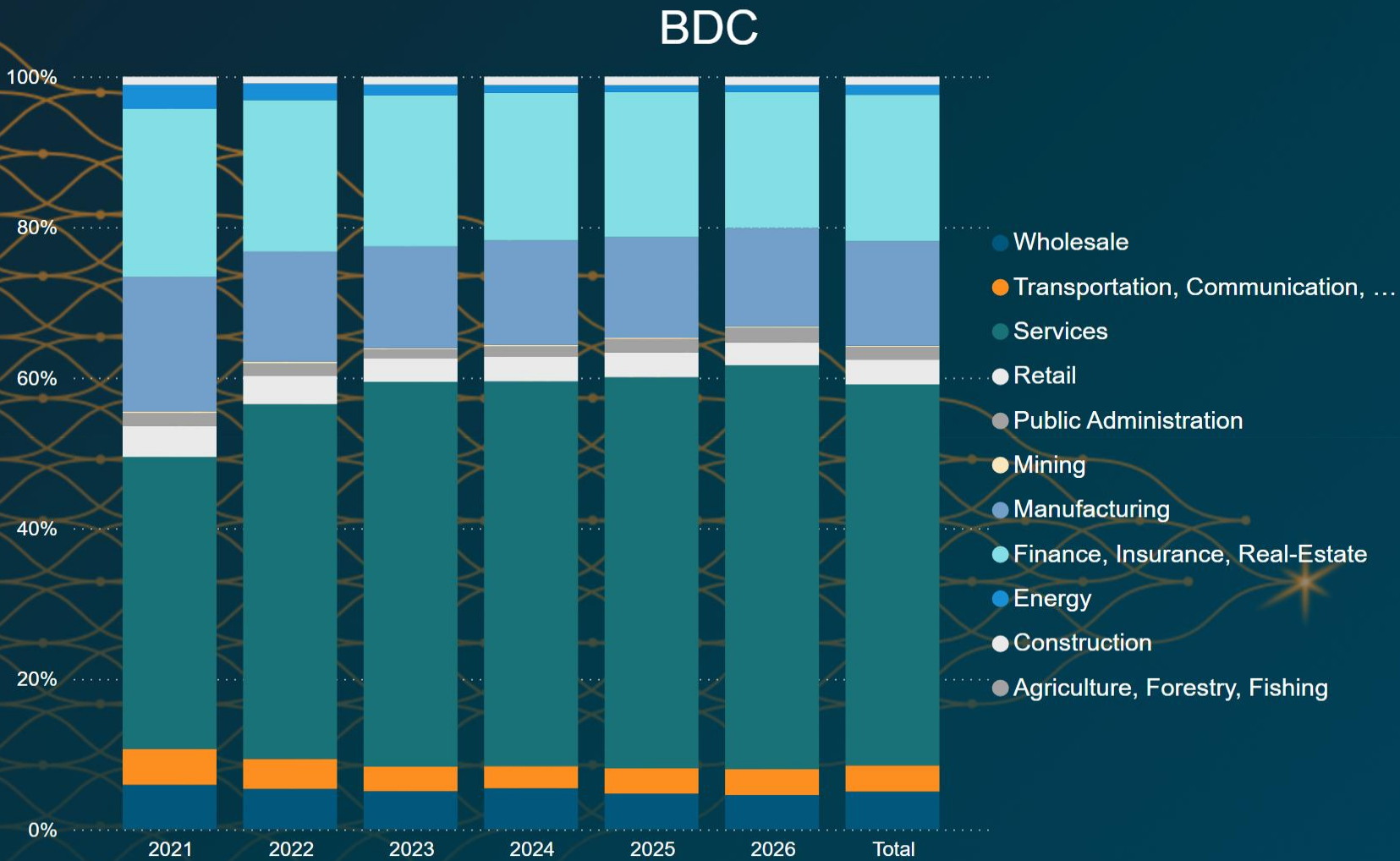
Portfolio Company	FMV (\$B)
IRI Group Holdings Inc.	\$ 3
Inovalon Hldg, Inc.	\$ 2
Zendesk Inc.	\$ 2
Creek Parent Inc.	\$ 2
Guidehouse LLP	\$ 2
Anaplan Inc.	\$ 2
Integrity Marketing Acquisition LLC	\$ 2
Dropbox Inc.	\$ 2
Flexera Software Inc.	\$ 2
CT Technologies Intermediate Hldgs Inc.	\$ 2
Severin Acquisition LLC	\$ 2
Packaging Coordinators Inc.	\$ 2
Associations Inc.	\$ 2
Auctane LLC	\$ 1
AmeriLife Group LLC	\$ 1

BDCs Top 10 Investments

BDCs Exposure to their top 10 investments

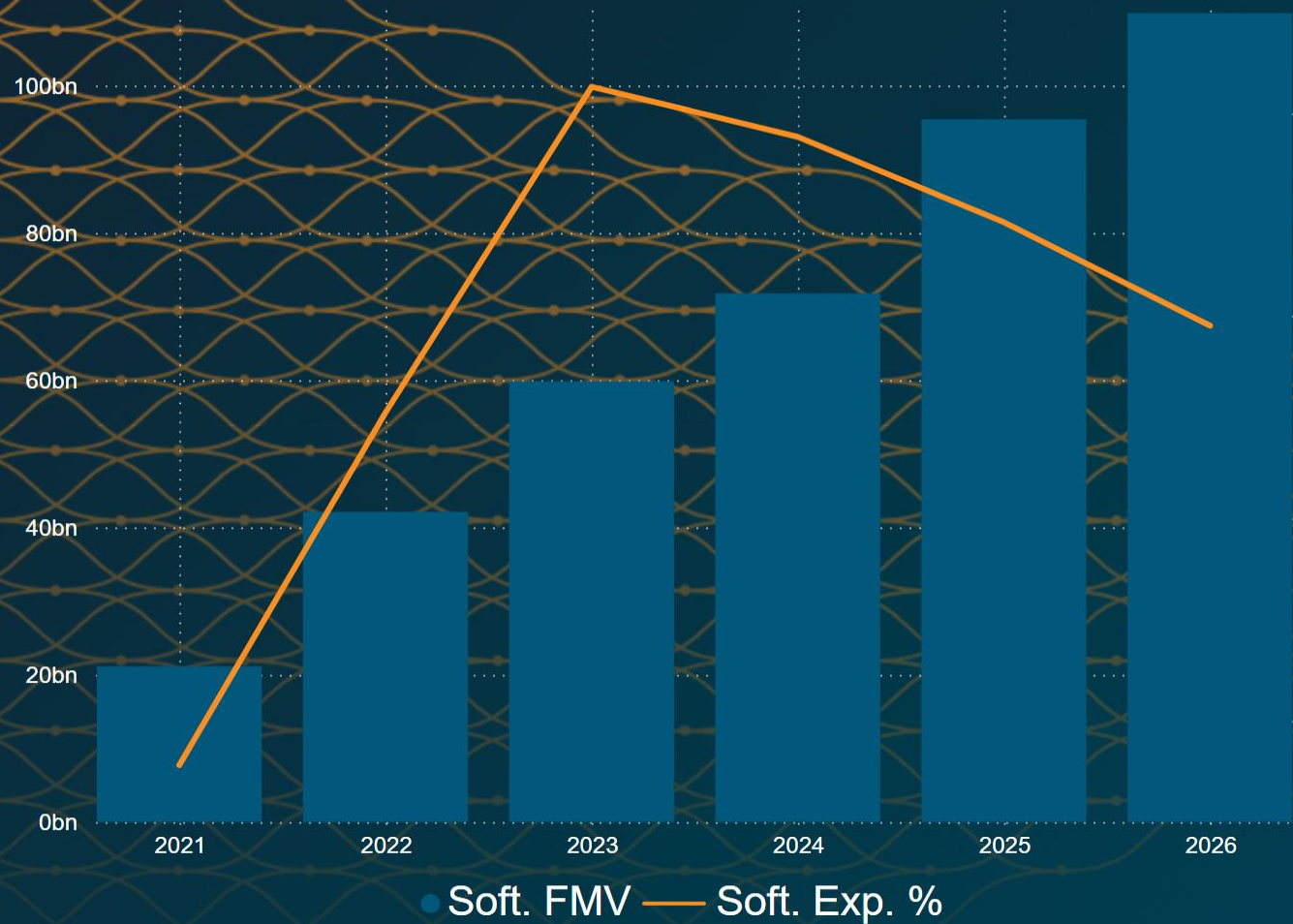


Portfolio Composition By Industry



Software exposure by BDC

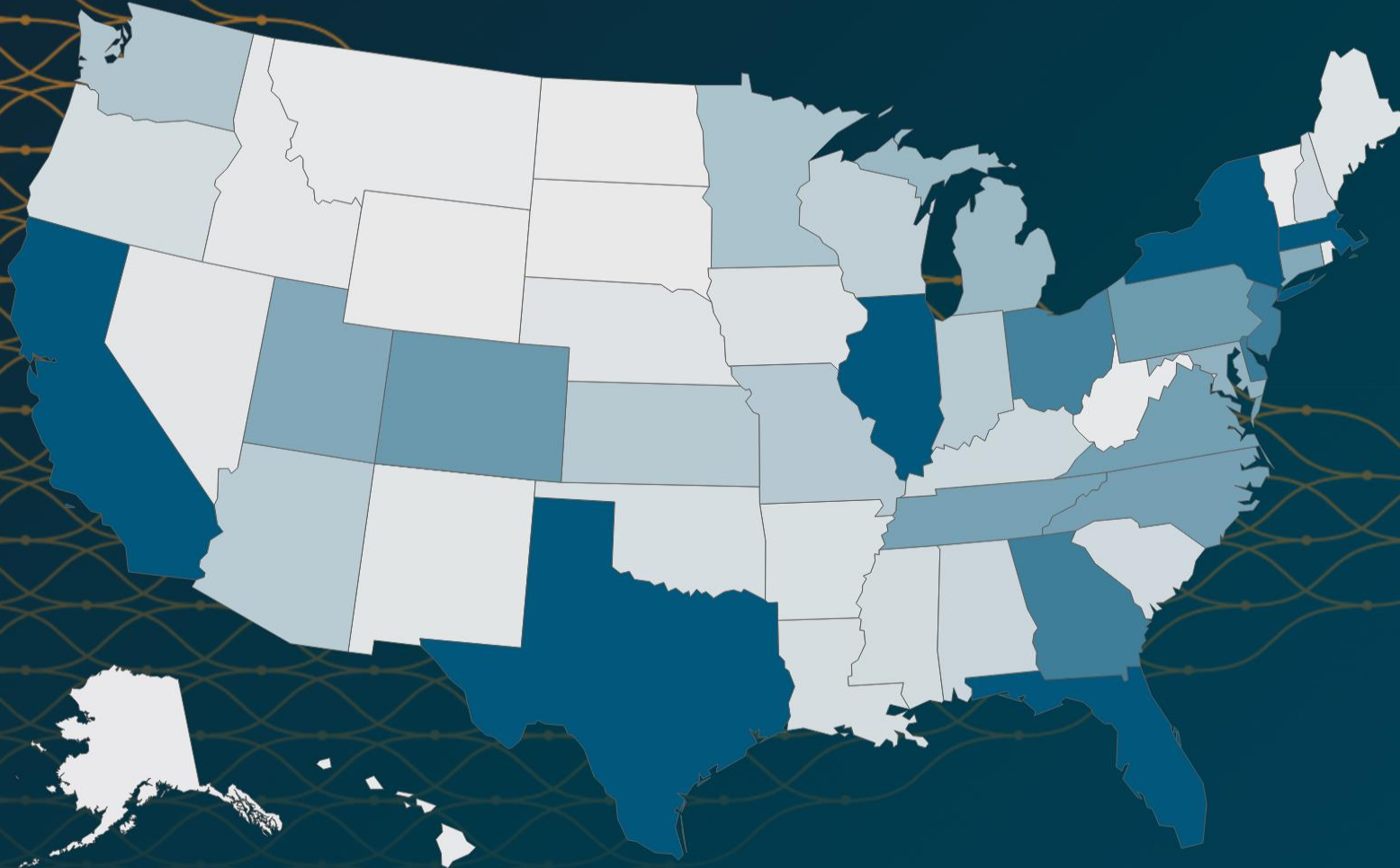
Total BDC Exposure



Top 10 BDCs by Highest Software Exposure

	BDC Name	FMV (\$B)	% FMV
22%	Blackstone Private Credit Fund	\$ 23	27 %
	Ares Capital	\$ 8	26 %
20%	Blue Owl Technology Finance Corp.	\$ 7	51 %
	Blue Owl Credit Income Corp.	\$ 6	16 %
	Hps Corporate Lending Fund	\$ 5	20 %
18%	Ares Strategic Income Fund	\$ 5	24 %
	Goldman Sachs Private Credit Corp.	\$ 4	24 %
	Apollo Debt Solutions Bdc	\$ 4	15 %
16%	Blackstone Secured Lending Fund	\$ 3	21 %
	Golub Capital Bdc Inc.	\$ 3	33 %

BDCs Investment by State



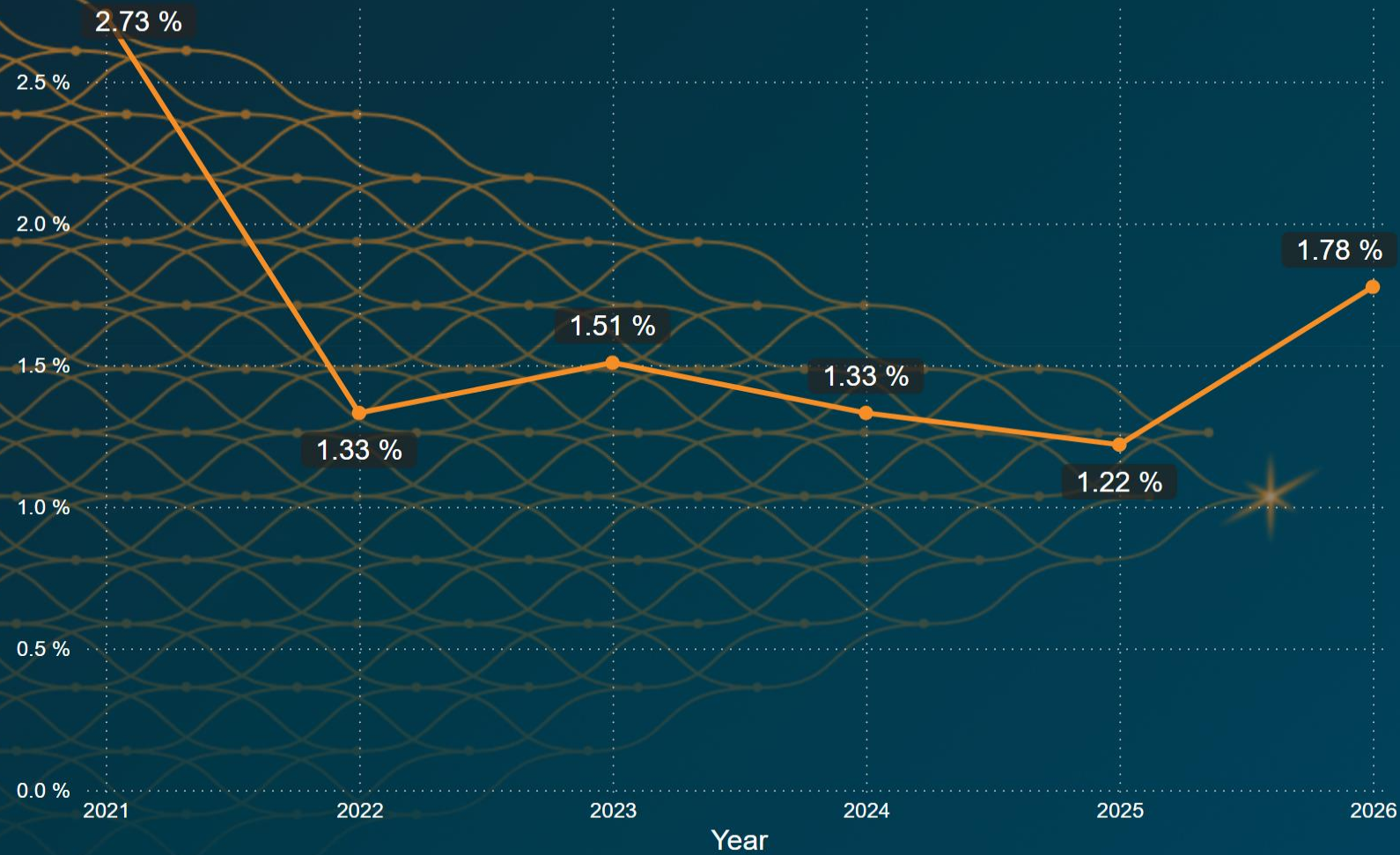
State	% FMV	FMV (\$B)
CA	13.63 %	\$ 49
NY	12.22 %	\$ 44
TX	11.15 %	\$ 40
IL	8.11 %	\$ 29
FL	5.98 %	\$ 21

BDCs Increasing International Footprint

Report Period ▲	# of BDCs	# of Investments	% Portfolio	Cost (\$B)	FMV (\$B)
Q1 2021	77	855	5.68 %	\$ 8	\$ 7
Q1 2022	90	1412	5.56 %	\$ 12	\$ 12
Q1 2023	98	1996	6.78 %	\$ 19	\$ 18
Q1 2024	115	2355	6.46 %	\$ 21	\$ 21
Q1 2025	127	2828	7.18 %	\$ 33	\$ 33
Q1 2026	137	3418	7.23 %	\$ 40	\$ 41

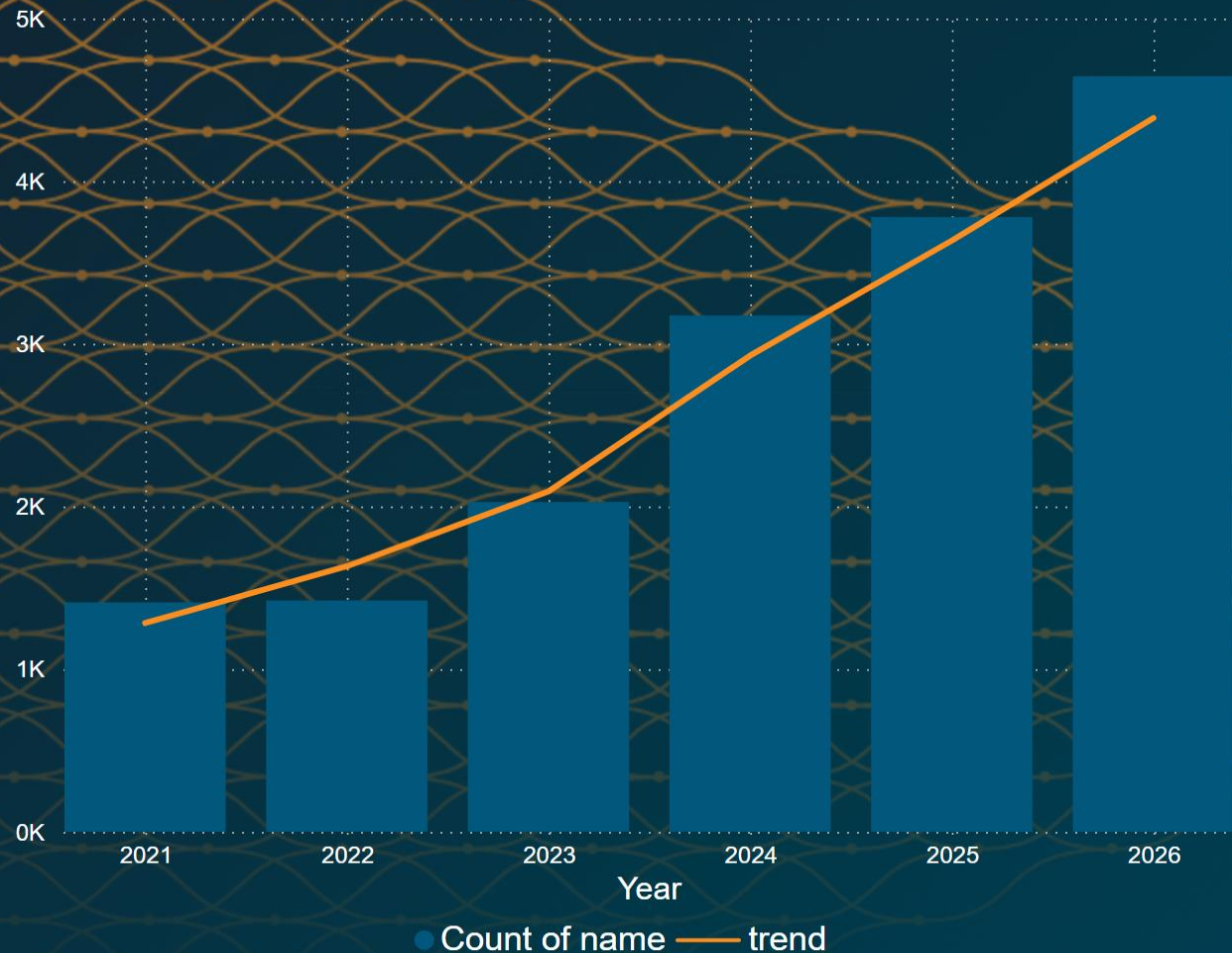
BDCs Non-Accruals

% Non-Accruals (Cost)

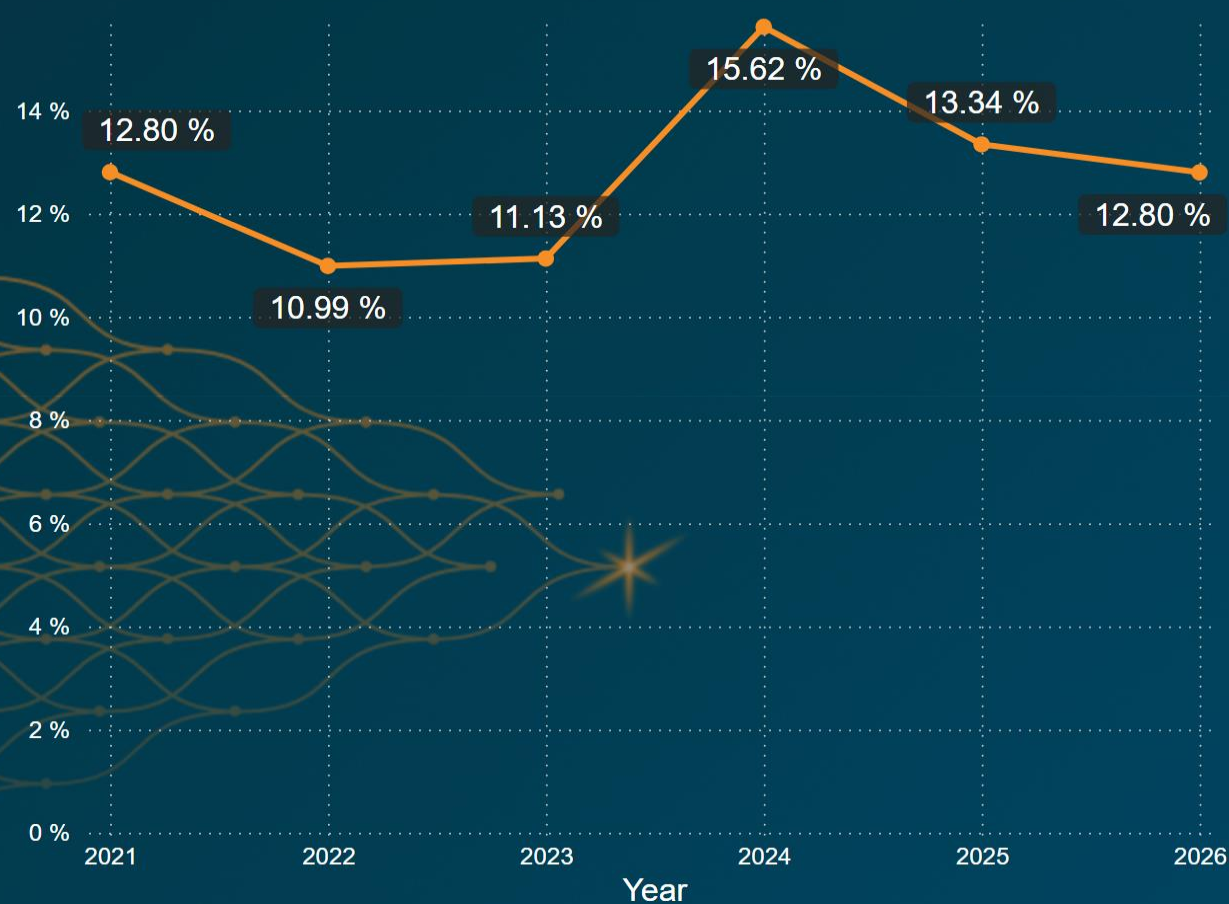


BDCs Investments in PIK

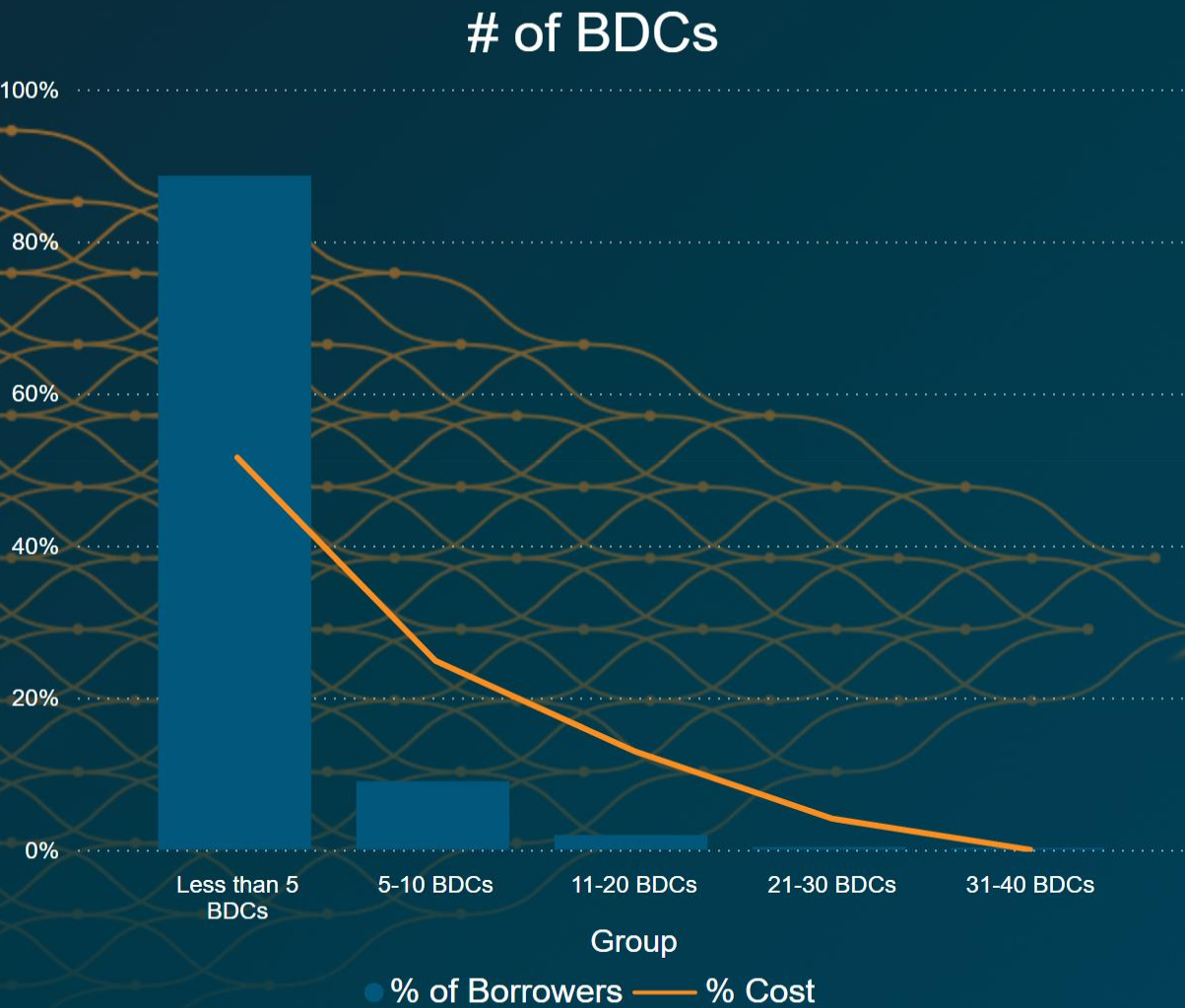
of Investments in PIK



% Investments in PIK (Cost)



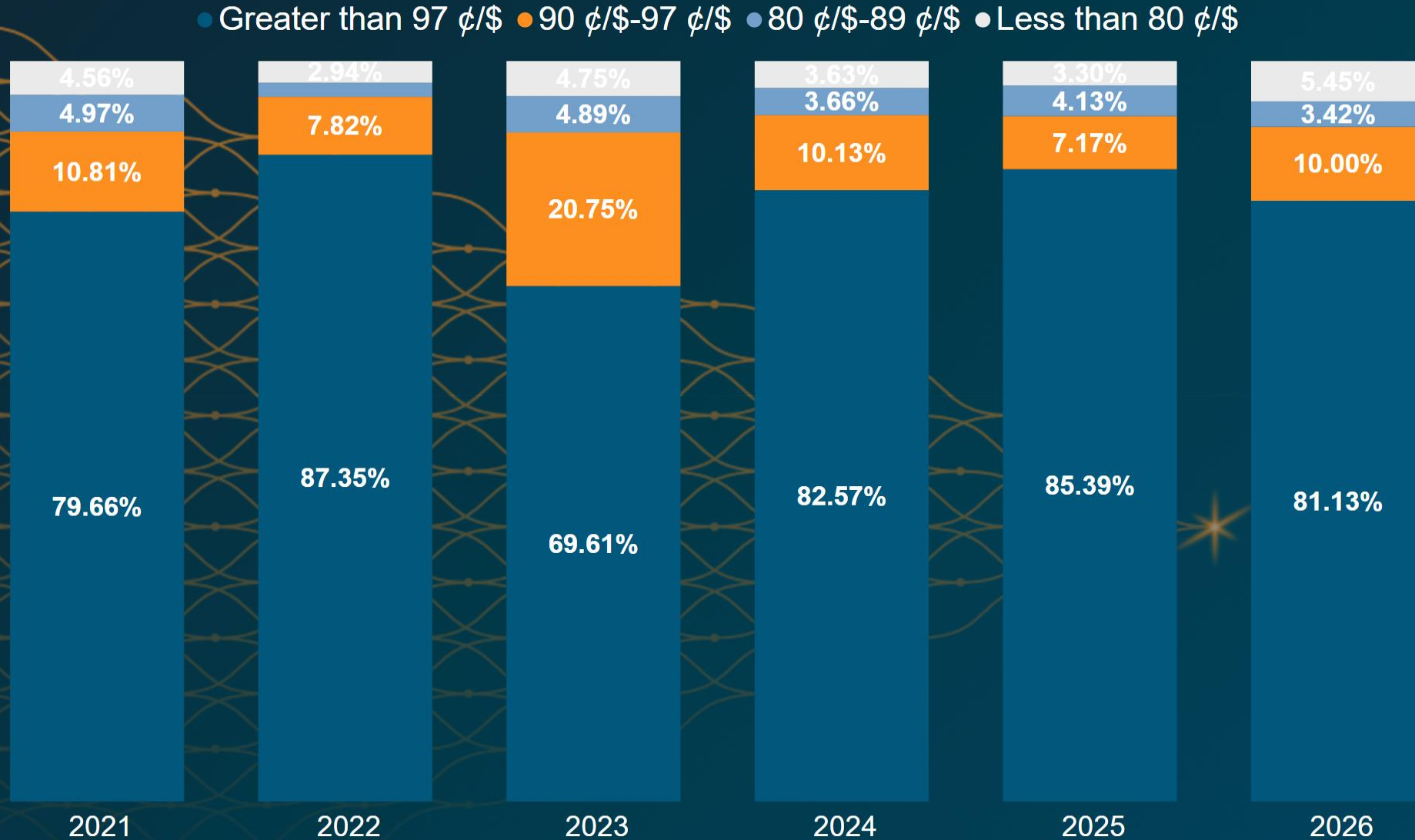
Cross Held Portcos by BDCs



Top Cross Held Portcos by BDCs

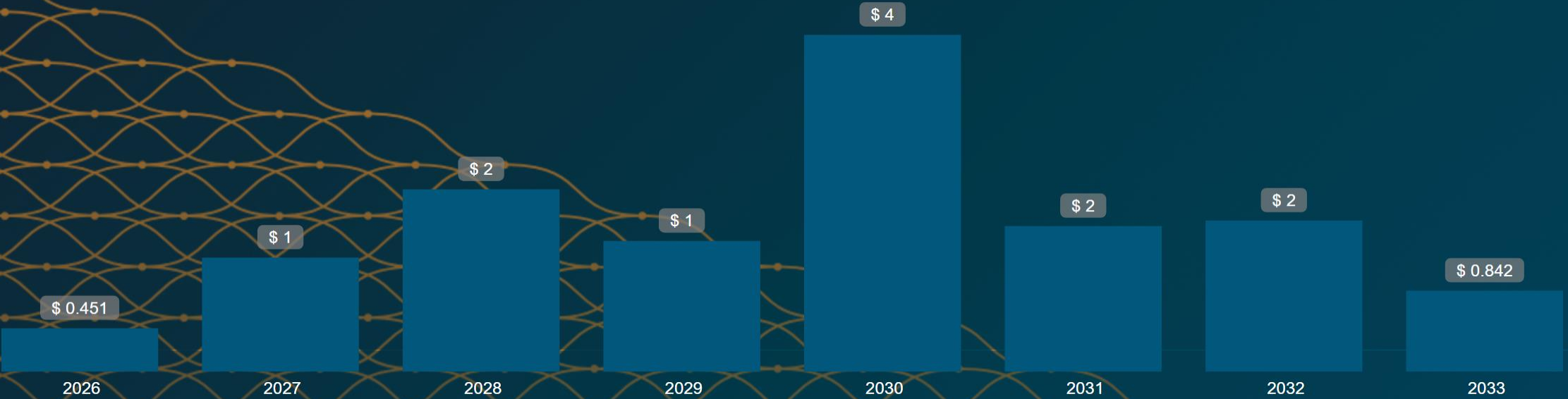
Portfolio Company	# of BDCs
Galway Borrower LLC	37
Integrity Marketing Acquisition LLC	37
MRI Software LLC	35
IG Investments Holdings, LLC	33
GS Acquisitionco Inc.	32
PDI TA Hldgs Inc.	32
Coupa Software	31
Flexera Software Inc.	30
Jeppesen Holdings LLC	30
Diligent Corp.	29
OEConnection LLC	29
Apex Service Partners LLC	28
Vensure Employer Services, Inc.	28
Higginbotham Insurance Agency Inc.	27
PPV Intermediate Hldg LLC	27
World Insurance Associates LLC	27

Overall Fair Value of BDCs Portfolios YoY

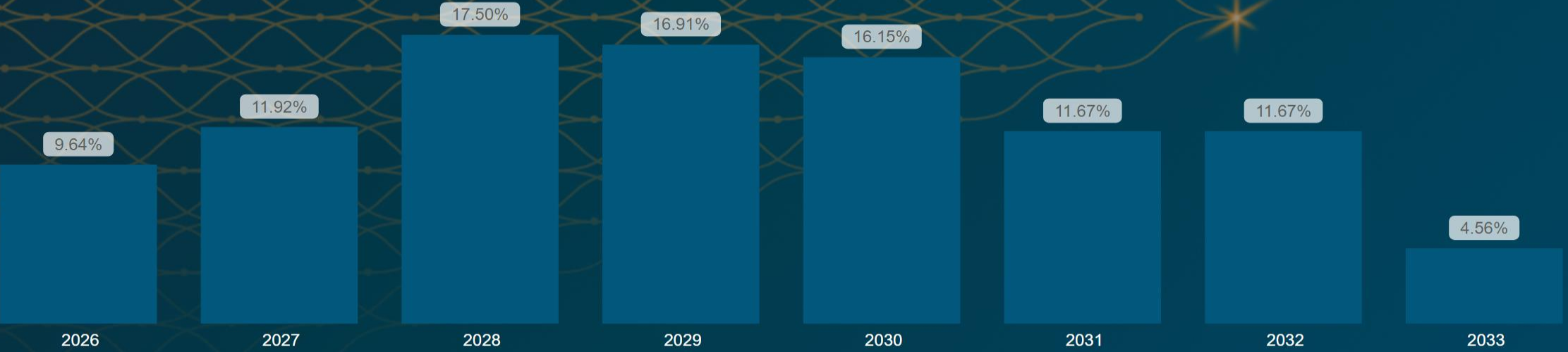


Health care technology Maturity Wall

Maturity Wall by Cost



Maturity Wall by Count

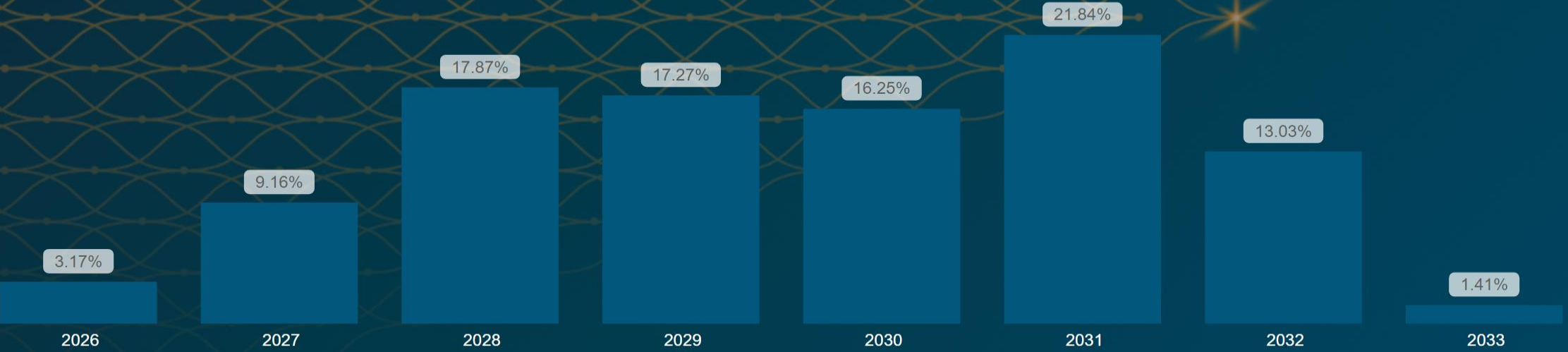


Professional services Maturity Wall

Maturity Wall by Cost

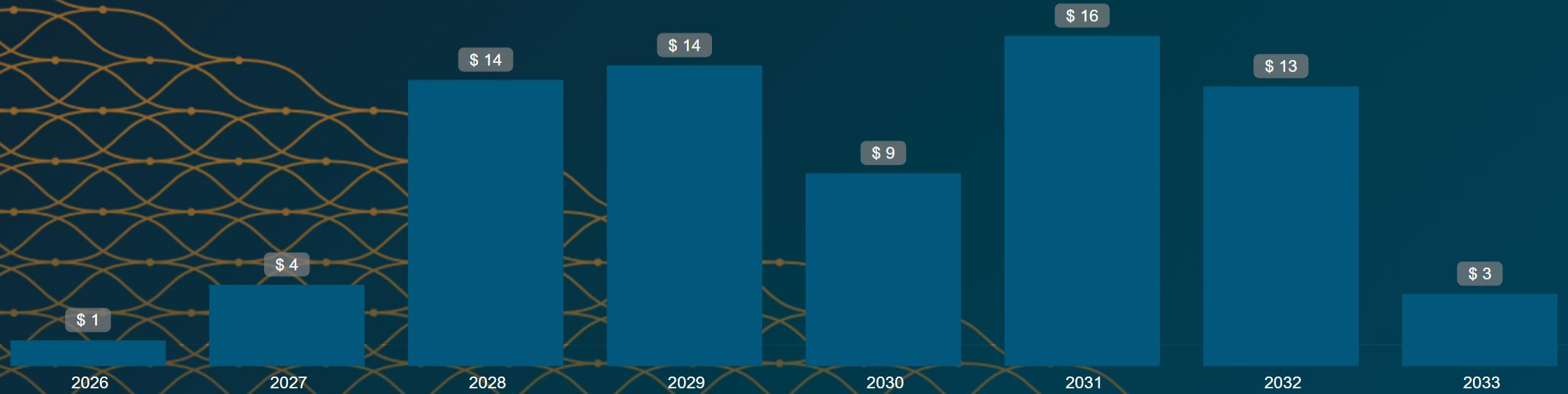


Maturity Wall by Count

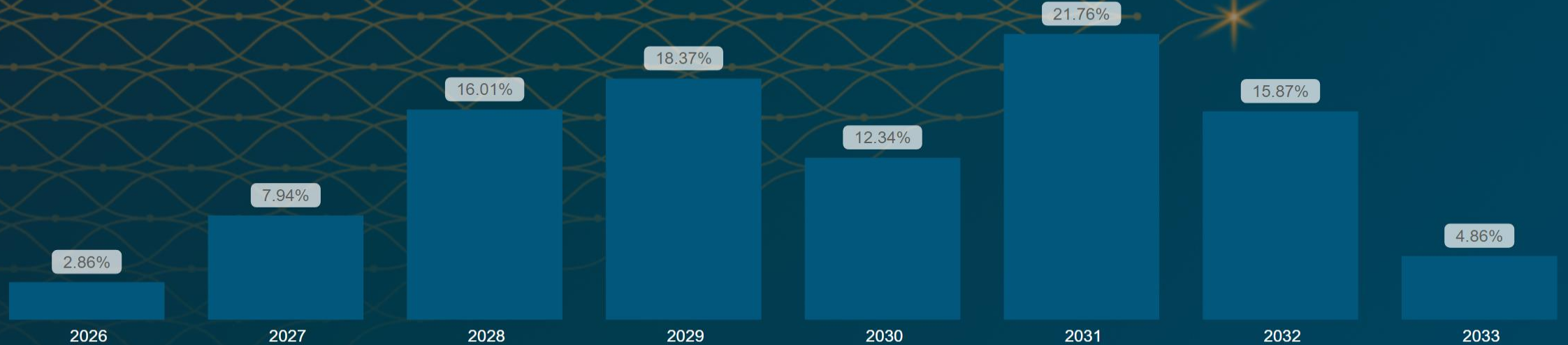


Software Maturity Wall

Maturity Wall by Cost

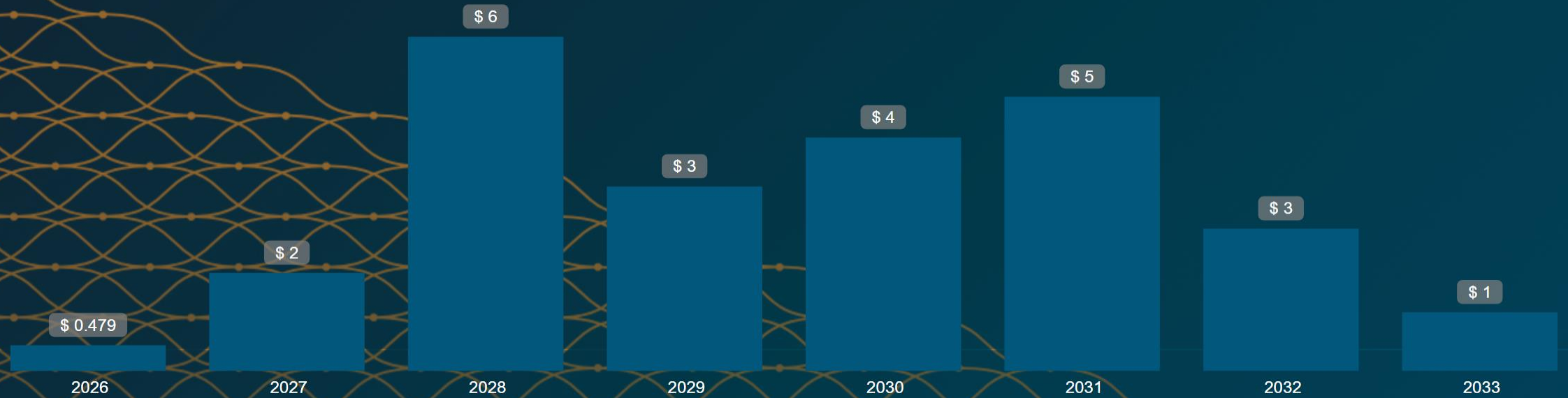


Maturity Wall by Count

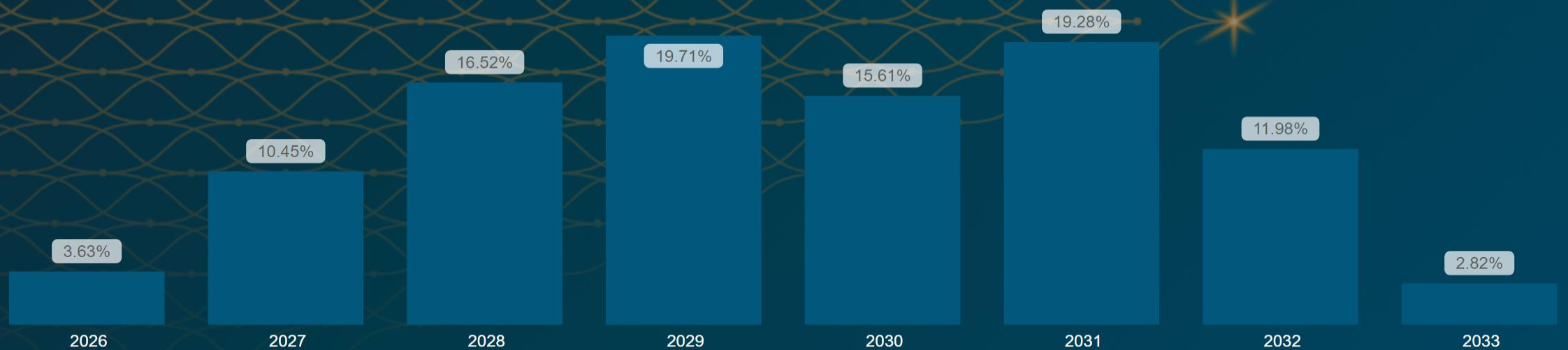


IT Services Maturity Wall

Maturity Wall by Cost



Maturity Wall by Count

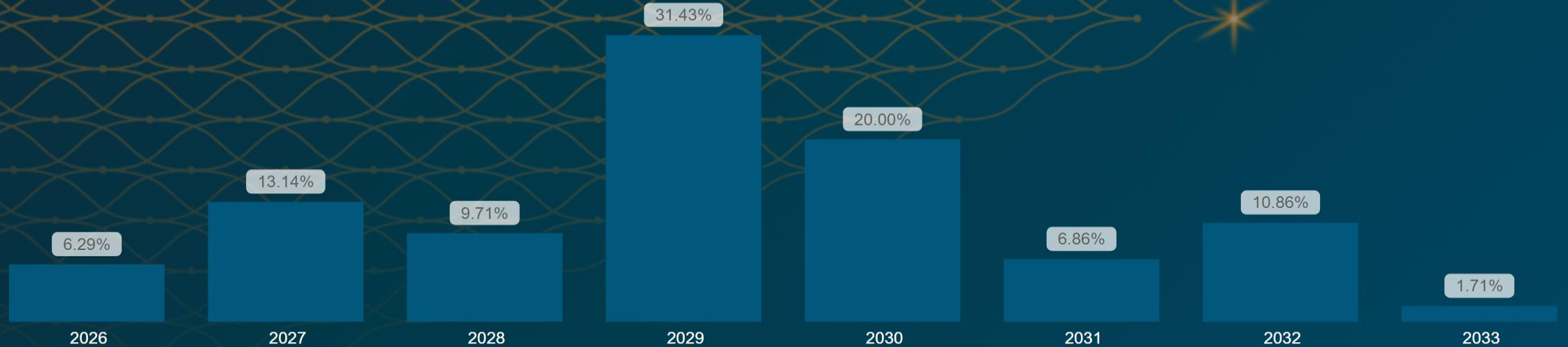


Interactive media and services Maturity Wall

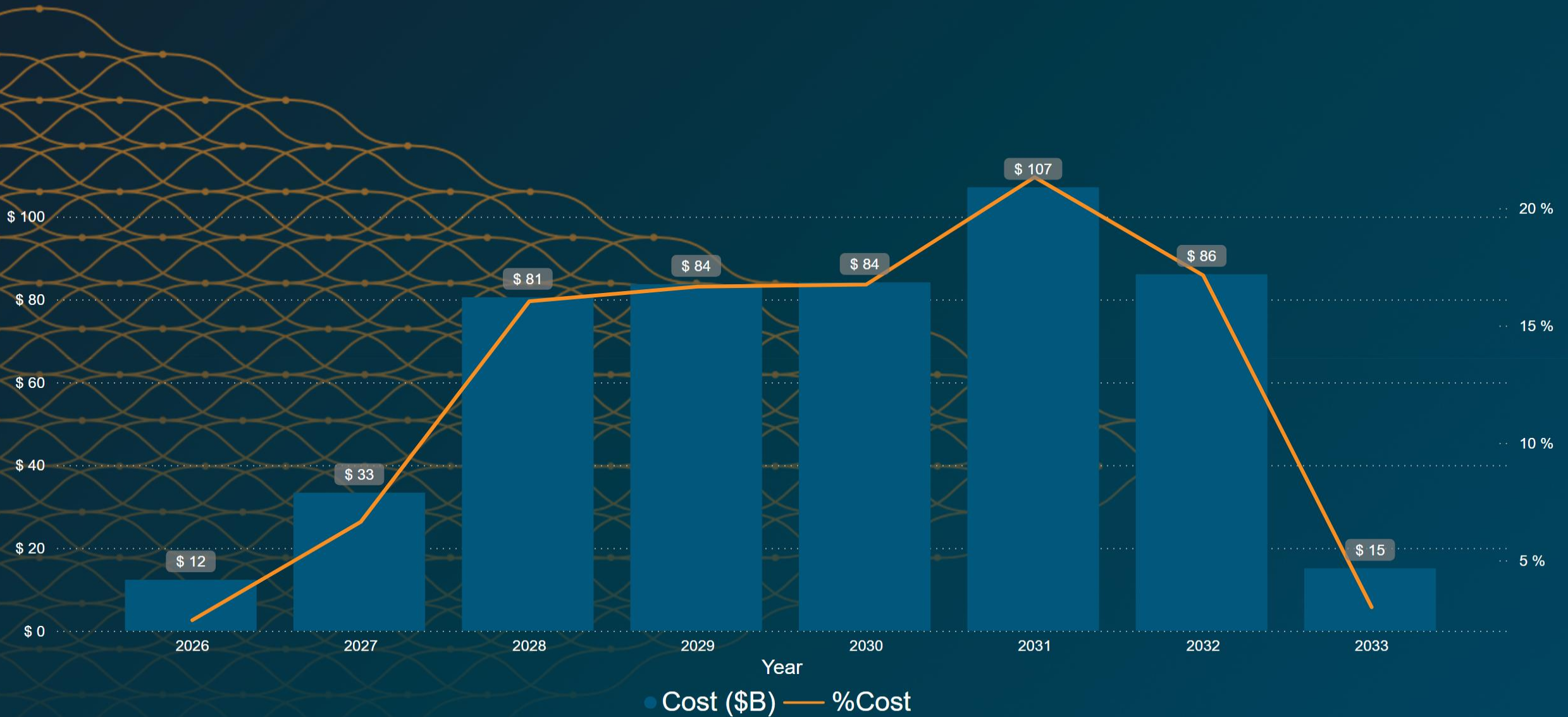
Maturity Wall by Cost



Maturity Wall by Count



Maturity Wall of BDCs Investments



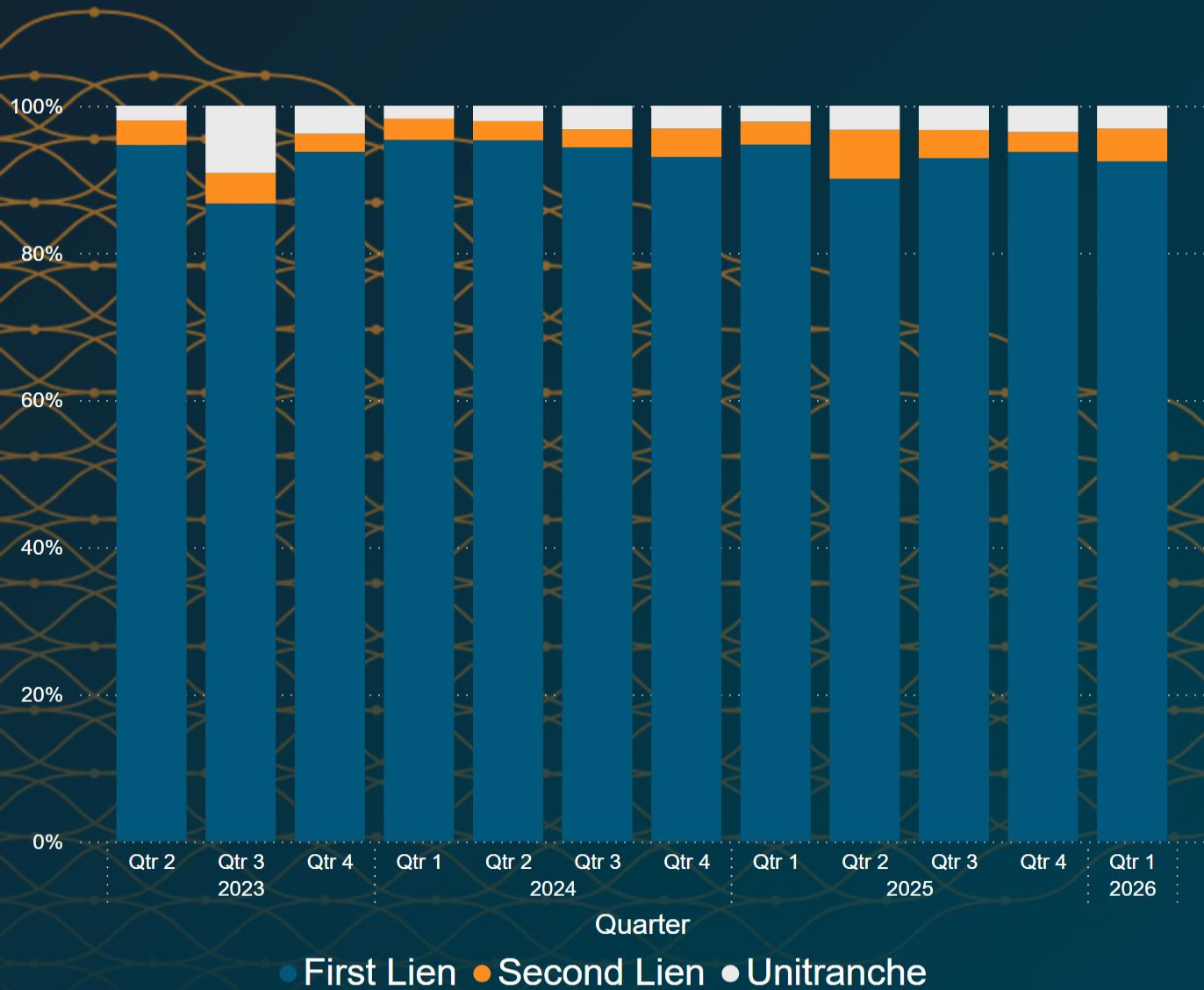
Maturity Wall of BDCs Investments - PIK



Maturity Wall of BDCs Unsecured Debt (\$B)

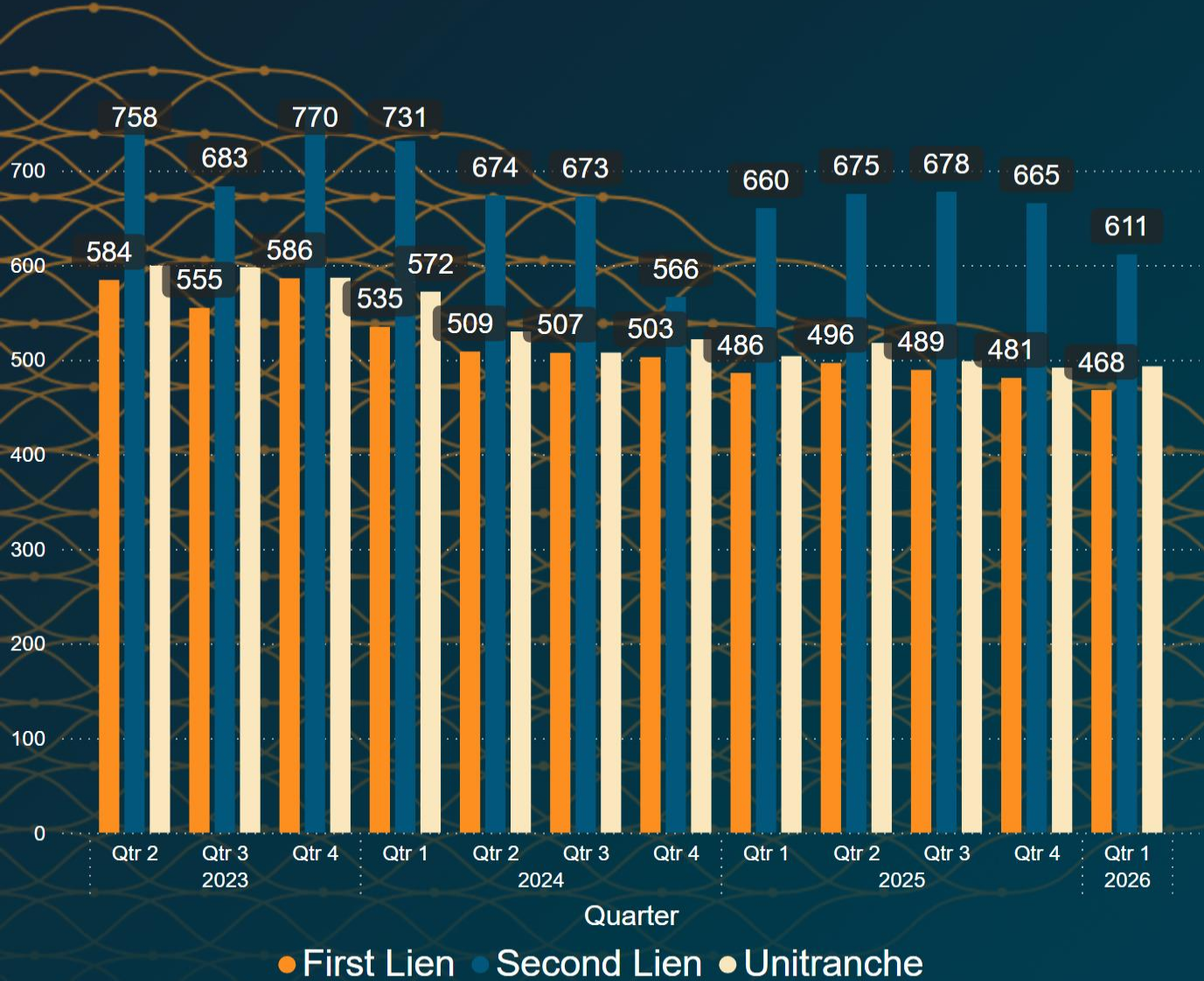


New Investments Volume (\$B)



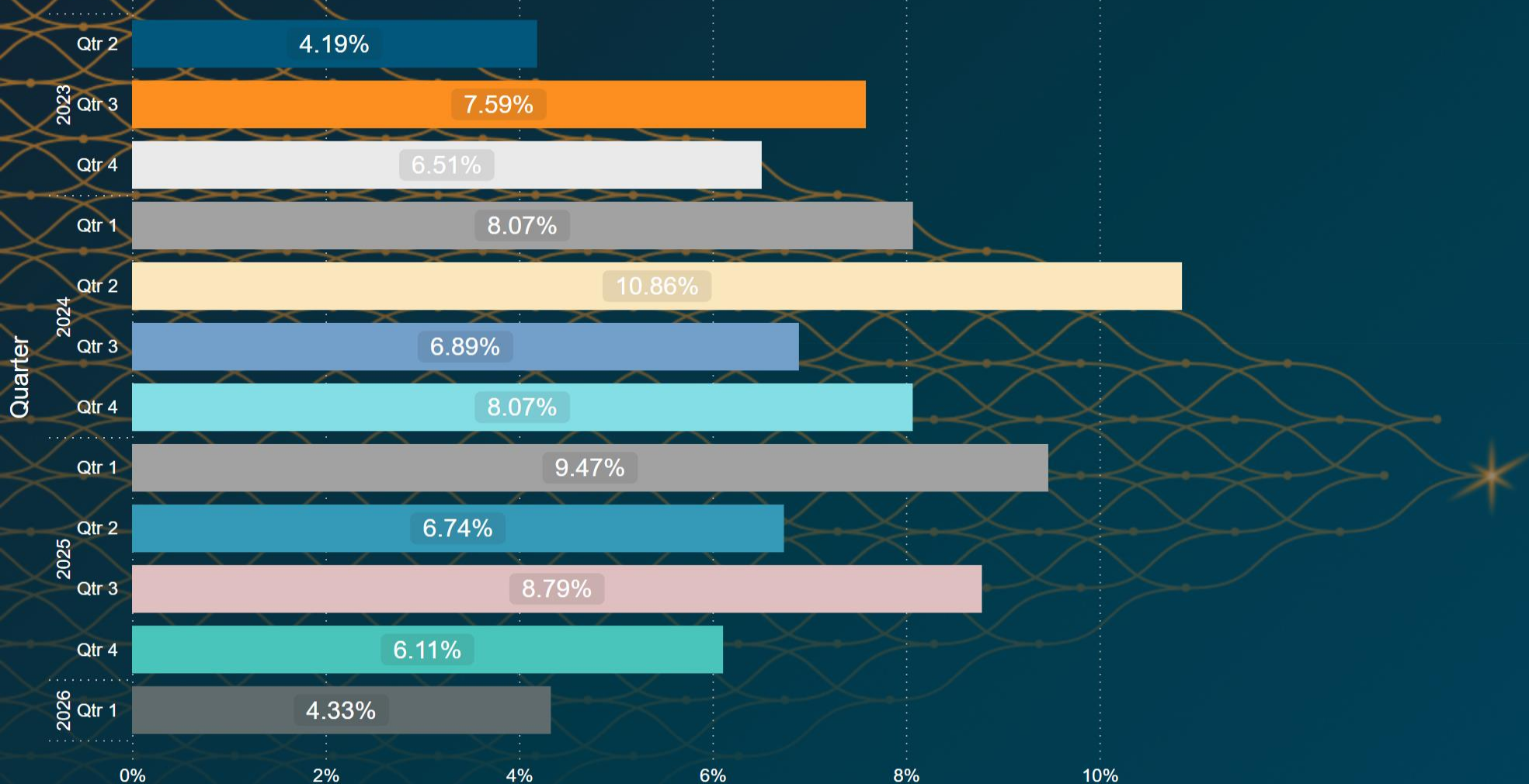
Report Period	First Lien	Second Lien	Unitranche
Q2 2023	12.49 B	0.44 B	0.26 B
Q3 2023	13.97 B	0.67 B	1.47 B
Q4 2023	20.75 B	0.54 B	0.84 B
Q1 2024	23.21 B	0.70 B	0.43 B
Q2 2024	36.49 B	0.99 B	0.80 B
Q3 2024	33.49 B	0.87 B	1.13 B
Q4 2024	40.39 B	1.67 B	1.35 B
Q1 2025	36.69 B	1.20 B	0.84 B
Q2 2025	34.83 B	2.58 B	1.26 B
Q3 2025	44.41 B	1.84 B	1.57 B
Q4 2025	47.17 B	1.36 B	1.80 B
Q1 2026	34.90 B	1.67 B	1.18 B

New Investments Pricing Spread



Report Period	First Lien	Second Lien	Unitranche
Q2 2023	584	758	599
Q3 2023	555	683	598
Q4 2023	586	770	587
Q1 2024	535	731	572
Q2 2024	509	674	530
Q3 2024	507	673	507
Q4 2024	503	566	522
Q1 2025	486	660	504
Q2 2025	496	675	518
Q3 2025	489	678	498
Q4 2025	481	665	492
Q1 2026	468	611	493

New Investments (PIK) Analysis



Report Period	PIK
Q2 2023	4.19%
Q3 2023	7.59%
Q4 2023	6.51%
Q1 2024	8.07%
Q2 2024	10.86%
Q3 2024	6.89%
Q4 2024	8.07%
Q1 2025	9.47%
Q2 2025	6.74%
Q3 2025	8.79%
Q4 2025	6.11%
Q1 2026	4.33%

