BDCs and Private Credit

Market Overview and Key Insights



SOLVE



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.

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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

60,000+
Daily Quotes

Global Broadly Syndicated Bank Loans & Middle Market Loans



Structured Products

150,000+
Recent Coverage

120,000+
Daily Quotes

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



Municipal Bonds

1.1M+
Recent Coverage and SOLVE Px AI Predictive Trade Levels

490,000+
Daily Quotes

US Taxables & Tax-Exempt



BDCs & Private Credit

~55,000
Holdings

~10,500
Portfolio Companies

Public / Private BDCs & Underlying Portfolio Companies



Credit Default Swaps

6,000+
Recent Coverage

150,000+
Daily Quotes

Global Single-name Credit Default Swaps



Converts

2,500+
Recent Coverage

44,000+
Daily Quotes

Global Convertible Bonds



Indices

3,400+
Recent Coverage

5,000+
Daily Quotes

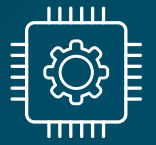
Other Indices in Pipeline



One of a kind Proprietary Data



Workflow & Analytics



AI / ML Parsing & Pricing Technology

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SOLVE

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

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

Platform at a Glance

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

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SOLVE

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

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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

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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

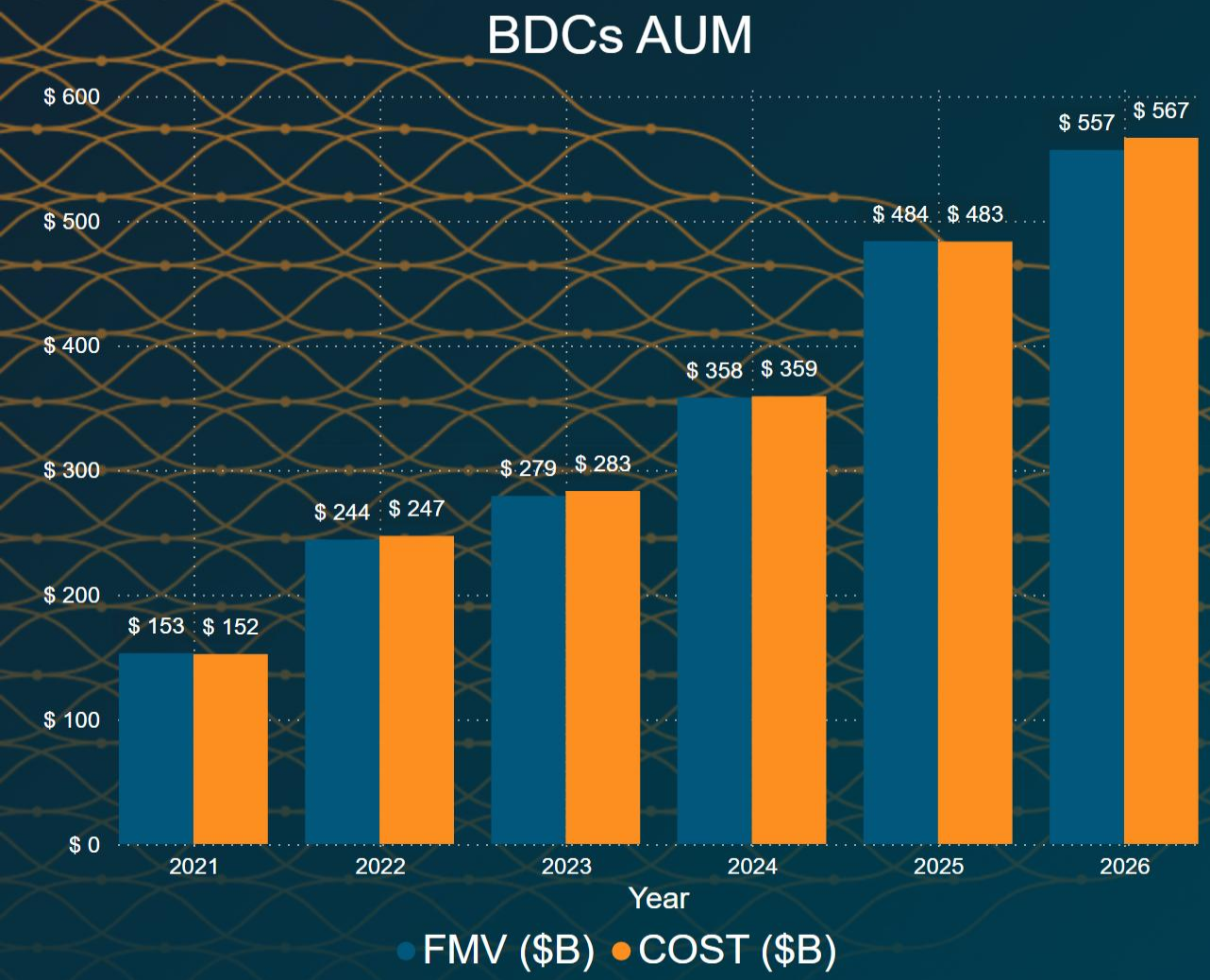
Academic research, market structure analysis, publications

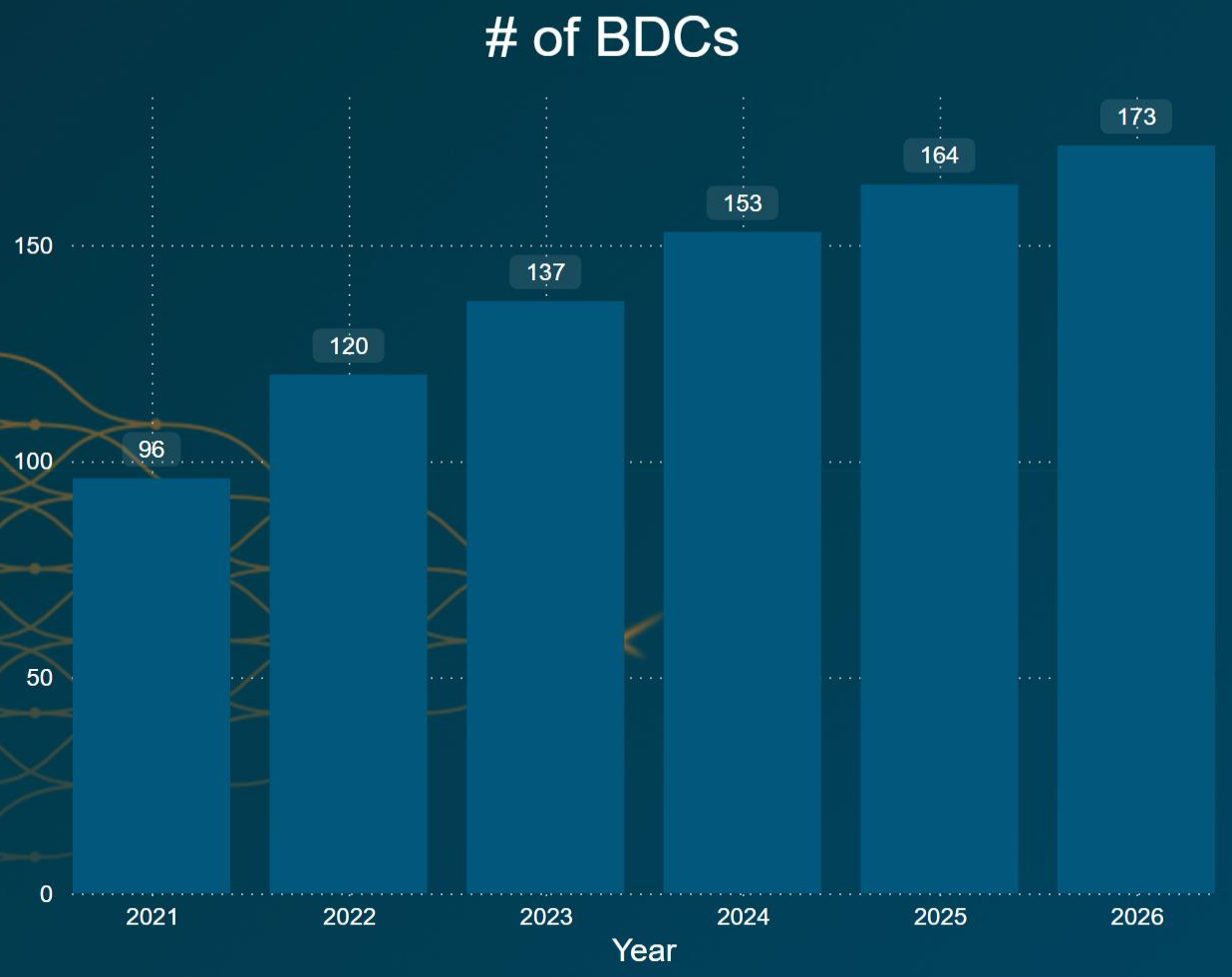
Agencies & Regulators

Market surveillance, systemic risk monitoring, policy research

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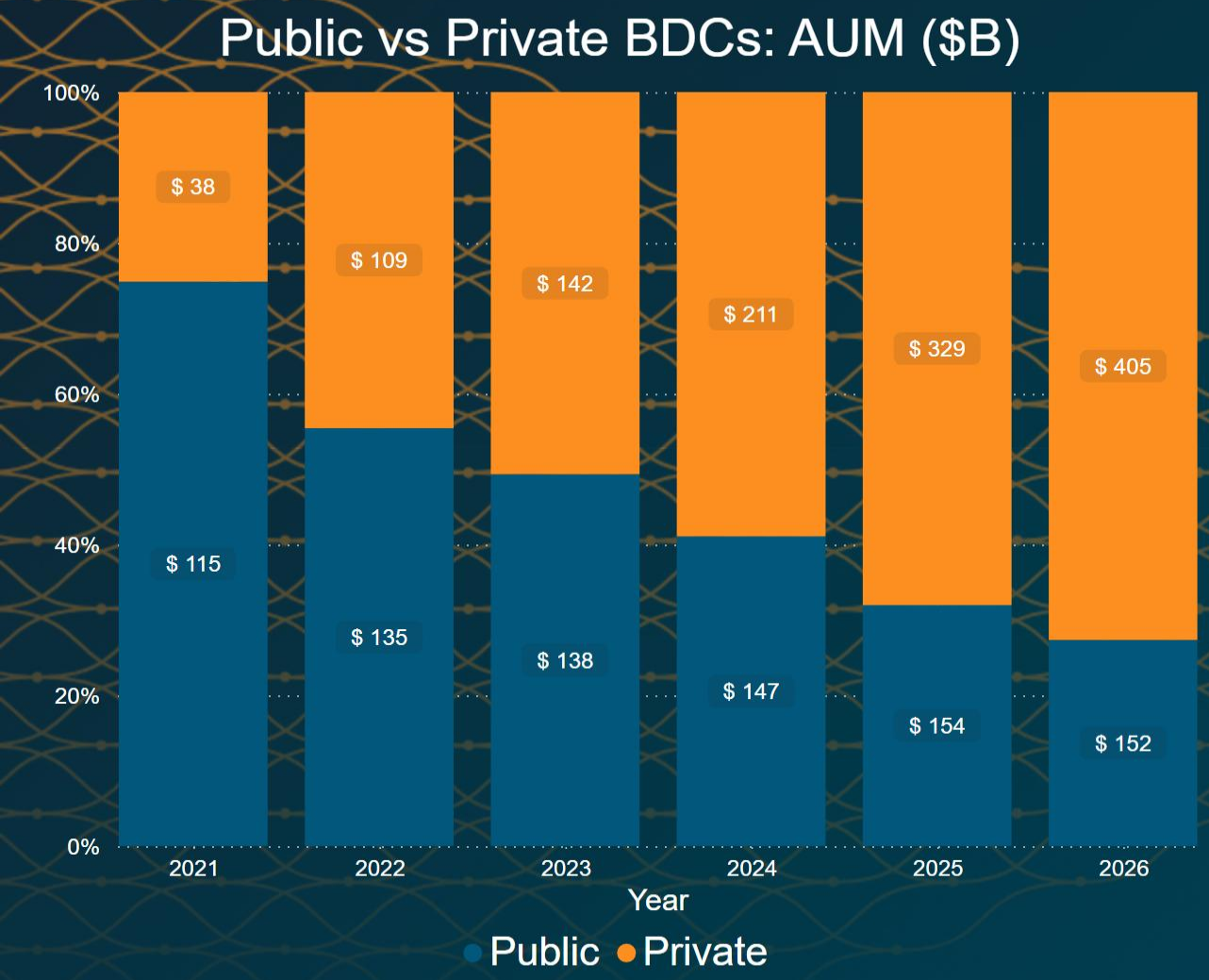
The Rise of BDCs

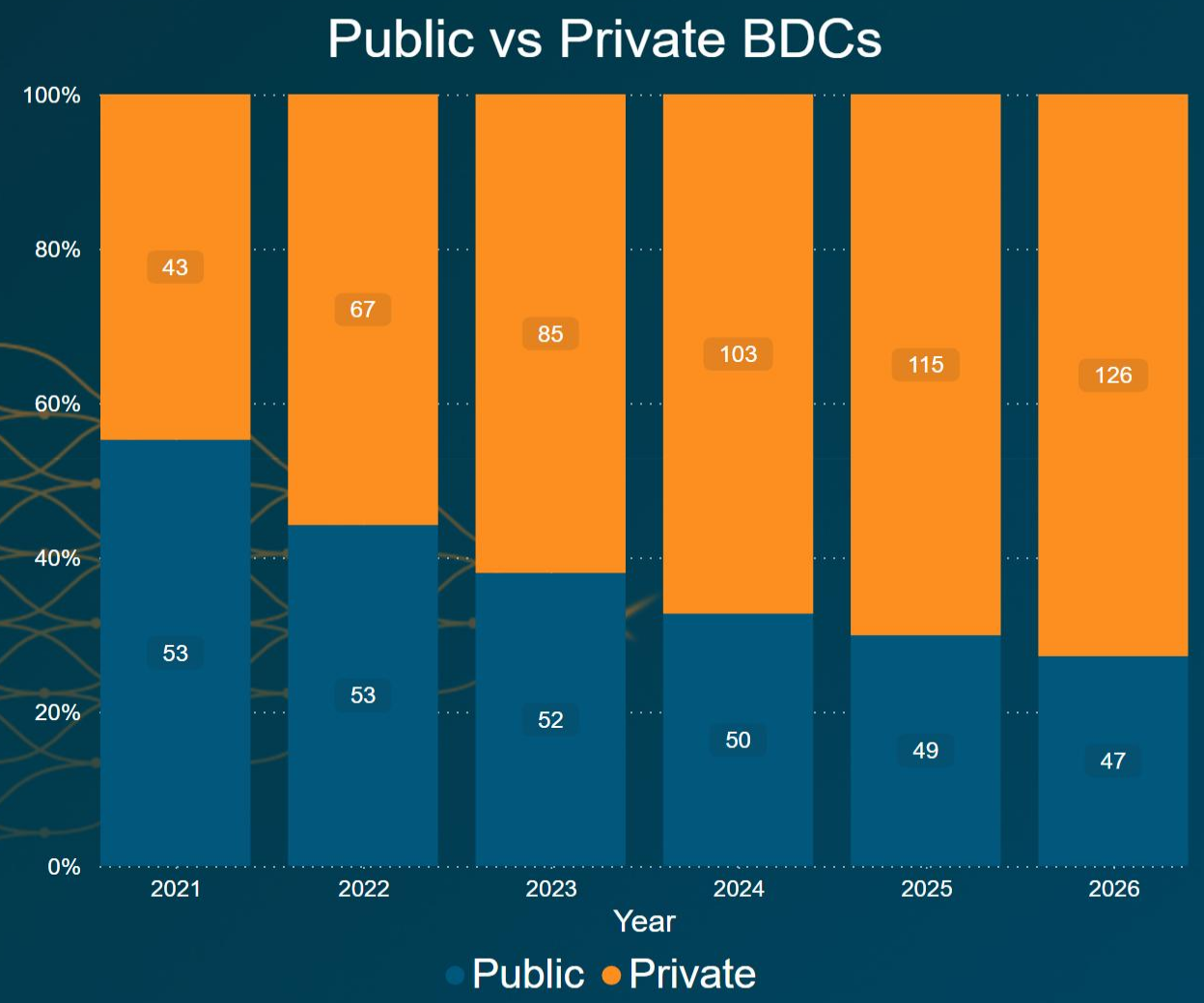




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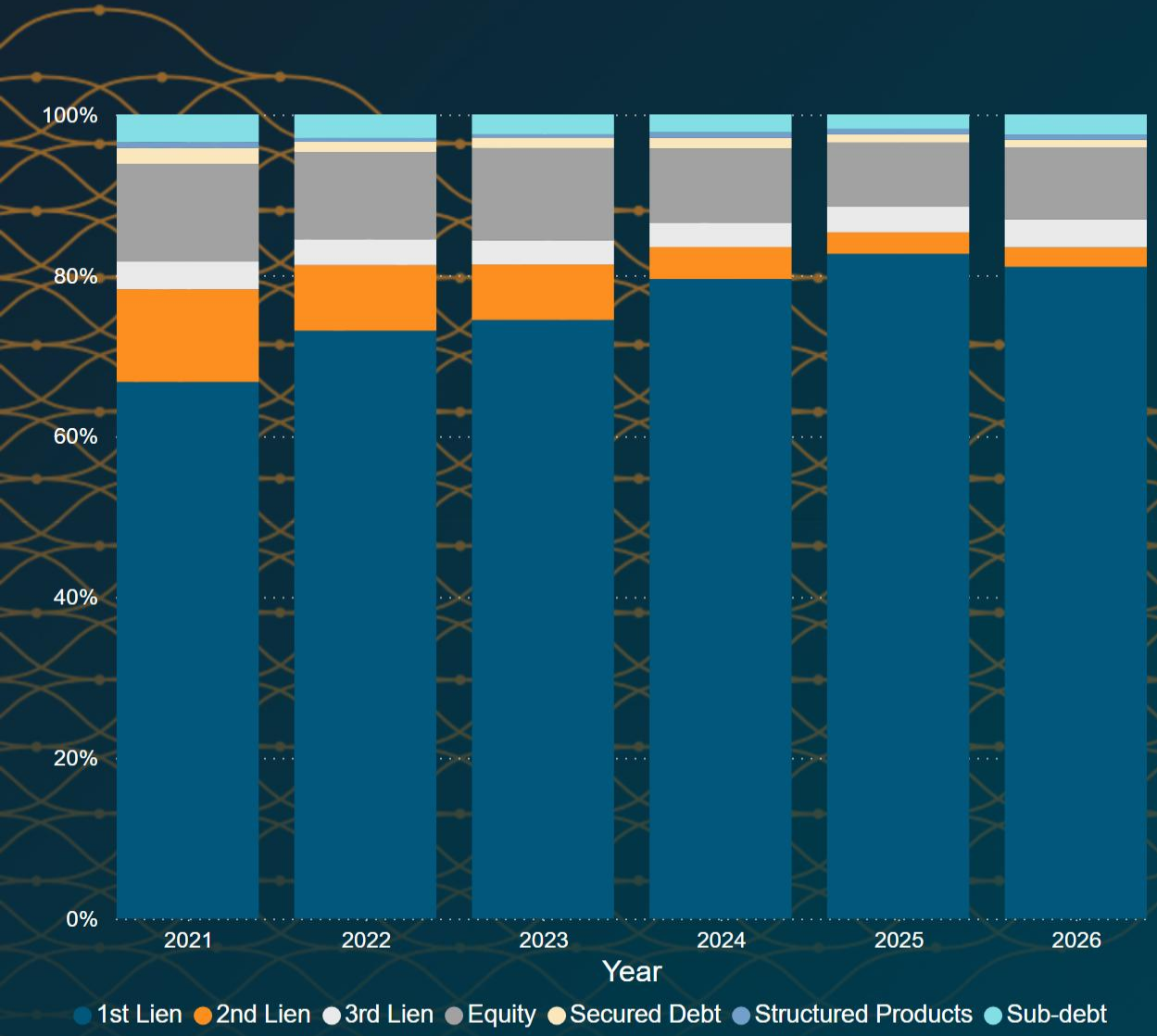
Public vs. Private





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Portfolio Composition By Asset Class

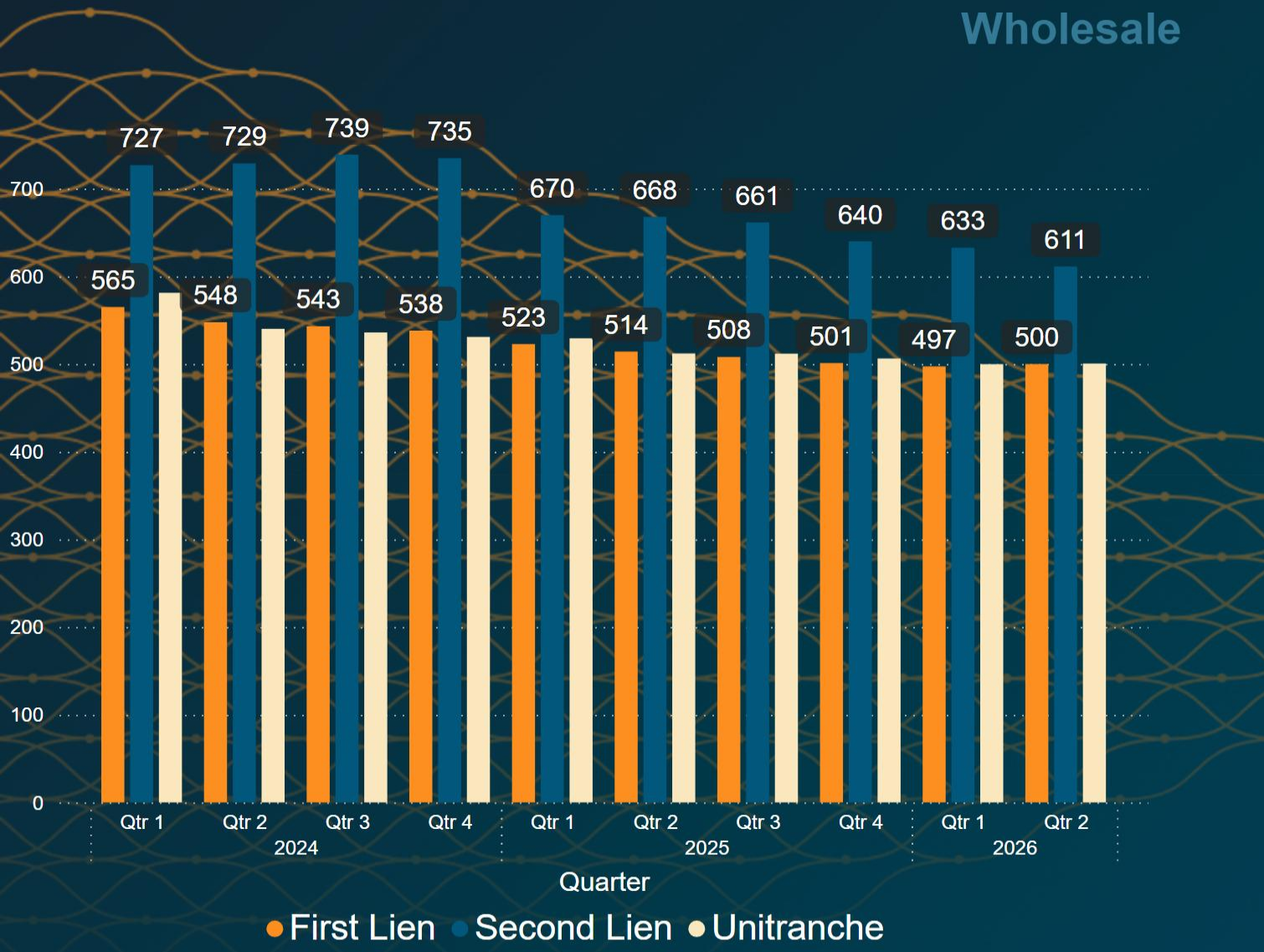


Year	1st Lien	2nd Lien	3rd Lien	Equity	Secured Debt	Structured Products	Sub-debt
2021	68%	11%	4%	12%	2%	1%	3%
2022	73%	8%	3%	11%	1%	0%	3%
2023	75%	7%	3%	11%	1%	0%	2%
2024	80%	4%	3%	9%	1%	1%	2%
2025	83%	3%	3%	8%	1%	1%	2%
2026	82%	2%	3%	8%	1%	1%	2%

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Pricing Spread by Industry

Wholesale



Report Period	First Lien	Second Lien	Unitranche
Q1 2024	565	727	581
Q2 2024	548	729	540
Q3 2024	543	739	536
Q4 2024	538	735	531
Q1 2025	523	670	529
Q2 2025	514	668	512
Q3 2025	508	661	512
Q4 2025	501	640	506
Q1 2026	497	633	500
Q2 2026	500	611	500

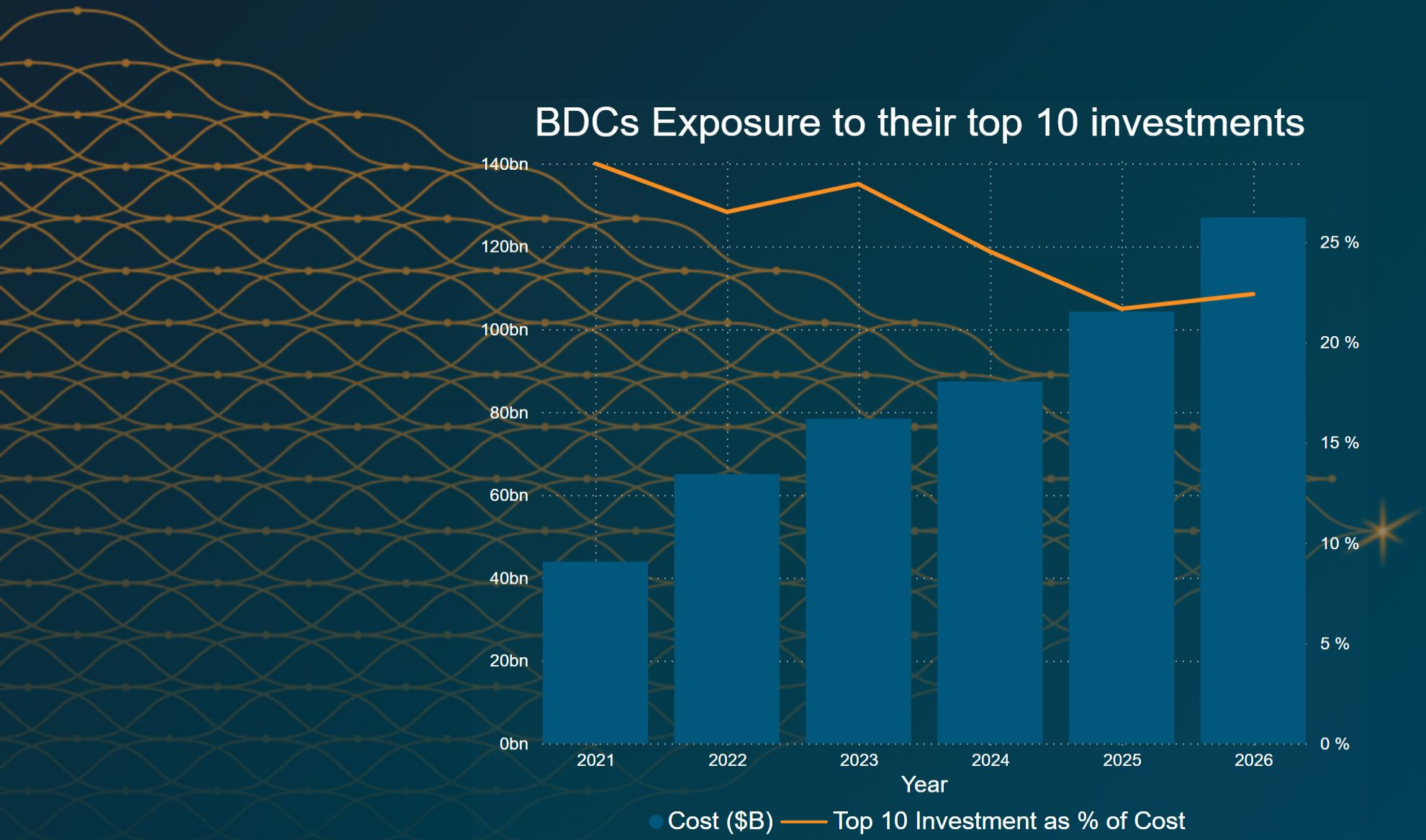
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Top 15 Portcos by FMV

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

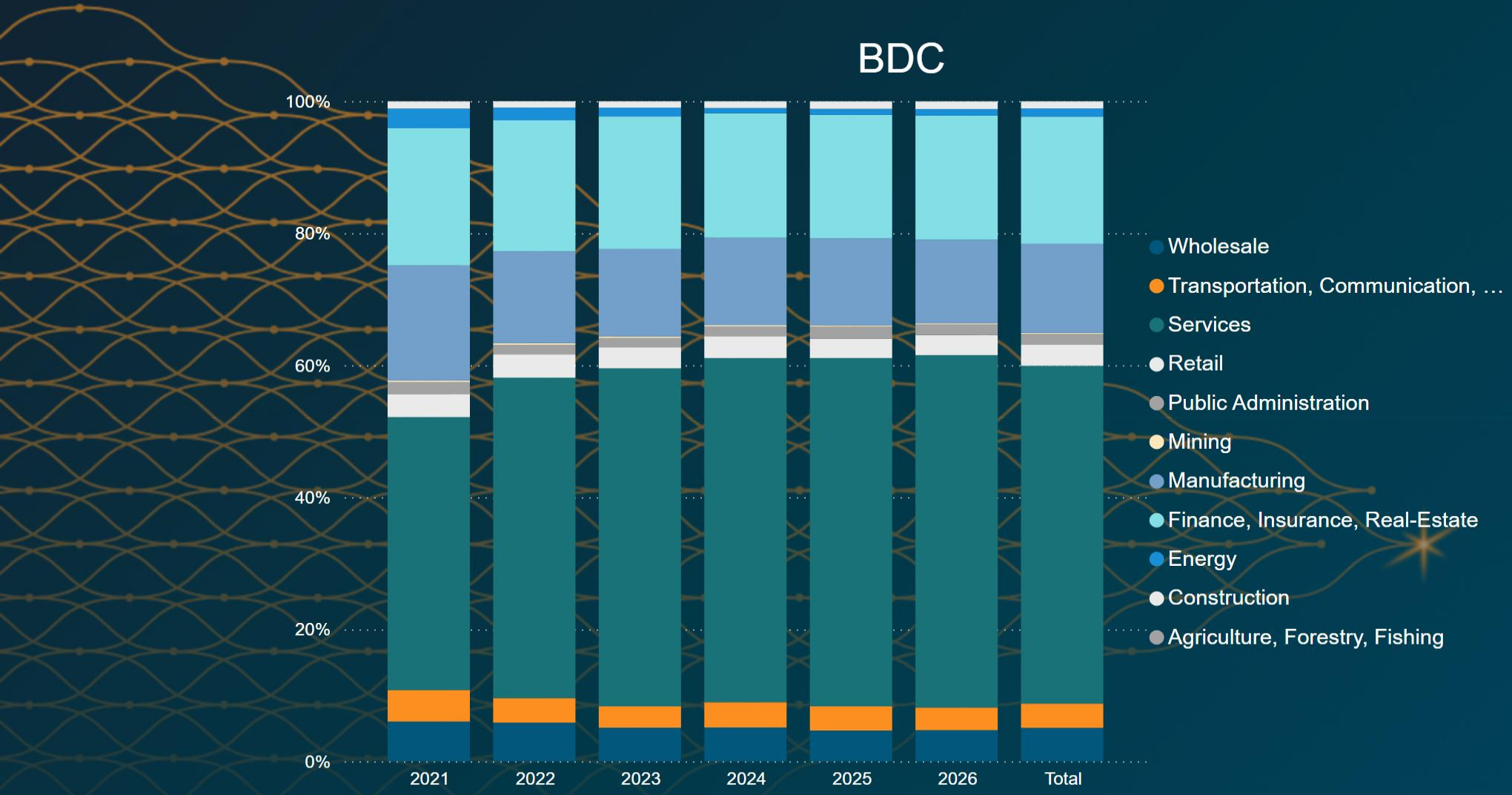
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BDCs Top 10 Investments



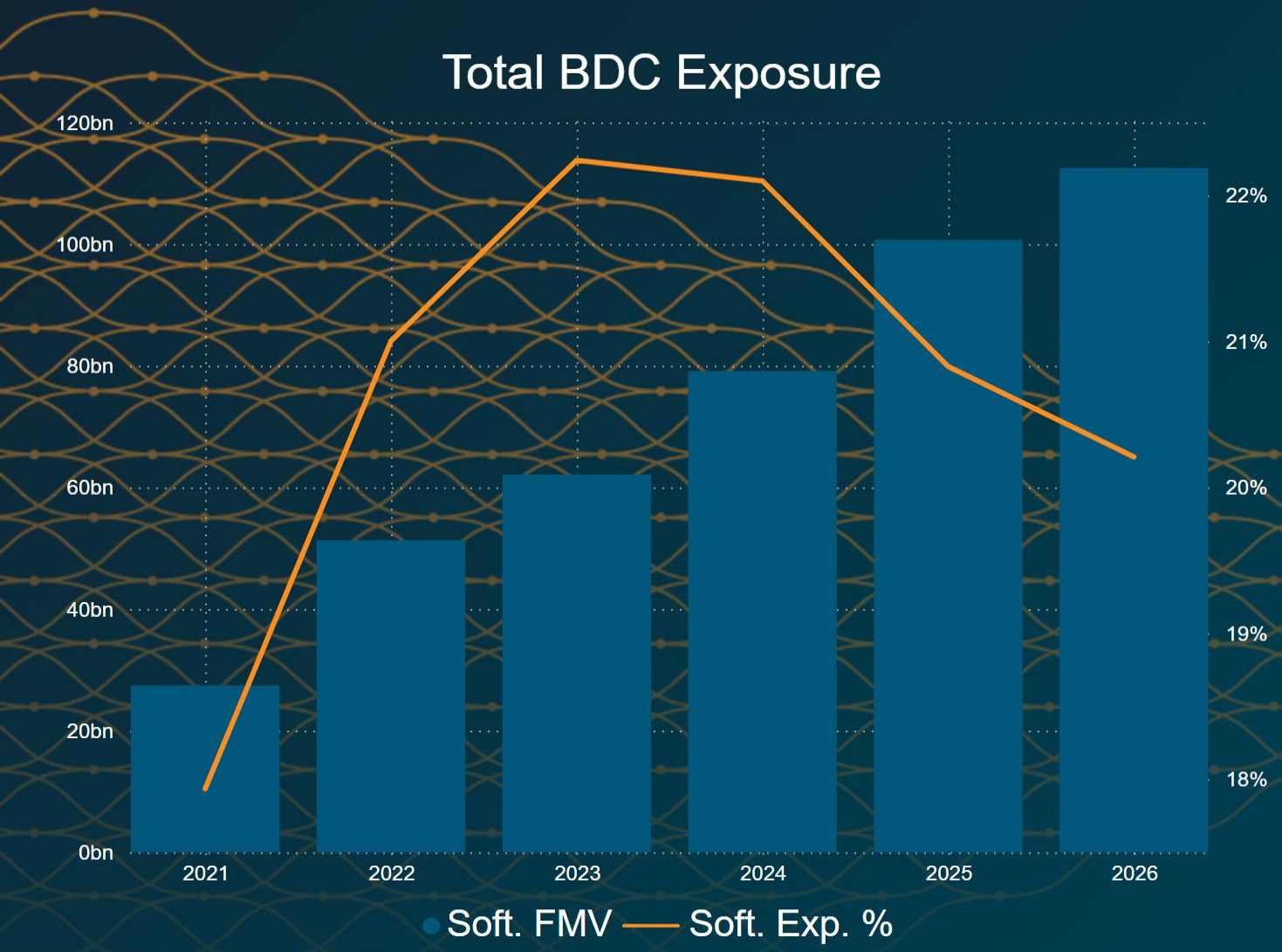
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Portfolio Composition By Industry



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Software exposure by BDC

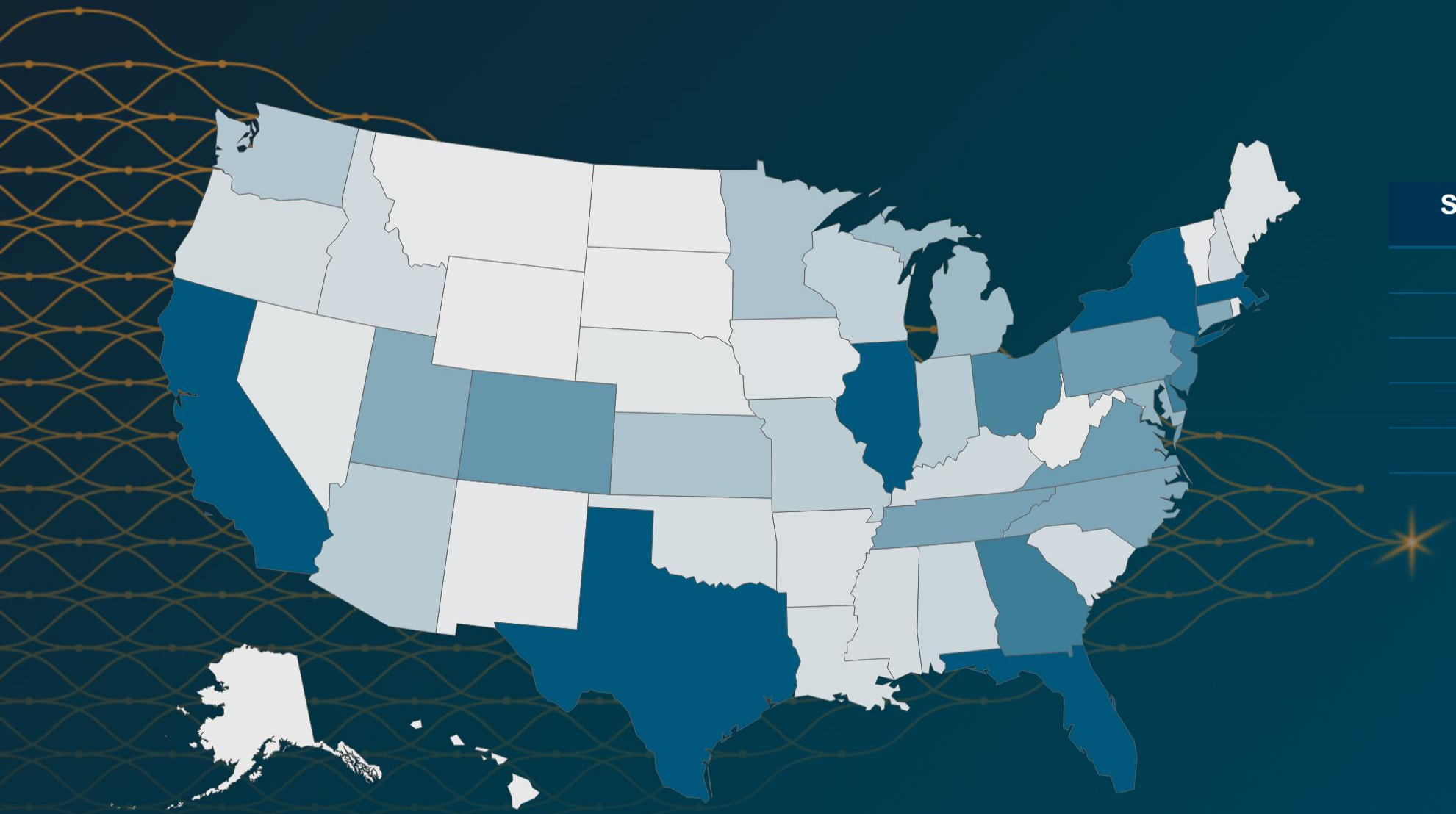


Top 10 BDCs by Highest Software Exposure

BDC Name	FMV ($B)	% FMV
Blackstone Private Credit Fund	$ 23	27 %
Ares Capital	$ 8	25 %
Blue Owl Technology Finance Corp.	$ 7	50 %
Blue Owl Credit Income Corp.	$ 6	16 %
Hps Corporate Lending Fund	$ 5	20 %
Ares Strategic Income Fund	$ 5	24 %
Goldman Sachs Private Credit Corp.	$ 4	24 %
Apollo Debt Solutions Bdc	$ 4	15 %
Blackstone Secured Lending Fund	$ 3	22 %
Golub Capital Bdc Inc.	$ 3	33 %

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BDCs Investment by State



State	% FMV	FMV ($B)
CA	13.55 %	$ 49
NY	12.37 %	$ 44
TX	11.89 %	$ 43
IL	8.03 %	$ 29
FL	5.66 %	$ 20

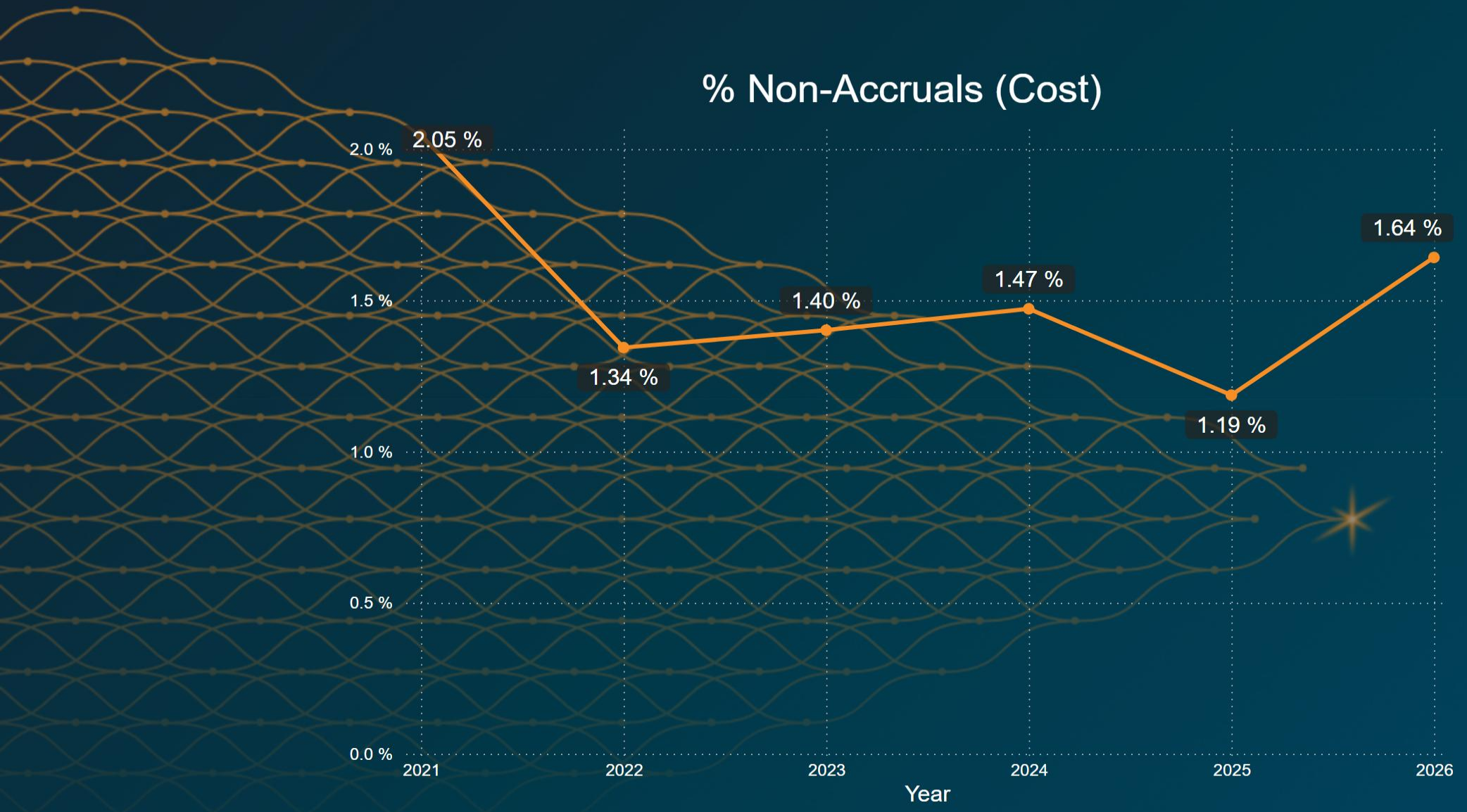
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BDCs Increasing International Footprint

Report Period	# of BDCs	# of Investments	% Portfolio	Cost ($B)	FMV ($B)
Q2 2021	75	1009	5.93 %	$ 9	$ 9
Q2 2022	94	1597	5.93 %	$ 15	$ 14
Q2 2023	103	2024	6.33 %	$ 18	$ 17
Q2 2024	118	2431	6.38 %	$ 23	$ 23
Q2 2025	134	3067	7.25 %	$ 35	$ 36
Q2 2026	134	3442	7.06 %	$ 40	$ 40

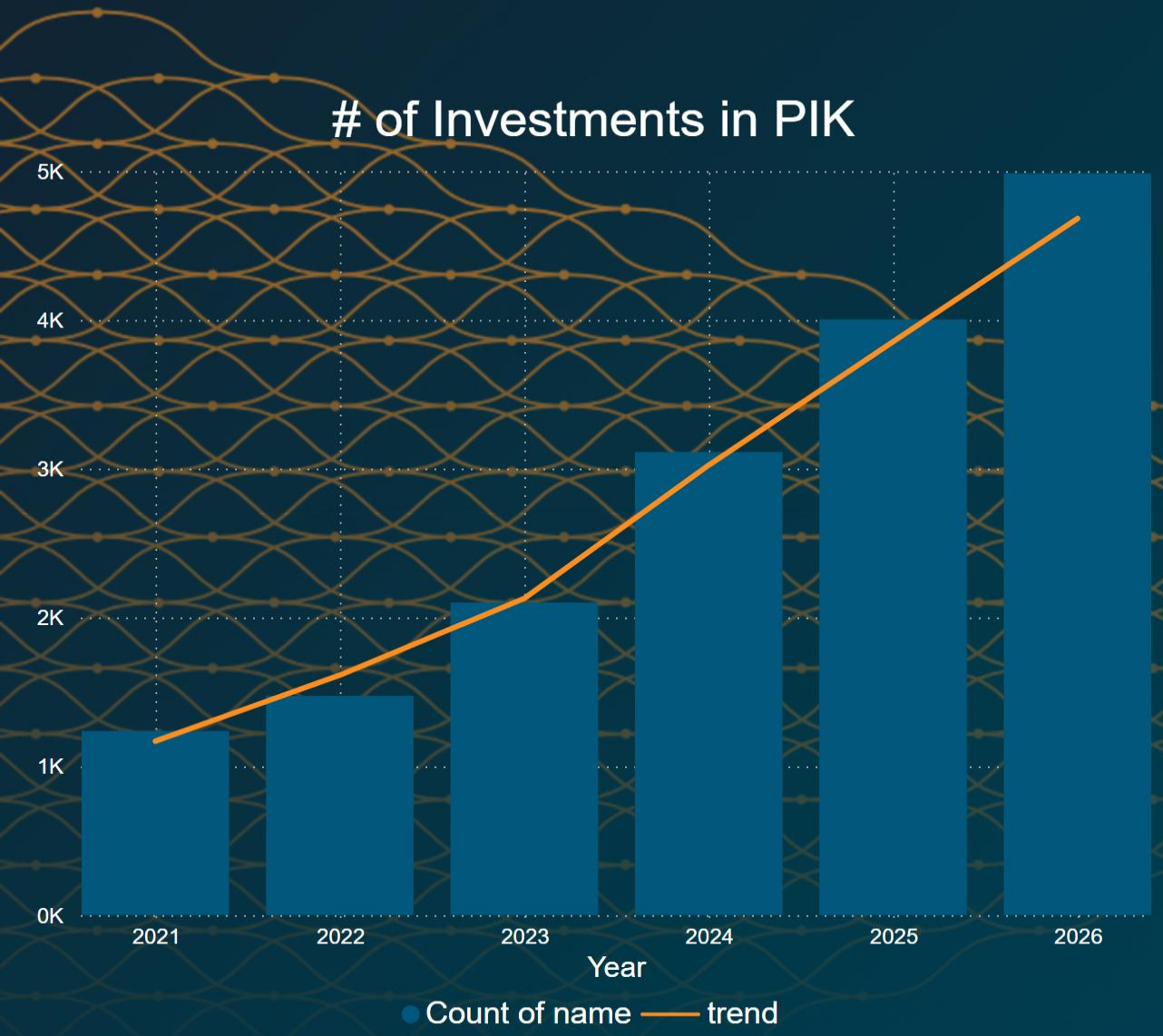
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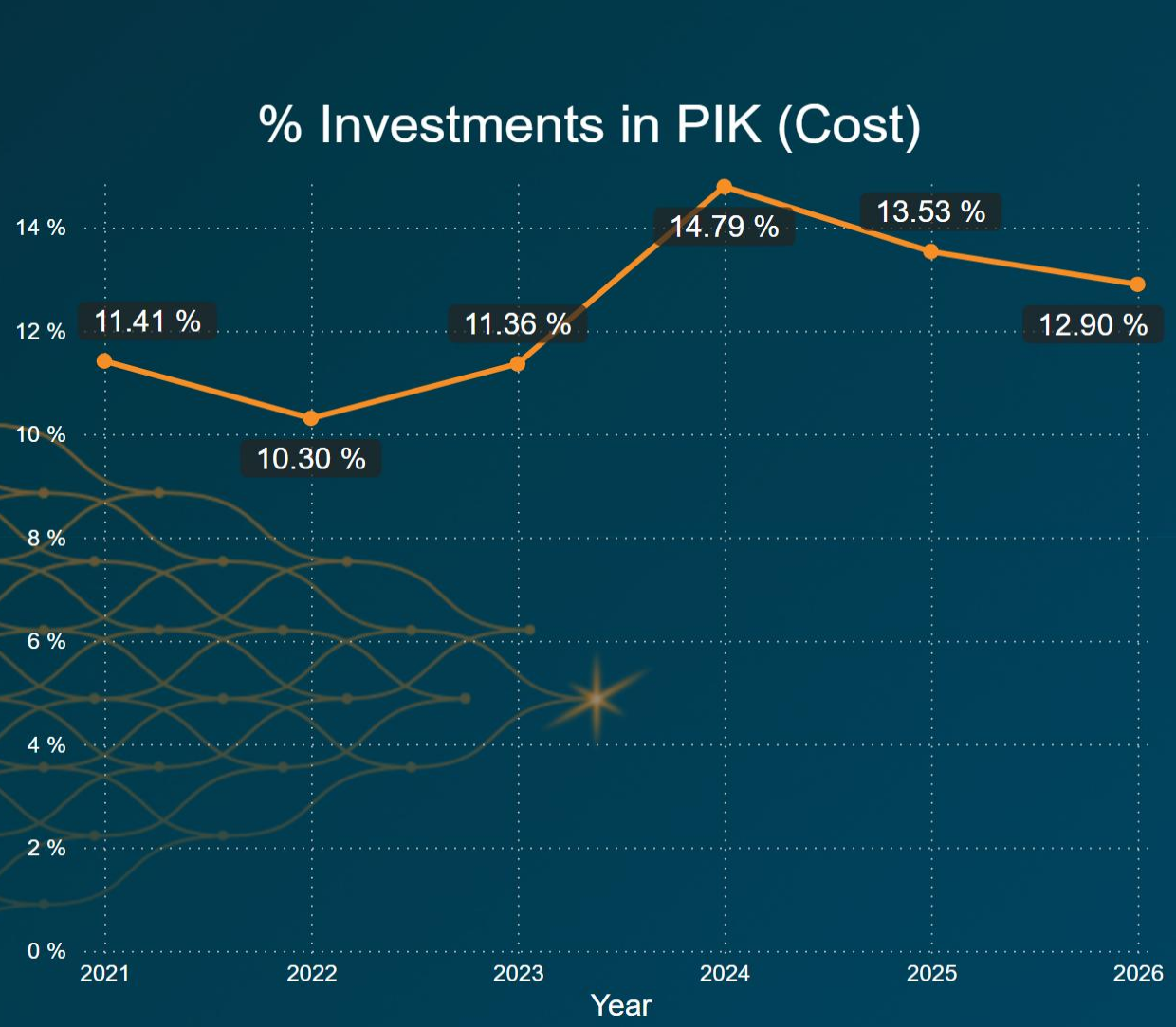
BDCs Non-Accruals



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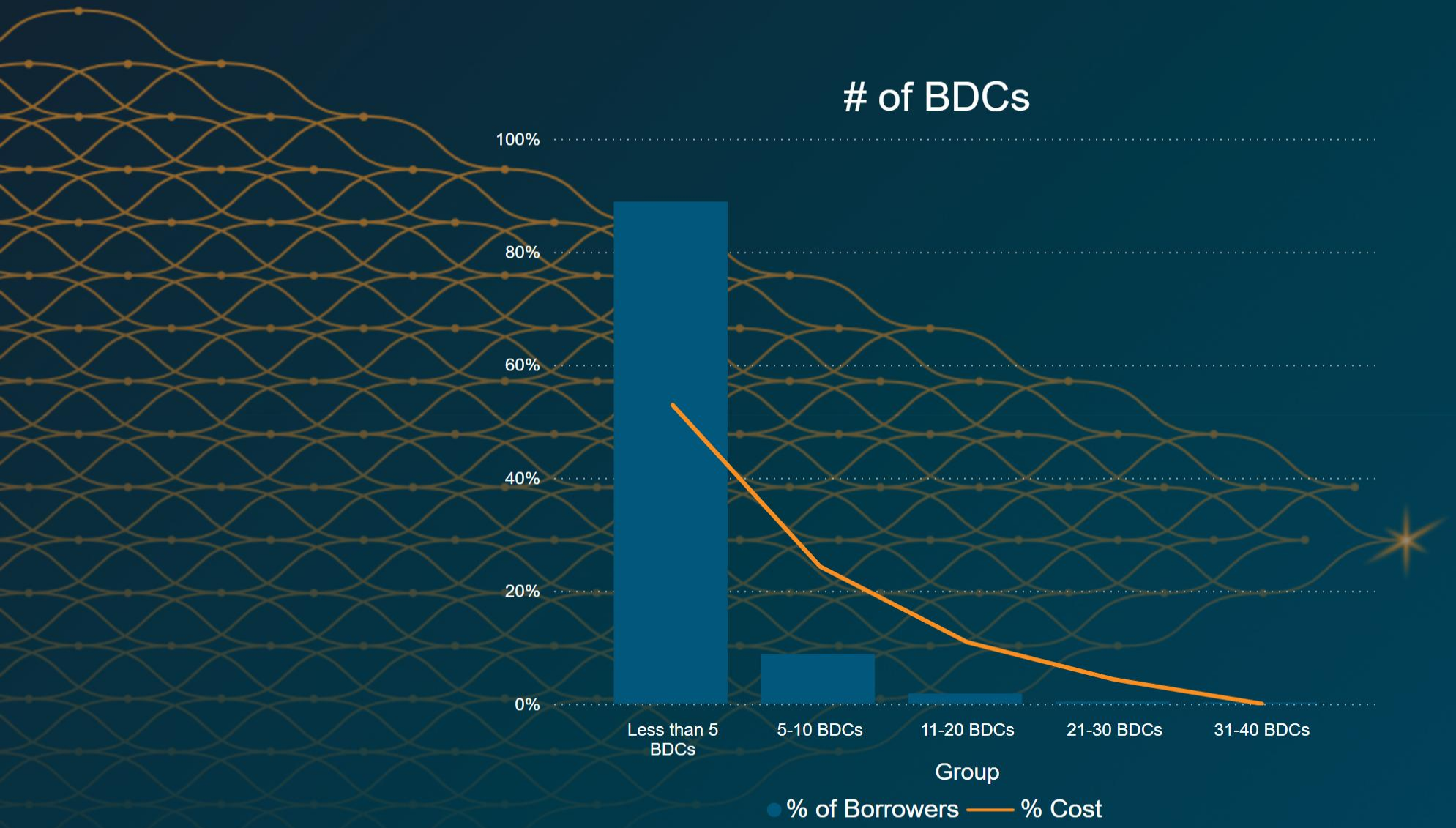
BDCs Investments in PIK





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Cross Held Portcos by BDCs



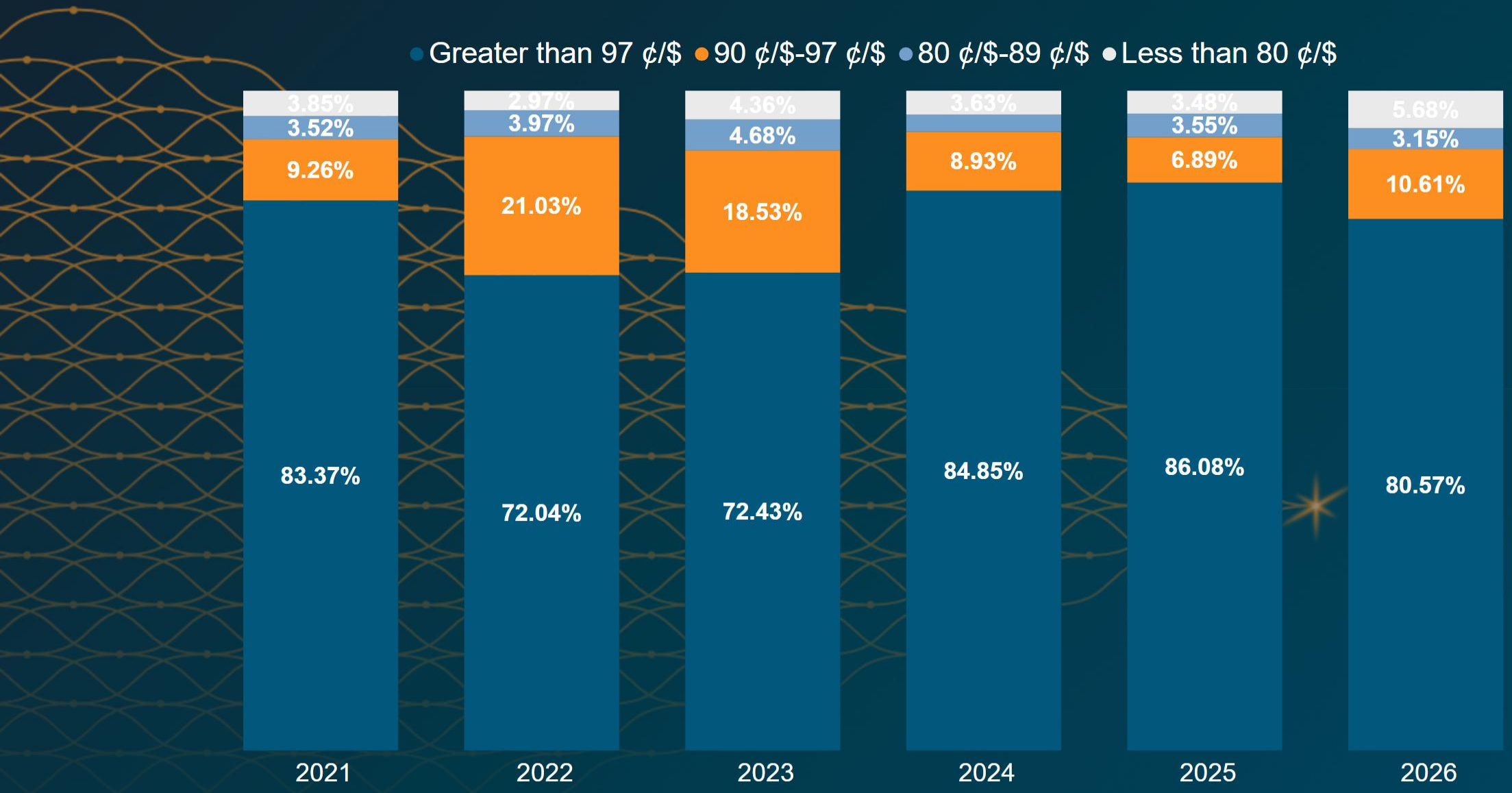
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Top Cross Held Portcos by BDCs

Portfolio Company	# of BDCs
Galway Borrower LLC	38
MRI Software LLC	35
IG Investments Holdings, LLC	33
Auctane LLC	32
GS Acquisitionco Inc.	31
Integrity Marketing Partners LLC	31
Jeppesen Holdings LLC	31
PDI TA Hldgs Inc.	31
Flexera Software Inc.	30
Apex Service Partners LLC	29
Diligent Corp.	29
Higginbotham Insurance Agency Inc.	29
OEConnection LLC	29
Icefall Parent Inc.	27
PPV Intermediate Hldg LLC	27
Vensure Employer Services, Inc.	27
World Insurance Associates LLC	27

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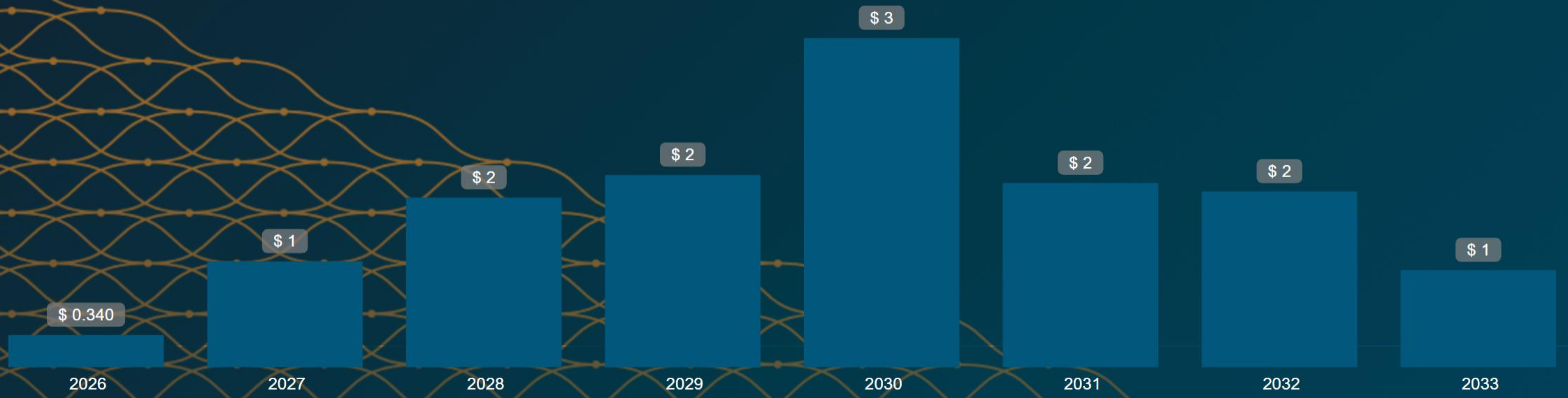
Overall Fair Value of BDCs Portfolios YoY



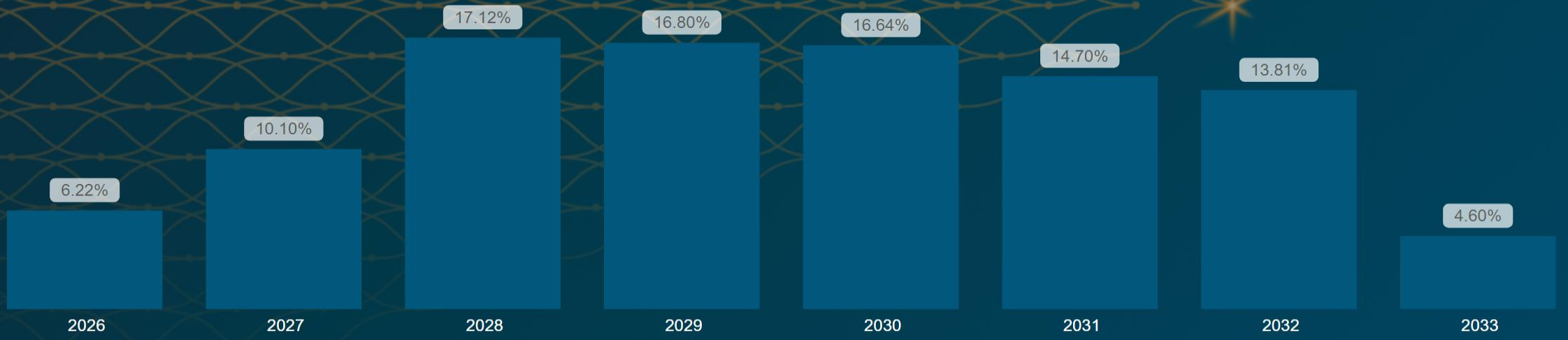
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Health care technology Maturity Wall

Maturity Wall by Cost



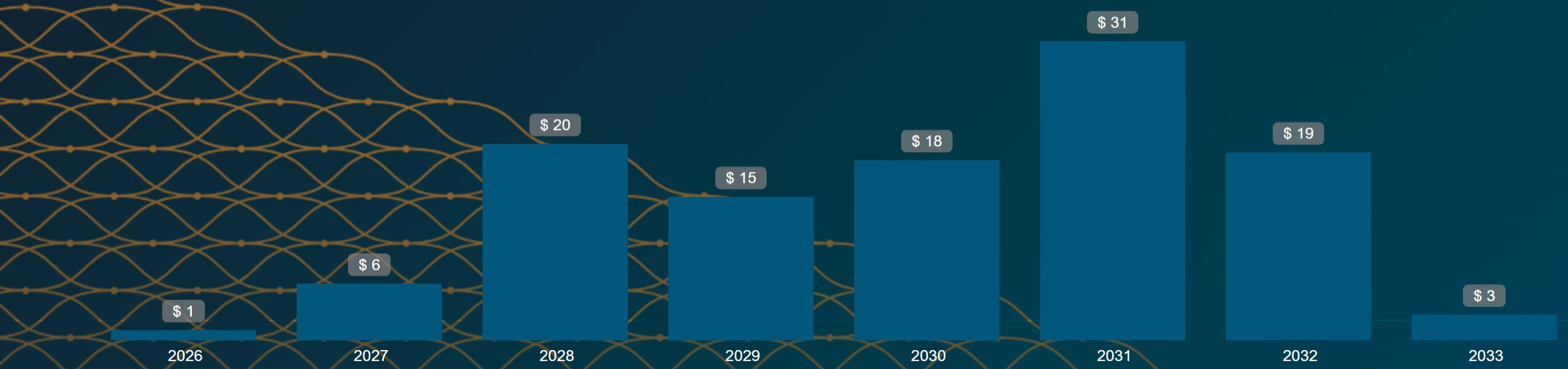
Maturity Wall by Count



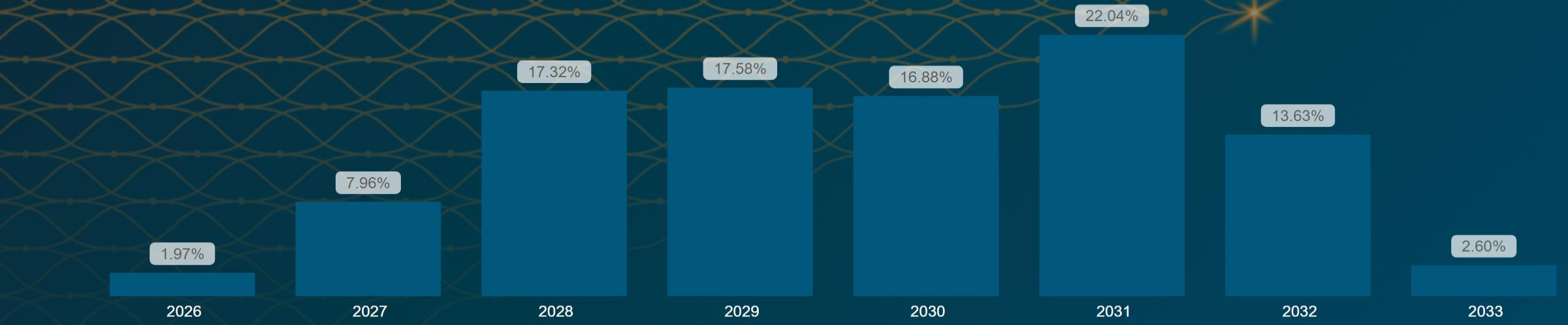
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Professional services Maturity Wall

Maturity Wall by Cost



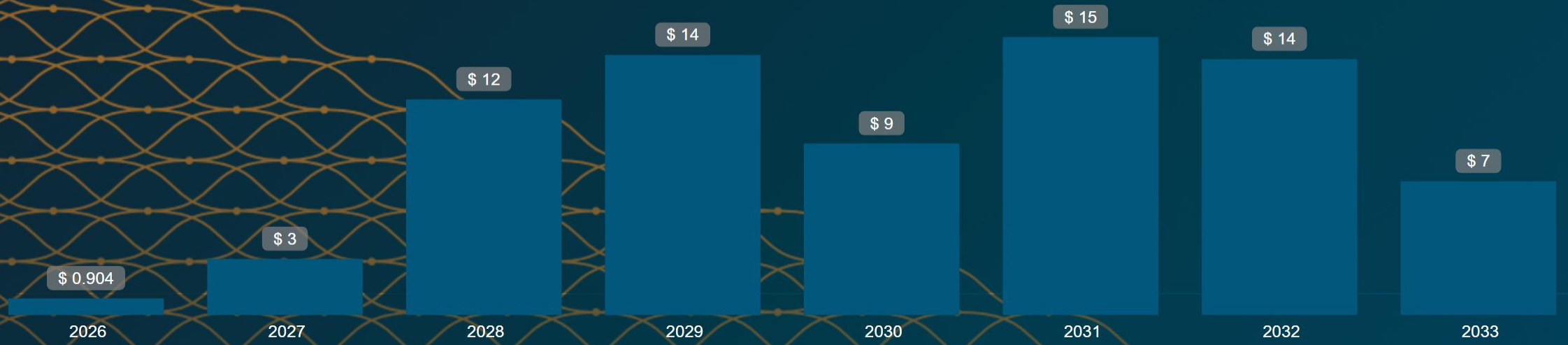
Maturity Wall by Count



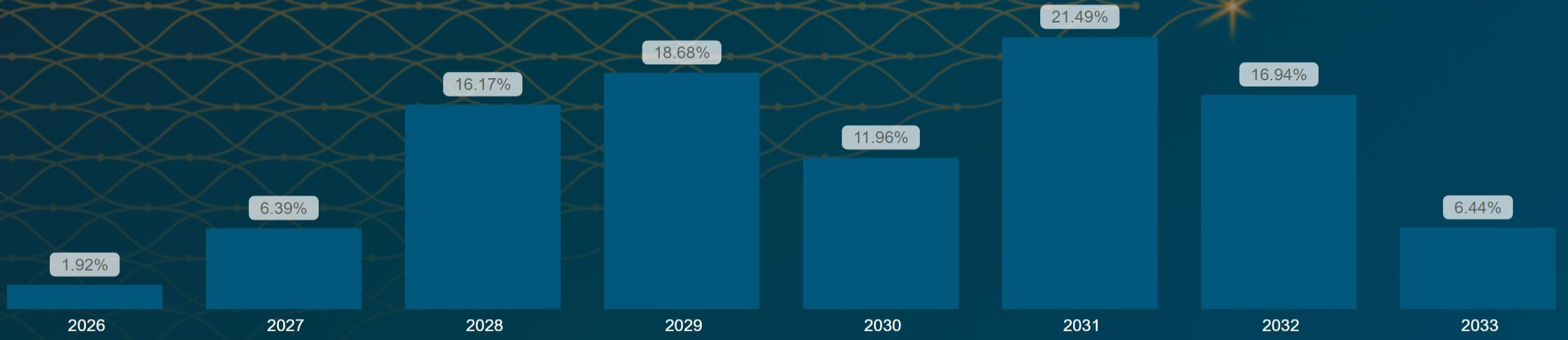
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Software Maturity Wall

Maturity Wall by Cost



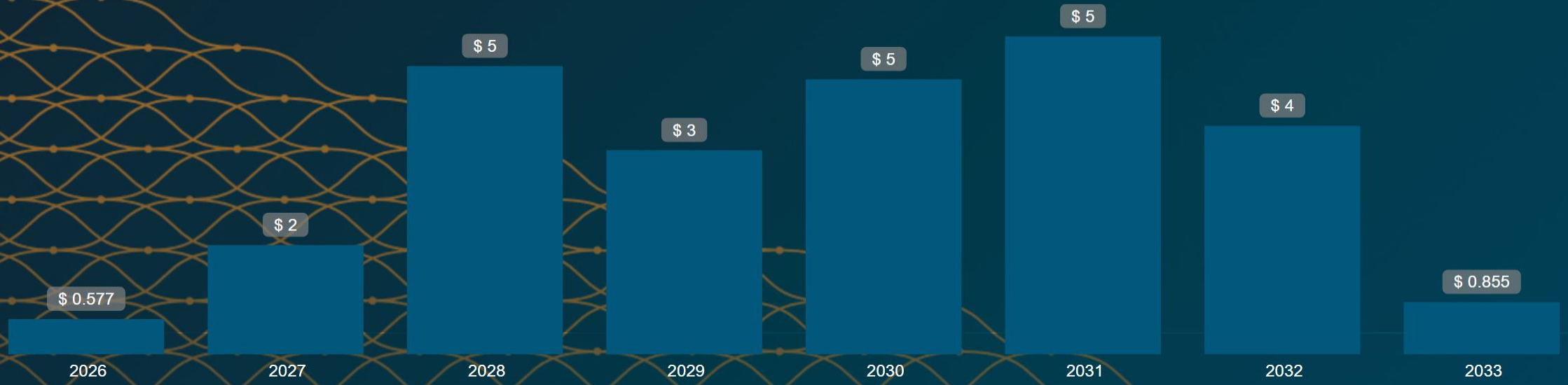
Maturity Wall by Count



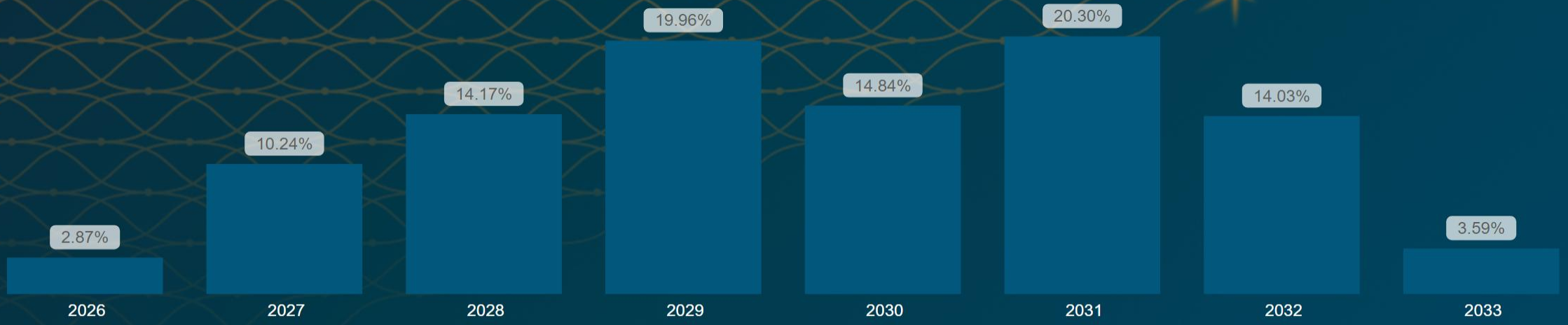
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IT Services Maturity Wall

Maturity Wall by Cost



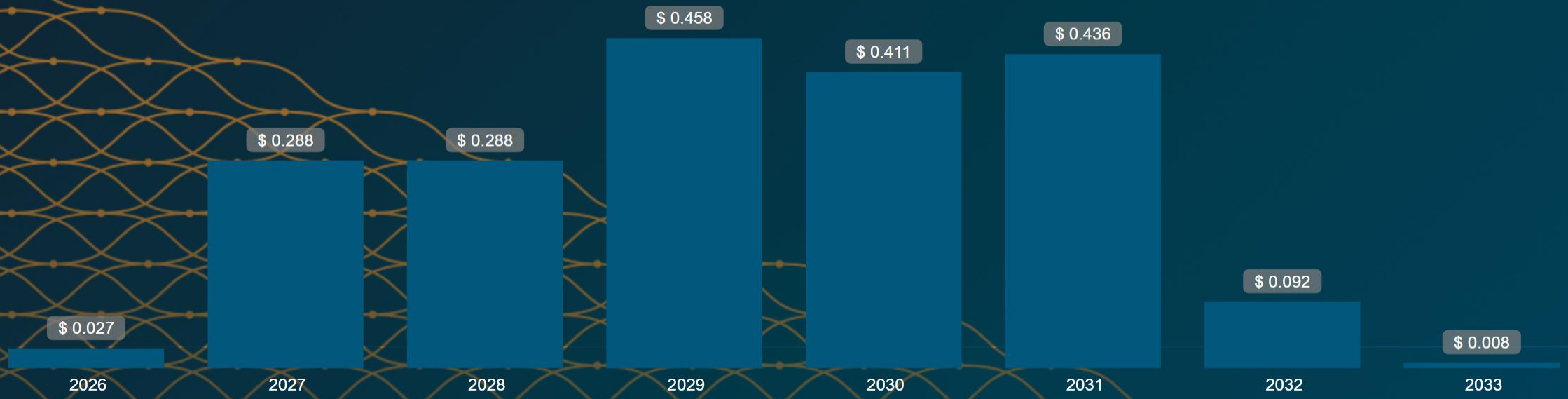
Maturity Wall by Count



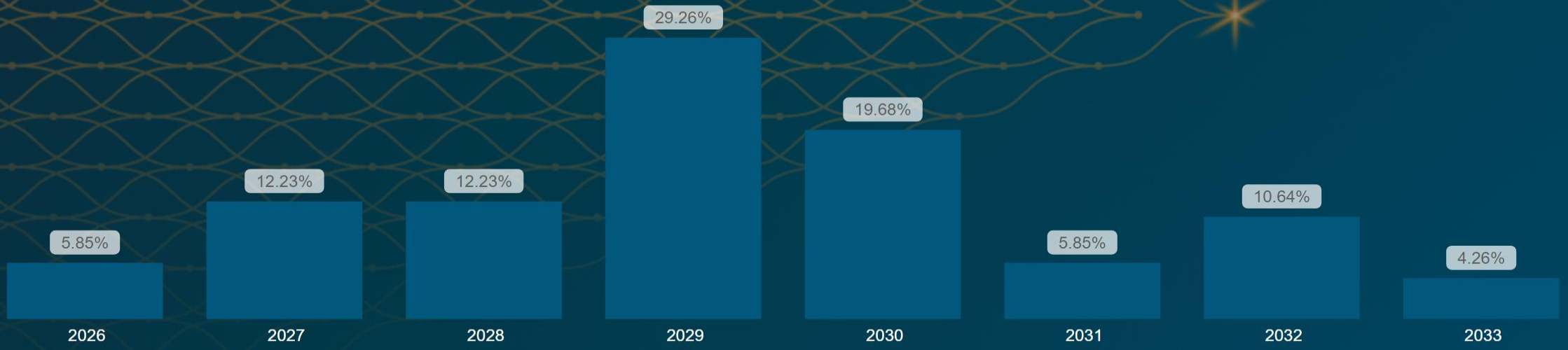
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Interactive media and services Maturity Wall

Maturity Wall by Cost



Maturity Wall by Count



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Maturity Wall of BDCs Investments



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Maturity Wall of BDCs Investments - PIK



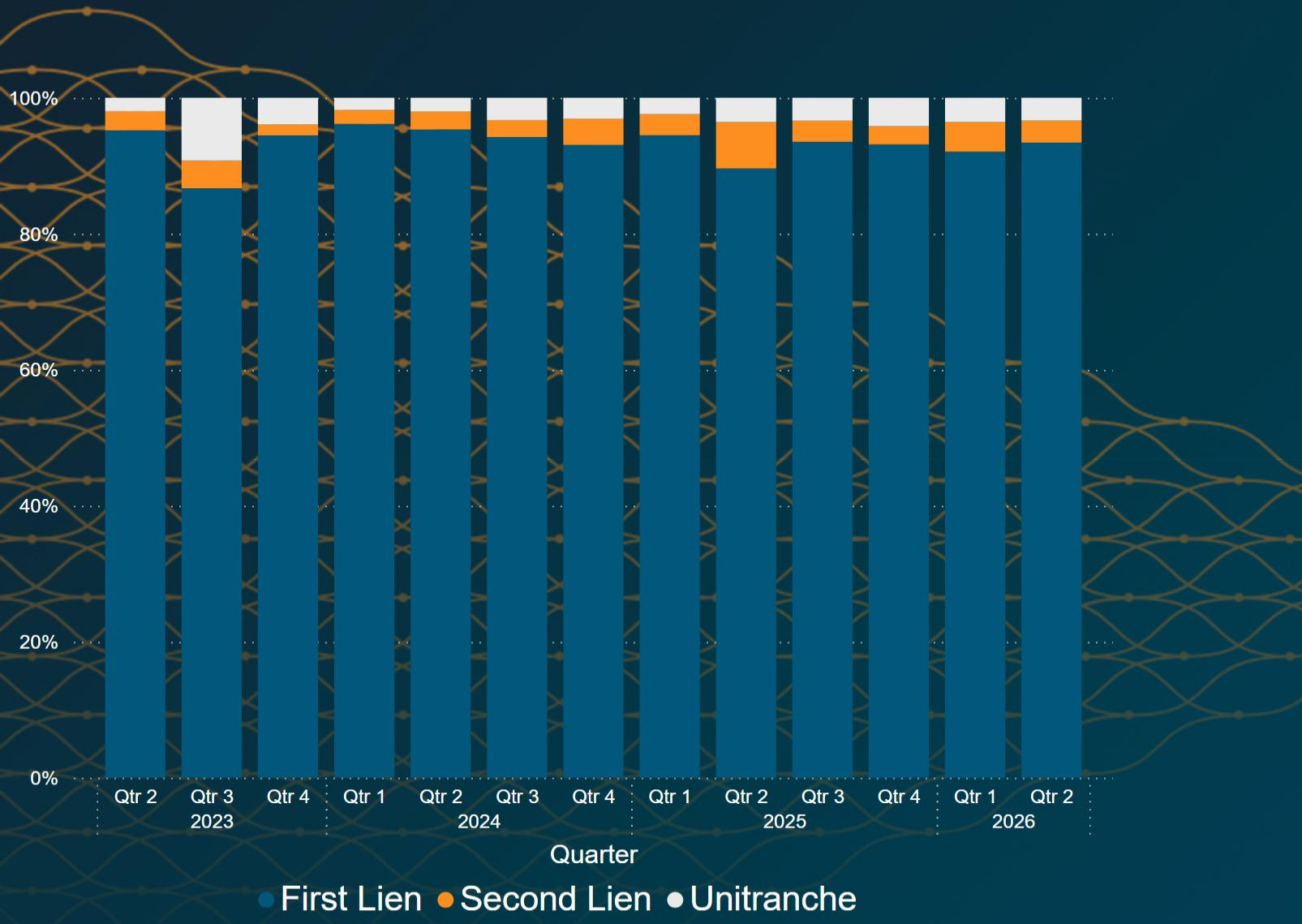
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Maturity Wall of BDCs Unsecured Debt ($B)



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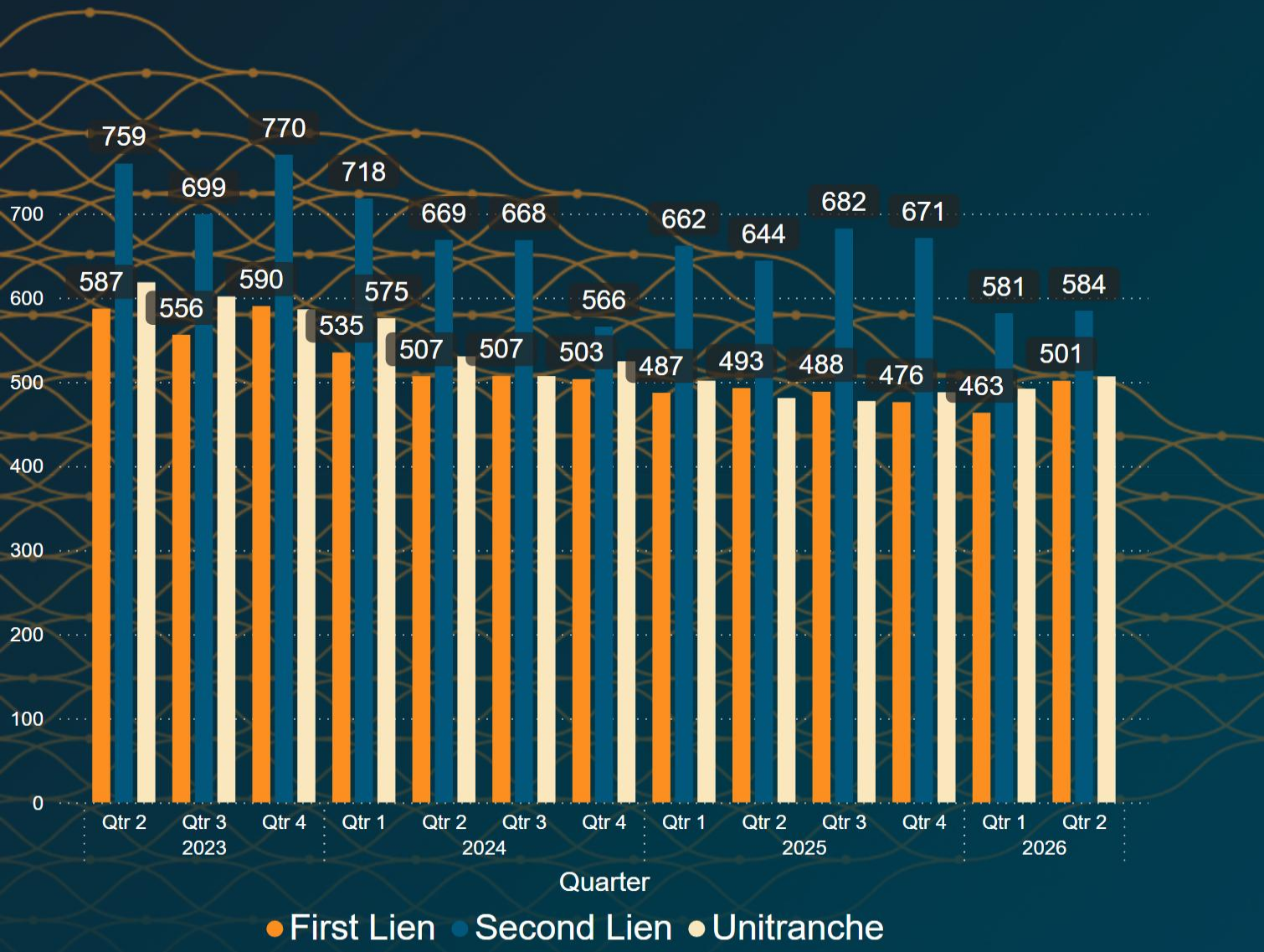
New Investments Volume ($B)



Report Period	First Lien	Second Lien	Unitranche
Q2 2023	11.61 B	0.34 B	0.24 B
Q3 2023	12.40 B	0.58 B	1.32 B
Q4 2023	19.55 B	0.33 B	0.81 B
Q1 2024	22.18 B	0.47 B	0.41 B
Q2 2024	34.94 B	0.97 B	0.74 B
Q3 2024	32.49 B	0.86 B	1.13 B
Q4 2024	39.15 B	1.62 B	1.29 B
Q1 2025	34.06 B	1.12 B	0.87 B
Q2 2025	28.02 B	2.13 B	1.12 B
Q3 2025	35.55 B	1.17 B	1.28 B
Q4 2025	37.78 B	1.09 B	1.69 B
Q1 2026	23.88 B	1.13 B	0.92 B
Q2 2026	27.27 B	0.94 B	0.98 B

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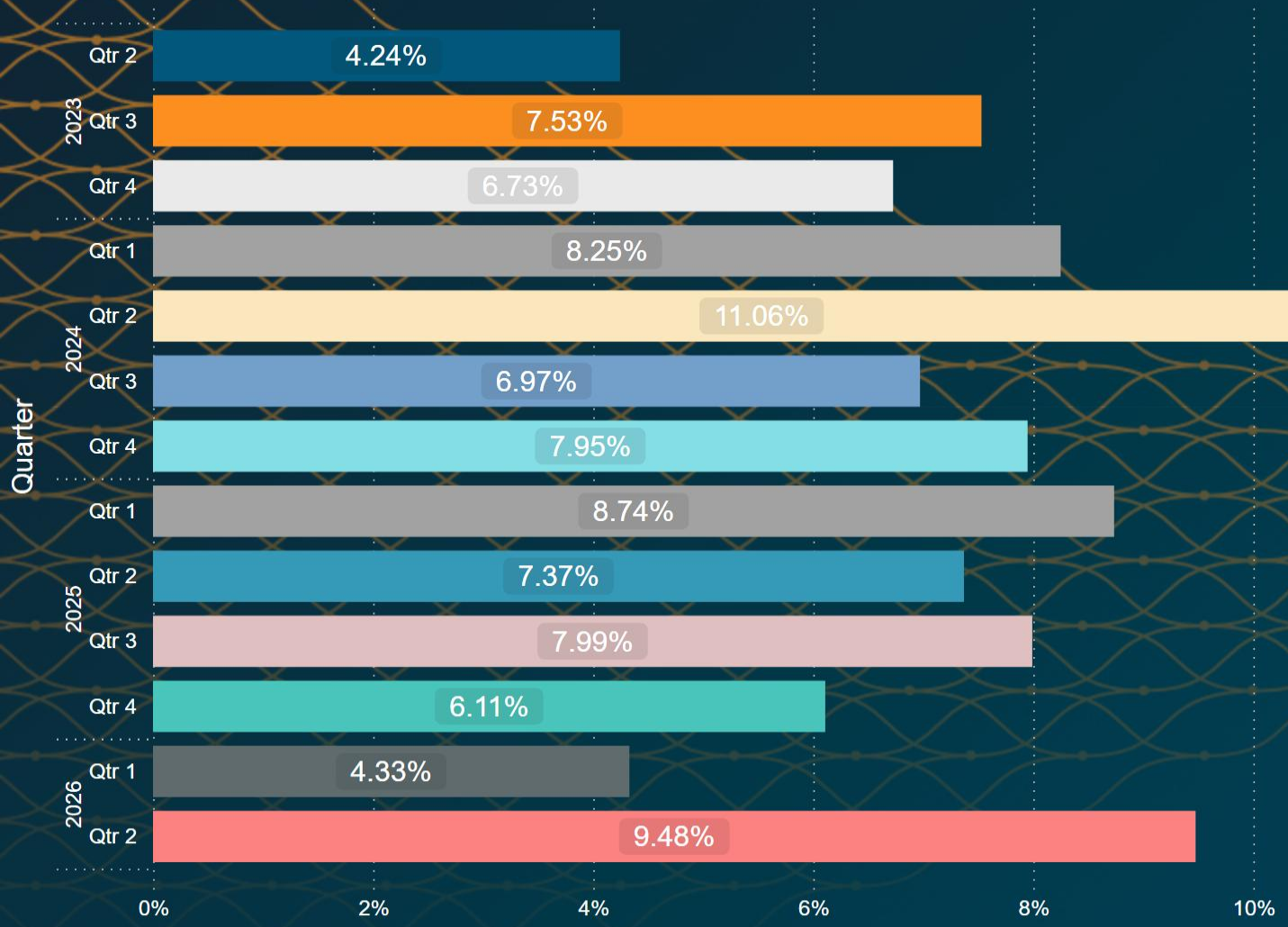
New Investments Pricing Spread



Report Period	First Lien	Second Lien	Unitranche
Q2 2023	587	759	618
Q3 2023	556	699	601
Q4 2023	590	770	586
Q1 2024	535	718	575
Q2 2024	507	669	530
Q3 2024	507	668	507
Q4 2024	503	566	524
Q1 2025	487	662	501
Q2 2025	493	644	481
Q3 2025	488	682	477
Q4 2025	476	671	488
Q1 2026	463	581	492
Q2 2026	501	584	506

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New Investments (PIK) Analysis



Report Period	PIK
Q2 2023	4.24%
Q3 2023	7.53%
Q4 2023	6.73%
Q1 2024	8.25%
Q2 2024	11.06%
Q3 2024	6.97%
Q4 2024	7.95%
Q1 2025	8.74%
Q2 2025	7.37%
Q3 2025	7.99%
Q4 2025	6.11%
Q1 2026	4.33%
Q2 2026	9.48%

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NOTE: Partial PIK Included


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