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): November 11, 2026

BCP Investment Corporation
(Exact name of registrant as specified in its charter)

Delaware	**814-00735**	**20-5951150**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

650 Madison Avenue, 3rd Floor New York, New York	**10022**
(Address of principal executive offices)	**(Zip Code)**

(Registrant's telephone number, including area code): (212) 891-2880

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 Instructions 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 Exchange Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	BCIC	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 November 11, 2026, BCP Investment Corporation (the "Company") issued a press release announcing its financial results for the fiscal quarter ended September 30, 2026. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Additionally, on November 12, 2026, the Company made available on its website, https://www.bcpinvestmentcorporation.com/home, a supplemental investor presentation with respect to the earnings release. A copy of the investor presentation is being furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

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, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	Press Release, dated November 11, 2026
99.2	Investor Presentation, dated November 12, 2026
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.

BCP INVESTMENT CORPORATION

By: /s/ Brandon Satoren
Name: Brandon Satoren
Title: Chief Financial Officer

Date: November 13, 2026



BCP Investment Corporation Announces Third Quarter 2026 Financial Results

Subsequent to Quarter End, Entered into a Merger Agreement to Acquire Investcorp Credit Management BDC, Inc. at 90% of ICMB's Closing NAV; Transaction Expected to Be Accretive to BCIC and ICMB Shareholders

Declares Monthly Base Distributions of $0.09 Per Share for January, February, and March 2027

Non-Accrual Debt Investments Decline to 10, Representing 2.8% of the Portfolio at Fair Value

NEW YORK, November 11, 2026 – BCP Investment Corporation (NASDAQ: BCIC) ("**BCIC**" or the "**Company**") announced today its financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Highlights

- **Total investment income** for the third quarter of 2026 was $13.9 million, compared to $15.2 million for the second quarter of 2026.
- **Core investment income**[1], excluding the impact of purchase price accounting, for the third quarter of 2026 was $12.2 million, compared to $12.9 million for the second quarter of 2026.
- **Net investment income ("NII")** for the third quarter of 2026, was $4.6 million ($0.37 per share), compared to $5.5 million ($0.45 per share) for the second quarter of 2026.
- **Net asset value ("NAV")** as of September 30, 2026 was $162.7 million ($13.13 per share), compared to $179.5 million ($14.49 per share) as of June 30, 2026.
- **Non-accrual investments** decreased to 10 across 7 portfolio companies from 11 across 7 portfolio companies, representing 2.8% and 6.0% of the Company's investment portfolio at fair value and amortized cost, respectively, as of September 30, 2026, compared to 3.1% and 5.7%, respectively, as of June 30, 2026. For a subset of the non-accrual population, the Company continues to recognize interest income on a cash basis (i.e., only when cash payments are received).
- **Deployment of approximately** $3.1 million and repayments and sales of approximately $8.9 million resulting in net repayments and sales of approximately $5.8 million during the quarter.

[1] Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase discount accretion in connection with the Garrison Capital Inc. ("GARS"), Harvest Capital Credit Corporation ("HCAP"), and Logan Ridge Finance Corporation ("LRFC") mergers. BCIC believes presenting core investment income and the related per share amount is a useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing BCIC's financial performance.

- **The Company issued $10.0 million of 7.50% notes due 2029** on September 2, 2026, as additional notes under the Sixth Supplemental Indenture pursuant to which the Company previously issued $50.0 million aggregate principal amount of 7.50% notes due 2029 on March 24, 2026. The additional notes are consolidated with and treated as a single series and have the same terms as to status, redemption and otherwise (other than issue date) as the initial issuance.
- **The Company amended its senior secured revolving credit facility with KeyBank National Association (as amended, the "KeyBank Credit Facility")** on August 6, 2026**,** reducing the applicable borrowing spread from 2.80% to 2.50% during the reinvestment period and from 3.20% to 3.00% during the amortization period, extending the reinvestment period to August 2029 and the maturity date to August 2031, and increasing committed capacity under the KeyBank Credit Facility from $75.0 million to $150.0 million. Borrowings under the KeyBank Credit Facility were used to repay in full all outstanding advances and other amounts then due under the Company's revolving credit facility with JPMorgan, and the commitments thereunder were terminated, consolidating the Company's secured revolving borrowings into a single facility.

Subsequent Events

- On September 3, 2026, the Company notified U.S. Bank Trust Company, National Association of its election to redeem the remaining $10.0 million aggregate principal amount outstanding of its 2026 Notes pursuant to the terms of the Base Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture. On October 3, 2026, the 2026 Notes were redeemed at par plus accrued interest which resulted in a loss of less than $0.1 million.
- On October 30, 2026, the Company paid its regular monthly base distribution of $0.09 per share of common stock to stockholders of record as of October 15, 2026.
- On November 11, 2026, the Company declared a regular monthly base distribution of $0.09 per share of common stock for each of January, February, and March 2027. The January 2027 distribution is payable on January 29, 2027, to stockholders of record at the close of business on January 15, 2027. The February 2027 distribution is payable on March 2, 2027, to stockholders of record at the close of business on February 16, 2027. The March 2027 distribution is payable on March 30, 2027, to stockholders of record at the close of business on March 15, 2027.
- On November 11, 2026, the Company entered into an Agreement and Plan of Merger (the "**Merger Agreement**") with Investcorp Credit Management BDC, Inc., a Maryland corporation ("**ICMB**"), and Aria Acquisition Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company ("**Acquisition Sub**"). The Merger Agreement provides that (i) Acquisition Sub will merge with and into ICMB (the "**First Merger**"), with ICMB continuing as the surviving company and as a wholly-owned subsidiary of the Company (the "**Surviving Company**"), and (ii) immediately after the effectiveness of the First Merger, the Surviving Company will merge with and into the Company (the "**Second Merger**" and, together with the First Merger, the "**Mergers**"), with the Company continuing as the surviving corporation. ICMB's board of directors, on the recommendation of its special committee, and the Company's board of directors have each approved the Merger Agreement and the transactions contemplated thereby and have declared the Merger Agreement and the transactions contemplated thereby advisable. Subject to the terms and conditions of the Merger Agreement, each outstanding share of ICMB's common stock (other than shares held by subsidiaries of ICMB or held, directly or indirectly, by

the Company or Acquisition Sub) will be converted into the right to receive newly-issued shares of the Company's common stock and, if applicable, cash, without interest, based on aggregate consideration equal to 90% of ICMB's adjusted net asset value. The exchange ratio will be based on the parties' respective adjusted net asset values per share. The stock consideration is capped at 19.99% of the Company's common stock outstanding as of November 11, 2026, and the cash consideration is capped at 60% of the aggregate merger consideration, subject to adjustment as provided in the Merger Agreement to preserve the intended economic terms and tax treatment. Consummation of the Mergers is subject to certain customary closing conditions, including approval by ICMB's stockholders and the delivery of customary instruments providing for the payoff of ICMB's outstanding indebtedness.

Management Commentary

Ted Goldthorpe, Chief Executive Officer of BCP Investment Corporation, stated, "We are pleased to announce our proposed merger with ICMB, which represents another step in the execution of our strategy to pursue consolidation in the BDC space. We expect the transaction to be accretive for ICMB and BCIC stockholders. We have been proactive in identifying specific opportunities where our Company can benefit from greater scale and cost synergies, and we believe the combined company will benefit from having lower financing costs, a reduction in public company costs per share and improved trading liquidity in the equity.

During the third quarter, we continued to actively manage and reposition our portfolio, with an emphasis on credit quality, liquidity and strengthening our overall financial position. We completed the previously announced amendment to our KeyBank Credit Facility, increasing borrowing capacity to $150 million, reducing the spread by 30 basis points and extending the KeyBank Credit Facility's revolving period and maturity date by two years. Additionally, during the quarter, we increased our unsecured financing by issuing an incremental $10 million of our 7.50% notes due 2029, the proceeds of which were then used to redeem the remaining $10 million of our 2026 Notes, further enhancing our capital structure and eliminating all near-term debt maturities. Together, these actions have derisked near-term refinancing risks and streamlined our debt capital structure.

Net investment income of $0.37 per share for the quarter continued to reflect elevated portfolio repayments. While repayments continued to outpace new deployments, we have remained disciplined in deploying capital and continue to evaluate opportunities that meet our underwriting criteria.

Net asset value was impacted by unrealized mark-to-market movements throughout the portfolio, reflecting markdowns across multiple industries during the quarter. We remain closely engaged with these portfolio companies as they navigate the current environment. At the same time, the number of debt investments on non-accrual declined from 11 to 10 during the quarter, while non-accrual investments at fair value decreased to 2.8% of the portfolio from 3.1% in the prior quarter.

Looking ahead, our priorities remain centered on actively managing the existing portfolio, maintaining balance sheet flexibility, and allocating capital where we see the most compelling risk-adjusted returns. Given current trading levels, we expect to favor debt repayment and share repurchases as we receive repayments over new investments in the coming quarters. We believe the improvements to our financing structure leave us well positioned to manage through the current environment.

Lastly, we are pleased that our Board has approved regular monthly base distributions totaling $0.27 per share for the first quarter of 2027. We remain committed to providing consistent distributions to our shareholders while managing the portfolio with a long-term perspective."

Selected Financial Highlights

- **Total investment income** for the quarter ended September 30, 2026, was $13.9 million, of which approximately $12.0 million was attributable to interest income, inclusive of payment-in-kind income, from the Debt Securities Portfolio. This compares to total investment income of $18.9 million for the quarter ended September 30, 2025, of which approximately $17.2 million was attributable to interest income, inclusive of payment-in-kind income, from the Debt Securities Portfolio.
- **Core investment income** for the quarter ended September 30, 2026, excluding the impact of purchase discount accretion, was $12.2 million, compared to $15.3 million for the quarter ended September 30, 2025.
- **NII** for the quarter ended September 30, 2026, was $4.6 million ($0.37 per share), compared to $8.8 million ($0.71 per share) for the quarter ended September 30, 2025.
- **The investment portfolio at fair value** as of September 30, 2026, was $434.2 million, comprised of 105 portfolio companies. The debt investment portfolio, excluding investments in CLO Funds, equities and Joint Ventures, totaled $335.7 million at fair value, across 32 industries and 68 portfolio companies, with an average par balance per investment of approximately $3.1 million. This compares to a total investment portfolio at fair value as of June 30, 2026, of $452.7 million, comprised of 107 portfolio companies. The Company's debt investment portfolio, excluding investments in the CLO Funds, equities and Joint Ventures, totaled $349.7 million at fair value as of June 30, 2026, and was spread across 33 different industries comprised of 71 different portfolio companies with an average par balance per investment of approximately $3.2 million.
- **Debt investments on non-accrual** as of September 30, 2026, totaled 10 attributable to 7 portfolio companies, representing 2.8% and 6.0% of the Company's investment portfolio at fair value and amortized cost, respectively. This compares to 11 debt investments attributable to 7 portfolio companies, representing 3.1% and 5.7% of the Company's investment portfolio at fair value and amortized cost, respectively, as of June 30, 2026. As of September 30, 2026, for a subset of the non-accrual population, the Company continues to recognize interest income on a cash basis (i.e., only when cash payments are actually received).
- **Weighted average annualized yield** was approximately 12.1% (excluding income from non-accruals and collateralized loan obligations) as of September 30, 2026.
- **Par value of outstanding borrowings** as of September 30, 2026, was $282.4 million, compared to $286.1 million as of June 30, 2026. The asset coverage ratio was approximately 157%, compared to 162% as of June 30, 2026. Gross and net leverage as of September 30, 2026, were approximately 1.7x and 1.7x[2], compared to 1.6x and 1.6x[2], respectively, as of June 30, 2026.

[2] Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. BCIC believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of $5.9 million and $7.7 million of cash and cash equivalents and restricted cash as of September 30, 2026 and June 30, 2026, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing BCIC's financial condition.

Results of Operations

Operating results for the three and nine months ended September 30, 2026, and September 30, 2025, were as follows:

($ in thousands, except share and per share amounts)	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
Total investment income	$ 13,890	$ 18,940	$ 46,653	$ 43,688
Net expenses	9,310	10,092	29,665	25,943
Net Investment Income	4,580	8,848	16,988	17,745
Net realized gain (loss) on investments	(8,880)	(2,678)	(21,384)	(18,691)
Net change in unrealized gain (loss) on investments	(8,465)	15,525	(27,837)	18,250
Tax (provision) benefit on realized and unrealized gains (losses) on investments	(190)	1,935	(409)	1,726
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	(17,535)	14,782	(49,630)	1,285
Realized gains (losses) on extinguishment of debt	(532)	—	(892)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (13,487)	$ 23,630	$ (33,534)	$ 19,030
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share:				
Basic:	$ (1.09)	$ 1.88	$ (2.70)	$ 1.84
Diluted:	$ (1.09)	$ 1.86	$ (2.70)	$ 1.83
Net Investment Income Per Common Share:				
Basic:	$ 0.37	$ 0.71	$ 1.37	$ 1.72
Diluted:	$ 0.37	$ 0.70	$ 1.37	$ 1.71
Weighted Average Shares of Common Stock Outstanding — Basic	12,383,625	12,549,643	12,398,946	10,337,858
Weighted Average Shares of Common Stock Outstanding — Diluted	12,383,625	12,726,646	12,398,946	10,397,936

Investment Income

The composition of the Company's investment income for the three and nine months ended September 30, 2026, and September 30, 2025, was as follows:

($ in thousands)	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
Interest income, excluding CLO equity income and purchase discount accretion	$ 8,790	$ 11,032	$ 27,989	$ 27,127
Purchase discount accretion	1,657	3,618	6,660	3,634
Payment-in-kind income	2,057	2,705	7,840	8,215
CLO income	160	79	160	371
Dividend income from Joint Ventures	1,081	1,500	3,470	4,130
Fees and other income	145	6	534	211
Investment Income	$ 13,890	$ 18,940	$ 46,653	$ 43,688
Less: Purchase discount accretion	$ (1,657)	$ (3,618)	$ (6,660)	$ (3,634)
Core Investment Income	$ 12,233	$ 15,322	$ 39,993	$ 40,054

Fair Value of Investments

The composition of the Company's investment portfolio as of September 30, 2026, and December 31, 2025, at cost and fair value was as follows:

($ in thousands)	September 30, 2026			December 31, 2025		
Security Type	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio
First Lien Debt	$ 304,260	$278,099	64.0%	$ 360,556	$344,126	68.7%
Second Lien Debt	45,023	34,102	7.9%	49,777	42,183	8.4%
Subordinated Debt	29,440	23,461	5.4%	27,487	25,339	5.1%
Collateralized Loan Obligations	16,467	15,684	3.6%	1,381	1,789	0.4%
Joint Ventures	66,338	45,132	10.4%	64,403	48,165	9.6%
Equity	47,594	37,446	8.6%	44,413	39,193	7.8%
Asset Manager Affiliates[1]	17,791	—	—	17,791	—	—
Derivatives	31	319	0.1%	31	180	0.0%
Total	$ 526,944	$434,243	100.0%	$ 565,839	$500,975	100.0%

(1) Represents the equity investment in the Asset Manager Affiliates.

Liquidity and Capital Resources

As of September 30, 2026, the Company had approximately $282.4 million (par value) of outstanding borrowings at a current weighted average interest rate of 7.0%, of which approximately $182.0 million par value had a fixed rate and $100.4 million par value had a floating rate.

As of September 30, 2026, and December 31, 2025, the fair values of investments and cash were as follows:

($ in thousands) Security Type	September 30, 2026	December 31, 2025
Cash and Cash Equivalents	$ 2,347	$ 3,721
Restricted Cash	3,583	8,782
First Lien Debt	278,099	344,126
Second Lien Debt	34,102	42,183
Subordinated Debt	23,461	25,339
Equity	37,446	39,193
Collateralized Loan Obligations	15,684	1,789
Joint Ventures	45,132	48,165
Derivatives	319	180
Total	$ 440,173	$ 513,478

As of September 30, 2026, the Company had unrestricted cash of $2.3 million and restricted cash of $3.6 million, compared to $2.5 million and $5.2 million as of June 30, 2026. As of September 30, 2026, the Company had $49.6 million of available borrowing capacity under the KeyBank Credit Facility.

Interest Rate Risk

The Company's investment income is affected by fluctuations in various interest rates, including SOFR and prime rates.

As of September 30, 2026, approximately 86.3% of the Company's Debt Securities Portfolio at par value was floating rate, with a spread to an interest rate index such as SOFR or the prime rate. Approximately 95.9% of these floating rate loans contain floors ranging between 0.50% and 5.25%. We generally expect that future portfolio investments will predominantly be floating rate investments.

In periods of rising or declining interest rates, the cost of the portion of the Company's debt associated with its fixed rate borrowings would remain the same, while the interest rate on borrowings under the KeyBank Credit Facility would fluctuate with changes in interest rates.

Generally, the Company would expect that an increase in the base rate index for floating rate investment assets would increase gross investment income and a decrease in the base rate index for such assets would decrease gross investment income (in either case, such increase/decrease may be limited by interest rate floors/minimums for certain investment assets).

	Impact on net investment income from a change in interest rates at:		
($ in thousands)	**1%**	**2%**	**3%**
Increase in interest rate	$ 2,144	$ 4,287	$ 6,431
Decrease in interest rate	$ (2,112)	$ (4,032)	$ (5,324)

Conference Call and Webcast

We will hold a conference call on Thursday, November 12, 2026, at 8:00 am Eastern Time to discuss our third quarter 2026 financial results. To access the call, stockholders, prospective stockholders and analysts should dial (646) 307-1963 approximately 10 minutes prior to the start of the conference call and use the conference ID 2135550.

A replay of this conference call will be available shortly after the live call through November 19, 2026.

A live audio webcast of the conference call can be accessed via the Internet, on a listen-only basis at https://edge.media-server.com/mmc/p/ykee8aoy. The online archive of the webcast will be available on the Company's website shortly after the call at https://www.bcpinvestmentcorporation.com/ in the Investor Relations section under Events and Presentations.

About BCP Investment Corporation

BCP Investment Corporation (NASDAQ: BCIC) is a publicly traded, externally managed closed-end investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). BCIC's middle market investment business originates, structures, finances and manages a portfolio of term loans, mezzanine investments and selected equity securities in middle market companies. BCIC's investment activities are managed by its investment adviser, Sierra Crest Investment Management LLC, an affiliate of BC Partners Advisors L.P.

BCIC's filings with the Securities and Exchange Commission (the "SEC"), earnings releases, press releases and other financial, operational and governance information are available on BCIC's website at www.bcpinvestmentcorporation.com.

About BC Partners Advisors L.P. and BC Partners Credit

BC Partners is a leading international investment firm in private equity and private credit strategies. Established in 1986, BC Partners has played an active role in developing the European buyout market for three decades.

Today, BC Partners executives operate across markets as an integrated team through the firm's offices in North America and Europe. For more information, please visit https://www.bcpartners.com/.

BC Partners Credit was launched in February 2017 and has pursued a strategy focused on identifying attractive credit opportunities in any market environment and across sectors, leveraging the deal sourcing and infrastructure made available from BC Partners.

Transaction Advisors

Houlihan Lokey Capital, Inc. is serving as financial advisor to the Special Committee of the Board of Directors of ICMB, Fried Frank Harris Shriver & Jacobson LLP is serving as the Special Committee's counsel and Dechert LLP is serving as counsel to ICMB. Simpson Thacher & Bartlett LLP is serving as counsel to BCIC.

About Investcorp Credit Management BDC, Inc.

Investcorp Credit Management BDC, Inc. (NASDAQ: ICMB) is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940. ICMB's investment objective is to maximize the total return to its stockholders in the form of current income and capital appreciation through debt and related equity investments by targeting investment opportunities with favorable risk-adjusted returns. ICMB seeks to invest primarily in middle-market companies that have annual revenues of at least $50 million and earnings before interest, taxes, depreciation, and amortization of at least $15 million. ICMB's investment activities are managed by its investment adviser, CM Investment Partners LLC. To learn more about ICMB, please visit www.icmbdc.com.

Forward-Looking Statements

This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between ICMB and BCIC pursuant to the Merger Agreement dated November 11, 2026, by and among ICMB, BCIC, and a wholly-owned subsidiary of BCIC. All statements, other than historical facts, including statements regarding the expected timing of the closing of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction such as improved operations, enhanced revenues and cash flow, growth potential, market profile and financial strength; the competitive ability and position of the combined company following completion of the proposed transaction; and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the transaction may not be satisfied or waived, on a timely basis or otherwise, including the required approval by the stockholders of ICMB may not be obtained; (2) the risk that the Mergers or other transactions contemplated by the Merger Agreement may not be completed in the time frame expected by ICMB and BCIC or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) uncertainty with respect to the trading levels of shares of the combined company's common stock on NASDAQ; (6) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of ICMB and BCIC; (7) the ability of the combined company to implement its business strategy; (8) difficulties and delays in achieving synergies and cost savings of the combined company; (9) inability to retain and hire key personnel; (10) the occurrence of any event that could give rise to termination of the Merger Agreement; (11) the risk that stockholder litigation in connection with the proposed transaction may affect the timing or occurrence of the contemplated Mergers or result in significant costs of defense, indemnification and liability; (12) evolving legal, regulatory and tax regimes; (13) changes in laws or regulations or interpretations of current laws and regulations that would impact BCIC's classification as a business development company; and (14) changes in general economic and/or industry specific conditions. Some of these factors are enumerated in the filings ICMB and BCIC have made with the SEC, and will be contained in the materials ICMB and BCIC will file with the SEC in connection with the proposed transactions under the Merger Agreement, including BCIC's registration statement on Form N-14 (the "**Registration Statement**"), which will include ICMB's proxy statement on Schedule 14A that also constitutes a prospectus of BCIC (the "**Proxy Statement/Prospectus**").

Important assumptions include our ability to originate new investments, and achieve certain margins and levels of profitability, the availability of additional capital, and the ability to maintain certain debt to asset ratios. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this press release should not be regarded as a representation that such plans, estimates, expectations or objectives will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) uncertainty of the expected financial performance of the Company; (2) expected synergies and savings associated with merger transactions effectuated by the Company; (3) the ability of the Company and/or its adviser to implement its business strategy; (4) evolving legal, regulatory and tax regimes; (5) changes in general economic and/or industry specific conditions, including but not limited to the impact of inflation; (6) the impact of increased competition; (7) business prospects and the prospects of the Company's portfolio companies; (8) contractual arrangements with third parties; (9) any future financings by the Company; (10) the ability of Sierra Crest Investment Management LLC to attract and retain highly talented professionals; (11) the Company's ability to fund any unfunded commitments; (12) any future distributions by the Company; (13) changes in regional or national economic conditions and their impact on the industries in which we invest; and (14) other changes in the conditions of the industries in which we invest and other factors enumerated in our filings with the SEC. The forward-looking statements should be read in conjunction with the risks and uncertainties discussed in the Company's filings with the SEC, including the Company's most recent Form 10-K and other SEC filings. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required to be reported under the rules and regulations of the SEC. Although the Company undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that it may make directly to you or through reports that the Company in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by federal securities laws, neither ICMB nor BCIC undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information or development, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Additional Information and Where to Find It

In connection with the Mergers, BCIC plans to file with the SEC the Registration Statement that will include the Proxy Statement/Prospectus. After the Registration Statement is declared effective by the SEC, ICMB will mail the Proxy Statement/Prospectus to its stockholders. The Proxy Statement/Prospectus and Registration Statement will each contain important information about BCIC, ICMB, the Mergers and related matters. STOCKHOLDERS OF ICMB AND BCIC ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL

CONTAIN IMPORTANT INFORMATION ABOUT BCIC, ICMB, THE MERGERS AND RELATED MATTERS. Investors and security holders will be able to obtain the documentation filed with the SEC free of charge at the SEC's website, http://www.sec.gov and for documents filed by BCIC, from BCIC's website at https://www.bcpinvestmentcorporation.com and for documents filed by ICMB, from ICMB's website at https://www.icmbdc.com. The information contained on, or that may be accessed through, the websites referenced in this press release is not incorporated by reference into, and is not a part of, this press release.

Participation in the Solicitation

ICMB, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of ICMB in connection with the proposed Mergers. Information about the directors and executive officers of ICMB is set forth in its Annual Report on Form 10-K for the year ended December 31, 2025, which was filed by ICMB with the SEC on March 31, 2026 and its proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on November 10, 2025. Additional information regarding the directors and executive officers of ICMB will be contained in the Proxy Statement/Prospectus when it becomes available. These documents may be obtained free of charge from the sources indicated above.

No Offer or Solicitation

The information in this communication is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposals included in the Proxy Statement/Prospectus or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

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BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost of $370,767 and $433,213, respectively)	$ 329,550	$ 409,735
Non-controlled affiliated investments (amortized cost of $114,217 and $90,294, respectively)	97,681	80,585
Controlled affiliated investments (amortized cost of $41,960 and $42,332, respectively)	7,012	10,655
Total Investments at fair value (amortized cost of $526,944 and $565,839, respectively)	$ 434,243	$ 500,975
Cash and cash equivalents	2,347	3,721
Restricted cash	3,583	8,782
Interest receivable	4,436	5,793
Receivable for unsettled trades	1,180	—
Dividend receivable	892	845
Other assets	2,781	3,525
Total Assets	$ 449,462	$ 523,641
LIABILITIES		
2026 Notes (net of deferred financing costs and original issue discount of $5 and $312, respectively)	$ 9,995	$ 49,688
2028 Notes (net of deferred financing costs and original issue discount of $641 and $851, respectively)	34,359	34,149
2029 Notes (net of deferred financing costs of $1,034 and $—, respectively)	58,966	—
2030 Notes (net of deferred financing costs and original issue discount of $2,104 and $2,423, respectively)	72,896	72,577
2032 Convertible Notes (net of deferred financing costs and original issue discount of $92 and $102, respectively)	1,908	1,898
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of $— and $825, respectively)	—	106,804
KeyBank Credit Facility (net of deferred financing costs of $1,752 and $904, respectively)	98,628	41,765
Management and incentive fees payable	1,551	1,865
Accounts payable, accrued expenses and other liabilities	2,280	1,714
Accrued interest payable	6,205	4,025
Total Liabilities	$ 286,788	$ 314,485
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Common stock, par value $0.01 per share, 20,000,000 common shares authorized; 14,020,769 issued, and 12,387,452 outstanding as of September 30, 2026, and 14,003,016 issued, and 12,541,858 outstanding as of December 31, 2025	$ 124	$ 125
Capital in excess of par value	809,179	811,111
Total distributable (loss) earnings	(646,629)	(602,080)
Total Net Assets	$ 162,674	$ 209,156
Total Liabilities and Net Assets	$ 449,462	$ 523,641
Net Asset Value Per Common Share	$ 13.13	$ 16.68

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
INVESTMENT INCOME				
Interest income:				
Non-controlled/non-affiliated investments	$ 9,696	$ 13,295	$ 31,784	$ 29,058
Non-controlled affiliated investments	911	1,434	3,025	2,074
Total interest income	10,607	14,729	34,809	31,132
Payment-in-kind income:				
Non-controlled/non-affiliated investments[1]	1,831	2,507	6,928	7,714
Non-controlled affiliated investments	226	198	912	501
Total payment-in-kind income	2,057	2,705	7,840	8,215
Dividend income:				
Non-controlled affiliated investments	1,081	1,500	3,470	4,130
Total dividend income	1,081	1,500	3,470	4,130
Fees and other income:				
Non-controlled/non-affiliated investments	71	6	340	128
Non-controlled affiliated investments	74	—	194	83
Total fees and other income	145	6	534	211
Total investment income	$ 13,890	$ 18,940	$ 46,653	$ 43,688
EXPENSES				
Management fees	1,551	1,808	4,885	4,719
Performance-based incentive fees	—	1,069	873	2,956
Interest and amortization of debt issuance costs	5,560	5,514	17,307	14,042
Professional fees	760	621	2,389	1,476
Administrative services expense	652	505	1,760	1,365
Directors' expense	123	154	369	440
Other general and administrative expenses	664	609	2,082	1,133
Total expenses	$ 9,310	$ 10,280	$ 29,665	$ 26,131
Waiver of performance-based incentive fees	—	(188)	—	(188)
Net expenses	9,310	10,092	29,665	25,943
NET INVESTMENT INCOME	$ 4,580	$ 8,848	$ 16,988	$ 17,745
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses) from investment transactions				
Non-controlled/non-affiliated investments	$ (8,872)	$ (1,318)	$ (21,268)	$ (11,047)
Non-controlled affiliated investments	(8)	(1,360)	(116)	(1,452)
Controlled affiliated investments	—	—	—	(6,192)
Net realized gain (loss) on investments	(8,880)	(2,678)	(21,384)	(18,691)
Net change in unrealized appreciation (depreciation) on:				
Non-controlled/non-affiliated investments	(5,994)	12,773	(17,878)	14,662
Non-controlled affiliated investments	(2,654)	3,114	(6,827)	(1,042)
Controlled affiliated investments	91	(362)	(3,271)	4,651
Derivatives	92	—	139	(21)
Net change in unrealized gain (loss) on investments	(8,465)	15,525	(27,837)	18,250
Tax (provision) benefit on realized and unrealized (gains) losses on investments	(190)	1,935	(409)	1,726
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	(17,535)	14,782	(49,630)	1,285
Realized gains (losses) on extinguishment of debt	(532)	—	(892)	—
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (13,487)	$ 23,630	$ (33,534)	$ 19,030
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share:				
Net increase (decrease) in net assets per share resulting from operations – Basic	$ (1.09)	$ 1.88	$ (2.70)	$ 1.84
Weighted average common stock outstanding – Basic	12,383,625	12,549,643	12,398,946	10,337,858
Net increase (decrease) in net assets per share resulting from operations – Diluted	$ (1.09)	$ 1.86	$ (2.70)	$ 1.83
Weighted average common stock outstanding – Diluted	12,383,625	12,726,646	12,398,946	10,397,936
Net Investment Income Per Common Share:				
Net investment income (loss) — Basic	$ 0.37	$ 0.71	$ 1.37	$ 1.72
Net investment income (loss) — Diluted	$ 0.37	$ 0.70	$ 1.37	$ 1.71

(1) During the three months ended September 30, 2026 and 2025, the Company received $0.1 million and less than $0.1 million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item. During the nine months ended September 30, 2026 and 2025, the Company received $0.7 million and $0.3 million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item.

Exhibit 99.2

BCP Investment Corporation

Q3 2026 Earnings Presentation

November 12, 2026

Important Information

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements. The matters discussed in this presentation, as well as in future oral and written statements by management of BCP Investment Corporation ("BCIC" or the "Company"), that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements.

Forward-looking statements relate to future events or our future financial performance and include, but are not limited to, projected financial performance, expected development of the business, plans and expectations about future investments, our contractual arrangements and relationships with third parties, the ability of our portfolio companies to achieve their objectives, the ability of the Company's investment adviser to attract and retain highly talented professionals, our ability to maintain our qualification as a regulated investment company and as a business development company, our compliance with covenants under our borrowing arrangements, and the future liquidity of the Company. We generally identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "outlook," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the proposed agreement and plan of merger (the "Merger Agreement") between the Company, Investcorp Credit Management BDC, Inc., a Maryland corporation ("ICMB"), and Aria Acquisition Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company may not be satisfied or waived, on a timely basis or otherwise, including the required approval by the stockholders of ICMB may not be obtained; (2) the risk that the Mergers or other transactions contemplated by the Merger Agreement (the "Mergers") may not be completed in the time frame expected by ICMB and BCIC or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) uncertainty with respect to the trading levels of shares of the combined company's common stock on NASDAQ; (6) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of ICMB and BCIC; (7) the ability of the combined company to implement its business strategy; (8) difficulties and delays in achieving synergies and cost savings of the combined company; (9) inability to retain and hire key personnel; (10) the occurrence of any event that could give rise to termination of the Merger Agreement; (11) the risk that stockholder litigation in connection with the proposed transaction may affect the timing or occurrence of the contemplated Mergers or result in significant costs of defense, indemnification and liability; (12) evolving legal, regulatory and tax regimes; (13) changes in laws or regulations or interpretations of current laws and regulations that would impact BCIC's classification as a business development company; and (14) changes in general economic and/or industry specific conditions. Some of these factors are enumerated in the filings ICMB and BCIC have made with the Securities and Exchange Commission (the "SEC"), and will be contained in the materials ICMB and BCIC will file with the SEC in connection with the proposed transactions under the Merger Agreement, including BCIC's registration statement on Form N-14 (the "Registration Statement"), which will include ICMB's proxy statement on Schedule 14A that also constitutes a prospectus of BCIC (the "Proxy Statement/Prospectus").

Any forward-looking statements speak only as of the date of this communication. Except as required by federal securities laws, neither ICMB nor BCIC undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information or development, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Forward-looking statements are subject to change at any time based upon economic, market or other conditions. More information on these risks and other potential factors that could affect the Company's financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein, is included in the Company's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed quarterly report on Form 10-Q and annual report on Form 10-K, as well as in subsequent filings. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this presentation should not be regarded as a representation by us that our plans and objectives will be achieved. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required to be reported under the rules and regulations of the SEC.

Important Information

Additional Information and Where to Find It

In connection with the Mergers, BCIC plans to file with the SEC the Registration Statement that will include the Proxy Statement/Prospectus. After the Registration Statement is declared effective by the SEC, ICMB will mail the Proxy Statement/Prospectus to its stockholders. The Proxy Statement/Prospectus and Registration Statement will each contain important information about BCIC, ICMB, the Mergers and related matters. STOCKHOLDERS OF ICMB AND BCIC ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BCIC, ICMB, THE MERGERS AND RELATED MATTERS. Investors and security holders will be able to obtain the documentation filed with the SEC free of charge at the SEC's website, http://www.sec.gov and for documents filed by BCIC, from BCIC's website at https://www.bcpinvestmentcorporation.com and for documents filed by ICMB, from ICMB's website at https://www.icmbdc.com. The information contained on, or that may be accessed through, the websites referenced in this press release is not incorporated by reference into, and is not a part of, this press release.

Participation in the Solicitation

ICMB, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of ICMB in connection with the Mergers. Information about the directors and executive officers of ICMB is set forth in its Annual Report on Form 10-K for the year ended December 31, 2025, which was filed by ICMB with the SEC on March 31, 2026 and its proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on November 10, 2025. Additional information regarding the directors and executive officers of ICMB will be contained in the Proxy Statement/Prospectus when it becomes available. These documents may be obtained free of charge from the sources indicated above.

No Offer or Solicitation

The information in this communication is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposals included in the Proxy Statement/Prospectus or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Quarterly Highlights

Third Quarter 2026

Key Financial Metrics

- **Investment income of $13.9 million** for the third quarter, as compared to $15.2 million for the second quarter of 2026 and $18.9 million for the third quarter of 2025.
- **Core investment income[1] of $12.2 million** for the third quarter, as compared to $12.9 million for the second quarter of 2026 and $15.3 million for the third quarter of 2025.
- **Net investment income of $4.6 million ($0.37 per share)** for the quarter, compared to $5.5 million ($0.45 per share) for the second quarter of 2026 and $8.8 million ($0.71 per share) for the third quarter of 2025.
- **Net asset value (NAV) was $162.7 million ($13.13 per share)**, as of 9/30/26 compared to $179.5 million ($14.49 per share) as of 6/30/26 and $209.2 million ($16.68 per share) as of 12/31/25.
- **Declared a regular monthly base distribution of $0.09 per share** of common stock for each of January, February and March 2027. The January 2027 distribution is payable on January 29, 2027, to stockholders of record at the close of business on January 15, 2027. The February 2027 distribution is payable on March 2, 2027, to stockholders of record at the close of business on February 16, 2027. The March 2027 distribution is payable on March 30, 2027, to stockholders of record at the close of business on March 15, 2027.

Portfolio & Investment Activity

- **Investment portfolio at fair value as of 9/30/26, was $434.2 million**, comprised of 105 portfolio companies. Our debt investment portfolio, excluding our investments in the CLO Funds, equities and Joint Ventures, totaled $335.7 million at fair value as of 9/30/26, spread across 32 industries and 68 portfolio companies with an average par balance per investment of approximately $3.1 million. This compares to a total investment portfolio at fair value as of 6/30/26 of $452.7 million, across 107 portfolio companies. Our debt investment portfolio totaled $349.7 million at fair value as of 6/30/26, spread across 33 industries and 71 portfolio companies, with an average par balance per investment of approximately $3.2 million.
- **Deployments of approximately $3.1 million and repayments and sales of approximately $8.9 million**, resulting in net repayments and sales of approximately $5.8 million for the third quarter.
- Weighted average annualized yield, excluding income from non-accruals and CLOs, was approximately 12.1% as of 9/30/26.
- **Debt investments on non-accrual as of 9/30/26, were 10 attributable to 7 portfolio companies**, representing 2.8% and 6.0% of the Company's investment portfolio at fair value and amortized cost, respectively. This compares to 11 debt investments attributable to 7 portfolio companies, representing 3.1% and 5.7% as of June 30, 2026. For a subset of the non-accrual population, the Company continues to recognize interest income on a cash basis (i.e., only when cash payments are actually received).

Liquidity & Capital Resources

- **Par value of outstanding borrowings**, as of 9/30/26, was $282.4 million, which compares to $286.1 million as of 6/30/26, with an asset coverage ratio of 157% as of 9/30/26 compared to 162% as of 6/30/26. Gross and net leverage as of September 30, 2026, were approximately 1.7x and 1.7x[2], compared to 1.6x and 1.6x[2], respectively, as of June 30, 2026. On August 6, 2026, the Company executed an amendment to increase the KeyBank Credit Facility from $75.0 million to $150.0 million. All outstanding advances and other amounts then due under the senior secured revolving credit facility with JPMorgan (the " Revolving Credit Facility") were repaid in full with proceeds of borrowings under the KeyBank Credit Facility. Following such repayment, the financing commitments under the Revolving Credit Facility were terminated and the related security interests were released.
- **Additional 2029 Notes,** issued on September 2, 2026, totaled $10.0 million, and were issued on the same terms as the existing $50.0 million of 7.50% Notes due 2029, bringing total 2029 Notes outstanding to $60.0 million.

(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP ("GAAP"), less the impact of purchase price discount accounting in connection with the Garrison Capital Inc. ("GARS"), Harvest Capital Credit Corporation ("HCAP"), and Logan Ridge Finance Corporation ("LRFC") mergers. The Company believes presenting core investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing BCP Investment Corporation's financial performance.

(2) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. BCP Investment Corp. believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of $5.9 million and $7.7 million of cash and cash equivalents and restricted cash as of September 30, 2026 and June 30, 2026, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing BCP Investment Corporation's financial condition.

Quarterly Highlights

Recent Milestones & Upcoming Initiatives

BCP Investment Corporation

Recently Completed Milestones

Announced Agreement to Acquire ICMB

- On November 11, 2026, the Company entered into an agreement to acquire ICMB at 90% of NAV, which is expected to be accretive for ICMB and BCIC shareholders.

KeyBank Amendment and JPM Revolving Credit Facility Repayment & Termination

- On August 6, 2026, Capitala Business Lending, LLC ("CBL"), a wholly owned subsidiary of the Company, entered into a Sixth Amendment to its senior secured revolving credit facility with KeyBank National Association ("KeyBank"). The Sixth Amendment reduces the applicable margin during the reinvestment period from 2.80% to 2.50% per annum and during the amortization period from 3.20% to 3.00% per annum; extends the termination date of the reinvestment period from August 21, 2027 to August 6, 2029; extends the maturity date from August 21, 2029 to August 6, 2031; increases the facility amount from $75.0 million to $150.0 million; and continues to provide an uncommitted accordion feature permitting an increase to up to $200.0 million. The Sixth Amendment also amends the borrowing base provisions to permit certain participation interests acquired in connection with the refinancing to be included as eligible collateral.
- Concurrent with the consummation of the Sixth Amendment, Great Lakes Portman Ridge Funding LLC ("GLPRF LLC"), a direct, wholly owned subsidiary of the Company, transferred certain portfolio investment assets to CBL, and proceeds of borrowings under the amended KeyBank Credit Facility were used to repay in full all outstanding advances and other amounts then due under the Revolving Credit Facility. Following such repayment, the financing commitments under the Revolving Credit Facility were terminated and the related security interests were released.

Note Offering:

- On March 20, 2026, the Company entered into a note purchase agreement for the issuance and sale of $50.0 million aggregate principal amount of 7.50% notes due 2029 (the "2029 Notes") under an effective shelf registration statement. The offering closed on March 24, 2026. On April 27, 2026, the Company used the proceeds to redeem $40.0 million of its 2026 Notes at par plus a make-whole premium. On September 2, 2026, the Company issued an additional $10.0 million aggregate principal amount of the 2029 Notes. At September 30, 2026, $60.0 million of the 2029 Notes and $10.0 million of the 2026 Notes were outstanding.
- On September 3, 2026, the Company notified the Trustee of its election to redeem the remaining $10.0 million aggregate principal amount outstanding of its 2026 Notes pursuant to the terms of the Base Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture. On October 3, 2026, the 2026 Notes were redeemed at par plus accrued interest.

Financial Highlights

	For the Three Months Ended				
(Dollar amounts in thousands)	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Total Investment Income	$18,940	$17,464	$17,598	$15,165	$13,890
Less: Purchase discount accretion	(3,618)	(3,261)	(2,776)	(2,227)	(1,657)
Core investment income[1]	**15,322**	**14,203**	**14,822**	**12,938**	**12,233**
Total Expenses	**10,280**	**10,077**	**10,708**	**9,647**	**9,310**
Incentive fee waiver	(188)	—	—	—	—
Total Net Expenses	**10,092**	**10,077**	**10,708**	**9,647**	**9,310**
Net Investment Income	**8,848**	**7,387**	**6,890**	**5,518**	**4,580**
Less: Purchase discount accretion	(3,618)	(3,261)	(2,776)	(2,227)	(1,657)
Core net investment income[2]	**5,230**	**4,126**	**4,114**	**3,291**	**2,923**
Net realized gain (loss) on investments	(2,678)	(2,745)	(2,022)	(10,482)	(8,880)
Net change in unrealized appreciation (depreciation) on investments	15,525	(11,703)	(14,638)	(4,734)	(8,465)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	1,935	(115)	(403)	184	(190)
Net realized gain (loss) on extinguishment of debt	—	(362)	—	(360)	(532)
Add: Purchase discount accretion	3,618	3,261	2,776	2,227	1,657
Net increase/(decrease) in net assets resulting from operations	**$23,630**	**($7,538)**	**($10,173)**	**($9,874)**	**($13,487)**

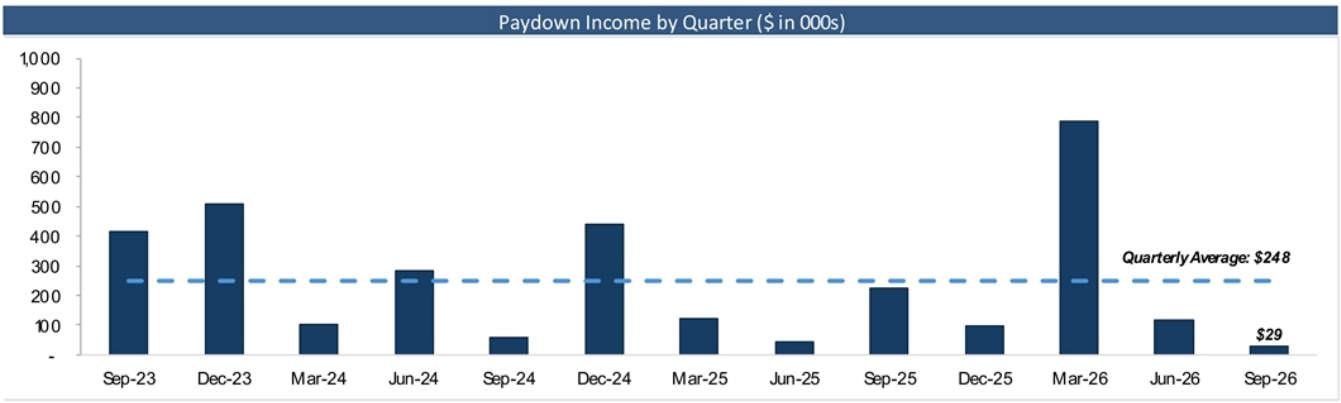
Per Share					
Core Net Investment Income	**$0.42**	**$0.32**	**$0.33**	**$0.27**	**$0.24**
Net Investment Income	**$0.71**	**$0.57**	**$0.55**	**$0.45**	**$0.37**
Net Realized and Unrealized Gain / (Loss) on Investments and Extinguishment of Debt	**$1.02**	**($1.14)**	**($1.34)**	**($1.26)**	**($1.44)**
Net Earnings	**$1.88**	**($0.58)**	**($0.82)**	**($0.80)**	**($1.09)**
Distributions declared	**$0.49**	**$0.47**	**$0.32**	**$0.30**	**$0.27**
Net Asset Value	**$17.55**	**$16.68**	**$15.60**	**$14.49**	**$13.13**

(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS, HCAP, and LRFC mergers. BCP Investment Corporation believes presenting core investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing the Company's financial performance.

(2) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS, HCAP, and LRFC mergers. This measure also reflects the effect of merger-related accretion on expenses, specifically the add-back of incentive fees associated with the removal of purchase discounts. The Company believes presenting core net investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing the Company's financial performance.

Repayment Activity

Over the last three years, BCIC has experienced an average of ~$0.2 million in income related to repayment / prepayment activity.



(1) Core Paydown Income is a non-GAAP financial measure defined as accelerated accretion of discount on debt investments resulting from repayment or prepayment events (excluding accelerated accretion of purchase discount, which is included in total investment income under GAAP). Management presents Core Paydown Income separately to enable investors to assess the impact of portfolio repayment and turnover activity on total investment income in a given period, as these amounts are episodic and event-driven rather than recurring components of coupon income. Core Paydown Income should not be viewed as a substitute for any GAAP measure of investment income. The calculation may not be comparable to similarly titled measures of other companies.

Core Earnings Analysis

	For the Three Months Ended				
(Dollar amounts in thousands)	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Interest Income:					
Non-controlled/non-affiliated investments	$13,295	$13,146	$11,344	$10,744	$9,696
Non-controlled affiliated investments	1,434	1,530	1,474	640	911
Total interest income	**14,729**	**14,676**	**12,818**	**11,384**	**10,607**
Payment-in-kind income:					
Non-controlled/non-affiliated investments	2,507	2,023	3,129	1,968	1,831
Non-controlled affiliated investments	198	285	293	393	226
Total payment-in-kind income	**2,705**	**2,308**	**3,422**	**2,361**	**2,057**
Dividend income:					
Non-controlled affiliated investments	1,500	197	1,047	1,342	1,081
Total dividend income	**1,500**	**197**	**1,047**	**1,342**	**1,081**
Fees and other income:					
Non-controlled/non-affiliated investments	6	283	237	32	71
Non-controlled affiliated investments	—	—	74	46	74
Total fees and other income	**6**	**283**	**311**	**78**	**145**
Reported Investment Income	**$18,940**	**$17,464**	**$17,598**	**$15,165**	**$13,890**
Less: Purchase discount accounting	(3,618)	(3,261)	(2,776)	(2,227)	(1,657)
Core Investment Income[1]	**$15,322**	**$14,203**	**$14,822**	**$12,938**	**$12,233**
Reported					
Net Investment Income	$8,848	$7,387	$6,890	$5,518	$4,580
NII Per Share	***$0.71***	***$0.57***	***$0.55***	***$0.45***	***$0.37***
Core					
Net Investment Income[2]	$5,230	$4,126	$4,114	$3,291	$2,923
NII Per Share	***$0.42***	***$0.32***	***$0.33***	***$0.27***	***$0.24***

(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS, HCAP, and LRFC mergers. BCP Investment Corporation believes presenting core investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing the Company's financial performance.

(2) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS, HCAP, and LRFC mergers. This measure also reflects the effect of merger-related accretion on expenses, specifically the add-back of incentive fees associated with the removal of purchase discounts. The Company believes presenting core net investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing the Company's financial performance.

Net Asset Value Roll Forward

	For the Three Months Ended				
(Dollar amounts in thousands)	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
NAV, Beginning of Period	**$164,729**	**$231,304**	**$209,156**	**$193,005**	**$179,462**
Net Investment Income	8,848	7,387	6,890	5,518	4,580
Realized Gains (Losses) from Investment transactions	(2,678)	(2,745)	(2,022)	(10,482)	(8,880)
Net change in unrealized appreciation (depreciation) on investments	15,525	(11,703)	(14,638)	(4,734)	(8,465)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	1,935	(115)	(403)	184	(190)
Realized Gains (Losses) from extinguishments of debt	—	(362)	—	(360)	(532)
Net Decrease in Assets Resulting from Distributions	(6,464)	(6,141)	(3,958)	(3,714)	(3,343)
Stock Repurchases	(250)	(9,006)	(2,064)	—	—
Distribution Reinvestment Plan	63	63	44	45	42
Issuance of common shares[1]	49,596	474	—	—	—
NAV, End of Period	**$231,304**	**$209,156**	**$193,005**	**$179,462**	**$162,674**

Leverage and Asset Coverage					
Gross Leverage	1.4x	1.5x	1.8x	1.6x	1.7x
Net Leverage[2]	1.3x	1.4x	1.5x	1.6x	1.7x
Asset Coverage	171%	167%	156%	162%	157%

(1) Issuance of common shares were in connection with the LRFC Acquisition in the period ended September 30, 2025. Issuance of common shares were in connection with the conversion of a portion of the 2032 Convertible Notes in the period ended December 31, 2025.

(2) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. BCP Investment Corp. believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of $5.9 million, $7.7 million, $58.0 million, $12.5 million, and $17.4 million of cash and cash equivalents and restricted cash as of September 30, 2026, June 30, 2026, March 31, 2026, December 31, 2025, and September 30, 2025, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing BCP Investment Corp's financial condition.

BCIC Portfolio Composition

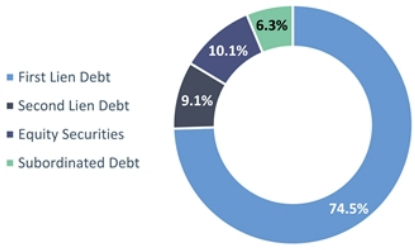
As of September 30, 2026

BCP Investment Corporation

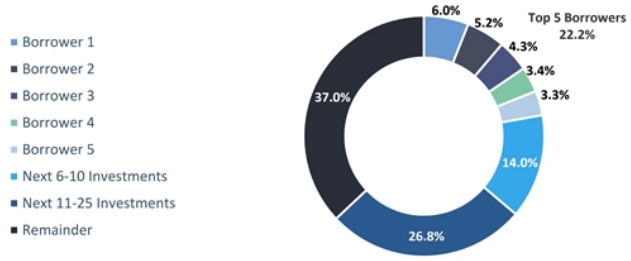
Key Statistics

Key Statistics	
Total Investments at Fair Value	**$434.2 million**
Weighted Average Annualized Yield on Investments[1]	**12.1%**
Number of Debt + Equity Portfolio Companies	**97**
Number of Industries	**40**
Average Debt Position Size	**$3.1 million**
Non-Accrual Investments (Cost / Fair Value)	**6.0% / 2.8%**

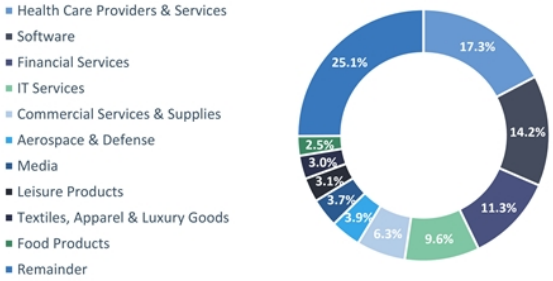
Asset Mix[2]



Diversification by Borrower[3]



Industry Diversification[3]



(1) Calculated based on the Debt Securities Portfolio excluding income from non-accruals and collateralized loan obligations. Excluding the impact of the purchase discount from the LRFC Acquisition, the weighted average annualized yield (excluding income from non-accruals and collateralized loan obligations) was approximately 9.9% as of 9/30/26.
(2) Shown as % of debt and equity investments at fair market value.
(3) As of September 30, 2026. Figures shown do not include CLO Funds, Joint Ventures, and Derivatives.

Portfolio Trends[1][2]

As of September 30, 2026

	As of				
(Dollar amounts in thousands)	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Portfolio Sourcing (at Fair Value):					
BC Partners	$425,230	$391,331	$373,138	$349,632	$339,816
Legacy KCAP	14,028	13,925	12,638	9,911	8,911
Legacy OHAI	0	0	0	0	0
Legacy GARS	50,484	47,947	42,581	45,057	40,924
Legacy HCAP[3]	6,680	6,720	6,615	5,563	5,453
Legacy LRFC[4]	43,279	41,052	41,916	42,578	39,139
Portfolio Summary:					
Total portfolio, at fair value	**$539,701**	**$500,975**	**$476,888**	**$452,741**	**$434,243**
Total number of debt portfolio companies / Total number of investments[5]	79 / 213	74 / 205	72 / 208	71 / 206	68 / 203
Weighted Avg EBITDA of debt portfolio companies[8]	$137,956	$139,606	$68,362	$66,632	$74,176
Average size of debt portfolio company investment, at fair value	$3,186	$3,481	$3,324	$3,171	$3,148
Weighted avg first lien / total leverage ratio (net) of debt portfolio	5.2x / 5.8x	5.3x / 6.0x	5.6x / 6.2x	5.2x / 6.2x	5.2x / 5.5x
Portfolio Yields and Spreads:					
Weighted average yield on debt investments at par value[6]	13.8%	12.9%	12.8%	12.0%	12.1%
Average Spread to SOFR	673 bps	670 bps	650 bps	675 bps	670 bps
Portfolio Activity:					
Beginning balance	**$395,109**	**$539,701**	**$500,975**	**$476,888**	**$452,741**
Purchases / draws[7][9]	170,949	16,303	16,161	23,606	5,223
Exits / repayments	(43,828)	(44,774)	(28,322)	(34,774)	(8,984)
Gains / (losses) / accretion	17,471	(10,255)	(11,926)	(12,979)	(14,737)
Ending Balance	**$539,701**	**$500,975**	**$476,888**	**$452,741**	**$434,243**

(1) For comparability purposes, portfolio trends metrics exclude short-term investments and derivatives.
(2) Excludes select investments where the metric is not applicable, appropriate or data is unavailable for the underlying statistic analyzed.
(3) Includes assets purchased from an affiliate of HCAP's former manager in a separate transaction.
(4) Includes legacy Capitala positions; LRFC assets which were originated by the BC Partners Credit Platform are included in the BC Partners line.
(5) CLO holdings and Joint Ventures are excluded from the investment count.
(6) Represents the weighted average annualized yield on debt investments (excluding income from non-accruals and collateralized loan obligations). Excluding the impact of the purchase discount from the LRFC Acquisition, the weighted average annualized yield (excluding income from non-accruals and collateralized loan obligations) was approximately 9.9% as of 9/30/26, compared to 9.9% as of 6/30/26.
(7) Includes assets acquired in connection with the LRFC Acquisition for the quarter ended September 30, 2025.
(8) Includes portfolio company information for liquid investments as of September 30, 2026. Excluding liquid investments, the weighted average EBITDA of the illiquid debt portfolio companies is approximately $60.2 million, and the weighted average first lien / total leverage ratio (net) of debt portfolio is approximately 5.0x/5.3x. As of June 30, 2026, excluding liquid investments, the weighted average EBITDA of the illiquid debt portfolio companies is approximately $53.9 million, and the weighted average first lien / total leverage ratio (net) of debt portfolio is approximately 5.3x/6.3x.
(9) Includes capitalized paid-in-kind interest.

Credit Quality

As of September 30, 2026

BCP Investment Corporation

As of September 30, 2026, ten of the Company's debt investments, attributable to seven portfolio companies, were on non-accrual status and represented 2.8% and 6.0% of the Company's investment portfolio at fair value and amortized cost, respectively. For a subset of the non-accrual population, the Company continues to recognize interest income on a cash basis (i.e., only when cash payments are actually received).

	As of				
(Dollar amounts in thousands)	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Investment Credit Quality – Internal Rating [1]					
Performing	**94.6%**	**92.7%**	**92.8%**	**92.5%**	**90.3%**
Underperforming	**5.4%**	**7.3%**	**7.2%**	**7.5%**	**9.7%**
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	**10**	**13**	**12**	**11**	**10**
Non-Accrual Investments at Cost	$37,198	$40,399	$34,417	$30,361	$31,445
Non-Accrual Investments as a % of Total Cost	6.3%	7.1%	6.2%	5.7%	6.0%
Non-Accrual Investments at Fair Value	**$20,757**	**$19,997**	**$12,279**	**$14,109**	**$12,225**
Non-Accrual Investments as a % of Total Fair Value	3.8%	4.0%	2.6%	3.1%	2.8%

(1) Based on fair market value as of the end of the respective period.

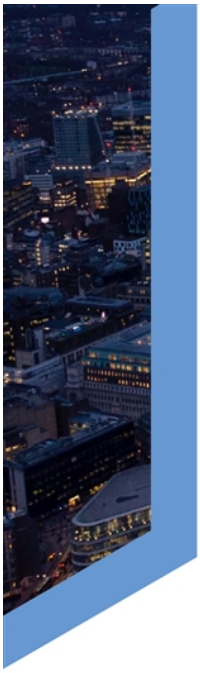
Portfolio Composition[1]

As of September 30, 2026

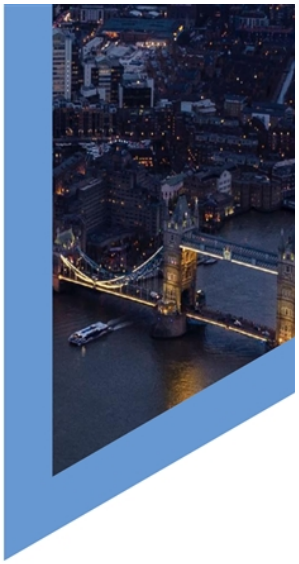
	As of				
Investment Portfolio (Dollar amounts in thousands)	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
First Lien Debt	$386,403	$344,126	$321,125	$287,110	$278,099
Second Lien Debt	38,994	42,183	38,495	38,056	34,102
Subordinated Debt	24,832	25,339	24,467	24,562	23,461
Equity Securities	40,793	39,193	45,949	42,411	37,446
Collateralized Loan Obligations	2,179	1,789	1,690	15,542	15,684
Joint Ventures	46,301	48,165	44,967	44,833	45,132
Derivatives	199	180	195	227	319
Ending Balance	**$539,701**	**$500,975**	**$476,888**	**$452,741**	**$434,243**

	As of				
Investment Portfolio (% of total)	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
First Lien Debt	71.6%	68.7%	67.4%	63.4%	64.0%
Second Lien Debt	7.2%	8.4%	8.1%	8.4%	7.9%
Subordinated Debt	4.6%	5.1%	5.1%	5.4%	5.4%
Equity Securities	7.6%	7.8%	9.6%	9.4%	8.6%
Collateralized Loan Obligations	0.4%	0.4%	0.4%	3.4%	3.6%
Joint Ventures	8.6%	9.6%	9.4%	9.9%	10.4%
Derivatives	0.0%	0.0%	0.0%	0.1%	0.1%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

(1) At fair value at the end of the respective period.



Appendix



BCP Investment Corporation

Consolidated Statements of Assets and Liabilities

As of September 30, 2026 and December 31, 2025

BCP Investment Corporation

	As of	
(Dollar amounts in thousands)	September 30, 2026	December 31, 2025
ASSETS	(Unaudited)	
Non-controlled/non-affiliated investments (amortized cost of $370,767 and $433,213, respectively)	$329,550	$409,735
Non-controlled affiliated investments (amortized cost of $114,217 and $90,294, respectively)	97,681	80,585
Controlled affiliated investments (amortized cost of $41,960 and $42,332, respectively)	7,012	10,655
Total Investments at fair value (amortized cost of $526,944 and $565,839, respectively)	**$434,243**	**$500,975**
Cash and cash equivalents	2,347	3,721
Restricted cash	3,583	8,782
Interest receivable	4,436	5,793
Receivable for unsettled trades	1,180	—
Dividend receivable	892	845
Other assets	2,781	3,525
Total Assets	**$449,462**	**$523,641**
LIABILITIES		
2026 Notes (net of deferred financing costs and original issue discount of $5 and $312, respectively)	9,995	49,688
2028 Notes (net of deferred financing costs and original issue discount of $641 and $851, respectively)	34,359	34,149
2029 Notes (net of deferred financing costs of $1,034 and $—, respectively)	58,966	—
2030 Notes (net of deferred financing costs and original issue discount of $2,104 and $2,423, respectively)	72,896	72,577
2032 Convertible Notes (net of deferred financing costs and original issue discount of $92 and $102, respectively)	1,908	1,898
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of $— and $825, respectively)	—	106,804
KeyBank Credit Facility (net of deferred financing costs of $1,752 and $904, respectively)	98,628	41,765
Management and incentive fees payable	1,551	1,865
Accounts payable, accrued expenses and other liabilities	2,280	1,714
Accrued interest payable	6,205	4,025
Total Liabilities	**$286,788**	**$314,485**
NET ASSETS		
Common stock, par value $0.01 per share, 20,000,000 common shares authorized; 14,020,769 issued, and 12,387,452 outstanding as of September 30, 2026, and 14,003,016 issued, and 12,541,858 outstanding as of December 31, 2025	124	125
Capital in excess of par value	809,179	811,111
Total distributable (loss) earnings	(646,629)	(602,080)
Total Net Assets	**$162,674**	**$209,156**
Total Liabilities and Net Assets	**$449,462**	**$523,641**
NET ASSET VALUE PER COMMON SHARE	**$13.13**	**$16.68**

Consolidated Statements of Operations

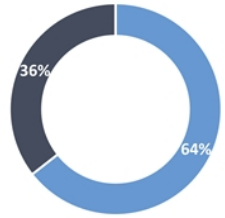
	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(Dollar amounts in thousands)	2026	2025	2026	2025
INVESTMENT INCOME	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income:				
Non-controlled/non-affiliated investments	$9,696	$13,295	$31,784	$29,058
Non-controlled affiliated investments	911	1,434	3,025	2,074
Total interest income	$10,607	$14,729	$34,809	$31,132
Payment-in-kind income:				
Non-controlled/non-affiliated investments	1,831	2,507	6,928	7,714
Non-controlled affiliated investments	226	198	912	501
Total payment-in-kind income	$2,057	$2,705	$7,840	$8,215
Dividend income				
Non-controlled affiliated investments	1,081	1,500	3,470	4,130
Total dividend income	$1,081	$1,500	$3,470	$4,130
Fees and other income				
Non-controlled/non-affiliated investments	71	6	340	128
Non-controlled affiliated investments	74	—	194	83
Total fees and other income	$145	$6	$534	$211
Total Investment Income	$13,890	$18,940	$46,653	$43,688
EXPENSES				
Management fees	$1,551	$1,808	$4,885	$4,719
Performance-based incentive fees	—	1,069	873	2,956
Interest & amortization of debt issuance costs	5,560	5,514	17,307	14,042
Professional fees	760	621	2,389	1,476
Administrative services expense	652	505	1,760	1,365
Directors' expense	123	154	369	440
Other general & administrative expenses	664	609	2,082	1,133
Total Expenses	$9,310	$10,280	$29,665	$26,131
Waiver of performance-based incentive fees	—	(188)	—	(188)
Net Expenses	$9,310	$10,092	$29,665	$25,943
Net Investment Income	$4,580	$8,848	$16,988	$17,745
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS				
Net realized gains (losses) from investment transactions:				
Non-controlled/non-affiliated investments	(8,872)	(1,318)	(21,268)	(11,047)
Non-controlled affiliated investments	(8)	(1,360)	(116)	(1,452)
Controlled affiliated investments	—	—	—	(6,192)
Net realized gain (loss) on investments	($8,880)	($2,678)	($21,384)	($18,691)
Net change in unrealized appreciation (depreciation) on investments:				
Non-controlled/non-affiliated investments	(5,994)	12,773	(17,878)	14,662
Non-controlled affiliated investments	(2,654)	3,114	(6,827)	(1,042)
Controlled affiliated investments	91	(362)	(3,271)	4,651
Derivatives	92	—	139	(21)
Net change in unrealized appreciation (depreciation) on investments	($8,465)	$15,525	($27,837)	$18,250
Tax (provision) benefit on realized and unrealized gains (losses) on investments	(190)	1,935	(409)	1,726
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, net of taxes	(17,535)	14,782	(49,630)	1,285
Net realized gains (losses) on extinguishment of debt	(532)	—	(892)	—
Net increase (decrease) in net assets resulting from operations	(13,487)	23,630	(33,534)	19,030
Net increase (decrease) in net assets resulting from operations per common share:				
Net increase (decrease) in net assets per share resulting from operations - Basic	($1.09)	$1.88	($2.70)	$1.84
Weighted average common stock outstanding - Basic	12,383,625	12,549,643	12,398,946	10,337,858
Net increase (decrease) in net assets per share resulting from operations - Diluted	($1.09)	$1.86	($2.70)	$1.83
Weighted average common stock outstanding - Diluted	12,383,625	12,726,646	12,398,946	10,397,936
Net investment income per common share:				
Net investment income (loss) - Basic	$0.37	$0.71	$1.37	$1.72
Net investment income (loss) - Diluted	$0.37	$0.70	$1.37	$1.71

Financing Profile

Overview of Balance Sheet Financing Facilities

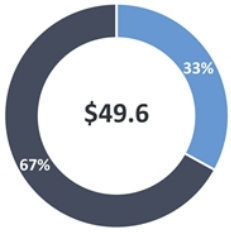
As of September 30, 2026	Principal Amount Committed (in mm)	Principal Amount Outstanding (in mm)	Interest Rate	Maturity Date
2026 Notes[1]	$50.0	$10.0	Fixed / 5.25%	October 2026
2028 Notes	35.0	35.0	Fixed / 7.50%	October 2028
2029 Notes	60.0	60.0	Fixed / 7.50%	September 2029
2030 Notes	75.0	75.0	Fixed / 7.75%	October 2030
2032 Convertible Notes	15.0	2.0	Fixed / 5.25%	April 2032
KeyBank Credit Facility[2]	150.0	100.4	Floating / SOFR + 2.50%	August 2031
Total / Weighted Average	**$385.0**	**$282.4**	**7.00%**	

Fixed vs. Floating Rate



■ Fixed Rate ■ Floating Rate

Undrawn Borrowing Capacity Under the KeyBank Credit Facility (in mm)



■ Undrawn ■ Drawn

Cash & Cash Equivalents (in mm)



■ Unrestricted Cash ■ Restricted Cash

(1) On September 3, 2026, the Company notified the Trustee of its election to redeem the remaining $10.0 million aggregate principal amount outstanding of its 2026 Notes pursuant to the terms of the Base Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture. On October 3, 2026, the 2026 Notes were redeemed at par plus accrued interest.

(2) On August 6, 2026, the Company amended its KeyBank Credit Facility, reducing the applicable borrowing spread from 2.80% to 2.50% during the reinvestment period and from 3.20% to 3.00% during the amortization period, extending the reinvestment period to August 2029 and the maturity date to August 2031, and increasing committed capacity under the facility from $75.0 million to $150.0 million. Borrowings under the amended KeyBank Credit Facility were used to repay in full all outstanding advances and other amounts then due under the Company's Revolving Credit Facility with JPMorgan, and the commitments thereunder were terminated.

Distribution Information

2026 Dividend Payment Schedule

Declaration Date	Record Date	Payment Date	Distribution Type	Distribution Per Share
11/5/2026	3/15/2027	3/30/2027	Base	$0.09
11/5/2026	2/16/2027	3/2/2027	Base	$0.09
11/5/2026	1/15/2027	1/29/2027	Base	$0.09
8/6/2026	12/15/2026	12/30/2026	Base	$0.09
8/6/2026	11/23/2026	12/4/2026	Base	$0.09
8/6/2026	10/15/2026	10/30/2026	Base	$0.09
5/7/2026	9/15/2026	9/30/2026	Base	$0.09
5/7/2026	8/14/2026	8/31/2026	Base	$0.09
5/7/2026	7/15/2026	7/31/2026	Base	$0.09
5/7/2026	5/18/2026	5/29/2026	Supplemental	$0.03
3/5/2026	6/15/2026	6/30/2026	Base	$0.09
3/5/2026	5/15/2026	5/29/2026	Base	$0.09
3/5/2026	4/15/2026	4/30/2026	Base	$0.09
3/5/2026	3/16/2026	3/27/2026	Base	$0.32

Post Merger Historical Dividend Payments

Period	Base Dividend Per Share	Supplemental Distribution Per Share	Total Distribution Per Share
YTD 2026 Declared	$1.13	$0.03	$1.16
Full Year 2025	$1.88	$0.09	$1.97

Corporate Information

Board of Directors

Ted Goldthorpe
Interested Director and Chairman of the Board

Patrick Schafer
Interested Director

Robert Warshauer
Independent Director

Alex Duka
Independent Director

George Grunebaum
Independent Director

Jennifer Kwon Chou
Independent Director

Dean Kehler
Independent Director

Joseph Morea
Independent Director

Senior Management

Ted Goldthorpe
Chief Executive Officer

Brandon Satoren
Chief Financial Officer

Patrick Schafer
Chief Investment Officer

David Held
Chief Compliance Officer

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