

DFX INTELLIGENCE

CUSTOM INTELLIGENCE REPORT · PRIVATE CREDIT · SAMPLE EDITION

Custom Anomaly Expedition

10 software loans that two or more lenders are already marking down, before anyone has written about them.

Read from the SEC schedules of investments of every BDC on 2026-09-29: 619 software borrowers screened, 49 cross-lender markdowns validated, 11 set aside as already reported, 10 flagships with each lender's mark, the timeline, the capital structure, the sponsor and the kill tests.

PREPARED

September 29,
2026

CLIENT

Sample Credit Fund

EXPEDITION

Software
borrowers, Q1 2026
to Q2 2026

CLASSIFICATION

Sample, shareable

SECTION 01 · EXECUTIVE SUMMARY

10 software borrowers several lenders are marking down at once

DFX read every software borrower on the schedules of investments business development companies file with the SEC: **619 currently held**, 348 of them by two or more BDCs. The screen kept **80** whose own tape shows stress. Each was read in full and **49** passed the validation: two or more distinct credit managers cut their mark on the same funded loan in the same quarter, and the cut has not reversed. 11 of those are already public and are set aside with the source. The **10** below are the flagships: the cases where the lenders' own filings show the repricing and a search found no one reporting it.

619

SOFTWARE
BORROWERS
SCREENED

49

VALIDATED CROSS-
LENDER MARKDOWNS

10

FLAGSHIP CASES

\$1.6B

PRINCIPAL THE BDCS
HOLD IN THE
FLAGSHIPS

WHAT CHANGES

A holder, a buyer of the paper or an adviser to either can act on these 10 cases a quarter before they are news. Every flagship is a loan where at least two managers have already written the value down in their own filings, so the question is no longer whether the credit has moved but who has not moved with it, who is carrying it highest, and which lender group will be at the table first. The lender concentration table names the managers most exposed across the set.

SECTION 02 · THE QUESTION, AND HOW DFX READ IT

The brief, as given

Find the software borrowers being repriced across several lenders at once, the sponsors behind them where the record names one, the lenders most concentrated in them, and the cases nobody has reported yet.

Interpreted as

CRITERION	READING	APPLIED ON THE RECORD AS
Borrowers	software companies financed by private credit	industry as the filer wrote it contains 'software'; currently held at Q2 2026; borrower groups graded A or B
Sponsor	the owner behind the borrower	printed where the identity layer, a credit attribution or the sponsor's own portfolio page names one; not a filter, because the record names an owner for a minority of these borrowers; never inferred from a name
Repriced	marked down	a BDC's fair value on funded debt cut quarter on quarter (two points or more on principal, or a filed markdown event)
Several lenders at once	two or more lenders in one quarter	two or more distinct credit managers (advisers, not sibling BDCs) cutting in the same quarter end
Most concentrated lenders	who holds the most of it	credit managers ranked by validated cases held, with principal and the share of the BDC book they advise
Nobody has reported	not yet public	no published signal card or non-BDC event in the graph, and no public report found by a web search on the date stated

SECTION 03 · METHODOLOGY AND DATA ESTATE

Where every number comes from

Every number in this report was read on 2026-09-29 from the DFX private credit graph, which is built from the schedules of investments every BDC files with the SEC each quarter (Form 10-Q and 10-K), resolved into borrower groups, facilities and one lender row per BDC per quarter, each carrying the filing's accession number. Stated non-accruals are read from the schedule footnotes and the 10-K text; default flags from the funds' own N-PORT filings. What BDCs say about the industry is a sentence-level comparison of each BDC's latest risk

factors and MD&A with the filing before. The public-report check is described under Sources. No number here was written by a model.

341 reads were made for this document, across these datasets:

DATASET	WHAT IT CONTRIBUTED
The private credit facility tape	every held borrower in the industry
Quarter-on-quarter changes on the private credit tape	facility markdowns across lenders, last two quarter ends
A borrower's capital structure across lenders	each screened borrower: marks by lender, the tape by quarter, sponsor
Each borrower's facilities and the lenders holding them	the lender group and the credit manager behind each BDC
Dated events on the record: filings, ownership changes, non-accrual placements and default reports	non-accrual, N-PORT default flags, PIK, maturity and spread moves
Changes in the language BDCs file about a position	what the BDCs now say about the industry
Each credit manager's record and the BDCs it advises	each concentrated manager's BDC book
The lenders beside each sponsor	flagships with a named sponsor
The document index: filings, releases and published pages	the sponsor's own portfolio page, where indexed
The canonical identity layer: the same institution across graphs	read for every ranked target
Shared-identifier cross references (CRD, CIK, EIN)	read for every ranked target
Published capital paths (allocator to fund to manager to company)	read for every ranked target
Published signal cards on each target	read for every ranked target
The contact plane, as counts of verified routes	the incumbent lenders

The ranking framework

FACTOR	WEIGHT	WHAT IT MEASURES
Breadth	30%	distinct credit managers that cut their mark on the borrower's funded debt in the same quarter, full weight at six
Depth	25%	fall in the aggregate mark on cost over four quarter ends, full weight at 30 points
Level	15%	how far the median holder's mark on principal sits below par, full weight at 40 points
Disagreement	10%	spread between the highest and lowest holder marks at the latest quarter end, full weight at 15 points
Stress	10%	a stated non-accrual 1.0, an N-PORT default flag 0.8, PIK added 0.6, a maturity pushed out 0.4
Size	10%	principal the BDCs hold, log-scaled (a lower bound: the BDC pieces)

A stated mandate, a website, a conference deck: none of these outrank observed behaviour. Each target's card prints the observations behind its score.

SECTION 04 · SEARCH UNIVERSE

619 software borrowers, 80 screened in, 49 validated, 10 flagships

- 619 software borrowers read from the BDC borrower tape in 25 pages (the whole matching tape)
- 271 held by a single BDC were set aside at the screen: with one lender there is no second mark to disagree
- 348 held by two or more BDCs; 80 screened in (72 on an aggregate mark under 0.95, 8 on a stated non-accrual, 46 on a markdown across two or more lenders)
- 1145 facility markdowns across all industries read from the change tape for Q1 2026 and Q2 2026
- 49 validated, 31 refused by the kill tests, 11 set aside as already reported, 10 flagships, 28 validated cases ranked below them
- External validation: 23 validated cases checked by web search on 2026-09-29; 0 flagships not checked

SECTION 05 · TOP FINDINGS

What the record says

1. **Idera, Inc:** 5 credit managers (6 BDCs) cut their mark on its funded debt in Q1 2026; the median holder now carries it at 66 cents on the dollar of principal, the holders 60 to 78.
2. **HDC/HW Intermediate Holdings:** 3 credit managers (3 BDCs) cut their mark on its funded debt in Q2 2026; the median holder now carries it at 28 cents on the dollar of principal, the holders 23 to 28.
3. **Help/Systems Holdings, Inc:** 6 credit managers (6 BDCs) cut their mark on its funded debt in Q2 2026; the median holder now carries it at 77 cents on the dollar of principal, the holders 62 to 98.
4. **Project Leopard Holdings, Inc:** 3 credit managers (5 BDCs) cut their mark on its funded debt in Q1 2026; the median holder now carries it at 60 cents on the dollar of principal, the holders 60 to 61.
5. **BLACKSTONE PRIVATE CREDIT STRATEGIES LLC** holds 21 of the 49 validated cases, \$1.0B of principal, 1.0% of the BDC book it advises.

6. 32 of 167 active BDCs changed what they say about software in their latest risk factors or MD&A; 14 of them hold a flagship.

WHERE A FILER HAS SAID MORE THAN A MARK

3 flagships carry a non-accrual stated by at least one lender in its own filing. Other holders of the same loan still report it as accruing. That is the disagreement to price, and it is stated, not inferred.

SECTION 06 · THE FUNNEL

619 screened, 49 validated, 10 flagships

Each stage below is a count read on the day of generation. The refusal ledger in the kill test section names every candidate that left the funnel after the screen, with its reason. The 28 validated cases below the flagship cut, highest score first: Securonix, Inc (55); XPLORE T1, LLC (54); Quartz Holding Company (54); Mitchell International, Inc (53); Boxer Parent Company Inc (53); KnowBe4, Inc (52); Solera LLC (50); ConnectWise, LLC (50); Dawn Bidco, LLC (47); Javelin Buyer, Inc (46); Dcert Buyer, Inc (45); Exigo Intermediate II, LLC (44); Dragon Bidco (43); JOBVITE, Inc (42); ION Platform Finance US Inc (40); VS Buyer, LLC (39); Digicert, Inc (38); Inovex Information Systems Incorporated (36); ECI Macola Max Holding, LLC (35); Integrate.com, Inc (34); Icon Parent I Inc (33); Beeline IQN Holding Corp (33); Solera Polaris Newco, LLC (32); FirstUp, Inc (30); Nvest, Inc (30); Leia Finco US LLC (29); E-Discovery AcquireCo, LLC (28); Darktrace Finco US LLC (21).

STAGE	BORROWERS	WHAT THE STAGE REQUIRES
Universe	619	currently held on a BDC schedule at Q2 2026, industry as filed contains 'software'
Two or more lenders	348	held by at least two BDCs, so a second lender's mark exists
Screened	80	aggregate mark under 0.95, a stated non-accrual, or a markdown across two or more lenders
Validated	49	two or more credit managers cut in one quarter, not recovered, confirmed on principal, identity clean
Already reported	11	set aside: a public report of the case exists
Flagships	10	the highest scored validated cases with no public report found
Validated, below the cut	28	passed every kill test, scored below the tenth flagship

SECTION 07 · LENDER CONCENTRATION

The 12 credit managers most concentrated in the validated cases

Counted once per borrower. Principal is what the manager's BDCs hold in the validated borrowers (a lower bound); the share is that principal over the latest principal of every BDC the manager advises. A manager whose BDC changed its software language in its latest filing is marked.

CREDIT MANAGER	VALIDATED HELD	FLAGSHIPS HELD	PRINCIPAL HELD	SHARE OF BDC BOOK	CHANGED SOFTWARE LANGUAGE
BLACKSTONE PRIVATE CREDIT STRATEGIES LLC	21	4	\$1.0B	1.05%	no
BLACKROCK CAPITAL INVESTMENT ADVISORS, LLC	18	1	\$102M	2.97%	no
ARES CAPITAL MANAGEMENT LLC	14	1	\$738M	1.68%	no
MS CAPITAL PARTNERS ADVISER INC.	12	6	\$478M	3.10%	no
PALMER SQUARE BDC ADVISOR LLC	12	4	\$94M	7.75%	no
BLUE OWL CREDIT ADVISORS LLC	11	1	\$780M	1.62%	yes
GC ADVISORS LLC	11	1	\$302M	1.26%	yes
BLUE OWL TECHNOLOGY CREDIT ADVISORS II LLC	10	0	\$292M	2.97%	yes
ANTARES CAPITAL CREDIT ADVISERS LLC	10	1	\$38M	0.50%	no
NEW MOUNTAIN FINANCE ADVISERS, L.L.C.	9	4	\$234M	2.73%	yes
Goldman Sachs Asset Management, L.P	8	1	\$357M	1.14%	yes
BLUE OWL TECHNOLOGY CREDIT ADVISORS LLC	8	2	\$294M	2.29%	yes

SECTION 08 · WHAT THE LENDERS NOW SAY ABOUT SOFTWARE

32 of 167 BDCs changed their software language

72 active BDCs name software in their latest risk factors or MD&A; the ones below hold a flagship and changed that language against their prior filing. The sentence is the first one added, clipped.

BDC	FLAGSHIPS IT HOLDS	CURRENT FILING	FIRST ADDED SENTENCE NAMING SOFTWARE
New Mountain Finance Corp	Idera, Inc, LogRhythm, Inc, GS AcquisitionCo, Inc	0001496099-26-000029	no sentence naming software added; existing sentences removed or rewritten
BC Partners Lending Corp	Idera, Inc, Project Leopard Holdings, Inc, Inmar, Inc	0001193125-26-338533	no sentence naming software added; existing sentences removed or rewritten
Blue Owl Credit Income Corp.	Help/Systems Holdings, Inc, GS AcquisitionCo, Inc, Starlight Parent, LLC	0001812554-26-000047	no sentence naming software added; existing sentences removed or rewritten
Blue Owl Technology Finance Corp.	LogRhythm, Inc, GS AcquisitionCo, Inc, UserZoom Technologies, Inc	0001747777-26-000028	no sentence naming software added; existing sentences removed or rewritten
Monroe Capital Income Plus Corp	Idera, Inc, Inmar, Inc	0001742313-26-000046	no sentence naming software added; existing sentences removed or rewritten
PROSPECT CAPITAL CORP	Help/Systems Holdings, Inc	0001287032-26-000269	Any of these technological innovations could result in harm to us, the Investment Adviser, the Administrator or our portfolio companies; reduce demand for thei...
Hercules Capital, Inc.	LogRhythm, Inc	0001280784-26-000042	no sentence naming software added; existing sentences removed or rewritten
GOLUB CAPITAL BDC, Inc.	GS AcquisitionCo, Inc	0001476765-26-000048	no sentence naming software added; existing sentences removed or rewritten
Goldman Sachs BDC, Inc.	GS AcquisitionCo, Inc	0001193125-26-338331	no sentence naming software added; existing sentences removed or rewritten
Goldman Sachs Private Middle Market Credit II LLC	GS AcquisitionCo, Inc	0001193125-26-344590	no sentence naming software added; existing sentences removed or rewritten
Blue Owl Capital Corp	GS AcquisitionCo, Inc	0001655888-26-000056	no sentence naming software added; existing sentences removed or rewritten

BDC	FLAGSHIPS IT HOLDS	CURRENT FILING	FIRST ADDED SENTENCE NAMING SOFTWARE
Jefferies Credit Partners BDC Inc.	GS AcquisitionCo, Inc	0001193125-26-345216	We may be subject to risks associated with our investments in the software industry.
Senior Credit Investments, LLC	GS AcquisitionCo, Inc	0001193125-26-345215	We may be subject to risks associated with our investments in the software industry.
Stone Point Credit Income Fund	GS AcquisitionCo, Inc	0002031283-26-000012	no sentence naming software added; existing sentences removed or rewritten

SECTION 09 · FLAGSHIP EVIDENCE

Each lender's mark by quarter, from the filings

Marks are cents on the dollar of principal (fair value over principal, the holder's debt pieces summed); the change is in points. The filing is the accession of the holder's latest schedule or of its markdown. The timeline under each table is the aggregate mark on cost quarter by quarter and every dated non-routine event on the borrower.

01. Idera, Inc

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
Franklin BSP Capital Corp	FRANKLIN BSP CAPITAL ADVISER LLC	77	74	-2.9	\$6.0M	0001825248-26-000024
Morgan Stanley Direct Lending Fund	MS CAPITAL PARTNERS ADVISER INC.	69	60	-9.1	\$2.6M	0001193125-26-337915
Audax Credit BDC Inc.	Audax Credit BDC Inc.	80	78	-1.7	\$2.5M	0001193125-26-348682
New Mountain Private Credit Fund	NEW MOUNTAIN FINANCE ADVISERS, L.L.C.	70	61	-8.6	\$2.2M	0002037804-26-000015
Hancock Park Corporate Income, Inc.	OFS Advisor	76	71	-4.5	\$671K	0001661306-26-000068

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
North Haven Private Income Fund LLC	MS CAPITAL PARTNERS ADVISER INC.	69	60	-9.3	\$355K	0001193125-26-342549

- Aggregate mark on cost by quarter end: Q1 2025 0.94, Q2 2025 0.93, Q3 2025 0.89, Q4 2025 0.91, Q1 2026 0.75, Q2 2026 0.70
- Q2 2025: Idera, Inc term loan: maturity moved from 2028-03-02 to 2029-02-04
- Q2 2025: BCP Investment Corp no longer holds Idera, Inc term loan after 2025-06-30; 1 BDC(s) still hold it
- Q3 2025: BlackRock TCP Capital Corp. no longer holds Idera, Inc term loan after 2025-09-30; 6 BDC(s) still hold it
- Q3 2025: BlackRock Direct Lending Corp. no longer holds Idera, Inc term loan after 2025-09-30; 6 BDC(s) still hold it
- Q4 2025: ARES STRATEGIC INCOME FUND no longer holds Idera, Inc term loan after 2025-12-31; 1 BDC(s) still hold it
- Q4 2025: BCP Investment Corp no longer holds Idera, Inc term loan after 2025-12-31; 4 BDC(s) still hold it
- Q1 2026: Idera, Inc term loan: maturity moved from 2028-03-02 to 2029-03-02
- Q1 2026: OFS Capital Corp no longer holds Idera, Inc term loan after 2026-03-31; 4 BDC(s) still hold it

Kill tests survived: two or more managers in one quarter, not recovered, confirmed on principal, identity grade A, held at Q2 2026; not found in a public report.

02. HDC/HW Intermediate Holdings

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
BCP Investment Corp	SIERRA CREST INVESTMENT MANAGEMENT LLC	36	23	-13.2	\$10M	0001193125-26-337959
Main Street Capital CORP	Main Street Capital CORP	46	28	-18.7	\$4.2M	0001396440-26-000094
MSC INCOME FUND, INC.	MSC ADVISER I, LLC	46	28	-18.7	\$2.4M	0001535778-26-000085

- Aggregate mark on cost by quarter end: Q1 2025 0.77, Q2 2025 0.74, Q3 2025 0.87, Q4 2025 0.58, Q1 2026 0.55, Q2 2026 0.34
- Q2 2025: HDC/HW Intermediate Holdings term loan: PIK interest rose from 2.50% to 9.01%

- Q2 2025: Main Street Capital CORP: pik increased in HDC/HW Intermediate Holdings (2.50% to 9.01%) (filing 0001396440-25-000102)
- Q2 2025: MSC INCOME FUND, INC.: pik increased in HDC/HW Intermediate Holdings (2.50% to 9.01%) (filing 0001535778-25-000126)
- Q2 2025: HDC/HW Intermediate Holdings term loan: spread moved from 3.50% to 9.00%
- Q2 2025: BCP Investment Corp: spread increased in HDC/HW Intermediate Holdings (3.50% to 9.00%) (filing 0000950170-25-104992)
- Q2 2025: Main Street Capital CORP: spread increased in HDC/HW Intermediate Holdings (3.50% to 9.00%) (filing 0001396440-25-000102)
- Q4 2025: HDC/HW Intermediate Holdings term loan: PIK interest of 2.50% appears (was cash pay)
- Q4 2025: BCP Investment Corp: pik added in HDC/HW Intermediate Holdings (0.00% to 2.50%) (filing 0001193125-26-337959)

Kill tests survived: two or more managers in one quarter, not recovered, confirmed on principal, identity grade A, held at Q2 2026; not found in a public report.

03. Help/Systems Holdings, Inc

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
PROSPECT CAPITAL CORP	PROSPECT CAPITAL MANAGEMENT L.P.	88	83	-5.7	\$56M	0001287032-26-000269
New Mountain Private Credit Fund	NEW MOUNTAIN FINANCE ADVISERS, L.L.C.	67	62	-5.2	\$21M	0002037804-26-000015
Morgan Stanley Direct Lending Fund	MS CAPITAL PARTNERS ADVISER INC.	86	86	-0.5	\$19M	0001193125-26-337915
Stone Point Credit Corp	STONE POINT CREDIT ADVISER LLC	80	77	-2.6	\$11M	0001193125-26-352549
Palmer Square Capital BDC Inc.	PALMER SQUARE BDC ADVISOR LLC	75	63	-11.4	\$8.8M	0001193125-26-333791
Franklin BSP Capital Corp	FRANKLIN BSP CAPITAL ADVISER LLC	86	75	-10.6	\$6.6M	0001825248-26-000024
BCP Investment Corp	SIERRA CREST INVESTMENT MANAGEMENT LLC	86	76	-10.3	\$1.4M	0001193125-26-337959

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
Audax Credit BDC Inc.	Audax Credit BDC Inc.	99	98	-0.8	\$1.4M	0001193125-26-348682

- Aggregate mark on cost by quarter end: Q1 2025 0.89, Q2 2025 0.92, Q3 2025 0.89, Q4 2025 0.87, Q1 2026 0.83, Q2 2026 0.78
- Q4 2025: Help/Systems Holdings, Inc term loan: PIK interest of 9.00% appears (was cash pay)
- Q4 2025: Palmer Square Capital BDC Inc.: pik added in Help/Systems Holdings, Inc (0.00% to 9.00%) (filing 0001193125-26-333791)
- Q4 2025: PROSPECT CAPITAL CORP: pik added in Help/Systems Holdings, Inc (0.00% to 9.00%) (filing 0001287032-26-000045)
- Q4 2025: Help/Systems Holdings, Inc term loan: maturity moved from 2027-11-19 to 2029-05-21
- Q4 2025: Help/Systems Holdings, Inc term loan: maturity moved from 2026-11-30 to 2029-05-21
- Q4 2025: Franklin BSP Capital Corp: maturity extended in Help/Systems Holdings, Inc (2026-11-19 to 2029-05-21) (filing 0001825248-26-000024)
- Q4 2025: Audax Credit BDC Inc.: maturity extended in Help/Systems Holdings, Inc (2026-11-19 to 2029-05-21) (filing 0001193125-26-348682)
- Q1 2026: Stone Point Credit Corp: pik added in Help/Systems Holdings, Inc (0.00% to 9.00%) (filing 0001193125-26-224294)

Kill tests survived: two or more managers in one quarter, not recovered, confirmed on principal, identity grade A, held at Q2 2026; not found in a public report.

04. Project Leopard Holdings, Inc

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
Blackstone Private Credit Fund	BLACKSTONE PRIVATE CREDIT STRATEGIES LLC	61	61	-0.2	\$166M	0001803498-26-000048
North Haven Private Income Fund LLC	MS CAPITAL PARTNERS ADVISER INC.	61	60	-1.3	\$23M	0001193125-26-342549
BCP Investment Corp	SIERRA CREST INVESTMENT MANAGEMENT LLC	62	60	-2.3	\$14M	0001193125-26-337959
T Series BDC LLC	MS CAPITAL PARTNERS ADVISER INC.	61	60	-1.3	\$9.7M	0001193125-26-344703

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
Morgan Stanley Direct Lending Fund	MS CAPITAL PARTNERS ADVISER INC.	61	60	-1.3	\$6.1M	0001193125-26-337915
BC Partners Lending Corp	BC PARTNERS ADVISORS L.P.	63	61	-1.5	\$3.9M	0001193125-26-338533

- Aggregate mark on cost by quarter end: Q1 2025 0.90, Q2 2025 0.94, Q3 2025 0.93, Q4 2025 0.88, Q1 2026 0.63, Q2 2026 0.63
- Q2 2025: Project Leopard Holdings, Inc term loan: maturity moved from 2029-07-20 to 2030-07-20
- Q2 2025: BCP Investment Corp: maturity extended in Project Leopard Holdings, Inc (2029-07-20 to 2030-07-20) (filing 0000950170-25-104992)
- Q2 2025: BCP Investment Corp: spread increased in Project Leopard Holdings, Inc (5.25% to 7.75%) (filing 0000950170-25-104992)
- Q3 2025: BCP Investment Corp: maturity shortened in Project Leopard Holdings, Inc (2030-07-20 to 2029-07-20) (filing 0001193125-25-269482)

Kill tests survived: two or more managers in one quarter, not recovered, confirmed on principal, identity grade A, held at Q2 2026; not found in a public report.

05. LogRhythm, Inc

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
Morgan Stanley Direct Lending Fund	MS CAPITAL PARTNERS ADVISER INC.	93	85	-8.0	\$9.2M	0001193125-26-337915
North Haven Private Income Fund LLC	MS CAPITAL PARTNERS ADVISER INC.	93	85	-8.0	\$6.9M	0001193125-26-342549
Palmer Square Capital BDC Inc.	PALMER SQUARE BDC ADVISOR LLC	79	78	-0.5	\$6.4M	0001193125-26-333791
Blue Owl Technology Finance Corp.	BLUE OWL TECHNOLOGY CREDIT ADVISORS LLC	84	75	-8.3	\$4.8M	0001747777-26-000028
New Mountain Guardian IV BDC, L.L.C.	NEW MOUNTAIN FINANCE ADVISERS, L.L.C.	78	75	-3.0	\$4.7M	0001925531-26-000014

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
New Mountain Finance Corp	NEW MOUNTAIN FINANCE ADVISERS, L.L.C.	78	75	-3.0	\$4.7M	0001496099-26-000029
Bain Capital Private Credit	BCPC ADVISORS, LP	92	90	-2.2	\$4.6M	0001193125-26-349812
Bain Capital Specialty Finance, Inc.	BCSF ADVISORS, LP	92	89	-2.4	\$4.0M	0001193125-26-342491
NMF SLF I, Inc.	NEW MOUNTAIN FINANCE ADVISERS, L.L.C.	81	78	-2.4	\$3.0M	0001766037-26-000013
T Series BDC LLC	MS CAPITAL PARTNERS ADVISER INC.	93	85	-8.0	\$2.8M	0001193125-26-344703

4 further holders are in report.json.

- Aggregate mark on cost by quarter end: Q1 2025 1.00, Q2 2025 0.99, Q3 2025 0.99, Q4 2025 0.96, Q1 2026 0.94, Q2 2026 0.89
- Q2 2026: LogRhythm, Inc term loan: PIK interest of 7.50% appears (was cash pay)
- Q2 2026: 26North BDC, Inc.: pik added in LogRhythm, Inc (0.00% to 7.50%) (filing 0001193125-26-340235)
- Q2 2026: North Haven Private Income Fund A LLC: pik added in LogRhythm, Inc (0.00% to 6.75%) (filing 0001193125-26-342387)
- Q2 2026: North Haven Private Income Fund LLC: pik added in LogRhythm, Inc (0.00% to 6.75%) (filing 0001193125-26-342549)
- Q2 2026: T Series BDC LLC: pik added in LogRhythm, Inc (0.00% to 6.75%) (filing 0001193125-26-344703)
- Q2 2026: LGAM Private Credit LLC: pik added in LogRhythm, Inc (0.00% to 6.75%) (filing 0001193125-26-344644)
- Q2 2026: New Mountain Guardian IV Income Fund, L.L.C.: pik added in LogRhythm, Inc (0.00% to 6.38%) (filing 0001976719-26-000020)
- Q2 2026: New Mountain Finance Corp: pik added in LogRhythm, Inc (0.00% to 6.38%) (filing 0001496099-26-000029)

Kill tests survived: two or more managers in one quarter, not recovered, confirmed on principal, identity grade A, held at Q2 2026; not found in a public report.

06. Zilliant Incorporated

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
BlackRock TCP Capital Corp.	TENNENBAUM CAPITAL PARTNERS, LLC	65	18	-47.1	\$4.2M	0001193125-26-336794
BlackRock Direct Lending Corp.	BLACKROCK CAPITAL INVESTMENT ADVISORS, LLC	65	18	-47.1	\$3.4M	0001193125-26-337958

- Aggregate mark on cost by quarter end: Q1 2025 0.98, Q2 2025 0.98, Q3 2025 0.97, Q4 2025 0.76, Q1 2026 0.66, Q2 2026 0.18
- Q3 2025: BlackRock TCP Capital Corp.: pik added in Zilliant Incorporated (0.00% to 5.00%) (filing 0001193125-25-268125)
- Q4 2025: Zilliant Incorporated term loan: spread moved from 2.10% to 6.10%
- Q4 2025: Zilliant Incorporated delayed draw: spread moved from 2.10% to 6.10%
- Q4 2025: Zilliant Incorporated revolver: spread moved from 2.10% to 6.10%
- Q4 2025: BlackRock TCP Capital Corp.: spread increased in Zilliant Incorporated (2.10% to 6.10%) (filing 0001193125-26-336794)
- Q4 2025: BlackRock Direct Lending Corp.: spread increased in Zilliant Incorporated (2.10% to 6.10%) (filing 0001193125-26-337958)
- Q1 2026: BlackRock TCP Capital Corp. places Zilliant Incorporated on non-accrual
- Q1 2026: BlackRock Direct Lending Corp. places Zilliant Incorporated on non-accrual

Kill tests survived: two or more managers in one quarter, not recovered, confirmed on principal, identity grade A, held at Q2 2026; not found in a public report.

07. GS AcquisitionCo, Inc

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
GOLUB CAPITAL BDC, Inc.	GC ADVISORS LLC	97	94	-3.2	\$121M	0001476765-26-000048
North Haven Private Income Fund LLC	MS CAPITAL PARTNERS ADVISER INC.	99	94	-5.1	\$68M	0001193125-26-342549
Morgan Stanley Direct Lending Fund	MS CAPITAL PARTNERS ADVISER INC.	99	94	-5.1	\$62M	0001193125-26-337915

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
Blue Owl Technology Finance Corp.	BLUE OWL TECHNOLOGY CREDIT ADVISORS LLC	96	95	-0.7	\$57M	0001747777-26-000028
New Mountain Private Credit Fund	NEW MOUNTAIN FINANCE ADVISERS, L.L.C.	91	94	+2.7	\$46M	0002037804-26-000015
Stone Point Credit Corp	STONE POINT CREDIT ADVISER LLC	98	91	-6.5	\$40M	0001193125-26-352549
Goldman Sachs BDC, Inc.	Goldman Sachs Asset Management, L.P	86	90	+3.7	\$30M	0001193125-26-338331
NMF SLF I, Inc.	NEW MOUNTAIN FINANCE ADVISERS, L.L.C.	91	94	+3.2	\$26M	0001766037-26-000013
New Mountain Finance Corp	NEW MOUNTAIN FINANCE ADVISERS, L.L.C.	85	94	+8.9	\$26M	0001496099-26-000029
Goldman Sachs Private Middle Market Credit II LLC	Goldman Sachs Asset Management, L.P	88	90	+1.9	\$23M	0001193125-26-344590

20 further holders are in report.json.

- Aggregate mark on cost by quarter end: Q1 2026 0.96, Q2 2026 0.93
- Q2 2025: North Haven Private Income Fund LLC no longer holds GS Acquisitionco, Inc other after 2025-06-30; 5 BDC(s) still hold it
- Q2 2025: T Series BDC LLC no longer holds GS Acquisitionco, Inc other after 2025-06-30; 5 BDC(s) still hold it
- Q2 2025: North Haven Private Income Fund A LLC no longer holds GS Acquisitionco, Inc other after 2025-06-30; 5 BDC(s) still hold it
- Q2 2025: T. Rowe Price OHA Select Private Credit Fund no longer holds GS Acquisitionco, Inc revolver after 2025-06-30; 6 BDC(s) still hold it
- Q2 2025: North Haven Private Income Fund A LLC no longer holds GS AcquisitionCo, Inc revolver after 2025-06-30; 2 BDC(s) still hold it
- Q2 2025: Morgan Stanley Direct Lending Fund no longer holds GS Acquisitionco, Inc other after 2025-06-30; 5 BDC(s) still hold it
- Q3 2025: Stepstone Private Credit Fund LLC: spread increased in GS AcquisitionCo, Inc (1.00% to 5.25%) (filing 0001193125-25-279957)

- Q4 2025: Stone Point Credit Income Fund: maturity shortened in GS Acquisitionco, Inc (2028-05-25 to 2027-05-16) (filing 0002031283-26-000012)

Kill tests survived: two or more managers in one quarter, not recovered, confirmed on principal, identity grade A, held at Q2 2026; not found in a public report.

08. Inmar, Inc

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
MSD Investment Corp.	MSD Investment Corp.	96	87	-8.3	\$41M	0001193125-26-352436
Oaktree Strategic Credit Fund	OAKTREE FUND ADVISORS, LLC	96	88	-8.2	\$32M	0001872371-26-000013
VISTA CREDIT STRATEGIC LENDING CORP.	VISTA CREDIT BDC MANAGEMENT, L.P.	96	88	-8.2	\$27M	0001193125-26-339655
Blackstone Private Credit Fund	BLACKSTONE PRIVATE CREDIT STRATEGIES LLC	96	88	-8.2	\$26M	0001803498-26-000048
Palmer Square Capital BDC Inc.	PALMER SQUARE BDC ADVISOR LLC	96	88	-8.2	\$9.6M	0001193125-26-333791
Monroe Capital Income Plus Corp	MC Advisors	96	88	-8.2	\$4.9M	0001742313-26-000046
Great Elm Capital Corp.	GREAT ELM CAPITAL MANAGEMENT, LLC	98	87	-10.6	\$2.5M	0001193125-26-335023
Audax Private Credit Fund, LLC	AUDAX PDB MANAGEMENT COMPANY, LLC	99	99	+0.2	\$2.0M	0001193125-26-351877
Audax Credit BDC Inc.	Audax Credit BDC Inc.	99	99	+0.2	\$491K	0001193125-26-348682

- Aggregate mark on cost by quarter end: Q1 2025 1.01, Q2 2025 1.01, Q3 2025 1.00, Q4 2025 0.99, Q1 2026 0.97, Q2 2026 0.89
- Q2 2025: Inmar, Inc term loan: spread moved from 5.00% to 4.50%
- Q2 2025: Inmar, Inc term loan (second lien) left every BDC schedule after 2025-06-30 (3 lenders, \$2.2M last held)
- Q3 2025: Monroe Capital Income Plus Corp joins Inmar, Inc term loan (first lien) held by 6 other BDCs
- Q4 2025: Monroe Capital Income Plus Corp: maturity shortened in Inmar, Inc (2031-10-30 to 2026-05-01) (filing 0001742313-26-000046)

- Q4 2025: Audax Private Credit Fund, LLC joins Inmar, Inc term loan (first lien) held by 7 other BDCs

Kill tests survived: two or more managers in one quarter, not recovered, confirmed on principal, identity grade A, held at Q2 2026; not found in a public report.

09. UserZoom Technologies, Inc

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
Morgan Stanley Direct Lending Fund	MS CAPITAL PARTNERS ADVISER INC.	98	95	-2.3	\$42M	0001193125-26-337915
HPS Corporate Lending Fund	HPS ADVISORS, LLC	n/a	93	n/a	\$21M	0001628280-26-056772
Silver Point Specialty Lending Fund	Silver Point Specialty Credit Fund Management, LLC	96	90	-5.6	\$12M	0001193125-26-337440
Fidelity Private Credit Fund	FIDELITY DIVERSIFYING SOLUTIONS LLC	97	96	-1.3	\$11M	0001193125-26-346851
WhiteHorse Finance, Inc.	WhiteHorse Advisers, LLC	98	97	-0.6	\$11M	0001104659-26-093465
ARES CAPITAL CORP	ARES CAPITAL MANAGEMENT LLC	89	86	-3.9	\$7.6M	0001628280-26-050307
Main Street Capital CORP	Main Street Capital CORP	100	85	-14.8	\$4.4M	0001396440-26-000094
MSC INCOME FUND, INC.	MSC ADVISER I, LLC	100	85	-14.8	\$3.3M	0001535778-26-000085
ARES STRATEGIC INCOME FUND	ARES CAPITAL MANAGEMENT LLC	90	85	-5.0	\$697K	0001628280-26-054923

- Aggregate mark on cost by quarter end: Q1 2025 1.01, Q2 2025 1.01, Q3 2025 1.01, Q4 2025 1.00, Q1 2026 0.98, Q2 2026 0.94
- Q4 2025: UserZoom Technologies, Inc term loan: PIK interest of 1.75% appears (was cash pay)
- Q4 2025: MSC INCOME FUND, INC.: pik added in UserZoom Technologies, Inc (0.00% to 1.75%) (filing 0001535778-26-000085)
- Q1 2026: UserZoom Technologies, Inc term loan: PIK interest of 1.75% appears (was cash pay)
- Q1 2026: Silver Point Specialty Lending Fund: pik added in UserZoom Technologies, Inc (0.00% to 1.75%) (filing 0001193125-26-218912)
- Q1 2026: ARES STRATEGIC INCOME FUND: pik added in UserZoom Technologies, Inc (0.00% to 1.75%) (filing 0001628280-26-034133)

- Q1 2026: ARES CAPITAL CORP: pik added in UserZoom Technologies, Inc (0.00% to 1.75%) (filing 0001628280-26-027688)
- Q1 2026: Main Street Capital CORP: pik added in UserZoom Technologies, Inc (0.00% to 1.75%) (filing 0001396440-26-000073)
- Q1 2026: WhiteHorse Finance, Inc.: pik added in UserZoom Technologies, Inc (0.00% to 1.62%) (filing 0001104659-26-056683)

Kill tests survived: two or more managers in one quarter, not recovered, confirmed on principal, identity grade A, held at Q2 2026; not found in a public report.

10. Starlight Parent, LLC

HOLDER (BDC)	CREDIT MANAGER	Q1 2026	Q2 2026	CHANGE	PRINCIPAL	FILING
APS BDC, LLC	OHA PRIVATE CREDIT ADVISORS II, L.P.	84	83	-1.3	\$147M	0002083477-26-000008
5C Lending Partners Corp.	5CLP ADVISOR	84	78	-6.3	\$50M	0001193125-26-334649
Blackstone Private Credit Fund	BLACKSTONE PRIVATE CREDIT STRATEGIES LLC	85	84	-1.2	\$46M	0001803498-26-000048
Franklin BSP Capital Corp	FRANKLIN BSP CAPITAL ADVISER LLC	84	83	-1.1	\$2.7M	0001825248-26-000024
Palmer Square Capital BDC Inc.	PALMER SQUARE BDC ADVISOR LLC	85	84	-1.2	\$2.5M	0001193125-26-333791
Barings Private Credit Corp	BARINGS LLC	84	83	-1.1	\$1.5M	0001859919-26-000068
AB Private Lending Fund	AB PRIVATE CREDIT INVESTORS LLC	n/a	83	n/a	\$499K	0001193125-26-352136

- Aggregate mark on cost by quarter end: Q1 2025 1.00, Q2 2025 1.01, Q3 2025 1.00, Q4 2025 1.01, Q1 2026 0.88, Q2 2026 0.86
- Q2 2025: Diameter Credit Co no longer holds Starlight Parent, LLC term loan after 2025-06-30; 2 BDC(s) still hold it
- Q2 2025: Blue Owl Credit Income Corp. no longer holds Starlight Parent, LLC term loan after 2025-06-30; 2 BDC(s) still hold it
- Q2 2025: Blackstone Private Credit Fund joins Starlight Parent, LLC other (unknown) held by 1 other BDC
- Q4 2025: Barings Private Credit Corp joins Starlight Parent, LLC term loan (first lien) held by 1 other BDC

- Q2 2026: AB Private Lending Fund joins Starlight Parent, LLC term loan (first lien) held by 2 other BDCs

Kill tests survived: two or more managers in one quarter, not recovered, confirmed on principal, identity grade A, held at Q2 2026; not found in a public report.

SECTION 10 · RANKED TARGETS

The 10, in one table

#	BORROWER	SCORE	MANAGERS CUTTING	MEDIAN MARK	MARK ON COST, 4Q	HELD	NON-ACCRUAL	PUBLIC REPORT
1	Idera, Inc	79.0	5	66	0.93 to 0.70	\$14M	no	no report found
2	HDC/HW Intermediate Holdings	76.5	3	28	0.74 to 0.34	\$17M	yes	no report found
3	Help/Systems Holdings, Inc	75.4	6	77	0.92 to 0.78	\$125M	no	no report found
4	Project Leopard Holdings, Inc	69.3	3	60	0.94 to 0.63	\$222M	no	no report found
5	LogRhythm, Inc	69.1	6	85	0.99 to 0.89	\$56M	no	no report found
6	Zilliant Incorporated	67.7	2	18	0.98 to 0.18	\$7.6M	yes	no report found
7	GS AcquisitionCo, Inc	62.1	8	94	n/a	\$630M	yes	no report found
8	Inmar, Inc	62.0	7	88	1.01 to 0.89	\$145M	no	no report found
9	UserZoom Technologies, Inc	57.7	5	90	1.01 to 0.94	\$112M	no	no report found
10	Starlight Parent, LLC	57.1	5	83	1.01 to 0.86	\$250M	no	no report found

SECTION 11 · INDIVIDUAL TARGET PROFILES

Why each fits, with the evidence behind it

RANK 01 · FIT 79

5 MANAGERS CUT

\$14M HELD

Idera, Inc*Software · \$14M held by 5 credit managers at Q2 2026 · sponsor not named on the record***WHY THIS CASE**

- 5 credit managers (6 BDCs) cut their mark on its funded debt in Q1 2026; the median holder now carries it at 66 cents on the dollar of principal, the holders 60 to 78
- Aggregate mark on cost by quarter end: Q1 2025 0.94, Q2 2025 0.93, Q3 2025 0.89, Q4 2025 0.91, Q1 2026 0.75, Q2 2026 0.70
- Capital structure: unknown other \$6.0M held by 1 lenders, mark 0.74 on cost, spread 6.75%, matures 2029-03-02; second lien term loan \$5.8M held by 4 lenders, mark 0.62 on cost, spread 6.75%, matures 2029-03-02; first lien term loan \$2.5M held by 1 lenders, mark 0.78 on cost, spread 3.50%, matures 2028-03-02
- Sponsor: not named on the record; the identity layer states no current owner and no sponsor attribution survives
- Who should care, and the decision that changes: distressed buyers: five or more holders carrying the same loan lower is a group where one seller clears the price for all

EACH HOLDER'S MARK, Q1 2026 TO Q2 2026

- Franklin BSP Capital Corp: 77 to 74 (filing 0001825248-26-000024)
- Morgan Stanley Direct Lending Fund: 69 to 60 (filing 0001193125-26-337915)
- Audax Credit BDC Inc.: 80 to 78 (filing 0001193125-26-348682)
- New Mountain Private Credit Fund: 70 to 61 (filing 0002037804-26-000015)
- External validation: no public report of distress, a restructuring or these markdowns found by a web search on 2026-09-29; no report of this borrower's distress found; in the graph, no published signal card names it

CONTACT PATH DFX holds 42 verified routes at this firm and 35 named people with a verified route. On a paid order DFX names the portfolio manager or workout lead on the loan at each holder and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 02 · FIT 76

3 MANAGERS CUT

NON-ACCRUAL STATED

HDC/HW Intermediate Holdings*Software · \$17M held by 3 credit managers at Q2 2026 · sponsor not named on the record***WHY THIS CASE**

- 3 credit managers (3 BDCs) cut their mark on its funded debt in Q2 2026; the median holder now carries it at 28 cents on the dollar of principal, the holders 23 to 28
- Aggregate mark on cost by quarter end: Q1 2025 0.77, Q2 2025 0.74, Q3 2025 0.87, Q4 2025 0.58, Q1 2026 0.55, Q2 2026 0.34
- Capital structure: first lien term loan \$10M held by 1 lenders, mark 3.55 on cost, matures 2026-08-21; unknown term loan \$6.5M held by 2 lenders, mark 0.36 on cost, spread 3.50%, PIK 2.50%, matures 2026-08-21
- Sponsor: not named on the record; the identity layer states no current owner and no sponsor attribution survives
- Who should care, and the decision that changes: restructuring counsel and financial advisers: a lender group already carrying non-accrual will need advice before the sponsor asks for it

EACH HOLDER'S MARK, Q1 2026 TO Q2 2026

- BCP Investment Corp: 36 to 23 (filing 0001193125-26-337959)
- Main Street Capital CORP: 46 to 28 (filing 0001396440-26-000094)
- MSC INCOME FUND, INC.: 46 to 28 (filing 0001535778-26-000085)
- External validation: no public report of distress, a restructuring or these markdowns found by a web search on 2026-09-29; non-accrual appears only in BDC filings, no press report found; in the graph, no published signal card names it

CONTACT PATH DFX holds 79 verified routes at this firm and 12 named people with a verified route. On a paid order DFX names the portfolio manager or workout lead on the loan at each holder and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 03 · FIT 75

6 MANAGERS CUT

PIK

Help/Systems Holdings, Inc

Software · \$125M held by 8 credit managers at Q2 2026 · sponsor not named on the record

WHY THIS CASE

- 6 credit managers (6 BDCs) cut their mark on its funded debt in Q2 2026; the median holder now carries it at 77 cents on the dollar of principal, the holders 62 to 98
- Aggregate mark on cost by quarter end: Q1 2025 0.89, Q2 2025 0.92, Q3 2025 0.89, Q4 2025 0.87, Q1 2026 0.83, Q2 2026 0.78
- Capital structure: second lien term loan \$110M held by 5 lenders, mark 0.77 on cost, spread 9.00%, PIK 9.00%, matures 2029-05-21; first lien term loan \$7.7M held by 3 lenders, mark 0.81 on cost, spread 6.00%, matures 2029-05-21; unknown other \$6.6M held by 1 lenders, mark 0.79 on cost, spread 6.00%, matures 2029-05-21
- Sponsor: not named on the record; the identity layer states no current owner and no sponsor attribution survives
- Who should care, and the decision that changes:
distressed buyers: five or more holders carrying the same loan lower is a group where one seller clears the price for all

EACH HOLDER'S MARK, Q1 2026 TO Q2 2026

- PROSPECT CAPITAL CORP: 88 to 83 (filing 0001287032-26-000269)
- New Mountain Private Credit Fund: 67 to 62 (filing 0002037804-26-000015)
- Morgan Stanley Direct Lending Fund: 86 to 86 (filing 0001193125-26-337915)
- Stone Point Credit Corp: 80 to 77 (filing 0001193125-26-352549)
- External validation: no public report of distress, a restructuring or these markdowns found by a web search on 2026-09-29; no report of this borrower's distress found; in the graph, no published signal card names it

CONTACT PATH DFX holds 50 verified routes at this firm and 47 named people with a verified route. On a paid order DFX names the portfolio manager or workout lead on the loan at each holder and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 04 · FIT 69

3 MANAGERS CUT

\$222M HELD

Project Leopard Holdings, Inc

Software · \$222M held by 4 credit managers at Q2 2026 · sponsor not named on the record

WHY THIS CASE

- 3 credit managers (5 BDCs) cut their mark on its funded debt in Q1 2026; the median holder now carries it at 60 cents on the dollar of principal, the holders 60 to 61
- Aggregate mark on cost by quarter end: Q1 2025 0.90, Q2 2025 0.94, Q3 2025 0.93, Q4 2025 0.88, Q1 2026 0.63, Q2 2026 0.63
- Capital structure: unknown revolver \$166M held by 1 lenders, mark 0.63 on cost, spread 5.25%, matures 2029-07-20; first lien term loan \$51M held by 5 lenders, mark 0.64 on cost, spread 5.25%, matures 2029-07-20; second lien term loan \$5.0M held by 1 lenders, mark 0.58 on cost, spread 7.75%, matures 2030-07-22
- Sponsor: not named on the record; the identity layer states no current owner and no sponsor attribution survives
- Who should care, and the decision that changes: the other holders and their investors: the cut is not yet in every holder's book

EACH HOLDER'S MARK, Q1 2026 TO Q2 2026

- Blackstone Private Credit Fund: 61 to 61 (filing 0001803498-26-000048)
- North Haven Private Income Fund LLC: 61 to 60 (filing 0001193125-26-342549)
- BCP Investment Corp: 62 to 60 (filing 0001193125-26-337959)
- T Series BDC LLC: 61 to 60 (filing 0001193125-26-344703)
- External validation: no public report of distress, a restructuring or these markdowns found by a web search on 2026-09-29; only a rating agency note and CLO exposure data found, no report of the markdowns; in the graph, no published signal card names it

CONTACT PATH DFX holds 14 verified routes at this firm and 14 named people with a verified route. On a paid order DFX names the portfolio manager or workout lead on the loan at each holder and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 05 · FIT 69

6 MANAGERS CUT

PIK

LogRhythm, Inc

Software · \$56M held by 7 credit managers at Q2 2026 · sponsor not named on the record

WHY THIS CASE

- 6 credit managers (13 BDCs) cut their mark on its funded debt in Q2 2026; the median holder now carries it at 85 cents on the dollar of principal, the holders 75 to 92
- Aggregate mark on cost by quarter end: Q1 2025 1.00, Q2 2025 0.99, Q3 2025 0.99, Q4 2025 0.96, Q1 2026 0.94, Q2 2026 0.89
- Capital structure: first lien term loan \$56M held by 14 lenders, mark 0.89 on cost, spread 7.50%, PIK 7.50%, matures 2029-07-02
- Sponsor: not named on the record; the identity layer states no current owner and no sponsor attribution survives
- Who should care, and the decision that changes: distressed buyers: five or more holders carrying the same loan lower is a group where one seller clears the price for all

EACH HOLDER'S MARK, Q1 2026 TO Q2 2026

- Morgan Stanley Direct Lending Fund: 93 to 85 (filing 0001193125-26-337915)
- North Haven Private Income Fund LLC: 93 to 85 (filing 0001193125-26-342549)
- Palmer Square Capital BDC Inc.: 79 to 78 (filing 0001193125-26-333791)
- Blue Owl Technology Finance Corp.: 84 to 75 (filing 0001747777-26-000028)
- External validation: no public report of distress, a restructuring or these markdowns found by a web search on 2026-09-29; no report of this borrower's distress found; in the graph, 1 published signal card name it

CONTACT PATH DFX holds 30 verified routes at this firm and 28 named people with a verified route. On a paid order DFX names the portfolio manager or workout lead on the loan at each holder and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 06 · FIT 68

2 MANAGERS CUT

NON-ACCRUAL STATED

Zilliant Incorporated*Software · \$7.6M held by 2 credit managers at Q2 2026 · sponsor not named on the record***WHY THIS CASE**

- 2 credit managers (2 BDCs) cut their mark on its funded debt in Q2 2026; the median holder now carries it at 18 cents on the dollar of principal, the holders 18 to 18
- Aggregate mark on cost by quarter end: Q1 2025 0.98, Q2 2025 0.98, Q3 2025 0.97, Q4 2025 0.76, Q1 2026 0.66, Q2 2026 0.18
- Capital structure: first lien term loan \$6.3M held by 2 lenders, mark 0.18 on cost, spread 8.10%, matures 2027-12-21; first lien delayed draw \$1.1M held by 2 lenders, mark 0.18 on cost, spread 8.10%, matures 2027-12-21; unknown revolver \$222K held by 1 lenders, mark 0.18 on cost, spread 8.10%, matures 2027-12-21
- Sponsor: not named on the record; the identity layer states no current owner and no sponsor attribution survives
- Who should care, and the decision that changes: restructuring counsel and financial advisers: a lender group already carrying non-accrual will need advice before the sponsor asks for it

EACH HOLDER'S MARK, Q1 2026 TO Q2 2026

- BlackRock TCP Capital Corp.: 65 to 18 (filing 0001193125-26-336794)
- BlackRock Direct Lending Corp.: 65 to 18 (filing 0001193125-26-337958)
- External validation: no public report of distress, a restructuring or these markdowns found by a web search on 2026-09-29; no report of this borrower's distress found; in the graph, no published signal card names it

CONTACT PATH DFX holds 3 verified routes at this firm and 2 named people with a verified route. On a paid order DFX names the portfolio manager or workout lead on the loan at each holder and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 07 · FIT 62

8 MANAGERS CUT

NON-ACCRAUAL STATED

GS AcquisitionCo, Inc*Software · \$630M held by 16 credit managers at Q2 2026 · sponsor not named on the record***WHY THIS CASE**

- 8 credit managers (16 BDCs) cut their mark on its funded debt in Q2 2026; the median holder now carries it at 94 cents on the dollar of principal, the holders 83 to 83062
- Aggregate mark on cost by quarter end: Q1 2026 0.96, Q2 2026 0.93
- Capital structure: first lien term loan \$597M held by 26 lenders, mark 0.94 on cost, spread 5.25%, matures 2028-05-25; unknown other \$27M held by 3 lenders, mark 0.89 on cost, spread 5.25%, matures 2028-05-25; first lien revolver \$3.5M held by 14 lenders, mark 0.95 on cost, spread 5.25%, matures 2028-05-25
- Sponsor: not named on the record; the identity layer states no current owner and no sponsor attribution survives
- Who should care, and the decision that changes: restructuring counsel and financial advisers: a lender group already carrying non-accrual will need advice before the sponsor asks for it

EACH HOLDER'S MARK, Q1 2026 TO Q2 2026

- GOLUB CAPITAL BDC, Inc.: 97 to 94 (filing 0001476765-26-000048)
- North Haven Private Income Fund LLC: 99 to 94 (filing 0001193125-26-342549)
- Morgan Stanley Direct Lending Fund: 99 to 94 (filing 0001193125-26-337915)
- Blue Owl Technology Finance Corp.: 96 to 95 (filing 0001747777-26-000028)
- External validation: no public report of distress, a restructuring or these markdowns found by a web search on 2026-09-29; non-accrual appears only in BDC filings, no press report found; in the graph, no published signal card names it

CONTACT PATH DFX holds 61 verified routes at this firm and 58 named people with a verified route. On a paid order DFX names the portfolio manager or workout lead on the loan at each holder and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 08 · FIT 62

7 MANAGERS CUT

\$145M HELD

Inmar, Inc*Software · \$145M held by 9 credit managers at Q2 2026 · sponsor not named on the record***WHY THIS CASE**

- 7 credit managers (7 BDCs) cut their mark on its funded debt in Q2 2026; the median holder now carries it at 88 cents on the dollar of principal, the holders 87 to 99
- Aggregate mark on cost by quarter end: Q1 2025 1.01, Q2 2025 1.01, Q3 2025 1.00, Q4 2025 0.99, Q1 2026 0.97, Q2 2026 0.89
- Capital structure: first lien term loan \$119M held by 8 lenders, mark 0.89 on cost, spread 4.50%, matures 2031-10-30; unknown other \$26M held by 1 lenders, mark 0.88 on cost, spread 4.50%, matures 2031-10-30
- Sponsor: not named on the record; the identity layer states no current owner and no sponsor attribution survives
- Who should care, and the decision that changes: distressed buyers: five or more holders carrying the same loan lower is a group where one seller clears the price for all

EACH HOLDER'S MARK, Q1 2026 TO Q2 2026

- MSD Investment Corp.: 96 to 87 (filing 0001193125-26-352436)
- Oaktree Strategic Credit Fund: 96 to 88 (filing 0001872371-26-000013)
- VISTA CREDIT STRATEGIC LENDING CORP.: 96 to 88 (filing 0001193125-26-339655)
- Blackstone Private Credit Fund: 96 to 88 (filing 0001803498-26-000048)
- External validation: no public report of distress, a restructuring or these markdowns found by a web search on 2026-09-29; no report of this borrower's distress found; in the graph, no published signal card names it

CONTACT PATH DFX holds 30 verified routes at this firm and 24 named people with a verified route. On a paid order DFX names the portfolio manager or workout lead on the loan at each holder and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 09 · FIT 58

5 MANAGERS CUT

PIK

UserZoom Technologies, Inc

Application Software · \$112M held by 8 credit managers at Q2 2026 · sponsor not named on the record

WHY THIS CASE

- 5 credit managers (6 BDCs) cut their mark on its funded debt in Q2 2026; the median holder now carries it at 90 cents on the dollar of principal, the holders 85 to 97
- Aggregate mark on cost by quarter end: Q1 2025 1.01, Q2 2025 1.01, Q3 2025 1.01, Q4 2025 1.00, Q1 2026 0.98, Q2 2026 0.94
- Capital structure: first lien term loan \$84M held by 6 lenders, mark 0.95 on cost, spread 7.75%, PIK 1.75%, matures 2029-04-05; unknown other \$21M held by 1 lenders, mark 0.94 on cost, spread 7.75%, PIK 1.75%, matures 2029-04-05; unknown term loan \$7.6M held by 2 lenders, mark 0.87 on cost, spread 7.75%, PIK 1.75%, matures 2029-04-05
- Sponsor: not named on the record; the identity layer states no current owner and no sponsor attribution survives
- Who should care, and the decision that changes: distressed buyers: five or more holders carrying the same loan lower is a group where one seller clears the price for all

EACH HOLDER'S MARK, Q1 2026 TO Q2 2026

- Morgan Stanley Direct Lending Fund: 98 to 95 (filing 0001193125-26-337915)
- HPS Corporate Lending Fund: n/a to 93 (filing 0001628280-26-056772)
- Silver Point Specialty Lending Fund: 96 to 90 (filing 0001193125-26-337440)
- Fidelity Private Credit Fund: 97 to 96 (filing 0001193125-26-346851)
- External validation: no public report of distress, a restructuring or these markdowns found by a web search on 2026-09-29; no report of this borrower's distress found; in the graph, no published signal card names it

CONTACT PATH DFX holds 94 verified routes at this firm and 27 named people with a verified route. On a paid order DFX names the portfolio manager or workout lead on the loan at each holder and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 10 · FIT 57

5 MANAGERS CUT

\$250M HELD

Starlight Parent, LLC*Software · \$250M held by 7 credit managers at Q2 2026 · sponsor not named on the record***WHY THIS CASE**

- 5 credit managers (5 BDCs) cut their mark on its funded debt in Q1 2026; the median holder now carries it at 83 cents on the dollar of principal, the holders 78 to 84
- Aggregate mark on cost by quarter end: Q1 2025 1.00, Q2 2025 1.01, Q3 2025 1.00, Q4 2025 1.01, Q1 2026 0.88, Q2 2026 0.86
- Capital structure: unknown other \$195M held by 3 lenders, mark 0.87 on cost, spread 4.00%, matures 2033-04-18; second lien term loan \$50M held by 1 lenders, mark 0.80 on cost, spread 6.00%, matures 2033-04-30; first lien term loan \$4.5M held by 3 lenders, mark 0.86 on cost, spread 4.00%, matures 2032-04-16
- Sponsor: not named on the record; the identity layer states no current owner and no sponsor attribution survives
- Who should care, and the decision that changes: distressed buyers: five or more holders carrying the same loan lower is a group where one seller clears the price for all

EACH HOLDER'S MARK, Q1 2026 TO Q2 2026

- APS BDC, LLC: 84 to 83 (filing 0002083477-26-000008)
- 5C Lending Partners Corp.: 84 to 78 (filing 0001193125-26-334649)
- Blackstone Private Credit Fund: 85 to 84 (filing 0001803498-26-000048)
- Franklin BSP Capital Corp: 84 to 83 (filing 0001825248-26-000024)
- External validation: no public report of distress, a restructuring or these markdowns found by a web search on 2026-09-29; no report of this borrower's distress found; in the graph, no published signal card names it

CONTACT PATH DFX holds 35 verified routes at this firm and 31 named people with a verified route. On a paid order DFX names the portfolio manager or workout lead on the loan at each holder and releases the route with its source and the date it was verified. The sample prints counts only.

SECTION 12 · KILL TESTS AND REFUSED CANDIDATES**42 screened candidates refused, with reasons**

CANDIDATE	REFUSED BECAUSE
Diligent Corporation	marked near par on principal (median holder 0.97): the low mark on cost is a purchase discount, not a markdown
Bonterra LLC	revolver or delayed draw marks only: an unfunded commitment's mark, not a repricing of the funded loan
Renaissance Holding Corp	mark recovered: the aggregate mark rose from 0.76 to 0.85 in Q2 2026
Rally Buyer, Inc	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it
Revalize, Inc	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it
Modena Buyer LLC	mark recovered: the aggregate mark rose from 0.92 to 0.95 in Q2 2026
UKG Inc	no fresh move: marked down before the window and held flat by every lender for two quarters

CANDIDATE	REFUSED BECAUSE
McAfee Corp	no fresh move: marked down before the window and held flat by every lender for two quarters
Netwrix Corporation	revolver or delayed draw marks only: an unfunded commitment's mark, not a repricing of the funded loan
Digital.ai Software Holdings, Inc	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it
Hootsuite, Inc	revolver or delayed draw marks only: an unfunded commitment's mark, not a repricing of the funded loan
Camelot U.S. Acquisition LLC	mark recovered: the aggregate mark rose from 0.87 to 0.93 in Q2 2026
iSolved, Inc	no fresh move: marked down before the window and held flat by every lender for two quarters
SEP Eiger BidCo Ltd	no fresh move: marked down before the window and held flat by every lender for two quarters
DT Intermediate Holdco, Inc	no fresh move: marked down before the window and held flat by every lender for two quarters
Personify Health Inc	no cross-lender cut in the last two quarter ends
Conga Corp	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it
Misys Ltd	no fresh move: marked down before the window and held flat by every lender for two quarters
Aurora Lux FinCo S.Á.R.L	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it
Magenta Buyer, LLC	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it
Fortra, LLC	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it
Omega Systems Intermediate Holdings, Inc	revolver or delayed draw marks only: an unfunded commitment's mark, not a repricing of the funded loan
Barracuda Networks, Inc	single lender only: one credit manager cut its mark in Q1 2026, no second manager moved with it
Elastic Path Software, Inc	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it
BMC Software Inc	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it
RSA Security, LLC	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it
Naviga Inc	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it

CANDIDATE	REFUSED BECAUSE
Flock SPV I, LLC	identity uncertain: group grade B: one distinctive word, not merged across BDCs with confidence
TIBCO Software Inc	left the tape: last read at Q1 2026, before the latest quarter end
Qlik Technologies Inc	single lender only: one credit manager cut its mark in Q2 2026, no second manager moved with it
Zilliant Incorporated Sr Secured	identity uncertain: a second spelling of Zilliant Incorporated on the tape
Kaseya Inc	already reported: the fall of its syndicated term loan to about 78 from its issue price (Octus, 2026)
Perforce Software, Inc	already reported: its first lien loan falling into distressed territory and a debt swap with some lenders (Bloomberg, 2026-04)
Central Parent, Inc	already reported: the CDK Global creditor pact and the sponsor's subordination of its debt (Bloomberg, 2026-04 and 2026-08)
Ivanti Software, Inc	already reported: the lender-backed refinancing and maturity extension after an S&P downgrade (Bloomberg Law, PitchBook, 2025-04)
Pluralsight, LLC	already reported: the lender group taking ownership from its sponsor (Bloomberg, PitchBook, 2024-08)
Cloudera, Inc	already reported: its term loan's price swing and lenders reviewing its debt documents (trade press on the loan market, 2026)
Magenta Security Holdings LLC	already reported: the Magenta Buyer (Trellix and Skyhigh) liability management transaction with its lenders (Bloomberg Law, Debtwire, 2024-08)
Cloud Software Group, Inc	already reported: soft first quarter results during the software loan selloff (9fin, 2026)
CDK Global, Inc	already reported: the CDK Global creditor pact and the sponsor's subordination of its debt (Bloomberg, 2026-04 and 2026-08)
Precisely Software Incorporated	already reported: its struggle to refinance and its term loan falling to the high 70s (Octus, 2026)
Dayforce Inc	already reported: its term loan slipping in the software loan selloff (Bloomberg, 2026-02)

Kill tests applied to the ranked list

1. Single lender only: a borrower one BDC holds, or where only one credit manager cut, is refused; sibling BDCs of one adviser count once.
2. Identity uncertain: a borrower group graded below A, or whose name reads as an instrument description, is refused.
3. Revolver or delayed draw only: a mark on an unfunded commitment is not a repricing of the loan.

4. Purchase discount: if the holders' marks on principal sit at 97 or above, a low mark on cost is how the loan was bought, not a markdown.
5. Mark recovered: an aggregate mark that rose three points or more in the latest quarter with no new cut is refused.
6. Left the tape: a borrower no longer on a schedule at the latest quarter end is refused.
7. Already reported: a case with a public report of its distress or restructuring is set aside, with the source.

SECTION 13 · WHO SHOULD CARE, AND THE DECISION THAT CHANGES

READER	DECISION THIS CHANGES
Holders of the named loans (BDCs and credit funds)	Whether to hold, add or sell, and whether the book's mark is defensible beside the other holders' marks
Distressed and special situations funds	Which paper to bid for and which holders are most likely to sell, from the concentration table
Restructuring law firms and financial advisers	Which lender groups to approach before a sponsor calls a meeting, and who sits in each group
Research desks and credit journalists	Which repricings are in the filings but not yet in print
Investors in BDCs and their allocators	Which managers carry the most of this exposure relative to the book they advise

SECTION 14 · SOURCES AND LIMITATIONS

Sources

- BDC schedules of investments, Form 10-Q and 10-K, every active BDC, quarter by quarter; each mark cites the filing accession.
- Non-accrual statements from the schedule footnotes and 10-K text; default flags from the funds' own Form N-PORT filings.
- Risk factor and MD&A text of each BDC's latest filing against the one before it.
- Sponsor: the DFX identity layer, credit graph attributions, and sponsors' own portfolio pages in the document index.
- Public reports: a web search per validated case on 2026-09-29 (one or two general web searches per case on the borrower's name with loan, lenders, markdown, distressed or restructuring; results read for a report of this borrower's own distress, restructuring or loan price fall; no paid service). No paid data service was used.

Limitations, stated

- **A mark is not a default.** It is the lender's own fair value, filed under oath. Non-accrual is printed only where a filer states it.
- **Sizes are lower bounds:** the pieces BDCs disclose. Banks, CLOs and funds that file no schedule are invisible to this tape, so a loan can be more widely held than it looks.
- **The industry is the filer's word.** A borrower one BDC calls 'software' and another calls 'technology' is found only through the first; the universe is therefore a floor.
- **Sponsors are thinly attributed.** 39 of the 619 software borrowers carry a sponsor attribution on the credit graph, and 0 of the 10 flagships have an owner named by any layer. Where none is stated the card says so rather than guess, and a buyer's own knowledge of the sponsor adds to this document, it does not contradict it.
- **The public-report check is a search, not a proof.** A case reported behind a paywall or under another name can be missed; the date of the check is printed.
- **Timing.** The latest quarter end on the tape is Q2 2026; a markdown filed after the read is not here.
- **No ranked target carries a published capital path** on the day of reading. That is the path layer's coverage, measured, not a filter applied to the list.
- **Contacts in this document are counts.** How many verified routes and reachable people DFX holds at each target, never an address or a number. The named person and the route are released on a paid order, with the source and the date verified, under the resale rule that governs each source.
- **As of.** Read on 2026-09-29; each fact carries the date of the filing or observation it came from.

This is a sample edition, generated from the live graph for the brief above. A paid order is cut to the buyer's own brief and carries the named person at each target with provenance.

SECTION FINAL · DISCLOSURES

Important disclosures

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