
DFX INTELLIGENCE

CUSTOM INTELLIGENCE REPORT · PRIVATE CREDIT · SAMPLE EDITION

Portfolio Risk Report

30 of 60 borrowers flagged: 23 marked down by another lender, 14 on the maturity wall, 14 paying in kind, 4 on non-accrual.

Read from the SEC schedules of investments of every business development company on 29 Sep 2026: the 60 borrowers on BC Partners Lending Corp's schedule of investments at 30 Jun 2026, tested against every other lender holding the same borrowers.

PREPARED

September 29,
2026

CLIENT

Sample Credit Fund

BOOK

BC Partners
Lending Corp, 60
borrowers

CLASSIFICATION

Sample, shareable

DFXINTEL.COM

SAMPLE EDITION · PREPARED BY DFX INTELLIGENCE

SECTION 01 · EXECUTIVE SUMMARY

30 of 60 borrowers in BC Partners Lending Corp's book carry a flag on the record

DFX read the 60 borrowers on BC Partners Lending Corp's schedule of investments at 30 Jun 2026 and tested each one against every other lender that files a schedule of investments: where another lender carries the same borrower below par, which borrowers have drawn paper maturing before 29 Sep 2028, which pay in kind, and which a lender has placed on non-accrual. **30 borrowers carry at least one flag** and are ranked below on how many and how deep; **26 cleared every test** and are listed with the readings that cleared them. Every mark is a lender's own fair value, filed under oath; nothing here is modelled.

23MARKED DOWN BY
ANOTHER LENDER**14**MATURE INSIDE 24
MONTHS OR ARE PAST
DUE**14**PAY PART OF THEIR
INTEREST IN KIND**4**ON NON-ACCRUAL AT
A LENDER**WHAT CHANGES**

A valuation committee reviewing BC Partners Lending Corp's book can open with the 9 borrowers where another lender already carries the same paper at least 3 points lower, before its auditor or a secondary buyer points it out. The 14 names on the maturity wall are the refinancing conversations to start this quarter, and the 26 cleared names are the ones that need no time at all.

SECTION 02 · THE QUESTION, AND HOW DFX READ IT

The brief, as given

Here are the 60 borrowers on BC Partners Lending Corp's schedule of investments at 30 June 2026. Tell us which are marked down by other lenders, which mature inside 24 months, and which show PIK or non-accrual across the tape.

Interpreted as

CRITERION	READING	APPLIED ON THE RECORD AS
Borrowers we hold	the 60 borrowers on BC Partners Lending Corp's schedule of investments at 30 Jun 2026	every borrower with a debt position on that schedule, read from the BDC's own filing; 29 positions carried no resolvable borrower and are not in the book
Marked down by other lenders	another lender carries the borrower under 0.95 of par, or at least 3 points under BC Partners Lending Corp's own mark	each lender's fair value over principal on the debt it still holds, summed per lender at its latest schedule, on funded pieces of \$1M or more (revolvers and delayed draws excluded: their principal is often the undrawn commitment)
Mature inside 24 months	a dated maturity on drawn paper before 29 Sep 2028	the maturity each filer tagged or wrote; an undrawn revolver's date is not a wall; a facility past its date and still held is flagged apart
PIK	interest paid in kind	a PIK rate on any facility still held, or PIK added or raised in the last 12 months
Non-accrual	a lender stopped accruing interest on the loan	the lenders' own non-accrual markers, read as a dated placement or return between consecutive schedules, and registered funds' N-PORT default reports; a borrower that first appeared already on non-accrual carries no placement and is not seen
Across the tape	every lender that files a schedule	business development companies' quarterly schedules of investments; banks and funds that file none are not seen

SECTION 03 · METHODOLOGY AND DATA ESTATE

Where every number comes from

Every number in this report was read on the day of generation from the DFX private credit graph, which is built from the schedule of investments every business development company files with the SEC each quarter (Form 10-Q and 10-K), resolved into one borrower across filers and one lender per BDC. A mark is that lender's fair value over principal as it filed it.

Dated changes (markdowns, PIK appearing, maturities moving, a lender placing a borrower on non-accrual) are read from the differences between consecutive schedules, and each cites the filing it came from. Default reports come from registered funds' Form N-PORT. No number in this document was written by a model.

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

DATASET	WHAT IT CONTRIBUTED
The holder's own schedule of investments at the latest quarter end	the holder's latest schedule of investments
Each borrower's facilities and the lenders holding them	every facility still held, with each lender's own principal and fair value
Quarter-on-quarter changes on the private credit tape	dated markdowns, PIK, maturity moves and accrual events, 24 months
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 other lenders' credit managers

The ranking framework

FACTOR	WEIGHT	WHAT IT MEASURES
Maturity	30%	months to the nearest dated maturity on drawn paper; full weight inside 6 months or past the date, zero at the window's end
Markdown	30%	how far under par the lowest other lender carries the borrower; full weight at 80 cents
Dispersion	10%	the gap between the highest and lowest lender marks on the same borrower; full weight at 10 points
Pik	15%	payment in kind on a held facility, or PIK added or raised in the last 12 months
Accrual	15%	a lender placed the borrower on non-accrual and has not returned it, or a registered fund reports it in default

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

60 borrowers screened: 30 flagged, 26 cleared, 4 tape fragments

- 60 borrowers in the book: the 60 borrowers on BC Partners Lending Corp's schedule of investments at 30 Jun 2026
- 150 positions read from that schedule
- 60 borrowers read in full: 30 flagged and ranked, 26 cleared on every test, 0 with nothing current to test, 4 set aside as a parsing fragment or a second spelling of another borrower
- 47 other lenders' credit managers counted for reach

SECTION 05 · TOP FINDINGS

What the record says

1. **Project Castle, Inc** is the deepest mark in the book: Carlyle Secured Lending, Inc. carries it at 0.23 against BC Partners Lending Corp's 0.25.
2. On **9** borrowers another lender marks the same paper at least 3 points under BC Partners Lending Corp; the widest gap is **Premier Imaging, LLC**, 15 points (0.89 against 0.74 at Goldman Sachs Private Middle Market Credit II LLC).
3. **12** borrowers have drawn paper maturing before 29 Sep 2028, \$852M across all lenders (a lower bound); the first is **Naviga Inc** on 30 Sep 2026. 2 more are past a dated maturity and still held.
4. **14** pay part of their interest in kind: STG Distribution, Premier Imaging, LLC, Florida Food Products, LLC, Project Castle, Inc, AMCP Pet Holdings, Inc and 9 more.
5. **4** are on non-accrual at a lender or reported in default by a registered fund: STG Distribution (BCP Investment Corp, PENNANTPARK INVESTMENT CORP, PROSPECT CAPITAL CORP, PennantPark Floating Rate Capital Ltd.); MSM Acquisitions, Inc (Nuveen Churchill Direct Lending Corp.); Florida Food Products, LLC (ARES CAPITAL CORP); Project Castle, Inc (Carlyle Credit Solutions, Inc., Carlyle Secured Lending, Inc.).

WHERE THE LENDERS DISAGREE

On 8 borrowers the lenders' own marks sit ten points or more apart: **Project Castle, Inc**, 0.23 to 0.99; **Florida Food Products, LLC**, 0.73 to 0.99; **Ivanti Software, Inc**, 0.25 to 0.47; **AMCP Pet Holdings, Inc**, 0.56 to 0.74. One of those desks is wrong about the same credit, and the low mark is usually the one with the newer information.

SECTION 06 · THE MATURITY WALL IN THIS BOOK

Drawn paper maturing before 29 Sep 2028

Borrowers by their nearest dated maturity on drawn paper. Principal is the sum of every BDC's drawn piece maturing in the window: a lower bound, because banks and funds that file no schedule are invisible.

WINDOW	BORROWERS	MATURING PRINCIPAL	BORROWERS, NEAREST FIRST
Past a dated maturity, still held	2	n/a	Ancile Solutions, Inc; STG Distribution
Inside 6 months	3	\$46M	Naviga Inc; MSM Acquisitions, Inc; KL Charlie Acquisition
6 to 12 months	3	\$239M	MAG DS Corp; American Academy Holdings, LLC; Solve Industrial Motion Group LLC
12 to 18 months	4	\$299M	Premier Imaging, LLC; Symplr Software, Inc; Money Transfer Acquisition Inc; AMCP Pet Holdings, Inc
18 to 24 months	2	\$268M	Tank Holding Corp; Premier Radiology LLC

SECTION 07 · NON-ACCRUAL AND DEFAULT ON THE RECORD

What the lenders' own markers say

A lender's non-accrual marker is its own determination, printed beside the loan on its schedule. DFX reads a placement when a lender that disclosed the loan as accruing one quarter marks it non-accrual the next, and a return on the reverse.

SCHEDULE	BORROWER	LENDER OR FUND	EVENT
31 Mar 2026	Datalink, LLC	BCP Investment Corp	returned to accrual
31 Dec 2025	STG Distribution	PENNANTPARK INVESTMENT CORP	placed on non-accrual, still standing
31 Dec 2025	STG Distribution	PennantPark Floating Rate Capital Ltd.	placed on non-accrual, still standing
31 Dec 2025	STG Distribution	BCP Investment Corp	placed on non-accrual, still standing
30 Sep 2025	STG Distribution	PROSPECT CAPITAL CORP	placed on non-accrual, still standing
30 Jun 2026	MSM Acquisitions, Inc	Nuveen Churchill Direct Lending Corp.	placed on non-accrual, still standing
30 Jun 2026	Project Castle, Inc	Carlyle Secured Lending, Inc.	placed on non-accrual, still standing

SCHEDULE	BORROWER	LENDER OR FUND	EVENT
30 Jun 2026	Project Castle, Inc	Carlyle Credit Solutions, Inc.	placed on non-accrual, still standing
30 Jun 2026	Datalink, LLC	BC Partners Lending Corp	returned to accrual
30 Jun 2025	Florida Food Products, LLC	ARES CAPITAL CORP	placed on non-accrual, still standing
28 Feb 2026	STG Distribution	Invesco Senior Loan Fund	reported in default or arrears on Form N-PORT

SECTION 08 · PAYMENT IN KIND

14 borrowers paying part of their interest in kind

PIK on a facility still held, at the rate the filers printed, and the date PIK first appeared where the tape saw it happen.

BORROWER	PIK RATE	PIK ADDED OR RAISED	NEAREST MATURITY
STG Distribution	8.00%	31 Mar 2026	Oct 2029
Premier Imaging, LLC	3.27%	31 Dec 2025	Oct 2027
Florida Food Products, LLC	2.00%	30 Jun 2026	Oct 2030
Project Castle, Inc	1.00%	before the window	Nov 2029
AMCP Pet Holdings, Inc	3.00%	30 Jun 2026	Jan 2028
Symplr Software, Inc	4.00%	before the window	Dec 2027
American Academy Holdings, LLC	14.50%	31 Dec 2025	Jun 2027
Datalink, LLC	10.00%	31 Mar 2026	Feb 2033
Spark Buyer, LLC	not on a held facility now	30 Sep 2025	Oct 2031
Solve Industrial Motion Group LLC	2.50%	30 Sep 2025	Jun 2027
Denali Midco 2, LLC	100.00%	before the window	Dec 2029
Wealth Enhancement Group, LLC	13.00%	31 Dec 2025	Oct 2028
Accordion Partners LLC	12.75%	31 Dec 2025	Nov 2031
PhyNet Dermatology LLC	not on a held facility now	31 Mar 2026	Oct 2029

SECTION 09 · RANKED TARGETS

The 30, in one table

#	BORROWER	RISK	MATURES	OWN MARK	LOWEST OTHER	FLAGS
1	STG Distribution	90.0	Oct 2029	n/a	0.47	non-accrual, PIK, past maturity
2	MSM Acquisitions, Inc	80.6	Dec 2026	0.75	0.69	non-accrual
3	Premier Imaging, LLC	73.3	Oct 2027	0.89	0.74	PIK
4	Florida Food Products, LLC	70.0	Oct 2030	0.85	0.73	non-accrual, PIK
5	Project Castle, Inc	70.0	Nov 2029	0.25	0.23	non-accrual, PIK
6	AMCP Pet Holdings, Inc	69.7	Jan 2028	n/a	0.56	PIK
7	Symplr Software, Inc	68.5	Dec 2027	0.66	0.61	PIK
8	Naviga Inc	60.0	Sep 2026	0.59	n/a	none
9	American Academy Holdings, LLC	49.1	Jun 2027	0.99	0.96	PIK
10	Datalink, LLC	47.7	Feb 2033	0.74	0.77	PIK
11	Spark Buyer, LLC	41.9	Oct 2031	0.91	0.89	PIK
12	Solve Industrial Motion Group LLC	41.7	Jun 2027	0.99	0.99	PIK
13	Ancile Solutions, Inc	40.0	none	1.02	1.02	past maturity
14	Ivanti Software, Inc	40.0	Jun 2029	n/a	0.25	none
15	Money Transfer Acquisition Inc	38.7	Dec 2027	1.00	0.91	none
16	Denali Midco 2, LLC	35.1	Dec 2029	0.99	0.92	PIK
17	Dcert Buyer, Inc	33.8	Feb 2029	0.97	0.84	none
18	Project Leopard Holdings, Inc	31.5	Jul 2029	0.61	0.60	none
19	Tank Holding Corp	31.2	Mar 2028	n/a	0.91	none
20	MAG DS Corp	31.1	Apr 2027	1.00	1.00	none
21	KL Charlie Acquisition	30.0	Dec 2026	1.00	n/a	none
22	Wealth Enhancement Group, LLC	26.0	Oct 2028	1.00	0.96	PIK
23	DRI Holding Inc	18.1	Dec 2028	0.93	0.93	none
24	Inmar Intelligence	17.9	Oct 2031	0.88	n/a	none
25	Accordion Partners LLC	17.7	Nov 2031	1.00	0.99	PIK

#	BORROWER	RISK	MATURES	OWN MARK	LOWEST OTHER	FLAGS
26	PhyNet Dermatology LLC	17.6	Oct 2029	0.98	0.98	PIK
27	Princeton Medspa Partners LLC	14.3	May 2029	0.90	n/a	none
28	Payarc LLC	13.1	May 2031	0.94	0.94	none
29	CJ Foods Inc	12.6	Oct 2030	0.92	n/a	none
30	Premier Radiology LLC	7.4	Jun 2028	0.99	n/a	none

SECTION 10 · INDIVIDUAL TARGET PROFILES

Why each fits, with the evidence behind it

RANK 01 · FIT 90

NON-ACCRUAL

PAST MATURITY

STG Distribution

Transportation Infrastructure · 7 lenders on the tape · \$147M drawn across them

WHY THIS BORROWER

- A drawn facility is past its dated maturity of 13 Jul 2026 and still on a lender's schedule: an extension the tape has not seen, or a loan that did not repay.
- Nearest dated maturity on drawn paper: 3 Oct 2029, outside the 24-month window.
- 1 other lender holds it; the lowest, PROSPECT CAPITAL CORP, carries it at 0.47. BC Partners Lending Corp's own pieces are under \$1M drawn, so no own mark is read.
- Pays part of its interest in kind: PIK of 8.00% on a held facility, added or raised on 31 Mar 2026.
- On non-accrual at BCP Investment Corp, PENNANTPARK INVESTMENT CORP, PROSPECT CAPITAL CORP, PennantPark Floating Rate Capital Ltd. since the schedule of 30 Sep 2025, by the lender's own marker.

ON THE LENDERS' OWN SCHEDULES

- 28 Feb 2026: Invesco Senior Loan Fund reports STG Distribution in default
- 31 Dec 2025: PENNANTPARK INVESTMENT CORP places STG Distribution on non-accrual
- **PROSPECT CAPITAL CORP** carries it at 0.47 of par on \$87M drawn (schedule of 30 Jun 2026)
- 30 Jun 2026: PennantPark Floating Rate Capital Ltd.: fair value markdown in STG Distribution (66 to 56 cents on cost)
- 31 Mar 2026: STG Distribution term loan: PIK interest rose from 7.25% to 8.00%

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 4 of the 4 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 02 · FIT 81

NON-ACCRUAL

MATURES DEC 2026

MSM Acquisitions, Inc*Software · 4 lenders on the tape · \$39M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 9 Dec 2026, inside the 24-month window, with \$39M maturing across the lenders (a lower bound).
- BC Partners Lending Corp marks it at 0.75; the lowest of the 2 other lenders, AB Private Credit Investors Corp, carries it at 0.69, 6 points under.
- On non-accrual at Nuveen Churchill Direct Lending Corp. since the schedule of 30 Jun 2026, by the lender's own marker.

ON THE LENDERS' OWN SCHEDULES

- 30 Jun 2026: Nuveen Churchill Direct Lending Corp. places MSM Acquisitions, Inc on non-accrual
- **AB Private Credit Investors Corp** carries it at 0.69 of par on \$8.4M drawn (schedule of 30 Jun 2026)
- **BCP Investment Corp** carries it at 0.75 of par on \$10.0M drawn (schedule of 30 Jun 2026)
- 30 Jun 2026: MSM Acquisitions, Inc term loan: marked from 78 to 68 cents on cost across 4 lender(s)
- 30 Jun 2025: MSM Acquisitions, Inc delayed draw: PIK interest of 2.50% appears (was cash pay)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 3 of the 3 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 03 · FIT 73

MATURES OCT 2027

OTHER LENDER 0.74

Premier Imaging, LLC*Health Care Equipment & Supplies · 7 lenders on the tape · \$160M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 31 Oct 2027, inside the 24-month window, with \$160M maturing across the lenders (a lower bound).
- BC Partners Lending Corp marks it at 0.89; the lowest of the 6 other lenders, Goldman Sachs Private Middle Market Credit II LLC, carries it at 0.74, 15 points under.
- Pays part of its interest in kind: PIK of 3.27% on a held facility, added or raised on 31 Dec 2025.

ON THE LENDERS' OWN SCHEDULES

- **Goldman Sachs Private Middle Market Credit II LLC** carries it at 0.74 of par on \$38M drawn (schedule of 30 Jun 2026)
- **Goldman Sachs BDC, Inc.** carries it at 0.74 of par on \$47M drawn (schedule of 30 Jun 2026)
- 30 Jun 2026: Blue Owl Capital Corp II: fair value markdown in Premier Imaging, LLC (90 to 81 cents on cost)
- 31 Mar 2026: Premier Imaging, LLC delayed draw: maturity moved from 2026-03-31 to 2027-10-31
- 31 Dec 2025: Premier Imaging, LLC term loan: maturity moved from 2026-03-31 to 2027-10-29

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 4 of the 4 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 04 · FIT 70

NON-ACCRUAL

OTHER LENDER 0.73

Florida Food Products, LLC

Food Products · 4 lenders on the tape · \$103M drawn across them · Also on DFX as a private equity firm

WHY THIS BORROWER

- Nearest dated maturity on drawn paper: 15 Oct 2030, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.85; the lowest of the 2 other lenders, Franklin BSP Capital Corp, carries it at 0.73, 12 points under.
- Pays part of its interest in kind: PIK of 2.00% on a held facility, added or raised on 30 Jun 2026.
- On non-accrual at ARES CAPITAL CORP since the schedule of 30 Jun 2025, by the lender's own marker.

ON THE LENDERS' OWN SCHEDULES

- 30 Jun 2025: ARES CAPITAL CORP places Florida Food Products, LLC on non-accrual
- **Franklin BSP Capital Corp** carries it at 0.73 of par on \$10M drawn (schedule of 30 Jun 2026)
- **BCP Investment Corp** carries it at 0.99 of par on \$4.0M drawn (schedule of 30 Jun 2026)
- 30 Jun 2026: Florida Food Products, LLC term loan: marked from 102 to 90 cents on cost across 3 lender(s)
- 31 Mar 2026: Florida Food Products, LLC term loan: PIK interest of 2.00% appears (was cash pay)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 3 of the 3 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 05 · FIT 70

NON-ACCRUAL

OTHER LENDER 0.23

Project Castle, Inc

Professional Services · 8 lenders on the tape · \$113M drawn across them

WHY THIS BORROWER

- Nearest dated maturity on drawn paper: 5 Nov 2029, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.25; the lowest of the 7 other lenders, Carlyle Secured Lending, Inc., carries it at 0.23, 2 points under.
- Pays part of its interest in kind: PIK of 1.00% on a held facility.
- On non-accrual at Carlyle Credit Solutions, Inc., Carlyle Secured Lending, Inc. since the schedule of 30 Jun 2026, by the lender's own marker.

ON THE LENDERS' OWN SCHEDULES

- 30 Jun 2026: Carlyle Secured Lending, Inc. places Project Castle, Inc on non-accrual
- 30 Jun 2026: Carlyle Credit Solutions, Inc. places Project Castle, Inc on non-accrual
- **Carlyle Secured Lending, Inc.** carries it at 0.23 of par on \$8.2M drawn (schedule of 30 Jun 2026)
- **Carlyle Credit Solutions, Inc.** carries it at 0.23 of par on \$7.2M drawn (schedule of 30 Jun 2026)
- 30 Jun 2026: Project Castle, Inc term loan: marked from 60 to 31 cents on cost across 6 lender(s)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 5 of the 5 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 06 · FIT 70

MATURES JAN 2028

OTHER LENDER 0.56

AMCP Pet Holdings, Inc

Consumer Staples Distribution & Retail · 3 lenders on the tape · \$54M drawn across them

WHY THIS BORROWER

- Nearest dated maturity on drawn paper: 4 Jan 2028, inside the 24-month window, with \$54M maturing across the lenders (a lower bound).
- 2 other lenders hold it; the lowest, Morgan Stanley Direct Lending Fund, carries it at 0.56. BC Partners Lending Corp's own pieces are under \$1M drawn, so no own mark is read.
- Pays part of its interest in kind: PIK of 3.00% on a held facility, added or raised on 30 Jun 2026.

ON THE LENDERS' OWN SCHEDULES

- **Morgan Stanley Direct Lending Fund** carries it at 0.56 of par on \$48M drawn (schedule of 30 Jun 2026)
- **BCP Investment Corp** carries it at 0.74 of par on \$4.9M drawn (schedule of 30 Jun 2026)
- 30 Jun 2026: AMCP Pet Holdings, Inc term loan: marked from 66 to 59 cents on cost across 3 lender(s)
- 30 Jun 2026: AMCP Pet Holdings, Inc revolver: PIK interest rose from 0.15% to 3.00%
- 30 Sep 2025: AMCP Pet Holdings, Inc term loan: maturity moved from 2026-10-06 to 2028-01-04

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 2 of the 2 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 07 · FIT 68

MATURES DEC 2027

OTHER LENDER 0.61

Symplr Software, Inc

Health Care Technology · 9 lenders on the tape · \$213M drawn across them

WHY THIS BORROWER

- Nearest dated maturity on drawn paper: 1 Dec 2027, inside the 24-month window, with \$60M maturing across the lenders (a lower bound).
- BC Partners Lending Corp marks it at 0.66; the lowest of the 4 other lenders, AB Private Credit Investors Corp, carries it at 0.61, 5 points under.
- Pays part of its interest in kind: PIK of 4.00% on a held facility.

ON THE LENDERS' OWN SCHEDULES

- **AB Private Credit Investors Corp** carries it at 0.61 of par on \$3.1M drawn (schedule of 30 Jun 2026)
- **Golub Capital Private Credit Fund** carries it at 0.66 of par on \$2.7M drawn (schedule of 30 Jun 2026)
- 30 Jun 2026: Symplr Software, Inc term loan: marked from 74 to 69 cents on cost across 4 lender(s)
- 31 Dec 2024: Symplr Software, Inc term loan: maturity moved from 2027-12-22 to 2031-02-09

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 3 of the 5 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 08 · FIT 60

MATURES SEP 2026

MARKED 0.59

Naviga Inc

Software · 3 lenders on the tape · \$4.8M drawn across them

WHY THIS BORROWER

- Nearest dated maturity on drawn paper: 30 Sep 2026, inside the 24-month window, with \$4.8M maturing across the lenders (a lower bound).
- BC Partners Lending Corp marks it at 0.59 and no other lender on the tape holds a drawn piece of \$1M or more, so there is no second opinion on the record.

ON THE LENDERS' OWN SCHEDULES

- 31 Mar 2026: Naviga Inc term loan: marked from 73 to 64 cents on cost across 3 lender(s)
- 30 Jun 2025: Naviga Inc term loan: PIK interest of 5.40% appears (was cash pay)
- 30 Jun 2025: Naviga Inc term loan: maturity moved from 2025-09-01 to 2026-09-30

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at the one other lender's credit manager on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 09 · FIT 49

MATURES JUN 2027

OTHER LENDER 0.96

American Academy Holdings, LLC

Health Care Providers & Services · 4 lenders on the tape · \$92M drawn across them

WHY THIS BORROWER

- Nearest dated maturity on drawn paper: 30 Jun 2027, inside the 24-month window, with \$92M maturing across the lenders (a lower bound).
- BC Partners Lending Corp marks it at 0.99; the lowest of the 2 other lenders, HPS Corporate Lending Fund, carries it at 0.96, 3 points under.
- Pays part of its interest in kind: PIK of 14.50% on a held facility, added or raised on 31 Dec 2025.

ON THE LENDERS' OWN SCHEDULES

- **HPS Corporate Lending Fund** carries it at 0.96 of par on \$60M drawn (schedule of 30 Jun 2026)
- **BCP Investment Corp** carries it at 0.99 of par on \$21M drawn (schedule of 30 Jun 2026)
- 30 Jun 2026: BCP Investment Corp: fair value markdown in American Academy Holdings, LLC (108 to 101 cents on cost)
- 30 Jun 2025: American Academy Holdings, LLC term loan: PIK interest rose from 5.25% to 14.50%

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 2 of the 2 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 10 · FIT 48

OTHER LENDER 0.77

PIK

Datalink, LLC*Health Care Technology · 2 lenders on the tape · \$6.7M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 5 Feb 2033, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.74; the one other lender, BCP Investment Corp, carries it at 0.77, level or above.
- Pays part of its interest in kind: PIK of 10.00% on a held facility, added or raised on 31 Mar 2026.
- Returned to accrual at BC Partners Lending Corp, BCP Investment Corp after an earlier non-accrual.

ON THE LENDERS' OWN SCHEDULES

- 30 Jun 2026: BC Partners Lending Corp returns Datalink, LLC to accrual
- 31 Mar 2026: BCP Investment Corp returns Datalink, LLC to accrual
- **BCP Investment Corp** carries it at 0.77 of par on \$5.7M drawn (schedule of 30 Jun 2026)
- 31 Mar 2026: BCP Investment Corp: fair value markdown in Datalink, LLC (90 to 83 cents on cost)
- 31 Mar 2026: Datalink, LLC term loan: maturity moved from 2028-12-22 to 2033-02-07

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at the one other lender's credit manager on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 11 · FIT 42

OTHER LENDER 0.89

PIK

Spark Buyer, LLC*Electrical Equipment · 16 lenders on the tape · \$184M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 15 Oct 2031, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.91; the lowest of the 10 other lenders, Morgan Stanley Direct Lending Fund, carries it at 0.89, 2 points under.
- PIK was added or raised on 30 Sep 2025.

ON THE LENDERS' OWN SCHEDULES

- **Morgan Stanley Direct Lending Fund** carries it at 0.89 of par on \$2.4M drawn (schedule of 30 Jun 2026)
- **North Haven Private Income Fund LLC** carries it at 0.89 of par on \$5.8M drawn (schedule of 30 Jun 2026)
- 31 Dec 2025: Spark Buyer, LLC revolver: marked from 77 to 45 cents on cost across 3 lender(s)
- 30 Sep 2025: Spark Buyer, LLC term loan: PIK interest of 9.44% appears (was cash pay)
- 30 Sep 2025: Spark Buyer, LLC revolver: PIK interest of 9.48% appears (was cash pay)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 6 of the 8 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 12 · FIT 42

MATURES JUN 2027

PIK

Solve Industrial Motion Group LLC*Industrial Conglomerates · 3 lenders on the tape · \$40M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 30 Jun 2027, inside the 24-month window, with \$40M maturing across the lenders (a lower bound).
- BC Partners Lending Corp marks it at 0.99; the lowest of the 2 other lenders, Nuveen Churchill Direct Lending Corp., carries it at 0.99, level or above.
- Pays part of its interest in kind: PIK of 2.50% on a held facility, added or raised on 30 Sep 2025.

ON THE LENDERS' OWN SCHEDULES

- **Nuveen Churchill Direct Lending Corp.** carries it at 0.99 of par on \$3.1M drawn (schedule of 30 Jun 2026)
- **Lord Abbett Private Credit Fund** carries it at 0.99 of par on \$2.3M drawn (schedule of 30 Jun 2026)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 1 of the 2 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 13 · FIT 40

PAST MATURITY

Ancile Solutions, Inc*Software · 3 lenders on the tape · \$17M drawn across them***WHY THIS BORROWER**

- A drawn facility is past its dated maturity of 11 Jun 2026 and still on a lender's schedule: an extension the tape has not seen, or a loan that did not repay.
- BC Partners Lending Corp marks it at 1.02; the lowest of the 2 other lenders, BCP Investment Corp, carries it at 1.02, level or above.

ON THE LENDERS' OWN SCHEDULES

- **BCP Investment Corp** carries it at 1.02 of par on \$5.6M drawn (schedule of 30 Jun 2026)
- **CIION Investment Corp** carries it at 1.19 of par on \$10M drawn (schedule of 30 Jun 2026)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 2 of the 2 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 14 · FIT 40

OTHER LENDER 0.25

Ivanti Software, Inc*Software · 3 lenders on the tape · \$31M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 1 Jun 2029, outside the 24-month window.
- 2 other lenders hold it; the lowest, BCP Investment Corp, carries it at 0.25. BC Partners Lending Corp's own pieces are under \$1M drawn, so no own mark is read.

ON THE LENDERS' OWN SCHEDULES

- **BCP Investment Corp** carries it at 0.25 of par on \$11M drawn (schedule of 30 Jun 2026)
- **Palmer Square Capital BDC Inc.** carries it at 0.47 of par on \$15M drawn (schedule of 30 Jun 2026)
- 30 Jun 2026: Ivanti Software, Inc term loan: marked from 68 to 49 cents on cost across 3 lender(s)
- 30 Jun 2025: Ivanti Software, Inc term loan: maturity moved from 2028-12-01 to 2029-06-01
- 31 Mar 2025: Ivanti Software, Inc term loan: maturity moved from 2028-12-01 to 2029-06-01

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 2 of the 2 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 15 · FIT 39

MATURES DEC 2027

OTHER LENDER 0.91

Money Transfer Acquisition Inc*Financial Services · 4 lenders on the tape · \$25M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 14 Dec 2027, inside the 24-month window, with \$25M maturing across the lenders (a lower bound).
- BC Partners Lending Corp marks it at 1.00; the lowest of the 2 other lenders, BlackRock TCP Capital Corp., carries it at 0.91, 9 points under.

ON THE LENDERS' OWN SCHEDULES

- **BlackRock TCP Capital Corp.** carries it at 0.91 of par on \$7.7M drawn (schedule of 30 Jun 2026)
- **BCP Investment Corp** carries it at 1.00 of par on \$14M drawn (schedule of 30 Jun 2026)
- 30 Jun 2026: BlackRock Direct Lending Corp.: fair value markdown in Money Transfer Acquisition Inc (97 to 91 cents on cost)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 3 of the 3 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 16 · FIT 35

OTHER LENDER 0.92

PIK

Denali Midco 2, LLC*Software · 26 lenders on the tape · \$2.1B drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 22 Dec 2029, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.99; the lowest of the 24 other lenders, Blue Owl Capital Corp, carries it at 0.92, 7 points under.
- Pays part of its interest in kind: PIK of 100.00% on a held facility.
- Capital path: New York State Common Retirement Fund (allocator) > Vista Equity Partners Management, LLC (receives allocator capital) > VISTA CREDIT BDC MANAGEMENT, L.P. (private credit manager) > VISTA CREDIT STRATEGIC LENDING CORP. (business development company) > Denali Midco 2, LLC facility (facility) > Denali Midco 2, LLC (borrower) > unnamed (sponsor of borrowers), \$750M, as of 2018-08-31
- Capital path: New York State Common Retirement Fund (allocator) > Vista Equity Partners Management, LLC (receives allocator capital) > VISTA CREDIT BDC MANAGEMENT, L.P. (private credit manager) > VISTA CREDIT STRATEGIC LENDING CORP. (business development company) > Denali Midco 2, LLC facility (facility) > Denali Midco 2, LLC (borrower) > unnamed (sponsor of borrowers), \$750M, as of 2025-03-31

ON THE LENDERS' OWN SCHEDULES

- **Blue Owl Capital Corp** carries it at 0.92 of par on \$78M drawn (schedule of 30 Jun 2026)
- **Blue Owl Technology Finance Corp.** carries it at 0.92 of par on \$87M drawn (schedule of 30 Jun 2026)
- 30 Jun 2026: Blue Owl Capital Corp II: fair value markdown in Denali Midco 2, LLC (100 to 93 cents on cost)
- 30 Sep 2025: Denali Midco 2, LLC term loan: maturity moved from 2028-12-22 to 2032-08-26
- 30 Sep 2025: Denali Midco 2, LLC delayed draw: maturity moved from 2027-12-22 to 2032-08-26

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 13 of the 15 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 17 · FIT 34

OTHER LENDER 0.84

Dcert Buyer, Inc*Software · 5 lenders on the tape · \$76M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 19 Feb 2029, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.97; the lowest of the 3 other lenders, BCP Investment Corp, carries it at 0.84, 13 points under.

ON THE LENDERS' OWN SCHEDULES

- **BCP Investment Corp** carries it at 0.84 of par on \$5.4M drawn (schedule of 30 Jun 2026)
- **Blackstone Private Credit Fund** carries it at 0.84 of par on \$61M drawn (schedule of 30 Jun 2026)
- 31 Mar 2026: Dcert Buyer, Inc term loan: marked from 91 to 78 cents on cost across 2 lender(s)
- 30 Sep 2025: Dcert Buyer, Inc term loan: maturity moved from 2029-02-16 to 2030-07-30
- 30 Jun 2025: Dcert Buyer, Inc term loan: maturity moved from 2026-10-01 to 2029-02-16

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 4 of the 4 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 18 · FIT 32

OTHER LENDER 0.60

Project Leopard Holdings, Inc*Software · 6 lenders on the tape · \$222M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 20 Jul 2029, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.61; the lowest of the 4 other lenders, BCP Investment Corp, carries it at 0.60, 1 point under.

ON THE LENDERS' OWN SCHEDULES

- **BCP Investment Corp** carries it at 0.60 of par on \$14M drawn (schedule of 30 Jun 2026)
- **Morgan Stanley Direct Lending Fund** carries it at 0.60 of par on \$6.1M drawn (schedule of 30 Jun 2026)
- 31 Mar 2026: Project Leopard Holdings, Inc revolver: marked from 89 to 63 cents on cost across 1 lender(s)
- 30 Jun 2025: Project Leopard Holdings, Inc term loan: maturity moved from 2029-07-20 to 2030-07-20

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 3 of the 3 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 19 · FIT 31

MATURES MAR 2028

OTHER LENDER 0.91

Tank Holding Corp*Chemicals · 18 lenders on the tape · \$267M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 31 Mar 2028, inside the 24-month window, with \$266M maturing across the lenders (a lower bound).
- 15 other lenders hold it; the lowest, Carlyle Secured Lending, Inc., carries it at 0.91. BC Partners Lending Corp's own pieces are under \$1M drawn, so no own mark is read.

ON THE LENDERS' OWN SCHEDULES

- **Carlyle Secured Lending, Inc.** carries it at 0.91 of par on \$48M drawn (schedule of 30 Jun 2026)
- **Carlyle Credit Solutions, Inc.** carries it at 0.91 of par on \$27M drawn (schedule of 30 Jun 2026)
- 31 Mar 2026: Barings Private Credit Corp: fair value markdown in Tank Holding Corp (100 to 92 cents on cost)
- 30 Jun 2025: Tank Holding Corp term loan: maturity moved from 2028-03-31 to 2029-08-31
- 31 Dec 2024: Tank Holding Corp term loan: maturity moved from 2028-03-31 to 2029-08-31

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 7 of the 8 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 20 · FIT 31

MATURES APR 2027

MAG DS Corp*Aerospace & Defense · 6 lenders on the tape · \$108M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 1 Apr 2027, inside the 24-month window, with \$108M maturing across the lenders (a lower bound).
- BC Partners Lending Corp marks it at 1.00; the lowest of the 4 other lenders, PennantPark Floating Rate Capital Ltd., carries it at 1.00, level or above.

ON THE LENDERS' OWN SCHEDULES

- **PennantPark Floating Rate Capital Ltd.** carries it at 1.00 of par on \$14M drawn (schedule of 30 Jun 2026)
- **PENNANTPARK INVESTMENT CORP** carries it at 1.00 of par on \$8.1M drawn (schedule of 30 Jun 2026)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 4 of the 4 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 21 · FIT 30

MATURES DEC 2026

KL Charlie Acquisition*Financial Services · 1 lender on the tape · \$2.2M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 30 Dec 2026, inside the 24-month window, with \$2.2M maturing across the lenders (a lower bound).
- BC Partners Lending Corp marks it at 1.00 and no other lender on the tape holds a drawn piece of \$1M or more, so there is no second opinion on the record.

ON THE LENDERS' OWN SCHEDULES

- Nearest drawn maturity 30 Dec 2026, as the filers tagged or wrote it

CONTACT PATH No other lender holds this borrower on a schedule. On a paid order DFX resolves the sponsor's or the company's finance lead from filings and permitted enrichment, with the source and the date verified. Nothing is guessed.

RANK 22 · FIT 26

OTHER LENDER 0.96

PIK

Wealth Enhancement Group, LLC*Financial Services · 26 lenders on the tape · \$408M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 2 Oct 2028, outside the 24-month window.
- BC Partners Lending Corp marks it at 1.00; the lowest of the 14 other lenders, New Mountain Private Credit Fund, carries it at 0.96, 4 points under.
- Pays part of its interest in kind: PIK of 13.00% on a held facility, added or raised on 31 Dec 2025.

ON THE LENDERS' OWN SCHEDULES

- **New Mountain Private Credit Fund** carries it at 0.96 of par on \$31M drawn (schedule of 30 Jun 2026)
- **New Mountain Guardian IV BDC, L.L.C.** carries it at 0.97 of par on \$43M drawn (schedule of 30 Jun 2026)
- 31 Dec 2024: Antares Strategic Credit Fund: fair value markdown in Wealth Enhancement Group, LLC (102 to 96 cents on cost)
- 31 Dec 2025: Wealth Enhancement Group, LLC term loan: PIK interest of 13.00% appears (was cash pay)
- 31 Dec 2025: Wealth Enhancement Group, LLC term loan: maturity moved from 2028-10-02 to 2033-05-01

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 8 of the 11 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 23 · FIT 18

OTHER LENDER 0.93

DRI Holding Inc*Software · 5 lenders on the tape · \$204M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 21 Dec 2028, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.93; the lowest of the 4 other lenders, PennantPark Floating Rate Capital Ltd., carries it at 0.93, 1 point under.

ON THE LENDERS' OWN SCHEDULES

- **PennantPark Floating Rate Capital Ltd.** carries it at 0.93 of par on \$16M drawn (schedule of 30 Jun 2026)
- **PENNANTPARK INVESTMENT CORP** carries it at 0.93 of par on \$5.7M drawn (schedule of 30 Jun 2026)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 2 of the 2 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 24 · FIT 18

MARKED 0.88

Inmar Intelligence*Commercial Services & Supplies · 1 lender on the tape · \$4.5M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 30 Oct 2031, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.88 and no other lender on the tape holds a drawn piece of \$1M or more, so there is no second opinion on the record.

ON THE LENDERS' OWN SCHEDULES

- 30 Jun 2026: Inmar Intelligence term loan: marked from 99 to 88 cents on cost across 1 lender(s)

CONTACT PATH No other lender holds this borrower on a schedule. On a paid order DFX resolves the sponsor's or the company's finance lead from filings and permitted enrichment, with the source and the date verified. Nothing is guessed.

RANK 25 · FIT 18

PIK

Accordian Partners LLC*Professional Services · 15 lenders on the tape · \$378M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 17 Nov 2031, outside the 24-month window.
- BC Partners Lending Corp marks it at 1.00; the lowest of the 13 other lenders, T Series BDC LLC, carries it at 0.99, 1 point under.
- Pays part of its interest in kind: PIK of 12.75% on a held facility, added or raised on 31 Dec 2025.

ON THE LENDERS' OWN SCHEDULES

- **T Series BDC LLC** carries it at 0.99 of par on \$17M drawn (schedule of 30 Jun 2026)
- **SL Investment Fund II LLC** carries it at 0.99 of par on \$14M drawn (schedule of 30 Jun 2026)
- 31 Dec 2025: Accordian Partners LLC notes: PIK interest of 12.75% appears (was cash pay)
- 31 Dec 2024: Accordian Partners LLC term loan: maturity moved from 2029-08-29 to 2031-11-17

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 5 of the 7 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 26 · FIT 18

PIK

PhyNet Dermatology LLC

Health Care Providers & Services · 4 lenders on the tape · \$4.6M drawn across them

WHY THIS BORROWER

- Nearest dated maturity on drawn paper: 20 Oct 2029, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.98; the one other lender, BCP Investment Corp, carries it at 0.98, level or above.
- PIK was added or raised on 31 Mar 2026.

ON THE LENDERS' OWN SCHEDULES

- **BCP Investment Corp** carries it at 0.98 of par on \$1.8M drawn (schedule of 30 Jun 2026)
- 31 Dec 2025: PhyNet Dermatology LLC term loan: PIK interest of 10.15% appears (was cash pay)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 2 of the 2 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 27 · FIT 14

MARKED 0.90

Princeton Medspa Partners LLC

Diversified Consumer Services · 2 lenders on the tape · \$1.0B drawn across them

WHY THIS BORROWER

- Nearest dated maturity on drawn paper: 31 May 2029, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.90 and no other lender on the tape holds a drawn piece of \$1M or more, so there is no second opinion on the record.

ON THE LENDERS' OWN SCHEDULES

- 31 Dec 2024: Princeton Medspa Partners LLC term loan: marked from 98 to 92 cents on cost across 1 lender(s)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at the one other lender's credit manager on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 28 · FIT 13

OTHER LENDER 0.94

Payarc LLC

Financial Services · 3 lenders on the tape · \$15M drawn across them

WHY THIS BORROWER

- Nearest dated maturity on drawn paper: 22 May 2031, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.94; the lowest of the 2 other lenders, BCP Investment Corp, carries it at 0.94, level or above.

ON THE LENDERS' OWN SCHEDULES

- **BCP Investment Corp** carries it at 0.94 of par on \$5.7M drawn (schedule of 30 Jun 2026)
- **Muzinich Corporate Lending Income Fund, Inc.** carries it at 0.98 of par on \$4.6M drawn (schedule of 30 Jun 2026)

CONTACT PATH The borrower is not on a contact graph; the route runs through the other lenders on the paper. DFX holds a verified route at 2 of the 2 other lenders' credit managers on this borrower. On a paid order DFX names the portfolio manager at each and releases the route with its source and the date it was verified. The sample prints counts only.

RANK 29 · FIT 13

MARKED 0.92

CJ Foods Inc*Food Products · 1 lender on the tape · \$7.1M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 2 Oct 2030, outside the 24-month window.
- BC Partners Lending Corp marks it at 0.92 and no other lender on the tape holds a drawn piece of \$1M or more, so there is no second opinion on the record.

ON THE LENDERS' OWN SCHEDULES

- 31 Dec 2025: CJ Foods Inc term loan: marked from 99 to 79 cents on cost across 1 lender(s)
- 31 Dec 2024: CJ Foods Inc term loan: maturity moved from 2027-03-16 to 2030-10-02

CONTACT PATH No other lender holds this borrower on a schedule. On a paid order DFX resolves the sponsor's or the company's finance lead from filings and permitted enrichment, with the source and the date verified. Nothing is guessed.

RANK 30 · FIT 7

MATURES JUN 2028

Premier Radiology LLC*Health Care Providers & Services · 1 lender on the tape · \$2.0M drawn across them***WHY THIS BORROWER**

- Nearest dated maturity on drawn paper: 9 Jun 2028, inside the 24-month window, with \$2.0M maturing across the lenders (a lower bound).
- BC Partners Lending Corp marks it at 0.99 and no other lender on the tape holds a drawn piece of \$1M or more, so there is no second opinion on the record.

ON THE LENDERS' OWN SCHEDULES

- Nearest drawn maturity 9 Jun 2028, as the filers tagged or wrote it

CONTACT PATH No other lender holds this borrower on a schedule. On a paid order DFX resolves the sponsor's or the company's finance lead from filings and permitted enrichment, with the source and the date verified. Nothing is guessed.

SECTION 11 · THE OTHER LENDERS IN THIS BOOK**Who holds the same borrowers as BC Partners Lending Corp, and where they mark them**

LENDER	BORROWERS SHARED	MARKS 2+ POINTS UNDER BC PARTNERS LENDING CORP	ITS LOWEST MARK IN THE BOOK	ON
AB Private Credit Investors Corp	3	2	0.61	Symplr Software, Inc
Blue Owl Capital Corp	2	2	0.81	Premier Imaging, LLC
Blue Owl Capital Corp II	2	2	0.81	Premier Imaging, LLC
BCP Investment Corp	27	1	0.25	Project Castle, Inc

LENDER	BORROWERS SHARED	MARKS 2+ POINTS UNDER BC PARTNERS LENDING CORP	ITS LOWEST MARK IN THE BOOK	ON
ARES CAPITAL CORP	5	1	0.68	Symplr Software, Inc
ARES STRATEGIC INCOME FUND	5	1	0.23	Project Castle, Inc
Blackstone Private Credit Fund	4	1	0.84	Dcert Buyer, Inc
BlackRock TCP Capital Corp.	2	1	0.91	Money Transfer Acquisition Inc
Blue Owl Credit Income Corp.	2	1	0.92	Denali Midco 2, LLC
Blue Owl Technology Finance Corp.	2	1	0.92	Denali Midco 2, LLC
Blue Owl Technology Income Corp.	2	1	0.92	Denali Midco 2, LLC
Diameter Credit Co	2	1	0.97	Denali Midco 2, LLC
HPS Corporate Lending Fund	2	1	0.95	Spark Buyer, LLC
Stone Point Credit Corp	2	1	0.84	Dcert Buyer, Inc
Bain Capital Specialty Finance, Inc.	1	1	0.82	Premier Imaging, LLC

Counted over the borrowers where both BC Partners Lending Corp and the other lender hold drawn pieces of \$1M or more at their latest schedules. A lender that marks lower on several shared names is either carrying newer information or a stricter valuation policy; either way it is the first desk to call.

SECTION 12 · KILL TESTS AND REFUSED CANDIDATES

30 borrowers not ranked: 26 cleared on every test, 4 tape fragments, each with its reason

CANDIDATE	REFUSED BECAUSE
Validity, Inc	cleared on every test: nearest drawn maturity Apr 2030, lowest other lender at 0.97 (own mark 0.98), no PIK, no accrual event
CB Buyer, Inc	cleared on every test: nearest drawn maturity Jul 2031, lowest other lender at 0.99 (own mark 0.99), no PIK, no accrual event
Riddell, Inc	cleared on every test: nearest drawn maturity May 2031, lowest other lender at 1.00 (own mark 1.00), no PIK, no accrual event
PMA Parent Holdings, LLC	cleared on every test: nearest drawn maturity Jan 2031, lowest other lender at 0.98 (own mark 1.00), no PIK, no accrual event
LeadVenture, Inc	cleared on every test: nearest drawn maturity Jun 2032, lowest other lender at 0.96 (own mark 0.98), no PIK, no accrual event
Beta Plus Technologies, Inc	cleared on every test: nearest drawn maturity Jul 2029, lowest other lender at 0.99 (own mark 0.97), no PIK, no accrual event
Distinguished LLC	cleared on every test: nearest drawn maturity Oct 2029, lowest other lender at 0.96 (own mark 0.96), no PIK, no accrual event
Neptune Holdings, Inc	cleared on every test: nearest drawn maturity Aug 2030, lowest other lender at 0.98 (own mark 0.99), no PIK, no accrual event
Tank Holding Corp Tech, Hardware, Storage & Peripherals	a second spelling of Tank Holding Corp on the same schedule, read once under that name
HR Pharmaceuticals Inc.Health Care Equipment & Supplies	cleared on every test: nearest drawn maturity Jan 2031, lowest other lender at 0.98 (own mark 0.98), no PIK, no accrual event
MHH Holdings III, LLC	cleared on every test: nearest drawn maturity Oct 2032, lowest other lender at 1.00 (own mark 1.00), no PIK, no accrual event
Tactical Air Support, Inc	cleared on every test: nearest drawn maturity Dec 2028, lowest other lender at 0.98 (own mark 0.98), no PIK, no accrual event
Russell Investments	cleared on every test: nearest drawn maturity Dec 2032, lowest other lender at 0.99 (own mark 0.99), no PIK, no accrual event
Accurate Background LLC	cleared on every test: nearest drawn maturity Mar 2029, lowest other lender at 0.98 (own mark 1.00), no PIK, no accrual event
Wildland Ventures Intermediate Inc	cleared on every test: nearest drawn maturity Feb 2032, lowest other lender at 0.98 (own mark 0.98), no PIK, no accrual event
Morae Global Corporation	cleared on every test: nearest drawn maturity Oct 2028, lowest other lender at 0.98 (own mark 0.98), no PIK, no accrual event
13 Scents Inc	cleared on every test: nearest drawn maturity Mar 2031, lowest other lender at 0.97 (own mark 0.98), no PIK, no accrual event

CANDIDATE	REFUSED BECAUSE
Newbury Franklin Industrials LLC	cleared on every test: nearest drawn maturity Dec 2029, lowest other lender at 0.99 (own mark 0.98), no PIK, no accrual event
Shepherd Intermediate LLC	cleared on every test: nearest drawn maturity Jul 2030, lowest other lender at 1.01 (own mark 1.01), no PIK, no accrual event
Buzz Finco, LLC	cleared on every test: nearest drawn maturity Apr 2030, lowest other lender at 0.97 (own mark 0.97), no PIK, no accrual event
Metrc Inc	cleared on every test: nearest drawn maturity Sep 2031, lowest other lender at 0.98 (own mark 0.97), no PIK, no accrual event
Spinrite Inc	cleared on every test: nearest drawn maturity Dec 2030, lowest other lender at 0.98 (own mark 0.98), no PIK, no accrual event
Monroe Engineering Group Electronic Equipment	cleared on every test: nearest drawn maturity Dec 2028, lowest other lender at 1.00 (own mark 1.00), no PIK, no accrual event
SePRO Corporation	cleared on every test: nearest drawn maturity Jul 2030, lowest other lender at 0.99 (own mark 0.99), no PIK, no accrual event
SeQuel Response LLC	cleared on every test: nearest drawn maturity May 2029, lowest other lender at 0.99 (own mark 0.99), no PIK, no accrual event
VBC Spine Opco LLC	cleared on every test: nearest drawn maturity Jun 2029, lowest other lender at 1.00 (own mark 1.00), no PIK, no accrual event
loan -192.2% ALCV Purchaser, Inc.	the name on the schedule is a parsing fragment, not a company; not tested
loan -192.2% AMCP PET HOLDINGS, INC.	the name on the schedule is a parsing fragment, not a company; not tested
Emerald International Electronic Equipment	cleared on every test: nearest drawn maturity Feb 2029, no lender mark on a drawn piece, no PIK, no accrual event
in Derivatives	the name on the schedule is a parsing fragment, not a company; not tested

Kill tests applied to the ranked list

1. Marked down: another lender's own mark under 0.95 of par, or 3 points or more under BC Partners Lending Corp's, on funded pieces of \$1M or more (revolvers and delayed draws excluded).
2. Maturity: a dated maturity on drawn paper before 29 Sep 2028, or a dated maturity already passed on paper still held.
3. PIK: a PIK rate on a facility still held, or PIK added or raised in the last 12 months.
4. Non-accrual: a lender's placement with no later return, or a registered fund's default report.
5. A borrower that passes all four is cleared and listed with the readings that cleared it; a borrower with no facility still held, or equity only, is set aside.

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

READER	DECISION THIS CHANGES
Portfolio manager at BC Partners Lending Corp	which names go to the watch list before the next valuation date, and which co-lender to call first
Valuation committee and auditor	where the book's marks sit above what other lenders file for the same credit
Secondary loan buyer	which positions another desk already carries at a discount, and who holds them
Refinancing lender	which borrowers must refinance before 29 Sep 2028, and the incumbent group they would replace

SECTION 14 · SOURCES AND LIMITATIONS

Sources

- SEC Form 10-Q and 10-K schedules of investments, every business development company, each quarter since 2022
- Non-accrual markers as the lenders print them beside each loan, read quarter against quarter
- SEC Form N-PORT loan holdings of registered credit funds (default and arrears flags)
- The DFX canonical identity layer, for the same company across DFX's other graphs

Limitations, stated

- Sizes are lower bounds: the sum of the pieces BDCs disclose. Banks, CLOs and funds that file no schedule are invisible, so a borrower can have more lenders than shown.
- A mark is the lender's own fair value, filed under oath at its quarter end; it is not an impairment, and two lenders can file a quarter apart.
- Non-accrual is read as a change between consecutive schedules. A loan that first appeared on a schedule already on non-accrual carries no placement event and is not flagged here; a default read from N-PORT is matched on the issuer's name and is an inference.
- A lender's principal sometimes includes an undrawn commitment. A piece that reads more than ten points under its facility's own mark on cost is set aside as that, not read as a markdown, so a genuinely low mark by one small holder in a large facility can be missed.
- A maturity that moved is an observed term change, not an amendment document.
- The borrower is not on a contact graph. Reach is counted on the other lenders' credit managers, and no route is printed.

- **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

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