

BDC Benchmarking: Financial overviews and comparison

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BlackRock TCP Capital Corp.	Blue Owl Credit Income Corp.	Cliffwater Corporate Lending Fund	HPS Corporate Lending Fund	Silver Point Speciality Lending	FS KKR Capital Corp.
Yield					
Reported yield: 11.1% Cash yield: 9.7%	Reported yield: 10.1% Cash yield: 9.1%	Reported yield: 10.1% Cash yield: 9.5%	Reported yield: 10.4% Cash yield: 9.1%	Reported yield: 11.2% Cash yield: 10.0%	Reported yield: 11.5% Cash yield: 10.1%
Leverage					
Management reported leverage: 1.73x Max adjusted leverage: 1.73x	Management reported leverage: 0.79x Max adjusted leverage: 0.86x	Management reported leverage: 0.3x Max adjusted leverage: 1.0x	Management reported leverage: 1.0x Max adjusted leverage: 1.1x	Management reported leverage: 1.0x Max adjusted leverage: 1.0x	Management reported leverage: 1.31x Max adjusted leverage: 1.72x
Fees					
Management fees % of income: 14.6% Management fees % of assets: 1.8%	Management fees % of income: 16.7% Management fees % of assets: 1.7%	Management fees % of income: 9.6% Management fees % of assets: 0.9%	Management fees % of income: 15.3% Management fees % of assets: 1.6%	Management fees % of income: 16.3% Management fees % of assets: 1.8%	Management fees % of income: 23.4% Management fees % of assets: 2.6%
Cash flow (\$M)					
Net cash flow after dividends: FY23: -9.8 FY24: -13.6 FY25: -16.6	Net cash flow after dividends: FY23: 176.3 FY24: 422.1 FY25: 289.1	Net cash flow after dividends: FY23: 408.7 FY24: -98.7 FY25: -226.6	Net cash flow after dividends: FY23: -8.6 FY24: -28.8 FY25: -353.4	Net cash flow after dividends: FY23: 7.4 FY24: 4.2 FY25: 7.7	Net cash flow after dividends: FY23: -208 FY24: -336 FY25: -273