

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 7, 2026

BCP Investment Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

814-00735
(Commission
File Number)

20-5951150
(IRS Employer
Identification No.)

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

10022
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BCIC	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2026, BCP Investment Corporation (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended March 31, 2026. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Additionally, on May 8, 2026, the Company made available on its website, <https://www.bcpinvestmentcorporation.com/home>, a supplemental investor presentation with respect to the earnings release. A copy of the investor presentation is being furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information disclosed under this Item 2.02, including Exhibits 99.1 and 99.2 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated May 7, 2026
99.2	Investor Presentation, dated May 8, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BCP INVESTMENT CORPORATION

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

Date: May 8, 2026



FOR IMMEDIATE RELEASE

BCP Investment Corporation Announces First Quarter 2026 Financial Results

Total Investment Income of \$17.6 Million and Core Investment Income¹ of \$14.8 Million

Announces Third Quarter 2026 Base Distribution of \$0.27 Per Share, and Second Quarter Supplemental Cash Distribution of \$0.03 Per Share

NEW YORK, May 7, 2026 – BCP Investment Corporation (NASDAQ: BCIC) (“BCIC” or “the Company”) announced today its financial results for the first quarter ended March 31, 2026.

First Quarter 2026 Highlights

- **Total investment income** for the first quarter of 2026 increased to \$17.6 million, from \$17.5 million for the fourth quarter of 2025.
- **Core investment income**, excluding the impact of purchase price accounting, for the first quarter of 2026 increased to \$14.8 million, as compared to \$14.2 million for the fourth quarter of 2025.
- **Net investment income (“NI”)** for the first quarter of 2026 was \$6.9 million (\$0.55 per share), as compared to \$7.4 million (\$0.57 per share) in the fourth quarter of 2025.
- **Net asset value (“NAV”)**, as of March 31, 2026, was \$193.0 million (\$15.60 per share), as compared to NAV of \$209.2 million (\$16.68 per share) as of December 31, 2025. Approximately 40% of the quarter’s unrealized markdowns were attributable to investments classified as “Software” in our Consolidated Schedule of Investments, and approximately 70% when including software-exposed names.
- **Non-accruals declined** to 2.6% of the investment portfolio at fair value (6.2% at amortized cost) as of March 31, 2026, compared to 4.0% (7.1% at amortized cost) as of December 31, 2025, with non-accrual investments decreasing to 12 across 9 portfolio companies from 13 across 10 portfolio companies.
- **Deployment of approximately \$13.3 million** and repayments and sales of approximately \$28.3 million, resulting in net repayments and sales of approximately \$15.0 million.
- **Total shares repurchased** in open market transactions under the 2026 Stock Repurchase Program during the quarter ended March 31, 2026 were 172,159, at an aggregate cost of approximately \$2.1 million, which was accretive to NAV by \$0.07 per share.

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

Subsequent Events

- On April 27, 2026, the Company redeemed \$40.0 million aggregate principal amount of its 2026 Notes. In connection with this redemption, the Company had notified U.S. Bank Trust Company, National Association (the "Trustee"), on March 27, 2026 of its election to redeem such notes pursuant to the terms of the Base Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture.
- On April 30, 2026, the Company paid its regular monthly base distribution of \$0.09 per share of common stock to stockholders of record as of April 15, 2026.
- On May 7, 2026, the Company declared a regular monthly base distribution of \$0.09 per share of common stock for each of July, August and September 2026. The July 2026 distribution is payable on July 31, 2026 to stockholders of record at the close of business on July 15, 2026. The August 2026 distribution is payable on August 31, 2026 to stockholders of record at the close of business on August 14, 2026. The September 2026 distribution is payable on September 30, 2026 to stockholders of record at the close of business on September 15, 2026.
- On May 7, 2026, the Company declared a supplemental cash distribution of \$0.03 per share of common stock. The supplemental cash distribution is payable on May 29, 2026 to stockholders of record at the close of business on May 18, 2026.

Management Commentary

Ted Goldthorpe, Chief Executive Officer of BCP Investment Corporation, stated, "Having completed a transformational year in 2025, we entered 2026 with strong footing and have executed on most of the shareholder-friendly initiatives we outlined in our merger with Logan Ridge Finance Corporation. During the quarter, we delivered increases in total investment income and core investment income as compared to both the prior quarter and the first quarter of 2025, and generated net investment income that exceeded our base distribution. We also continued to repurchase shares under our program, which was accretive to NAV by \$0.07 per share.

Net asset value declined during the quarter, driven primarily by unrealized markdowns in the portfolio. Approximately 40% of the quarter's unrealized markdowns were attributable to investments classified as "Software" in our Consolidated Schedule of Investments, and approximately 70% when including software-exposed names. The majority of these markdowns reflect broad sector dislocation and market-driven valuation pressure rather than fundamental credit deterioration in these portfolio companies. Importantly, underlying credit performance remained relatively stable, with non-accruals declining as a percentage of the portfolio, and most of our software exposure in mission-critical, vertically-specialized businesses that we believe are well-positioned to weather the current AI-driven uncertainty.

We remain disciplined in our deployment across the lower middle market, prioritizing credit quality, and downside protection. We continue to see more attractive opportunities in smaller and more complex transactions where structure and selectivity are critical, and we are actively managing and repositioning the portfolio in response to evolving market conditions.

We are pleased that our Board has approved a total third quarter distribution of \$0.27 per share, to be paid in monthly installments of \$0.09 per share, and a supplemental cash distribution of \$0.03 per share for the second quarter, bringing total distributions declared in the second quarter to \$0.30 per share. These actions reflect our earnings profile and our ongoing commitment to returning value to shareholders.

As we look ahead, we remain focused on active portfolio management, disciplined underwriting and prudent capital allocation, with the goal of delivering sustainable, long-term value creation for our shareholders.”

Selected Financial Highlights

- **Total investment income** for the quarter ended March 31, 2026, was \$17.6 million, of which \$16.0 million was attributable to interest income, inclusive of payment-in-kind income, from the Debt Securities Portfolio. This compares to total investment income of \$12.1 million for the quarter ended March 31, 2025, of which \$10.3 million was attributable to interest income, inclusive of payment-in-kind income, from the Debt Securities Portfolio.
- **Core investment income** for the quarter ended March 31, 2026, excluding the impact of purchase discount accretion, was \$14.8 million, as compared to core investment income of \$12.1 million for the quarter ended March 31, 2025.
- **Net investment income (“NII”)** for the quarter ended March 31, 2026, was \$6.9 million (\$0.55 per share), as compared to \$4.3 million (\$0.47 per share) for the quarter ended March 31, 2025.
- **Investment portfolio at fair value** as of March 31, 2026, was \$476.9 million, comprised of 108 different entities. Our debt investment portfolio, excluding our investments in the CLO Funds, equities and Joint Ventures, totaled \$384.1 million at fair value as of March 31, 2026, and was spread across 33 different industries comprised of 72 different portfolio companies with an average par balance per investment of approximately \$3.3 million. This compares to a total investment portfolio at fair value as of December 31, 2025, of \$501.0 million, comprised of 108 different entities. Our debt investment portfolio, excluding our investments in the CLO Funds, equities and Joint Ventures, totaled \$411.6 million at fair value as of December 31, 2025, spread across 34 different industries and comprised of 74 different portfolio companies, with an average par balance per investment of approximately \$3.5 million.
- **Debt investments on non-accrual**, as of March 31, 2026, were 12 attributable to 9 portfolio companies, representing 2.6% and 6.2% of the Company’s investment portfolio at fair value and amortized cost, respectively. This compares to 13 debt investments attributable to 10 portfolio companies, representing 4.0% and 7.1% of the Company’s investment portfolio at fair value and amortized cost, respectively, as of December 31, 2025.
- **Weighted average annualized yield** was approximately 12.8% (excluding income from non-accruals and collateralized loan obligations) as of March 31, 2026.
- **Par value of outstanding borrowings**, as of March 31, 2026, was \$342.2 million, which compares to \$312.3 million from December 31, 2025, with an asset coverage ratio of 156% as compared to 167% as of December 31, 2025. On a net basis, leverage as of March 31, 2026, was 1.5x² compared to 1.4x² as of December 31, 2025.

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

Results of Operations

Operating results for the three months ended March 31, 2026, and March 31, 2025, were as follows:

(\$ in thousands, except share and per share amounts)	For the Three Months Ended March 31,	
	2026	2025
Total investment income	\$ 17,598	\$ 12,118
Total expenses	10,708	7,778
Net Investment Income	6,890	4,340
Net realized gain (loss) on investments	(2,022)	(173)
Net change in unrealized gain (loss) on investments	(14,638)	(3,903)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	(403)	(346)
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	(17,063)	(4,422)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (10,173)	\$ (82)
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share:		
Basic and Diluted:	\$ (0.82)	(\$ 0.01)
Net Investment Income Per Common Share:		
Basic and Diluted	\$ 0.55	\$ 0.47
Weighted Average Shares of Common Stock Outstanding —		
Basic and Diluted	12,435,534	9,198,223

Investment Income

The composition of our investment income for the three months ended March 31, 2026, and March 31, 2025, was as follows:

(\$ in thousands)	For the Three Months Ended March 31,	
	2026	2025
Interest income, excluding CLO income and purchase discount accretion	\$ 10,042	\$ 7,522
Purchase discount accretion	2,776	16
Payment-in-kind income	3,422	3,061
CLO income	—	78
Dividend income from Joint Ventures	1,047	1,417
Fees and other income	311	24
Investment Income	\$ 17,598	\$ 12,118
Less: Purchase discount accretion	\$ (2,776)	\$ (16)
Core Investment Income	\$ 14,822	\$ 12,102

Fair Value of Investments

The composition of our investment portfolio as of March 31, 2026 and December 31, 2025 at cost and fair value was as follows:

(\$ in thousands)	March 31, 2026			December 31, 2025		
	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio
Security Type						
First Lien Debt	\$ 348,092	\$321,125	67.4%	\$ 360,556	\$344,126	68.7%
Second Lien Debt	48,588	38,495	8.1%	49,777	42,183	8.4%
Subordinated Debt	27,975	24,467	5.1%	27,487	25,339	5.1%
Collateralized Loan Obligations	1,381	1,690	0.4%	1,381	1,789	0.4%
Joint Ventures	64,289	44,967	9.4%	64,403	48,165	9.6%
Equity	48,243	45,949	9.6%	44,413	39,193	7.8%
Asset Manager Affiliates ⁽¹⁾	17,791	—	—	17,791	—	—
Derivatives	31	195	0.0%	31	180	0.0%
Total	\$ 556,390	\$476,888	100.0%	\$ 565,839	\$500,975	100.0%

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

Liquidity and Capital Resources

As of March 31, 2026, the Company had approximately \$342.2 million (par value) of outstanding borrowings at a current weighted average interest rate of 6.7%, of which \$212.0 million par value had a fixed rate and \$130.2 million par value had a floating rate.

As of March 31, 2026, and December 31, 2025, the fair value of investments and cash were as follows:

(\$ in thousands) Security Type	March 31, 2026	December 31, 2025
Cash and Cash Equivalents	\$ 51,824	\$ 3,721
Restricted Cash	6,209	8,782
First Lien Debt	321,125	344,126
Second Lien Debt	38,495	42,183
Subordinated Debt	24,467	25,339
Equity	45,949	39,193
Collateralized Loan Obligations	1,690	1,789
Joint Ventures	44,967	48,165
Derivatives	195	180
Total	<u>\$ 534,921</u>	<u>\$ 513,478</u>

As of March 31, 2026, the Company had unrestricted cash of \$51.8 million and restricted cash of \$6.2 million. This compares to unrestricted cash of \$3.7 million and restricted cash of \$8.8 million as of December 31, 2025. As of March 31, 2026, the Company had \$45.0 million of available borrowing capacity under the Great Lakes Portman Ridge Funding LLC Revolving Credit Facility and \$24.8 million of available borrowing capacity under the KeyBank Credit Facility.

Interest Rate Risk

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

As of March 31, 2026, approximately 85.6% of our Debt Securities Portfolio at par value were floating rate with a spread to an interest rate index such as SOFR or the prime rate. 92.8% of these floating rate loans contain floors ranging between 0.50% and 5.25%. We generally expect that future portfolio investments will predominately be floating rate investments.

In periods of rising or lowering interest rates, the cost of the portion of our debt associated with our fixed rate borrowings would remain the same, while the interest rate on borrowings under the revolving credit facilities would fluctuate with changes in interest rates.

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

(\$ in thousands)	Impact on net investment income from a change in interest rates at:		
	1%	2%	3%
Increase in interest rate	\$ 2,183	\$ 4,395	\$ 6,644
Decrease in interest rate	\$ (2,118)	\$ (3,961)	\$ (4,775)

Conference Call and Webcast

We will hold a conference call on Friday, May 8, 2026, at 10:00 am Eastern Time to discuss our first quarter 2026 financial results. To access the call, stockholders, prospective stockholders and analysts should dial (646) 307-1963 approximately 10 minutes prior to the start of the conference call and use the conference ID 5154961.

A replay of this conference call will be available shortly after the live call through May 15, 2026.

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

About BCP Investment Corporation

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

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

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

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

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

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

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements. The matters discussed in this press release, as well as in future oral and written statements by management of BCP Investment Corporation, that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. Forward-looking statements relate to future events or our future financial performance and include, but are not limited to, projected financial performance, expected development of the business, plans and expectations about future investments and the future liquidity of the Company. We generally identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “outlook,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

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

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BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost of \$414,774 and \$433,213, respectively)	\$ 380,573	\$ 409,735
Non-controlled affiliated investments (amortized cost of \$99,398 and \$90,294, respectively)	87,371	80,585
Controlled affiliated investments (amortized cost of \$42,218 and \$42,332, respectively)	8,944	10,655
Total Investments at fair value (amortized cost of \$556,390 and \$565,839, respectively)	\$ 476,888	\$ 500,975
Cash and cash equivalents	51,824	3,721
Restricted cash	6,209	8,782
Interest receivable	3,791	5,793
Receivable for unsettled trades	1,570	—
Dividend receivable	803	845
Other assets	2,828	3,525
Total Assets	\$ 543,913	\$ 523,641
LIABILITIES		
2026 Notes (net of deferred financing costs and original issue discount of \$217 and \$312, respectively)	\$ 49,783	\$ 49,688
2028 Notes (net of deferred financing costs and original issue discount of \$782 and \$851, respectively)	34,218	34,149
2029 Notes (net of deferred financing costs of \$881 and \$—, respectively)	49,119	—
2030 Notes (net of deferred financing costs and original issue discount of \$2,318 and \$2,423, respectively)	72,682	72,577
2032 Convertible Notes (net of deferred financing costs and original issue discount of \$99 and \$102, respectively)	1,901	1,898
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of \$700 and \$825, respectively)	79,309	106,804
KeyBank Credit Facility (net of deferred financing costs of \$843 and \$904, respectively)	49,391	41,765
Management and incentive fees payable	4,443	1,865
Accounts payable, accrued expenses and other liabilities	3,653	1,714
Accrued interest payable	6,409	4,025
Total Liabilities	\$ 350,908	\$ 314,485
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 14,009,104 issued, and 12,375,787 outstanding at March 31, 2026, and 14,003,016 issued, and 12,541,858 outstanding at December 31, 2025	\$ 124	\$ 125
Capital in excess of par value	809,092	811,111
Total distributable (loss) earnings	(616,211)	(602,080)
Total Net Assets	\$ 193,005	\$ 209,156
Total Liabilities and Net Assets	\$ 543,913	\$ 523,641
Net Asset Value Per Common Share	\$ 15.60	\$ 16.68

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	<u>For the Three Months Ended March 31,</u>	
	2026	2025
INVESTMENT INCOME		
Interest income:		
Non-controlled/non-affiliated investments	\$ 11,344	\$ 7,300
Non-controlled affiliated investments	1,474	316
Total interest income	<u>12,818</u>	<u>7,616</u>
Payment-in-kind income:		
Non-controlled/non-affiliated investments ⁽¹⁾	3,129	2,853
Non-controlled affiliated investments	293	208
Total payment-in-kind income	<u>3,422</u>	<u>3,061</u>
Dividend income:		
Non-controlled affiliated investments	1,047	1,417
Total dividend income	<u>1,047</u>	<u>1,417</u>
Fees and other income:		
Non-controlled/non-affiliated investments	237	24
Non-controlled affiliated investments	74	—
Total fees and other income	<u>311</u>	<u>24</u>
Total investment income	<u>\$ 17,598</u>	<u>\$ 12,118</u>
EXPENSES		
Management fees	1,705	1,466
Performance-based incentive fees	873	920
Interest and amortization of debt issuance costs	5,837	4,298
Professional fees	913	452
Administrative services expense	543	411
Directors' expense	123	144
Other general and administrative expenses	714	87
Total expenses	<u>\$ 10,708</u>	<u>\$ 7,778</u>
NET INVESTMENT INCOME	<u>\$ 6,890</u>	<u>\$ 4,340</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:		
Net realized gains (losses) from investment transactions		
Non-controlled/non-affiliated investments	\$ (2,022)	\$ (81)
Non-controlled affiliated investments	—	(92)
Net realized gain (loss) on investments	<u>(2,022)</u>	<u>(173)</u>
Net change in unrealized appreciation (depreciation) on:		
Non-controlled/non-affiliated investments	(10,738)	(1,501)
Non-controlled affiliated investments	(2,318)	(1,140)
Controlled affiliated investments	(1,597)	(1,274)
Derivatives	15	12
Net change in unrealized gain (loss) on investments	<u>(14,638)</u>	<u>(3,903)</u>
Tax (provision) benefit on realized and unrealized (gains) losses on investments		
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	<u>(17,063)</u>	<u>(4,422)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (10,173)</u>	<u>\$ (82)</u>
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share:		
Basic and Diluted:	\$ (0.82)	\$ (0.01)
Net Investment Income Per Common Share:		
Basic and Diluted:	\$ 0.55	\$ 0.47
Weighted Average Shares of Common Stock Outstanding — Basic and Diluted	12,435,534	9,198,223

(1) During the three months ended March 31, 2026 and 2025, the Company received \$0.6 million and \$0.2 million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item.

BCP Investment Corporation

Q1 2026 Earnings Presentation

May 8, 2026



Cautionary Statement Regarding Forward-Looking Statements

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

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

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

Quarterly Highlights

First Quarter 2026



Key Financial Metrics

- Core investment income⁽¹⁾ of \$14.8 million for the first quarter, as compared to \$14.2 million for the fourth quarter of 2025.
- Net investment income of \$6.9 million (\$0.55 per share) for the quarter, compared to \$7.4 million (\$0.57 per share) for the fourth quarter of 2025.
- Net asset value (NAV) was \$193.0 million (\$15.60 per share), as of 3/31/26 compared to \$209.2 million (\$16.68 per share) as of 12/31/25.
- Declared a supplemental distribution of \$0.03 per share bringing the total second quarter distributions to \$0.30 per share and a third quarter 2026 base distribution of \$0.27 per share, or a monthly base distribution of \$0.09 per share of common stock for each of July, August and September 2026. The supplemental distribution is payable on 5/29/26 to stockholders of record at the close of business on 5/18/26. The July 2026 distribution is payable on 7/31/26 to stockholders of record at the close of business on 7/15/26. The August 2026 distribution is payable on 8/31/26 to stockholders of record at the close of business on 8/14/26. The September 2026 distribution is payable on 9/30/26 to stockholders of record at the close of business on 9/15/26.

Portfolio & Investment Activity

- Investment portfolio at fair value as of 3/31/26, was \$476.9 million, comprised of 108 portfolio companies. Our debt investment portfolio totaled \$384.1 million at fair value as of 3/31/26, spread across 33 industries and 72 portfolio companies with an average par balance per investment of approximately \$3.3 million. This compares to a total investment portfolio at fair value as of 12/31/25 of \$501.0 million, across 108 portfolio companies. Our debt investment portfolio totaled \$411.6 million at fair value as of 12/31/25, spread across 34 industries and 74 portfolio companies, with an average par balance per investment of approximately \$3.5 million. Approximately 70% of BCIC's Q1'26 unrealized depreciation was concentrated in software and software-exposed investments. The majority of this unrealized depreciation reflects broad sector dislocation and market-driven valuation pressure rather than fundamental credit deterioration. 96% of BCIC's software exposure is in mission-critical, structurally protected portfolio companies.
- Deployments of approximately \$13.3 million and repayments and sales of approximately \$28.3 million, resulting in net repayments and sales of approximately \$15.0 million for the first quarter.
- Weighted average annualized yield, excluding income from non-accruals and CLOs, was approximately 12.8% as of 3/31/26.
- Debt investments on non-accrual as of 3/31/26, were 12 attributable to 9 portfolio companies, representing 2.6% and 6.2% of the Company's investment portfolio at fair value and amortized cost, respectively. This compares to 13 debt investments attributable to 10 portfolio companies representing 4.0% and 7.1% of the portfolio at fair value and amortized cost, respectively, as of 12/31/25. However, for a subset of the non-accrual population, the Company continues to recognize interest income on a cash basis (i.e., only when cash payments are actually received).

Liquidity & Capital Resources

- Par value of outstanding borrowings, as of 3/31/26, was \$342.2 million, which compares to \$312.3 million as of 12/31/25, with an asset coverage ratio under Section 18(h) of the Investment Company Act of 1940 of 156% as of 3/31/26 compared to 167% as of 12/31/25. On a gross basis, leverage as of 3/31/26 was 1.8x as compared to 1.5x as of 12/31/25. On a net basis, leverage as of 3/31/26 was 1.5x⁽²⁾ as compared to 1.4x⁽²⁾ as of 12/31/25. The quarter over quarter increase primarily reflected the timing of our March issuance of \$50.0 million of 7.50% notes due 2029 ahead of the April 27th partial redemption of LRF 2026 notes for \$40.0 million, which temporarily elevated quarter-end borrowings.

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

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

Recently Completed Milestones

Merger and Rebranding:

- On July 15, 2025, the Company closed its merger with Logan Ridge Finance Corporation ("LRFC Acquisition") and, following a rebrand in August, began operating as BCP Investment Corporation, continuing to trade on Nasdaq under the ticker "BCIC," marking a major milestone in scale, diversification, and operational efficiency.

Rate Step-Down:

- On October 7, 2025, the Company obtained a BBB- rating from a Nationally Recognized Statistical Rating Organization with respect to the 5.25% fixed-rate convertible notes due 2032 (the "2032 Convertible Notes") and the 5.25% fixed-rate notes due 2026 (the "LRFC 2026 Notes") which resulted in both the 2032 Convertible Notes and 2026 Notes, having a fixed interest rate of 5.25% per annum.

Note Offering:

- On March 20, 2026, the Company entered into a note purchase agreement in connection with the issuance and sale of \$50.0 million aggregate principal amount of its 7.50% notes due 2029 (the "2029 Notes"), under an effective shelf registration statement. The offering closed and the 2029 Notes were issued on March 24, 2026. The proceeds from the issuance of the 2029 Notes were used to partially redeem \$40.0 million aggregate principal amount outstanding of its 2026 Notes on April 27, 2026.

Share Repurchase Program and Tender Offer:

- On December 12, 2025, the Company, its management, the Adviser, and the Company's affiliates completed a modified "Dutch Auction" Tender Offer. The Company purchased 557,960 shares of its common stock for an aggregate cost of approximately \$7.6 million at an average price of \$13.63 per share, which was accretive to NAV by \$0.18 per share.
- On March 4, 2026, BCIC's Board of Directors authorized a renewed stock repurchase program of up to \$10 million for the period from March 4, 2026, to March 31, 2027.
- Between January 1, 2026, and March 31, 2026, the Company repurchased 172,159 shares of its common stock for an aggregate cost of approximately \$2.1 million at an average price of \$11.97 per share through the 2026 Share Repurchase Program, which was accretive to NAV by \$0.07 per share.

Monthly Distribution Structure:

- On March 4, 2026, the Board of Directors of Company authorized the transition of the Company's distribution payment schedule from quarterly to monthly, while retaining the potential for quarterly supplemental distributions.

Approximately 70% of the first quarter's 2026 unrealized depreciation on the portfolio was concentrated in software and software-exposed investments. The majority of this unrealized depreciation reflects broad sector dislocation and market-driven valuation pressure rather than fundamental credit deterioration. 96% of BCIC's software exposure is in mission-critical, structurally protected portfolio companies.

(Dollar amounts in thousands)	For the Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Total Investment Income	\$12,118	\$12,630	\$18,940	\$17,464	\$17,598
Less: Purchase discount accretion	(16)	—	(3,618)	(3,261)	(2,776)
Core investment income ⁽¹⁾	12,102	12,630	15,322	14,203	14,822
Total Expenses	7,778	8,073	10,280	10,077	10,708
Incentive fee waiver	—	—	(188)	—	—
Total Net Expenses	7,778	8,073	10,092	10,077	10,708
Net Investment Income	4,340	4,557	8,848	7,387	6,890
Less: Purchase discount accretion	(16)	—	(3,618)	(3,261)	(2,776)
Incentive fee addback	3	—	—	—	—
Core net investment income ⁽²⁾	4,327	4,557	5,230	4,126	4,114
Net realized gain (loss) on investments	(173)	(15,840)	(2,678)	(2,745)	(2,022)
Net change in unrealized appreciation (depreciation) on investments	(3,903)	6,628	15,525	(11,703)	(14,638)
Tax (provision) benefit on realized and unrealized gains (loss) on investments	(346)	137	1,935	(115)	(403)
Net realized gain (loss) on extinguishment of debt	—	—	—	(362)	—
Add: Purchase discount accretion	13	—	3,618	3,261	2,776
Net increase/(decrease) in Core net assets resulting from operations ⁽³⁾	(\$82)	(\$4,518)	\$23,630	(\$7,538)	(\$10,173)
Per Share					
Core Net Investment Income	\$0.47	\$0.50	\$0.42	\$0.32	\$0.33
Net Realized and Unrealized Gain / (Loss) on Investments	(\$0.44)	(\$1.01)	\$1.02	(\$1.11)	(\$1.34)
Net Core Earnings	(\$0.01)	(\$0.49)	\$1.59	(\$0.83)	(\$1.04)
Distributions Paid	\$0.54	\$0.47	\$0.49	\$0.47	\$0.32
Net Asset Value	\$18.85	\$17.89	\$17.55	\$16.68	\$15.60

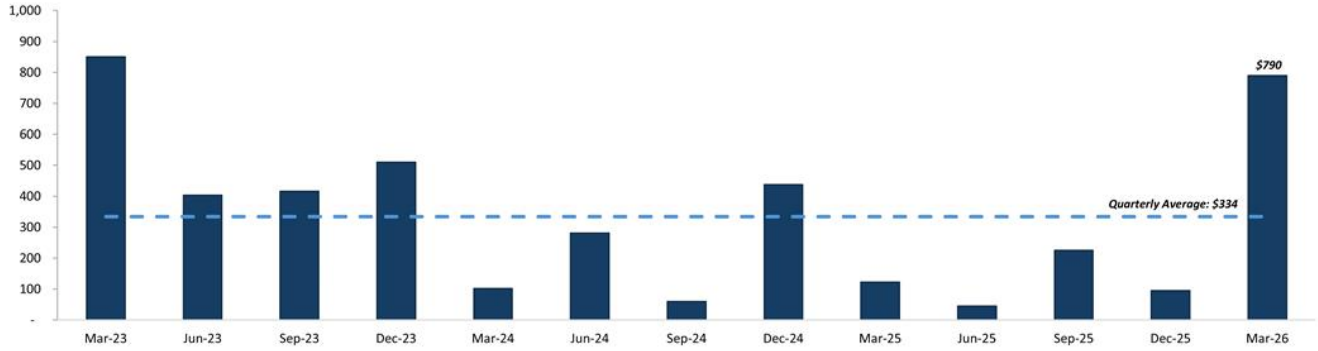
(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS, HCAP, and LBFC mergers. BCP Investment Corporation believes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

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

(3) Net increase/(decrease) in core net assets resulting from operations calculates net increase (decrease) in net assets resulting from operations based on core net investment income (refer to footnote 2), net realized gain (loss) on investments, net change in unrealized appreciation (depreciation) on investments, tax (provision) benefit on realized and unrealized gains (loss) on investments, purchase discount accretion, and net realized gain (loss) on extinguishment of debt.

Over the last three years, BCIC has experienced an average of ~\$0.3 million in income related to repayment / prepayment activity.

Core Paydown Income⁽¹⁾ By Quarter (in Thousands)



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

Core Earnings Analysis



(Dollar amounts in thousands)	For the Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Interest Income:					
Non-controlled/non-affiliated investments	\$7,300	\$8,463	\$13,295	\$13,146	\$11,344
Non-controlled affiliated investments	316	324	1,434	1,530	1,474
Total interest income	7,616	8,787	14,729	14,676	12,818
Payment-in-kind income:					
Non-controlled/non-affiliated investments	2,853	2,354	2,507	2,023	3,129
Non-controlled affiliated investments	208	95	198	285	293
Total payment-in-kind income	3,061	2,449	2,705	2,308	3,422
Dividend income:					
Non-controlled affiliated investments	1,417	1,213	1,500	197	1,047
Total dividend income	1,417	1,213	1,500	197	1,047
Fees and other income:					
Non-controlled/non-affiliated investments	24	98	6	283	237
Non-controlled affiliated investments	—	83	—	—	74
Total fees and other income	24	181	6	283	311
Reported Investment Income	\$12,118	\$12,630	\$18,940	\$17,464	\$17,598
Less: Purchase discount accounting	(16)	—	(3,618)	(3,261)	(2,776)
Core Investment Income⁽¹⁾	\$12,102	\$12,630	\$15,322	\$14,203	\$14,822
Reported					
Net Investment Income	\$4,340	\$4,557	\$8,848	\$7,387	\$6,890
<i>Nil Per Share</i>	<i>\$0.47</i>	<i>\$0.50</i>	<i>\$0.71</i>	<i>\$0.57</i>	<i>\$0.55</i>
Core					
Net Investment Income⁽²⁾	\$4,327	\$4,557	\$5,230	\$4,126	\$4,114
<i>Nil Per Share</i>	<i>\$0.47</i>	<i>\$0.50</i>	<i>\$0.42</i>	<i>\$0.32</i>	<i>\$0.33</i>

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

(2) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS, HCAP, and LRFC mergers. This measure also reflects the effect of merger-related accretion on expenses—specifically, the add-back of incentive fees associated with the removal of purchase discounts.

Net Asset Value Roll Forward



(Dollar amounts in thousands)	For the Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
NAV, Beginning of Period	\$178,493	\$173,511	\$164,729	\$231,304	\$209,156
Net Investment Income	4,340	4,557	8,848	7,382	6,890
Realized Gains (Losses) from Investment transactions	(173)	(15,840)	(2,678)	(2,745)	(2,022)
Net change in unrealized appreciation (depreciation) on investments	(3,903)	6,628	15,525	(11,261)	(14,638)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	(346)	137	1,935	(115)	(403)
Realized Gains (Losses) from extinguishments of debt	—	—	—	(362)	—
Net Decrease in Assets Resulting from Distributions	(4,967)	(4,325)	(6,464)	(6,141)	(3,958)
Stock Repurchases	—	—	(250)	(9,006)	(2,064)
Distribution Reinvestment Plan	67	61	63	63	44
Issuance of common shares ⁽¹⁾	—	—	49,596	474	—
NAV, End of Period	\$173,511	\$164,729	\$231,304	\$209,156	\$193,005
Leverage and Asset Coverage					
Gross Leverage	1.5x	1.6x	1.4x	1.5x	1.8x
Net Leverage ⁽²⁾	1.3x	1.4x	1.3x	1.4x	1.5x
Asset Coverage	168%	165%	171%	167%	156%

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

(2) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. BCP Investment Corp. believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$58.0 million, \$12.5 million, \$17.4 million, \$24.6 million and \$23.5 million of cash and cash equivalents and restricted cash as of March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing BCP Investment Corp's financial condition.

BCIC Portfolio Composition

As of March 31, 2026



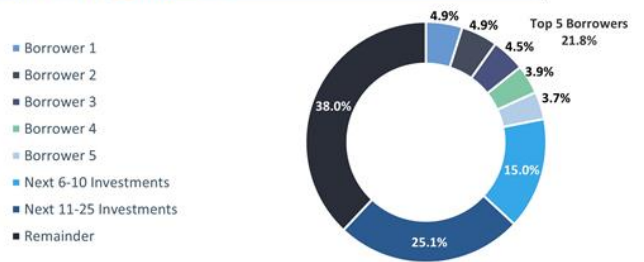
Key Statistics

Key Statistics	
Total Investments at Fair Value	\$476.9 million
Weighted Average Annualized Yield on Investments ⁽¹⁾	12.8%
Number of Debt + Equity Portfolio Companies	105
Number of Industries	41
Average Debt Position Size	\$3.3
Non-Accrual Investments (Cost / Fair Value)	6.2% / 2.6%

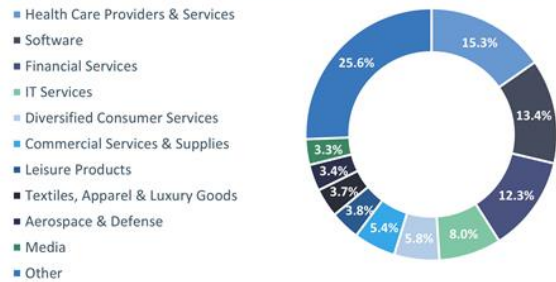
Asset Mix⁽²⁾



Diversification by Borrower⁽³⁾



Industry Diversification⁽³⁾



(1) Calculated based on the Debt Securities Portfolio excluding income from non-accruals and collateralized loan obligations. Excluding the impact of the purchase discount from the LRF Acquisition, the weighted average annualized yield (excluding income from non-accruals and collateralized loan obligations) was approximately 10.1% as of 3/31/26.

(2) Shown as % of debt and equity investments at fair market value.

(3) As of March 31, 2026. Figures shown do not include CLO Funds, Joint Ventures, and Derivatives.

Portfolio Trends⁽¹⁾⁽²⁾

As of March 31, 2026



(Dollar amounts in thousands)	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Portfolio Sourcing (at Fair Value):					
BC Partners	\$326,614	\$322,989	\$425,230	\$391,331	\$373,138
Legacy KCAP	18,917	16,814	14,028	13,925	12,638
Legacy OHAI	0	0	0	0	0
Legacy GARS	52,744	48,831	50,484	47,947	42,581
Legacy HCAP ⁽³⁾	8,148	6,475	6,680	6,720	6,615
Legacy LRF ⁽⁴⁾	—	—	43,279	41,052	41,916
Portfolio Summary:					
Total portfolio, at fair value	\$406,423	\$395,109	\$539,701	\$500,975	\$476,888
Total number of debt portfolio companies / Total number of investments ⁽⁵⁾	72 / 180	69 / 185	79 / 213	74 / 205	72 / 208
Weighted Avg EBITDA of debt portfolio companies ⁽⁶⁾	\$129,902	\$134,507	\$137,956	\$139,606	\$68,362
Average size of debt portfolio company investment	\$2,648	\$2,646	\$3,186	\$3,481	\$3,324
Weighted avg first lien / total leverage ratio (net) of debt portfolio ⁽⁸⁾	5.1x / 5.8x	5.1x / 5.9x	5.2x / 5.8x	5.3x / 6.0x	5.6x / 6.2x
Portfolio Yields and Spreads:					
Weighted average yield on debt investments at par value ⁽⁶⁾	11.0%	10.7%	13.8%	12.9%	12.8%
Average Spread to SOFR	735 bps	714 bps	673 bps	670 bps	650 bps
Portfolio Activity:					
Beginning balance	\$405,021	\$406,423	\$395,109	\$539,701	\$500,975
Purchases / draws ⁽⁷⁾	20,361	14,191	170,949	16,303	16,161
Exits / repayments	(15,660)	(17,049)	(43,828)	(44,774)	(28,322)
Gains / (losses) / accretion	(3,299)	(8,456)	17,471	(10,255)	(11,926)
Ending Balance	\$406,423	\$395,109	\$539,701	\$500,975	\$476,888

(1) For comparability purposes, portfolio trends metrics exclude short-term investments and derivatives.

(2) Excludes select investments where the metric is not applicable, appropriate or data is unavailable for the underlying statistic analyzed.

(3) Includes assets purchased from affiliate of HCAP's former manager in a separate transaction.

(4) Includes legacy Capitala positions; LRF assets which were originated by the BC Partners Credit Platform are included in the BC Partners line.

(5) CLO holdings and Joint Ventures are excluded from the investment count.

(6) Represents the weighted average annualized yield on debt investments (excluding income from non-accruals and collateralized loan obligations). Excluding the impact of the purchase discount from the LRF Acquisition, the weighted average annualized yield (excluding income from non-accruals and collateralized loan obligations) was approximately 10.1% as of 3/31/26, compared to 10.2% as of 12/31/25.

(7) Includes assets acquired in connection with the LRF Acquisition for the quarter ended September 30, 2025.

(8) Includes portfolio company information for liquid investments as of March 31, 2026. Excluding liquid investments, the weighted average EBITDA of the illiquid debt portfolio companies is approximately \$53.5 million, and the weighted average first lien / total leverage ratio (net) of debt portfolio is approximately 5.5x/6.1x.

Credit Quality

As of March 31, 2026



As of March 31, 2026, twelve of the Company's debt investments, attributable to nine portfolio companies, were on non-accrual status and represented 2.6% and 6.2% of the Company's investment portfolio at fair value and amortized cost, respectively.

(Dollar amounts in thousands)	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Investments Credit Quality – Internal Rating⁽¹⁾					
Performing	92.1%	93.8%	94.6%	92.7%	92.8%
Underperforming	7.9%	6.2%	5.4%	7.3%	7.2%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	6	6	10	13	12
Non-Accrual Investments at Cost	\$22,799	\$22,344	\$37,198	\$40,399	\$34,417
Non-Accrual Investments as a % of Total Cost	4.7%	4.8%	6.3%	7.1%	6.2%
Non-Accrual Investments at Fair Value	\$10,740	\$8,439	\$20,757	\$19,997	\$12,279
Non-Accrual Investments as a % of Total Fair Value	2.6%	2.1%	3.8%	4.0%	2.6%

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

Portfolio Composition⁽¹⁾

As of March 31, 2026



Investment Portfolio ⁽¹⁾ (Dollar amounts in thousands)	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
First Lien Debt	\$294,379	\$291,071	\$386,403	\$344,126	\$321,125
Second Lien Debt	28,724	30,276	38,994	42,183	38,495
Subordinated Debt	1,740	1,750	24,832	25,339	24,467
Equity Securities	26,218	23,919	40,793	39,193	45,949
Collateralized Loan Obligations	4,639	3,263	2,179	1,789	1,690
Joint Ventures	50,491	44,634	46,301	48,165	44,967
Derivatives	232	196	199	180	195
Ending Balance	\$406,423	\$395,109	\$539,701	\$500,975	\$476,888

Investment Portfolio (% of total)	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
First Lien Debt	72.4%	73.7%	71.6%	68.7%	67.4%
Second Lien Debt	7.1%	7.7%	7.2%	8.4%	8.1%
Subordinated Debt	0.4%	0.4%	4.6%	5.1%	5.1%
Equity Securities	6.5%	6.1%	7.6%	7.8%	9.6%
Collateralized Loan Obligations	1.1%	0.8%	0.4%	0.4%	0.4%
Joint Ventures	12.4%	11.3%	8.6%	9.6%	9.4%
Derivatives	0.1%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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



Appendix



Consolidated Statements of Assets and Liabilities

As of March 31, 2026 and December 31, 2025



(Dollar amounts in thousands)	As of	
	March 31, 2026	December 31, 2025
ASSETS	(Unaudited)	
Non-controlled/non-affiliated investments (amortized cost of \$414,774 and \$433,213, respectively)	\$380,573	\$409,735
Non-controlled affiliated investments (amortized cost of \$99,398 and \$90,294, respectively)	87,371	80,585
Controlled affiliated investments (amortized cost of \$42,218 and \$42,332, respectively)	8,944	10,655
Total Investments at fair value (amortized cost of \$556,390 and \$565,839, respectively)	\$476,888	\$500,975
Cash and cash equivalents	51,824	3,721
Restricted cash	6,209	8,782
Interest receivable	3,791	5,793
Receivable for unsettled trades	1,570	—
Dividend receivable	803	845
Other assets	2,828	3,525
Total Assets	\$543,913	\$523,641
LIABILITIES		
2026 Notes (net of deferred financing costs and original issue discount of \$217 and \$312, respectively)	49,783	49,688
2028 Notes (net of deferred financing costs and original issue discount of \$782 and \$851, respectively)	34,218	34,149
2029 Notes (net of deferred financing costs of \$881 and \$—, respectively)	49,119	—
2030 Notes (net of deferred financing costs and original issue discount of \$2,318 and \$2,423, respectively)	72,682	72,577
2032 Convertible Notes (net of deferred financing costs and original issue discount of \$99 and \$102, respectively)	1,901	1,898
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of \$700 and \$825, respectively)	79,309	106,804
KeyBank Credit Facility (net of deferred financing costs of \$843 and \$904, respectively)	49,391	41,765
Management and incentive fees payable	4,443	1,865
Accounts payable, accrued expenses and other liabilities	3,653	1,714
Accrued interest payable	6,409	4,025
Total Liabilities	\$350,908	\$314,485
NET ASSETS		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 14,009,104 issued, and 12,375,787 outstanding as of March 31, 2026, and 14,003,016 issued, and 12,541,858 outstanding as of December 31, 2025	124	125
Capital in excess of par value	809,092	811,111
Total distributable (loss) earnings	(616,211)	(602,080)
Total Net Assets	\$193,005	\$209,156
Total Liabilities and Net Assets	\$543,913	\$523,641
NET ASSET VALUE PER COMMON SHARE	\$15.60	\$16.68

Consolidated Statements of Operations



Dollar amounts in thousands	For the Three Months Ended March 31,	
	2025	2025
	(Unaudited)	(Unaudited)
INVESTMENT INCOME		
Interest income:		
Non-controlled/non-affiliated investments	\$11,344	\$7,300
Non-controlled affiliated investments	1,474	316
Total interest income	\$12,818	\$7,616
Payment-in-kind income:		
Non-controlled/non-affiliated investments	3,129	2,853
Non-controlled affiliated investments	293	208
Total payment-in-kind income	\$3,422	\$3,061
Dividend income:		
Non-controlled affiliated investments	1,047	1,417
Total dividend income	\$1,047	\$1,417
Fees and other income:		
Non-controlled/non-affiliated investments	237	24
Non-controlled affiliated investments	74	—
Total fees and other income	\$311	\$24
Total investment income	\$17,598	\$12,118
EXPENSES		
Management fees	\$1,705	\$1,466
Performance-based incentive fees	873	920
Interest & amortization of debt issuance costs	5,837	4,298
Professional fees	913	452
Administrative services expense	543	411
Directors' expense	123	144
Other general & administrative expenses	714	87
Total Expenses	\$10,708	\$7,778
Net investment income	\$6,890	\$4,340
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS		
Net realized gains (losses) from investment transactions:		
Non-controlled/non-affiliated investments	(2,022)	(81)
Non-controlled affiliated investments	—	(92)
Net realized gain (loss) on investments	(\$2,022)	(\$173)
Net change in unrealized appreciation (depreciation) on investments:		
Non-controlled/non-affiliated investments	(10,738)	(1,501)
Non-controlled affiliated investments	(2,318)	(1,140)
Controlled affiliated investments	(1,597)	(1,274)
Derivatives	15	12
Net change in unrealized appreciation (depreciation) on investments	(\$14,638)	(\$3,903)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	(403)	(346)
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, net of taxes	(17,063)	(4,422)
Net increase (decrease) in net assets resulting from operations	(10,173)	(82)
Net increase (decrease) in net assets resulting from operations per common share:		
Net increase (decrease) in net assets per share resulting from operations - Basic and Diluted	(\$0.82)	(\$0.01)
Weighted average common stock outstanding - Basic and Diluted	12,435,534	9,198,223
Net investment income per common share:		
Net investment income (loss) - Basic and Diluted	\$0.55	\$0.47

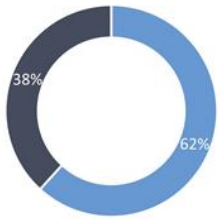
Financing Profile

Overview of Balance Sheet Financing Facilities



As of March 31, 2026	Principal Amount Committed (in mm)	Principal Amount Outstanding (in mm)	Interest Rate	Maturity Date
2026 Notes	\$50.0	\$50.0	Fixed / 5.25%	October 2026
2028 Notes	35.0	35.0	Fixed / 7.50%	October 2028
2029 Notes	50.0	50.0	Fixed / 7.50%	September 2029
2030 Notes	75.0	75.0	Fixed / 7.75%	October 2030
2032 Convertible Notes	15.0	2.0	Fixed / 5.25%	April 2032
Great Lakes Credit Facility	125.0	80.0	Floating / SOFR + 2.50%	August 2027
KeyBank Credit Facility	75.0	50.2	Floating / SOFR + 2.80%	August 2029
Total / Weighted Average	\$425.0	\$342.2	6.70%	

Fixed vs. Floating Rate



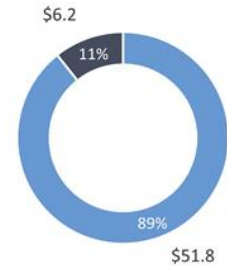
■ Fixed Rate ■ Floating Rate

Undrawn Borrowing Capacity Under Revolving Credit Facilities (in mm)



■ Undrawn ■ Drawn

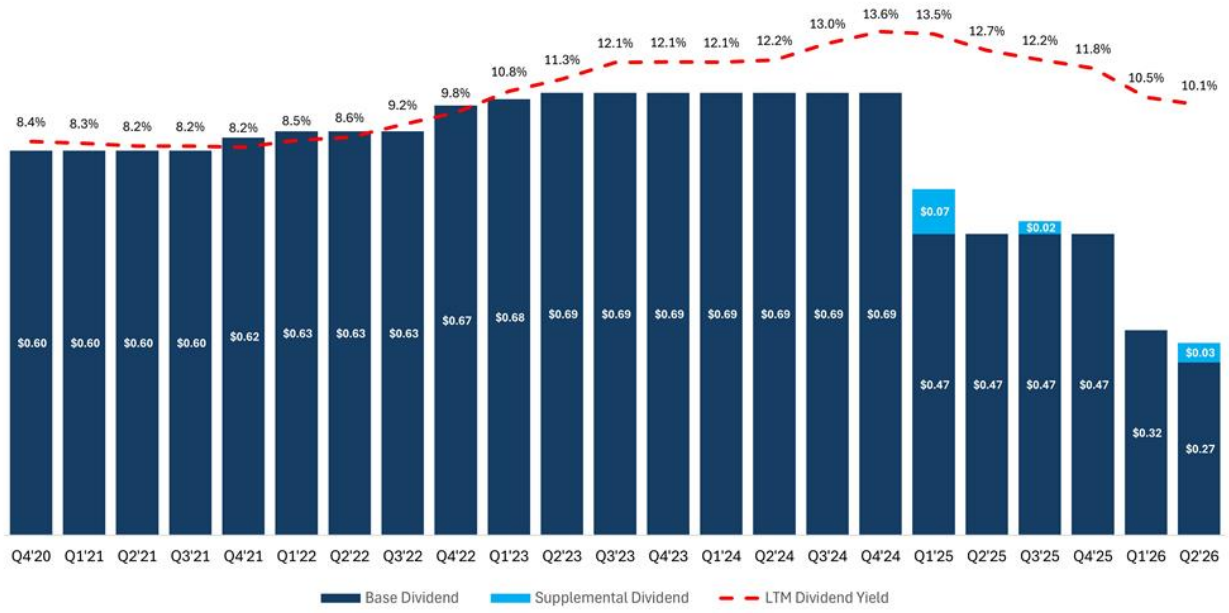
Cash & Cash Equivalents (in mm)



■ Unrestricted Cash ■ Restricted Cash

Historical Dividend Yield (LTM)

Dividends & LTM Dividend Yield on Beginning-of-Quarter NAV Per Share



2026 Dividend Payment Schedule

Declaration Date	Record Date	Payment Date	Distribution Type	Distribution Per Share
5/7/2026	9/15/2026	9/30/2026	Base	\$0.09
5/7/2026	8/14/2026	8/31/2026	Base	\$0.09
5/7/2026	7/15/2026	7/31/2026	Base	\$0.09
5/7/2026	5/18/2026	5/29/2026	Supplemental	\$0.03
3/5/2026	6/15/2026	6/30/2026	Base	\$0.09
3/5/2026	5/15/2026	5/29/2026	Base	\$0.09
3/5/2026	4/15/2026	4/30/2026	Base	\$0.09
3/5/2026	3/16/2026	3/27/2026	Base	\$0.32

Historical Dividend Payments

Period	Base Dividend Per Share	Supplemental Distribution Per Share	Total Distribution Per Share
Full Year 2025	\$1.88	\$0.09	\$1.97
Full Year 2024	\$2.76	-	\$2.76
Full Year 2023	\$2.75	-	\$2.75
Full Year 2022	\$2.56	-	\$2.56
Full Year 2021 ⁽¹⁾	\$2.42	-	\$2.42
Full Year 2020	\$2.40	-	\$2.40
Full Year 2019 ⁽²⁾	\$1.20	-	\$1.20

(1) The Company executed a 1 for 10 Reverse Stock Split which became effective 8/26/21
 (2) The dividend per share amounts for 2019 reflect two quarterly base distributions

Board of Directors

Ted Goldthorpe
Interested Director and Chairman of the Board

Patrick Schafer
Interested Director

Robert Warshauer
Independent Director

Alex Duka
Independent Director

George Grunebaum
Independent Director

Jennifer Kwon Chou
Independent Director

Dean Kehler
Independent Director

Joseph Morea
Independent Director

Senior Management

Ted Goldthorpe
Chief Executive Officer

Brandon Satoren
Chief Financial Officer

Patrick Schafer
Chief Investment Officer

David Held
Chief Compliance Officer

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Ladenburg Thalmann

Mitchel Penn
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Equiniti Trust Company, LLC

Independent Audit Firm
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