

PIK Scorecard

Octus | June 4, 2026

	Public (Traded) BDCs *	Non-Traded BDCs*	BDC Universe (171 BDCs)
	Q4'25	Q4'25	Q4'25
Cost			
Total PIK Debt (\$M)	26,293	36,855	63,148
Total Debt Investments (\$M)	142,935	346,834	489,768
PIK Debt / Total Debt Investments**	18.40%	10.63%	12.89%
Fair Value			
Total PIK Deb(\$M)	24,442	35,377	59,798
Total Debt Investments (\$M)	139,618	347,372	486,990
PIK Debt / Total Debt Investments **	17.51%	10.18%	12.28%
PIK Debt Fair Market Value / Cost	93%	96%	95%
<u>BDC's PIK Debt as % of Total Debt Investments ***</u>			
% PIK Cost			
Median	14.97%	6.85%	10.18%
Average	18.65%	10.75%	13.01%
% PIK Fair Value			
Median	14.51%	6.68%	9.28%
Average	17.60%	9.98%	12.17%

Source: Company filings, PCDO | © 2026 Octus. All rights reserved

For the full report, covering fund-level financial, portfolio comparisons and individual loan analysis, please click [here](#) or email kim.giancaspro@octus.com.