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BDC redemption requests remain elevated but show some signs of stabilization*

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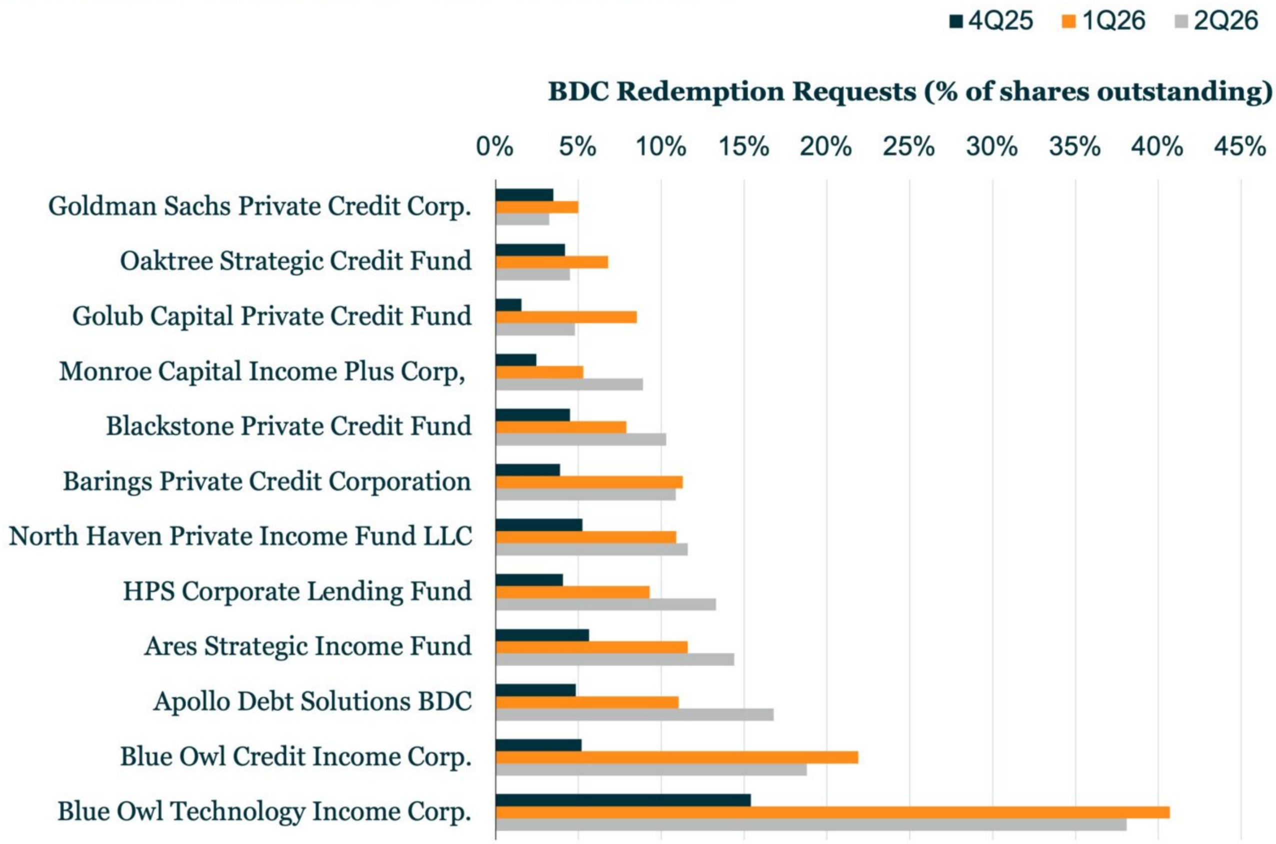
*chart includes the 12 largest BDCs offering quarterly share redemptions.



Source: LSEG LPC, SEC filings

Looking at the 12 largest BDCs that offer investors the ability to redeem shares on a quarterly basis, redemption requests continued to exceed the typical 5% quarterly limit at most funds. In the latest quarter, 9 of the 12 BDCs in this group reported requests above that threshold. Redemption request activity also varied significantly across managers, ranging from 3.2% to 38.1% of outstanding shares in 2Q26, with an average of 13% and a median of 11.2%.

Directionally, however, the latest quarter showed some signs of stabilization. While investor concerns around private credit valuations—and the potential impact of AI on software companies in particular—remain, redemption pressure eased at a number of funds. After surging in 1Q26, when every BDC in the cohort reported a meaningful increase in redemption requests, the trend was evenly split in 2Q26: 6 of the 12 largest perpetual-life BDCs saw requests decline, while 6 reported a further increase.