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

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarter Ended September 30, 2021

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number: 814-00754

SLR INVESTMENT CORP.
(Exact name of registrant as specified in its charter)

Maryland (State of Incorporation)	**26-1381340** (I.R.S. Employer Identification No.)
500 Park Avenue **New York, N.Y.** (Address of principal executive offices)	**10022** (Zip Code)

(212) 993-1670
(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	**SLRC**	**The NASDAQ Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller Reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's Common Stock, $.01 par value, outstanding as of October 29, 2021 was 42,260,826.

SLR INVESTMENT CORP.
FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2021
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PART I. FINANCIAL INFORMATION

In this Quarterly Report, "Company", "we", "us", and "our" refer to SLR Investment Corp. unless the context states otherwise.

Item 1. Financial Statements

SLR INVESTMENT CORP.
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(in thousands, except share amounts)

	September 30, 2021 (unaudited)	December 31, 2020
Assets		
Investments at fair value:		
Companies less than 5% owned (cost: $924,613 and $832,507, respectively)	$ 915,687	$ 822,298
Companies more than 25% owned (cost: $717,531 and $724,428, respectively)	708,862	709,653
Cash	39,999	8,779
Cash equivalents (cost: $419,994 and $379,997, respectively)	419,994	379,997
Dividends receivable	9,019	7,927
Interest receivable	5,640	6,478
Receivable for investments sold	204	255
Prepaid expenses and other assets	611	571
Total assets	$ 2,100,016	$ 1,935,958
Liabilities		
Debt ($717,740 and $677,000 face amounts, respectively, reported net of unamortized debt issuance costs of $4,414 and $5,549, respectively. See notes 6 and 7)	$ 713,326	$ 671,451
Payable for investments and cash equivalents purchased	496,798	380,038
Distributions payable	17,327	17,327
Management fee payable (see note 3)	7,142	6,535
Performance-based incentive fee payable (see note 3)	698	792
Interest payable (see note 7)	6,591	3,416
Administrative services payable (see note 3)	2,152	1,946
Other liabilities and accrued expenses	2,492	2,430
Total liabilities	$ 1,246,526	$ 1,083,935
Commitments and contingencies (see note 10)		
Net Assets		
Common stock, par value $0.01 per share, 200,000,000 and 200,000,000 common shares authorized, respectively, and 42,260,826 and 42,260,826 shares issued and outstanding, respectively	$ 423	$ 423
Paid-in capital in excess of par	962,481	962,481
Accumulated distributable net loss	(109,414)	(110,881)
Total net assets	$ 853,490	$ 852,023
Net Asset Value Per Share	$ 20.20	$ 20.16

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
(in thousands, except share amounts)

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
INVESTMENT INCOME:				
Interest:				
Companies less than 5% owned	$ 19,202	$ 20,922	$ 62,517	$ 66,329
Companies more than 25% owned	2,834	1,355	8,605	4,050
Dividends:				
Companies less than 5% owned	—	14	133	37
Companies more than 25% owned	9,078	6,094	28,485	18,777
Other income:				
Companies less than 5% owned	1,044	462	3,862	1,175
Companies more than 25% owned	5	4	20	12
Total investment income	32,163	28,851	103,622	90,380
EXPENSES:				
Management fees (see note 3)	$ 7,142	$ 6,176	$ 20,842	$ 18,416
Performance-based incentive fees (see note 3)	698	—	8,444	1,480
Interest and other credit facility expenses (see note 7)	7,127	6,510	21,502	20,173
Administrative services expense (see note 3)	1,435	1,572	4,170	3,867
Other general and administrative expenses	755	326	2,673	2,123
Total expenses	17,157	14,584	57,631	46,059
Net investment income	$ 15,006	$ 14,267	$ 45,991	$ 44,321
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, CASH EQUIVALENTS AND DEBT:				
Net realized gain (loss) on investments and cash equivalents (companies less than 5% owned)	$ (127)	$ (278)	$ 68	$ (25,044)
Net change in unrealized gain (loss) on investments, cash equivalents and net change in unrealized (gain) loss on debt:				
Companies less than 5% owned	(6,507)	2,903	1,284	2,979
Companies more than 25% owned	4,999	3,225	6,105	(26,062)
Debt	—	(1,500)	—	1,000
Net change in unrealized gain (loss) on investments, cash equivalents and debt	(1,508)	4,628	7,389	(22,083)
Net realized and unrealized gain (loss) on investments, cash equivalents and debt	(1,635)	4,350	7,457	(47,127)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 13,371	$ 18,617	$ 53,448	$ (2,806)
EARNINGS (LOSS) PER SHARE (see note 5)	$ 0.32	$ 0.44	$ 1.26	$ (0.07)

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (unaudited)
(in thousands, except share amounts)

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Increase (decrease) in net assets resulting from operations:				
Net investment income	$ 15,006	$ 14,267	$ 45,991	$ 44,321
Net realized gain (loss)	(127)	(278)	68	(25,044)
Net change in unrealized gain (loss)	(1,508)	4,628	7,389	(22,083)
Net increase (decrease) in net assets resulting from operations	13,371	18,617	53,448	(2,806)
Distributions to stockholders:				
From net investment income	(17,327)	(17,327)	(51,981)	(51,981)
Capital transactions (see note 12)**:**				
Net increase (decrease) in net assets resulting from capital transactions	—	—	—	—
Total increase (decrease) in net assets	(3,956)	1,290	1,467	(54,787)
Net assets at beginning of period	857,446	849,803	852,023	905,880
Net assets at end of period	$ 853,490	$ 851,093	$ 853,490	$ 851,093
Capital stock activity (see note 12)**:**				
Net increase (decrease)from capital stock activity	—	—	—	—

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
(in thousands)

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	$ 53,448	$ (2,806)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realized (gain) loss on investments and cash equivalents	(68)	25,044
Net change in unrealized (gain) loss on investments	(7,389)	23,083
Net change in unrealized loss on debt	—	(1,000)
(Increase) decrease in operating assets:		
Purchase of investments	(398,349)	(183,186)
Proceeds from disposition of investments	321,918	286,479
Net accretion of discount on investments	(4,652)	(5,628)
Capitalization of payment-in-kind income	(5,000)	(3,039)
Collections of payment-in-kind income	942	166
Receivable for investments sold	51	77
Interest receivable	838	(1,413)
Dividends receivable	(1,092)	4,482
Prepaid expenses and other assets	(40)	(48)
Increase (decrease) in operating liabilities:		
Payable for investments and cash equivalents purchased	116,760	136,446
Management fee payable	607	(571)
Performance-based incentive fee payable	(94)	(4,281)
Administrative services expense payable	206	(739)
Interest payable	3,175	2,632
Other liabilities and accrued expenses	62	(580)
Net Cash Provided by Operating Activities	81,323	275,118
Cash Flows from Financing Activities:		
Cash distributions paid	(51,981)	(51,981)
Deferred financing costs	1,169	841
Proceeds from issuance of unsecured debt	49,966	—
Proceeds from secured borrowings	457,000	31,000
Repayment of secured borrowings	(466,260)	(103,900)
Net Cash Used in Financing Activities	(10,106)	(124,040)
NET INCREASE IN CASH AND CASH EQUIVALENTS	71,217	151,078
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	388,776	436,354
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 459,993	$ 587,432
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 18,327	$ 17,541

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited)
September 30, 2021
(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index(7)	LIBOR Floor	Interest Rate(1)	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
Senior Secured Loans — 105.4%									
First Lien Bank Debt/Senior Secured Loans									
Aegis Toxicology Sciences Corporation	Health Care Providers & Services	L+550	1.00%	6.50%	5/7/2018	5/9/2025	$ 13,633	$ 13,493	$ 13,633
Alteon Health, LLC	Health Care Providers & Services	L+650	1.00%	7.50%	9/14/2018	9/1/2023	14,161	14,118	14,161
American Teleconferencing Services, Ltd.**	Communications Equipment	L+650	1.00%	7.50%	5/5/2016	9/9/2021	24,822	24,453	15,831
American Teleconferencing Services, Ltd.**	Communications Equipment	L+650	1.00%	7.50%	9/17/2021	12/7/2021	5,148	5,072	5,148
AmeriMark Intermediate Holdings, LLC(18)	Internet & Catalog Retail	L+600	1.00%	7.00%	7/28/2021	10/15/2026	25,226	24,721	24,721
Atria Wealth Solutions, Inc.	Diversified Financial Services	L+600	1.00%	7.00%	9/14/2018	11/30/2022	6,361	6,341	6,361
Basic Fun, Inc.	Specialty Retail	L+675	1.00%	7.75%	10/30/2020	10/30/2023	2,580	2,550	2,580
CC SAG Holdings Corp. (Spectrum Automotive)	Diversified Consumer Services	L+575	0.75%	6.50%	6/29/2021	6/29/2028	11,184	11,021	11,016
Community Brands ParentCo, LLC (f/k/a Ministry Brands)	Software	L+400	1.00%	5.00%	7/30/2021	12/2/2022	34,989	34,529	34,989
Enhanced Permanent Capital, LLC(3)	Capital Markets	L+700	1.00%	8.00%	12/29/2020	12/29/2025	23,318	22,724	23,318
Foundation Consumer Brands, LLC	Personal Products	L+638	1.00%	7.38%	2/12/2021	2/12/2027	35,182	34,377	35,182
iCIMS, Inc.	Software	L+650	1.00%	7.50%	9/7/2018	9/12/2024	19,341	19,102	19,341
Inszone Mid, LLC	Insurance	L+575	1.00%	6.75%	9/28/2021	6/30/2026	4,491	4,447	4,447
Kid Distro Holdings, LLC (Distro Kid)	Software	L+600	1.00%	7.00%	9/24/2021	10/1/2027	29,817	29,221	29,221
Kingsbridge Holdings, LLC(2)	Multi-Sector Holdings	L+700	1.00%	8.00%	12/21/2018	12/21/2024	80,000	79,692	80,000
KORE Wireless Group, Inc.	Wireless Telecommunication Services	L+550	—	5.63%	12/21/2018	12/21/2024	36,564	36,125	36,564
Legility, LLC	Commercial Services & Supplies	L+600	1.00%	7.00%	2/27/2020	12/17/2025	19,200	18,910	19,200
Logix Holding Company, LLC	Communications Equipment	L+575	1.00%	6.75%	9/14/2018	12/22/2024	7,420	7,375	7,198
Maurices, Incorporated	Specialty Retail	L+675	1.00%	7.75%	8/27/2021	6/1/2024	7,344	7,201	7,197
MMIT Holdings, LLC	IT Services	L+625	1.00%	7.25%	9/21/2021	9/15/2027	25,761	25,366	25,364
NAC Holdings Corporation (Jaguar)	Insurance	L+475	1.00%	5.75%	7/30/2021	9/28/2024	1,114	1,101	1,100
One Touch Direct, LLC	Commercial Services & Supplies	P+75	—	4.00%	4/3/2020	9/30/2022	1,606	1,606	1,606
PhyNet Dermatology LLC	Health Care Providers & Services	L+600(17)	1.00%	7.00%	9/5/2018	8/16/2024	14,614	14,548	14,614
Pinnacle Treatment Centers, Inc.	Health Care Providers & Services	L+575	1.00%	6.75%	1/22/2020	12/31/2022	11,999	11,945	11,999
PPT Management Holdings, LLC	Health Care Providers & Services	L+800(15)	1.00%	9.00%	9/14/2018	12/16/2022	21,059	21,017	19,901
RQM+ Corp.	Life Sciences Tools & Services	L+575	1.00%	6.75%	8/20/2021	8/12/2026	16,545	16,383	16,379
Smile Doctors LLC	Personal Products	L+600	1.00%	7.00%	12/17/2020	10/6/2022	31,906	31,427	31,906
Stryten Energy LLC	Auto Parts & Equipment	L+800	1.00%	9.00%	8/11/2021	10/12/2026	18,750	18,375	18,375
SunMed Group Holdings, LLC	Health Care Equipment & Supplies	L+575	0.75%	6.50%	6/16/2021	6/16/2028	18,777	18,459	18,448

The Children's Place, Inc.(3)	Specialty Retail	L+800	1.00%	9.00%	10/5/2020	5/9/2024	15,568	15,391	15,568
Ultimate Baked Goods Midco LLC (Rise Baking)	Packaged Foods & Meats	L+625	1.00%	7.25%	8/12/2021	8/13/2027	18,580	18,124	18,116
USR Parent, Inc. (Staples)	Specialty Retail	L+884	1.00%	9.84%	6/3/2020	9/12/2022	3,561	3,561	3,561
Total First Lien Bank Debt/Senior Secured Loans								$592,775	$587,045
Second Lien Asset-Based Senior Secured Loans									
Varilease Finance, Inc.	Multi-Sector Holdings	L+750	1.00%	8.50%	8/22/2014	11/15/2025	29,563	$ 29,463	$ 29,563
Second Lien Bank Debt/Senior Secured Loans									
PhyMed Management LLC	Health Care Providers & Services	L+1400(16)	1.00%	15.00%	12/18/2015	9/30/2022	36,649	$ 36,567	$ 34,817
Rug Doctor LLC (2)	Diversified Consumer Services	L+975(11)	1.50%	11.25%	12/23/2013	5/16/2023	11,495	11,483	11,495
Total Second Lien Bank Debt/Senior Secured Loans								$ 48,050	$ 46,312
First Lien Life Science Senior Secured Loans									
Alimera Sciences, Inc.	Pharmaceuticals	L+765	1.78%	9.43%	12/31/2019	7/1/2024	$ 20,074	$ 20,455	$ 20,425
Apollo Endosurgery, Inc.	Health Care Equipment & Supplies	L+750	1.36%	8.86%	3/15/2019	3/1/2025	20,492	21,061	21,004
Ardelyx, Inc. (3)	Pharmaceuticals	L+745	0.25%	7.70%	5/10/2018	11/1/2022	24,500	25,591	25,603
Axcella Health Inc.	Pharmaceuticals	L+860	0.10%	8.70%	9/2/2021	9/1/2026	9,278	9,288	9,278
Centrexion Therapeutics, Inc.	Pharmaceuticals	L+725	2.45%	9.70%	6/28/2019	1/1/2024	16,400	16,637	16,687
Cerapedics, Inc.	Health Care Equipment & Supplies	L+695	2.50%	9.45%	3/22/2019	3/1/2025	26,861	27,421	27,425
Delphinus Medical Technologies, Inc.	Health Care Equipment & Supplies	L+850	1.00%	9.50%	8/18/2017	6/1/2022	1,452	1,752	1,713
Glooko, Inc. (3)	Health Care Technology	L+790	0.10%	8.00%	9/30/2021	10/1/2026	8,364	8,322	8,322
Neuronetics, Inc. (3)	Health Care Equipment & Supplies	L+765	1.66%	9.31%	3/2/2020	2/28/2025	15,613	15,827	15,847
OmniGuide Holdings, Inc. (13)	Health Care Equipment & Supplies	L+985	1.00%	10.85%	7/30/2018	12/15/2021	10,500	11,893	11,865
Rezolute, Inc.	Biotechnology	L+875	0.12%	8.87%	4/14/2021	4/1/2026	5,675	5,647	5,646
Rubius Therapeutics, Inc. (3)	Pharmaceuticals	L+550	2.10%	7.60%	12/21/2018	6/1/2026	40,291	40,990	40,996
scPharmaceuticals, Inc.	Pharmaceuticals	L+795	2.23%	10.18%	9/17/2019	9/17/2023	4,684	4,743	4,742
SOC Telemed, Inc. (3)	Health Care Providers & Services	L+747	0.13%	7.60%	3/26/2021	4/1/2026	26,688	26,704	26,688
Total First Lien Life Science Senior Secured Loans								$236,331	$236,241
Total Senior Secured Loans								**$906,619**	**$899,161**

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)
September 30, 2021
(in thousands, except share/unit amounts)

Description	Industry	Interest Rate(1)	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
Equipment Financing — 31.8%							
Aero Operating LLC (14)	Commercial Services & Supplies	9.09-9.64%	2/12/2021	3/1/2025-4/1/2025	$ 2,886	$ 2,886	$ 2,886
AmeraMex International, Inc. (10)	Commercial Services & Supplies	10.00%	3/29/2019	3/28/2022	4,082	4,075	4,123
Blackhawk Mining, LLC (14)	Oil, Gas & Consumable Fuels	10.97-11.16%	2/16/2018	3/1/2022-11/1/2022	2,134	2,090	2,082
Boart Longyear Company (14)	Metals & Mining	9.00-10.44%	5/28/2020	10/31/2021-4/1/2025	4,620	4,620	4,620
C&H Paving, Inc. (14)	Construction & Engineering	9.94-11.66%	12/26/2018	1/1/2024-11/1/2024	2,856	2,886	2,852
Capital City Jet Center, Inc. (10)	Airlines	10.00%	4/4/2018	10/4/2023-6/22/26	3,304	3,304	3,250
Central Freight Lines, Inc. (10)	Road & Rail	7.16%	7/31/2017	1/14/2024	969	969	969
Champion Air, LLC (10)	Airlines	10.00%	3/19/2018	1/1/2023	1,833	1,833	1,833
Clubcorp Holdings, Inc. (10)	Hotels, Restaurants & Leisure	8.87-9.30%	5/27/2021	6/1/2025-10/1/2026	1,894	1,894	1,894
Dongwon Autopart Technology Inc. (10)	Auto Components	7.96%	2/2/2021	1/1/2026	2,470	2,509	2,470
EasyPak, LLC (10)	Containers & Packaging	9.01%	1/6/2021	1/1/2024	697	697	697
Environmental Protection & Improvement Company, LLC (10)	Road & Rail	8.25%	9/30/2020	10/1/2027	6,075	6,116	6,075
Equipment Operating Leases, LLC (2) (12)	Multi-Sector Holdings	7.53-8.37%	4/27/2018	8/1/2022-4/27/2025	22,032	22,032	21,283
Family First Freight, LLC (10)	Road & Rail	8.00-10.10%	7/31/2017	6/1/2022-5/1/2023	462	462	458
Freightsol LLC (14)	Road & Rail	12.51-12.89%	4/9/2019	11/1/2023	1,499	1,519	1,499
Garda CL Technical Services, Inc. (14)	Commercial Services & Supplies	8.30-8.77%	3/22/2018	6/5/2023-10/5/2023	1,428	1,428	1,426
Georgia Jet, Inc. (10)	Airlines	8.00%	12/4/2017	12/4/2021	766	766	751
GMT Corporation (14)	Machinery	10.71%	10/23/2018	10/1/2025	5,637	5,644	5,637
Haljoe Coaches USA, LLC (14)	Road & Rail	8.53%	7/31/2017	7/1/2024	1,083	1,083	934
HTI Logistics Corporation (10)	Commercial Services & Supplies	9.69-9.94%	11/15/2018	5/1/2024-9/1/2025	444	444	433
Hypro, Inc. (10)	Machinery	11.53%	9/30/2019	10/1/2023	1,585	1,594	1,575
International Automotive Components Group, North America, Inc. (10)	Auto Components	7.95%	6/23/2021	6/23/2025	8,686	8,761	8,686
Kool Pak, LLC (14)	Road & Rail	8.58%	2/5/2018	3/1/2024	381	381	381
Loyer Capital LLC (2)(12)	Multi-Sector Holdings	8.73-11.52%	5/16/2019	5/16/24-9/25/24	14,731	14,731	14,456
Lux Credit Consultants, LLC (10)	Road & Rail	8.28-9.11%	6/17/2021	7/1/2025-10/1/2025	6,943	6,943	6,943
Lux Vending, LLC (10)	Consumer Finance	12.46%	8/20/2021	8/20/2024	1,824	1,868	1,824
Mountain Air Helicopters, Inc. (10)	Commercial Services & Supplies	10.00%	7/31/2017	4/30/2022-2/28/2025	1,665	1,662	1,665
Rane Light Metal Castings Inc. (14)	Machinery	10.00%	6/1/2020	7/1/2024	275	275	275
Rango, Inc. (10)(14)	Commercial Services & Supplies	9.33-9.79%	9/24/2019	4/1/2023-11/1/2024	4,009	4,057	3,934
Rossco Crane & Rigging, Inc. (14)	Commercial Services & Supplies	11.53%	8/25/2017	9/1/2022	171	171	171
Royal Coach Lines, Inc. (14)	Road & Rail	9.56%	11/21/2019	8/1/2025	1,100	1,100	1,004
Royal Express Inc. (14)	Road & Rail	9.53%	1/17/2019	2/1/2024	743	751	743
Sidelines Tree Service LLC (14)	Diversified Consumer Services	10.25%	7/31/2017	10/1/2022	55	55	53
South Texas Oilfield Solutions, LLC (14)	Energy Equipment & Services	12.52-13.76%	3/29/2018	9/1/2022-7/1/2023	1,581	1,581	1,552
ST Coaches, LLC (14)	Road & Rail	8.22-8.58%	7/31/2017	10/1/2022-1/25/2025	4,913	4,913	4,461
Stafford Logistics, Inc. (10)	Commercial Services & Supplies	12.63-12.71%	9/11/2019	10/1/2024-10/1/2025	2,523	2,523	2,425
Star Coaches Inc. (14)	Road & Rail	8.42%	3/9/2018	4/1/2025	3,428	3,428	2,940
Sturgeon Services International Inc. (10)	Energy Equipment & Services	18.38%	7/31/2017	2/28/2022	263	263	248
Superior Transportation, Inc. (14)	Road & Rail	10.22-10.62%	7/31/2017	1/1/2026	4,779	4,779	4,779
Tailwinds, LLC (10)	Air Freight & Logistics	8.50-9.00%	7/26/2019	8/1/2024-10/16/2025	2,361	2,361	2,361
The Smedley Company & Smedley Services, Inc. (10)	Commercial Services & Supplies	10.21-15.36%	7/31/2017	10/29/2023-2/10/2024	3,853	3,855	3,587
Thora Capital, LLC (10)	Airlines	9.00%	7/3/2019	7/1/2025	5,109	5,109	5,104
Trolleys, Inc. (14)	Road & Rail	9.99%	7/18/2018	8/1/2022	1,736	1,736	1,701
Up Trucking Services, LLC (14)	Road & Rail	11.21%	3/23/2018	8/1/2024	737	747	737
Warrior Crane Services, LLC (10)	Commercial Services & Supplies	8.95%	7/11/2019	8/1/2024-8/1/2026	2,745	2,745	2,694
Wind River Environmental, LLC (10)	Diversified Consumer Services	8.43-10.00%	7/31/2019	8/1/2024-10/5/25	933	937	933
Womble Company, Inc. (14)	Energy Equipment & Services	9.11%	12/27/2019	1/1/2025	585	585	574
					Shares/Units		
SLR Equipment Finance Equity Interests (2)(9)*	Multi-Sector Holdings		7/31/2017		200	145,000	129,102
Total Equipment Financing						**$290,168**	**$271,080**
Preferred Equity – 0.7%							
SOAGG LLC (2)(3)(4)	Aerospace & Defense	8.00%	12/14/2010	6/30/2023	446	$ 446	$ 1,121
SOINT, LLC (2)(3)(4)	Aerospace & Defense	5.00%(11)	6/8/2012	6/30/2023	55,336	5,534	4,427
Total Preferred Equity						**$ 5,980**	**$ 5,548**

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)
September 30, 2021
(in thousands, except share/unit amounts)

Description	Industry	Acquisition Date	Shares/Units	Cost	Fair Value
Common Equity/Equity Interests/Warrants—52.5%					
aTyr Pharma, Inc. Warrants *	Pharmaceuticals	11/18/2016	6,347	$ 106	$ —
CardioFocus, Inc. Warrants *	Health Care Equipment & Supplies	3/31/2017	90	51	—
Centrexion Therapeutics, Inc. Warrants *	Pharmaceuticals	6/28/2019	289,102	136	65
Conventus Orthopaedics, Inc. Warrants *	Health Care Equipment & Supplies	6/15/2016	157,500	65	—
Delphinus Medical Technologies, Inc. Warrants *	Health Care Equipment & Supplies	8/18/2017	444,388	74	80
Essence Group Holdings Corporation (Lumeris) Warrants *	Health Care Technology	3/22/2017	208,000	63	257
KBH Topco LLC (Kingsbridge) (2)(5)	Multi-Sector Holdings	11/3/2020	73,500,000	136,596	142,996
RD Holdco Inc. (Rug Doctor) (2)*	Diversified Consumer Services	12/23/2013	231,177	15,683	—
RD Holdco Inc. (Rug Doctor) Class B (2)*	Diversified Consumer Services	12/23/2013	522	5,216	5,216
RD Holdco Inc. (Rug Doctor) Warrants (2)*	Diversified Consumer Services	12/23/2013	30,370	381	—
Senseonics Holdings, Inc. (3)(8)*	Health Care Equipment & Supplies	7/25/2019	406,923	117	1,380
SLR Credit Solutions (2)(3)	Diversified Financial Services	12/28/2012	280,303	280,737	298,766
Venus Concept Ltd. Warrants* (f/k/a Restoration Robotics)	Health Care Equipment & Supplies	5/10/2018	27,352	152	—
Total Common Equity/Equity Interests/Warrants				**$ 439,377**	**$ 448,760**
Total Investments (6) — 190.4%				**$1,642,144**	**$ 1,624,549**

Description	Industry	Acquisition Date	Maturity Date	Par Amount		
Cash Equivalents — 49.2%						
U.S. Treasury Bill	Government	9/30/2021	11/23/2021	$ 420,000	$ 419,994	$ 419,994
Total Investments & Cash Equivalents—239.6%					**$2,062,138**	**$ 2,044,543**
Liabilities in Excess of Other Assets — (139.6%)						(1,191,053)
Net Assets — 100.0%						**$ 853,490**

(1) Floating rate debt investments typically bear interest at a rate determined by reference to the London Interbank Offered Rate (“LIBOR”), and which typically reset monthly, quarterly or semi-annually. For each debt investment we have provided the current rate of interest, or in the case of leases the current implied yield, in effect as of September 30, 2021.

(2) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the Investment Company Act of 1940 (“1940 Act”), due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Transactions during the nine months ended September 30, 2021 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2020	Gross Additions	Gross Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Interest/Dividend Income	Fair Value at September 30, 2021
AviatorCap SII, LLC	$ 2,941	$ —	$ 2,941	$ —	$ —	$ 92	$ —
Equipment Operating Leases, LLC	25,540	—	4,306	—	49	1,509	21,283
Kingsbridge Holdings, LLC	80,000	—	—	—	(58)	4,912	80,000
KBH Topco, LLC (Kingsbridge)	136,596	—	—	—	6,400	9,750	142,996
Loyer Capital LLC	14,456	—	—	—	—	1,110	14,456
RD Holdco Inc. (Rug Doctor, common equity)	1,226	—	—	—	(1,226)	—	—
RD Holdco Inc. (Rug Doctor, class B)..	5,216	—	—	—	—	—	5,216
RD Holdco Inc. (Rug Doctor, warrants)..	—	—	—	—	—	—	—
Rug Doctor LLC	10,559	936	—	—	(5)	960	11,495
SLR Credit Solutions	296,766	—	—	—	2,000	17,000	298,766
SLR Equipment Finance (equity)	129,102	—	—	—	—	—	129,102
SLR Equipment Finance (debt)	850	—	850	—	—	42	—
SOAGG LLC	2,300	—	—	—	(1,179)	1,534	1,121
SOINT, LLC	4,101	202	—	—	124	201	4,427
	$ 709,653	$ 1,138	$ 8,097	$ —	$ 6,105	$ 37,110	$ 708,862

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)
September 30, 2021
(in thousands)

(3) Indicates assets that the Company believes may not represent "qualifying assets" under Section 55(a) of the Investment Company Act of 1940 ("1940 Act"), as amended. If we fail to invest a sufficient portion of our assets in qualifying assets, we could be prevented from making follow-on investments in existing portfolio companies or could be required to dispose of investments at inappropriate times in order to comply with the 1940 Act. As of September 30, 2021, on a fair value basis, non-qualifying assets in the portfolio represented 19.3% of the total assets of the Company.
(4) The Company's investments in SOAGG, LLC and SOINT, LLC include a two and one dollar investment in common shares, respectively.
(5) Kingsbridge Holdings, LLC is held through KBH Topco LLC, a Delaware corporation.
(6) Aggregate net unrealized appreciation for U.S. federal income tax purposes is $11,835; aggregate gross unrealized appreciation and depreciation for U.S. federal tax purposes is $61,573 and $49,738, respectively, based on a tax cost of $1,612,714. Unless otherwise noted, all of the Company's investments are pledged as collateral against the borrowings outstanding on the senior secured credit facility. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act. All investments are Level 3 unless otherwise indicated.
(7) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the LIBOR or PRIME rate. These instruments are often subject to a LIBOR or PRIME rate floor.
(8) Denotes a Level 1 investment.
(9) SLR Equipment Finance is held through NEFCORP LLC, a wholly-owned consolidated taxable subsidiary and NEFPASS LLC, a wholly-owned consolidated subsidiary.
(10) Indicates an investment that is wholly held by the Company through NEFPASS LLC.
(11) Interest is paid in kind ("PIK").
(12) Denotes a subsidiary of SLR Equipment Finance.
(13) OmniGuide Holdings, Inc., Domain Surgical, Inc. and OmniGuide, Inc. are co-borrowers.
(14) Indicates an investment that is held by the Company through its wholly-owned consolidated financing subsidiary NEFPASS SPV, LLC (the "NEFPASS SPV"). Such investments are pledged as collateral under the NEFPASS SPV, LLC Revolving Credit Facility (see Note 7 to the consolidated financial statements) and are not generally available to creditors, if any, of the Company.
(15) Spread is 6.00% Cash / 2.00% PIK.
(16) Spread is 2.50% Cash / 11.50% PIK.
(17) Spread is 5.00% Cash / 1.00% PIK.
(18) AmeriMark Interactive, LLC, AmeriMark Direct LLC, AmeriMark Intermediate Sub, Inc., L.T.D. Commodities LLC, Dr. Leonard's Healthcare Corp. and Amerimark Intermediate Holdings, LLC are each co-Borrowers.
* Non-income producing security.
** Investment is on non-accrual status.

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)
September 30, 2021
(in thousands)

Industry Classification	Percentage of Total Investments (at fair value) as of September 30, 2021
Multi-Sector Holdings (includes Kingsbridge Holdings, LLC, SLR Equipment Finance, Equipment Operating Leases, LLC and Loyer Capital LLC)	25.7%
Diversified Financial Services (includes SLR Credit Solutions)	18.8%
Health Care Providers & Services	8.4%
Pharmaceuticals	7.3%
Software	6.2%
Health Care Equipment & Supplies	6.0%
Personal Products	4.1%
Commercial Services & Supplies	2.7%
Wireless Telecommunication Services	2.3%
Road & Rail	2.1%
Specialty Retail	1.8%
Diversified Consumer Services	1.8%
Communications Equipment	1.7%
IT Services	1.6%
Internet & Catalog Retail	1.5%
Capital Markets	1.4%
Auto Parts & Equipment	1.1%
Packaged Foods & Meats	1.1%
Auto Components	0.7%
Airlines	0.7%
Health Care Technology	0.5%
Machinery	0.5%
Biotechnology	0.3%
Aerospace & Defense	0.3%
Insurance	0.3%
Metals & Mining	0.3%
Construction & Engineering	0.2%
Energy Equipment & Services	0.2%
Air Freight & Logistics	0.1%
Oil, Gas & Consumable Fuels	0.1%
Hotels, Restaurants & Leisure	0.1%
Consumer Finance	0.1%
Containers & Packaging	0.0%
Total Investments	100.0%

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2020
(in thousands)

Description	Industry	Spread Above Index(7)	LIBOR Floor	Interest Rate(1)	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
Senior Secured Loans — 93.7%									
First Lien Bank Debt/Senior Secured Loans									
Aegis Toxicology Sciences Corporation	Health Care Providers & Services	L+550	1.00%	6.50%	5/7/2018	5/9/2025	$ 16,869	$ 16,666	$ 16,531
Alteon Health, LLC	Health Care Providers & Services	L+650	1.00%	7.50%	9/14/2018	9/1/2023	14,293	14,233	14,007
American Teleconferencing Services, Ltd. (PGI)	Communications Equipment	L+650	1.00%	7.50%	5/5/2016	6/8/2023	29,984	29,520	27,735
Atria Wealth Solutions, Inc.	Diversified Financial Services	L+600	1.00%	7.00%	9/14/2018	11/30/2022	5,841	5,808	5,841
AviatorCap SII, LLC (2)	Aerospace & Defense	L+700	—	7.23%	3/19/2019	1/29/2021	2,941	2,941	2,941
Basic Fun, Inc.	Specialty Retail	L+675	1.00%	7.75%	10/30/2020	10/30/2023	3,183	3,138	3,135
Enhanced Permanent Capital, LLC(3)	Capital Markets	L+700	1.00%	8.00%	12/29/2020	12/29/2025	18,288	17,763	17,763
iCIMS, Inc.	Software	L+650	1.00%	7.50%	9/7/2018	9/12/2024	19,341	19,050	18,955
Kingsbridge Holdings, LLC(2)	Multi-Sector Holdings	L+700	1.00%	8.00%	12/21/2018	12/21/2024	80,000	79,634	80,000
KORE Wireless Group, Inc.	Wireless Telecommunication Services	L+550	—	5.75%	12/21/2018	12/21/2024	36,477	35,949	36,477
Legility, LLC	Commercial Services & Supplies	L+600	1.00%	7.00%	2/27/2020	12/17/2025	19,625	19,282	18,644
Logix Holding Company, LLC	Communications Equipment	L+575	1.00%	6.75%	9/14/2018	12/22/2024	7,027	6,983	6,887
One Touch Direct, LLC	Commercial Services & Supplies	P+100	—	6.50%	4/3/2020	3/29/2021	2,458	2,458	2,458
Pet Holdings ULC & Pet Supermarket, Inc. (3)	Specialty Retail	L+550	1.00%	6.50%	9/14/2018	7/5/2022	28,745	28,614	28,457
PhyNet Dermatology LLC	Health Care Providers & Services	L+550	1.00%	6.50%	9/5/2018	8/16/2024	17,065	16,973	16,468
Pinnacle Treatment Centers, Inc.	Health Care Providers & Services	L+625	1.00%	7.25%	1/22/2020	12/31/2022	11,773	11,688	11,773
PPT Management Holdings, LLC	Health Care Providers & Services	L+850(15)	1.00%	9.50%	9/14/2018	12/16/2022	20,816	20,749	18,943
Sentry Data Systems, Inc.	Software	L+675	1.00%	7.75%	9/27/2020	10/6/2025	15,765	15,462	15,450
Smile Doctors LLC	Personal Products	L+600	1.00%	7.00%	12/17/2020	10/6/2022	3,302	3,237	3,236
Soleo Health Holdings, Inc.	Health Care Providers & Services	L+575	1.00%	6.75%	3/31/2020	12/29/2021	7,579	7,579	7,579
The Children's Place, Inc.(3)	Specialty Retail	L+800	1.00%	9.00%	10/5/2020	5/9/2024	15,765	15,542	15,528
USR Parent, Inc. (Staples)	Specialty Retail	L+884	1.00%	9.84%	6/3/2020	9/12/2022	4,418	4,418	4,440
Total First Lien Bank Debt/Senior Secured Loans								$377,687	$373,248
Second Lien Asset-Based Senior Secured Loans									
Greystone Select Holdings LLC & Greystone & Co., Inc.	Thrifts & Mortgage Finance	L+800	1.00%	9.00%	3/29/2017	4/17/2024	19,506	$ 19,398	$ 19,506
Varilease Finance, Inc.	Multi-Sector Holdings	L+750	1.00%	8.50%	8/22/2014	11/15/2025	36,438	36,307	36,438
Total Second Lien Asset-Based Senior Secured Loans								$ 55,705	$ 55,944
Second Lien Bank Debt/Senior Secured Loans									
PhyMed Management LLC	Health Care Providers & Services	L+1100(17)	1.00%	12.00%	12/18/2015	9/30/2022	33,881	$ 33,736	$ 31,340
Rug Doctor LLC (2)	Diversified Consumer Services	L+975(11)	1.50%	11.25%	12/23/2013	5/16/2023	10,559	10,543	10,559
Total Second Lien Bank Debt/Senior Secured Loans								$ 44,279	$ 41,899
First Lien Life Science Senior Secured Loans									
Alimera Sciences, Inc.	Pharmaceuticals	L+765	1.78%	9.43%	12/31/2019	7/1/2024	$ 20,074	$ 20,287	$ 20,275
Apollo Endosurgery, Inc.	Health Care Equipment & Supplies	L+750	1.36%	8.86%	3/15/2019	9/1/2024	20,492	20,860	20,799
Ardelyx, Inc. (3)	Pharmaceuticals	L+745	0.25%	7.70%	5/10/2018	11/1/2022	24,500	25,275	25,235
Axcella Health Inc.	Pharmaceuticals	L+850	0.20%	8.70%	1/9/2018	1/1/2023	26,000	27,070	26,910
Cardiva Medical, Inc.	Health Care Equipment & Supplies	L+795	1.76%	9.71%	9/24/2018	12/1/2023	27,667	28,596	29,327
Centrexion Therapeutics, Inc.	Pharmaceuticals	L+725	2.45%	9.70%	6/28/2019	1/1/2024	16,400	16,472	16,564
Cerapedics, Inc.	Health Care Equipment & Supplies	L+695	2.50%	9.45%	3/22/2019	3/1/2024	24,175	24,501	24,537
Delphinus Medical Technologies, Inc.	Health Care Equipment & Supplies	L+850	1.00%	9.50%	8/18/2017	6/1/2022	2,177	2,410	2,395
GenMark Diagnostics, Inc. (3)	Health Care Providers & Services	L+590	2.51%	8.41%	2/1/2019	2/1/2023	49,522	50,892	50,884
Kindred Biosciences, Inc. (16)	Pharmaceuticals	L+675	2.17%	8.92%	9/30/2019	9/30/2024	9,197	9,243	9,242
Neuronetics, Inc.	Health Care Equipment & Supplies	L+765	1.66%	9.31%	3/2/2020	2/28/2025	15,613	15,689	15,691
OmniGuide Holdings, Inc. (13)	Health Care Equipment & Supplies	L+805	1.00%	9.05%	7/30/2018	2/1/2021	10,500	11,532	11,287
PQ Bypass, Inc.	Health Care Equipment & Supplies	L+795	1.00%	8.95%	12/20/2018	12/19/2022	10,000	10,190	10,500
Rubius Therapeutics, Inc. (3)	Pharmaceuticals	L+550	—	5.65%	12/21/2018	12/21/2023	40,291	40,692	40,747
scPharmaceuticals, Inc.	Pharmaceuticals	L+795	2.23%	10.18%	9/17/2019	9/17/2023	4,684	4,721	4,725
SI-BONE, Inc. (3)	Health Care Equipment & Supplies	L+940	0.33%	9.73%	5/29/2020	6/1/2025	17,843	17,856	17,843
Total First Lien Life Science Senior Secured Loans								$326,286	$326,961
Total Senior Secured Loans								**$803,957**	**$798,052**

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)
December 31, 2020
(in thousands, except share/unit amounts)

Description	Industry	Interest Rate(1)	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
Equipment Financing — 33.4%							
AmeraMex International, Inc. (10)	Commercial Services & Supplies	10.00%	3/29/2019	3/28/2022	$ 5,435	$ 5,397	$ 5,489
Blackhawk Mining, LLC (14)	Oil, Gas & Consumable Fuels	10.97-11.16%	2/16/2018	3/1/2022-11/1/2022	3,531	3,415	3,443
Boart Longyear Company (14)	Metals & Mining	10.44%	5/28/2020	7/1/2024	3,455	3,455	3,455
C&H Paving, Inc. (14)	Construction & Engineering	9.94-11.66%	12/26/2018	1/1/2024-11/1/2024	3,416	3,455	3,410
Capital City Jet Center, Inc. (10)	Airlines	10.00%	4/4/2018	10/4/2023-6/22/26	3,882	3,882	3,812
Central Freight Lines, Inc. (10)	Road & Rail	7.16%	7/31/2017	1/14/2024	1,212	1,212	1,212
Champion Air, LLC (10)	Airlines	10.00%	3/19/2018	1/1/2023	2,255	2,255	2,255
Easton Sales and Rentals, LLC (10)	Commercial Services & Supplies	10.00%	9/18/2018	10/1/2021	1,235	1,233	1,188
Environmental Protection & Improvement Company, LLC (10)	Road & Rail	8.25%	9/30/2020	10/1/2027	6,520	6,567	6,520
Equipment Operating Leases, LLC (2)(12)	Multi-Sector Holdings	7.53-8.37%	4/27/2018	8/1/2022-4/27/2025	26,338	26,338	25,540
EquipmentShare.com, Inc. (14)	Commercial Services & Supplies	6.60%	1/8/2020	1/8/2025	8,097	7,658	8,097
Family First Freight, LLC (10)	Road & Rail	8.00-10.33%	7/31/2017	2/1/2022-5/1/2023	1,022	1,021	1,014
Freightsol LLC (14)	Road & Rail	12.51-12.89%	4/9/2019	11/1/2023	1,880	1,910	1,880
Garda CL Technical Services, Inc. (14)	Commercial Services & Supplies	8.30-8.77%	3/22/2018	6/5/2023-10/5/2023	1,956	1,957	1,953
Georgia Jet, Inc. (10)	Airlines	8.00%	12/4/2017	12/4/2021	973	973	954
Globecomm Systems Inc. (14)	Wireless Telecommunication Services	13.18%	5/10/2018	7/1/2021	413	413	413
GMT Corporation (14)	Machinery	12.55%	10/23/2018	10/23/2023	5,446	5,409	5,446
Haljoe Coaches USA, LLC (14)	Road & Rail	8.03-9.69%	7/31/2017	7/1/2022-7/1/2024	4,883	4,883	4,132
HTI Logistics Corporation (10)	Commercial Services & Supplies	9.69-9.94%	11/15/2018	5/1/2024-9/1/2025	527	527	514
Hypro, Inc. (10)	Machinery	11.53%	9/30/2019	10/1/2023	1,925	1,940	1,875
Interstate NDT, Inc. (14)	Road & Rail	10.91-14.11%	6/11/2018	7/1/2023-10/25/2023	1,795	1,795	1,704
ISR Holdings, LLC (10)	Commercial Services & Supplies	9.25%	8/27/2019	8/27/2022	3,124	3,124	3,124
JP Motorsports, Inc. (14)	Road & Rail	16.06%	8/17/2018	1/25/2022	118	118	117
Kool Pak, LLC (14)	Road & Rail	8.58%	2/5/2018	3/1/2024	484	484	484
Lineal Industries, Inc. (10)	Construction & Engineering	8.00%	12/21/2018	12/21/2021	45	45	45
Loyer Capital LLC (2)(12)	Multi-Sector Holdings	8.73-11.52%	5/16/2019	5/16/24-9/25/24	14,731	14,731	14,456
Mountain Air Helicopters, Inc. (10)	Commercial Services & Supplies	10.00%	7/31/2017	4/30/2022-2/28/2025	1,870	1,865	1,902
NEF Holdings, LLC (2)	Multi-Sector Holdings	8.50%	8/14/2020	8/14/2021	850	850	850
Rane Light Metal Castings Inc. (14)	Machinery	10.00%	6/1/2020	7/1/2024	338	338	338
Rango, Inc. (10)(14)	Commercial Services & Supplies	9.33%-9.79%	9/24/2019	4/1/2023-11/1/2024	5,137	5,207	5,041
Rossco Crane & Rigging, Inc. (14)	Commercial Services & Supplies	11.13-11.53%	8/25/2017	4/1/2021-9/1/2022	332	332	330
Royal Coach Lines, Inc.(14)	Road & Rail	9.56%	11/21/2019	8/1/2025	1,215	1,215	1,085
Royal Express Inc. (14)	Road & Rail	9.53%	1/17/2019	2/1/2024	914	927	914
Sidelines Tree Service LLC (14)	Diversified Consumer Services	10.25%	7/31/2017	10/1/2022	79	79	76
South Texas Oilfield Solutions, LLC (14)	Energy Equipment & Services	12.52-13.76%	3/29/2018	9/1/2022-7/1/2023	2,194	2,194	2,110
ST Coaches, LLC (14)	Road & Rail	8.21-8.58%	7/31/2017	10/1/2022-1/25/2025	4,755	4,755	4,318
Stafford Logistics, Inc. (10)	Commercial Services & Supplies	12.63-13.12%	9/11/2019	10/1/2024-10/1/2025	6,870	6,870	6,604
Star Coaches Inc. (14)	Road & Rail	8.42%	3/9/2018	4/1/2025	3,385	3,385	2,902
Sturgeon Services International Inc. (10)	Energy Equipment & Services	18.42%	7/31/2017	2/28/2022	816	816	770
Sun-Tech Leasing of Texas, L.P. (14)	Road & Rail	8.68%	7/31/2017	7/25/2021	36	36	36
Superior Transportation, Inc. (14)	Road & Rail	9.40-12.26%	7/31/2017	4/1/2022-8/1/2024	5,524	5,511	5,142
Tailwinds, LLC (10)	Air Freight & Logistics	8.50%-9.00%	7/26/2019	8/1/2024-10/16/2025	2,633	2,633	2,633
The Smedley Company & Smedley Services, Inc. (10)	Commercial Services & Supplies	10.03-14.97%	7/31/2017	10/29/2023-2/10/2024	3,902	3,905	3,634
Thora Capital, LLC (10)	Airlines	9.00%	7/3/2019	7/1/2025	5,602	5,602	5,596
Trinity Equipment Rentals, Inc. (14)	Commercial Services & Supplies	11.23%	9/13/2018	10/1/2022	538	538	538
Trolleys, Inc. (14)	Road & Rail	9.98%	7/18/2018	8/1/2022	1,999	1,999	1,919
Up Trucking Services, LLC (14)	Road & Rail	11.21-12.53%	3/23/2018	4/1/2022-8/1/2024	1,638	1,657	1,651
Warrior Crane Services, LLC (10)	Commercial Services & Supplies	8.95%	7/11/2019	8/1/2024-8/1/2026	3,087	3,087	3,030
Wind River Environmental, LLC (10)	Diversified Consumer Services	8.43%-10.00%	7/31/2019	8/1/2024-10/5/25	1,112	1,118	1,112
Womble Company, Inc. (14)	Energy Equipment & Services	9.11%	12/27/2019	1/1/2025	694	694	681
					Shares/Units		
NEF Holdings, LLC Equity Interests (2)(9)	Multi-Sector Holdings		7/31/2017		200	145,000	129,102
Total Equipment Financing						**$304,810**	**$284,846**
Preferred Equity – 0.8%							
SOAGG LLC (2)(3)(4)	Aerospace & Defense	8.00%	12/14/2010	6/30/2023	446	$ 446	$ 2,300
SOINT, LLC (2)(3)(4)	Aerospace & Defense	5.00%(11)	6/8/2012	6/30/2023	53,321	5,332	4,101
Total Preferred Equity						**$ 5,778**	**$ 6,401**

See notes to consolidated financial statements.

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Description	Industry	Acquisition Date	Shares/Units	Cost	Fair Value
Common Equity/Equity Interests/Warrants—51.9%					
aTyr Pharma, Inc. Warrants *	Pharmaceuticals	11/18/2016	6,347	$ 106	$ —
B Riley Financial Inc. (3)(8)	Research & Consulting Services	3/16/2007	38,015	2,684	1,681
CardioFocus, Inc. Warrants *	Health Care Equipment & Supplies	3/31/2017	90	51	—
Centrexion Therapeutics, Inc. Warrants *	Pharmaceuticals	6/28/2019	289,102	136	71
Conventus Orthopaedics, Inc. Warrants *	Health Care Equipment & Supplies	6/15/2016	157,500	65	—
Crystal Financial LLC (2)(3)	Diversified Financial Services	12/28/2012	280,303	280,737	296,766
Delphinus Medical Technologies, Inc. Warrants *	Health Care Equipment & Supplies	8/18/2017	444,388	74	82
Essence Group Holdings Corporation (Lumeris) Warrants *	Health Care Technology	3/22/2017	208,000	63	258
KBH Topco LLC (Kingsbridge) (2)(5)	Multi-Sector Holdings	11/3/2020	73,500,000	136,596	136,596
PQ Bypass, Inc. Warrants *	Health Care Equipment & Supplies	12/20/2018	300,000	106	675
RD Holdco Inc. (Rug Doctor) (2)*	Diversified Consumer Services	12/23/2013	231,177	15,683	1,226
RD Holdco Inc. (Rug Doctor) Class B (2)*	Diversified Consumer Services	12/23/2013	522	5,216	5,216
RD Holdco Inc. (Rug Doctor) Warrants (2)*	Diversified Consumer Services	12/23/2013	30,370	381	—
Scynexis, Inc. Warrants *	Pharmaceuticals	9/30/2016	12,243	105	—
Senseonics Holdings, Inc. Warrants *	Health Care Equipment & Supplies	7/25/2019	526,901	117	81
Sunesis Pharmaceuticals, Inc. Warrants *	Pharmaceuticals	3/31/2016	10,400	118	—
Venus Concept Ltd. Warrants* (f/k/a Restoration Robotics)	Health Care Equipment & Supplies	5/10/2018	27,352	152	—
Total Common Equity/Equity Interests/Warrants				**$ 442,390**	**$ 442,652**
Total Investments (6) — 179.8%				**$1,556,935**	**$1,531,951**

Description	Industry	Acquisition Date	Maturity Date	Par Amount		
Cash Equivalents — 44.6%						
U.S. Treasury Bill	Government	12/31/2020	2/23/2021	$ 380,000	$ 379,997	$ 379,997
Total Investments & Cash Equivalents —224.4%					**$1,936,932**	**$ 1,911,948**
Liabilities in Excess of Other Assets — (124.4%)						(1,059,925)
Net Assets — 100.0%						**$ 852,023**

(1) Floating rate debt investments typically bear interest at a rate determined by reference to the London Interbank Offered Rate ("LIBOR"), and which typically reset monthly, quarterly or semi-annually. For each debt investment we have provided the current rate of interest, or in the case of leases the current implied yield, in effect as of December 31, 2020.

(2) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the Investment Company Act of 1940 ("1940 Act"), due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Transactions during the year ended December 31, 2020 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2019	Gross Additions	Gross Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Interest/Dividend /Other Income	Fair Value at December 31, 2020
AviatorCap SII, LLC	$ 2,896	$ —	$ 2,896	$ —	$ —	$ 198	$ —
AviatorCap SII, LLC	2,713	1,105	877	—	—	260	2,941
Crystal Financial LLC	296,000	—	—	—	766	24,000	296,766
Equipment Operating Leases, LLC	29,739	—	3,401	—	(798)	2,290	25,540
Kingsbridge Holdings, LLC (debt)	33,112	46,888	—	—	(71)	3,481	80,000
Kingsbridge Holdings, LLC (equity)	—	136,596	—	—	—	1,925	136,596
Loyer Capital LLC	14,731	—	—	—	(275)	1,488	14,456
NEF Holdings, LLC (equity)	145,000	—	—	—	(15,898)	250	129,102
NEF Holdings, LLC (debt)	—	850	—	—	—	28	850
RD Holdco Inc. (Rug Doctor, common equity)	7,706	—	—	—	(6,480)	—	1,226
RD Holdco Inc. (Rug Doctor, class B)	5,216	—	—	—	—	—	5,216
RD Holdco Inc. (Rug Doctor, warrants)	—	—	—	—	—	—	—
Rug Doctor LLC	9,111	1,448	—	—	(6)	1,128	10,559
SOAGG LLC	4,952	—	1,095	—	(1,557)	111	2,300
SOINT, LLC	5,939	319	380	—	(1,777)	508	4,101
	$ 557,115	$187,206	$ 8,649	$ —	$ (26,096)	$ 35,667	$ 709,653

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
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(3) Indicates assets that the Company believes may not represent "qualifying assets" under Section 55(a) of the Investment Company Act of 1940 ("1940 Act"), as amended. If we fail to invest a sufficient portion of our assets in qualifying assets, we could be prevented from making follow-on investments in existing portfolio companies or could be required to dispose of investments at inappropriate times in order to comply with the 1940 Act. As of December 31, 2020, on a fair value basis, non-qualifying assets in the portfolio represented 25.9% of the total assets of the Company.
(4) The Company's investments in SOAGG, LLC and SOINT, LLC include a two and one dollar investment in common shares, respectively.
(5) Kingsbridge Holdings, LLC is held through KBH Topco LLC, a Delaware corporation.
(6) Aggregate net unrealized appreciation for U.S. federal income tax purposes is $4,446; aggregate gross unrealized appreciation and depreciation for U.S. federal tax purposes is $52,349 and $47,903, respectively, based on a tax cost of $1,527,505. Unless otherwise noted, all of the Company's investments are pledged as collateral against the borrowings outstanding on the senior secured credit facility. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act. All investments are Level 3 unless otherwise indicated.
(7) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the LIBOR or PRIME rate. These instruments are often subject to a LIBOR or PRIME rate floor.
(8) Denotes a Level 1 investment.
(9) NEF Holdings, LLC is held through NEFCORP LLC, a wholly-owned consolidated taxable subsidiary and NEFPASS LLC, a wholly-owned consolidated subsidiary.
(10) Indicates an investment that is wholly held by the Company through NEFPASS LLC.
(11) Interest is paid in kind ("PIK").
(12) Denotes a subsidiary of NEF Holdings, LLC.
(13) OmniGuide Holdings, Inc., Domain Surgical, Inc. and OmniGuide, Inc. are co-borrowers.
(14) Indicates an investment that is held by the Company through its wholly-owned consolidated financing subsidiary NEFPASS SPV, LLC (the "NEFPASS SPV"). Such investments are pledged as collateral under the NEFPASS SPV, LLC Revolving Credit Facility (see Note 7 to the consolidated financial statements) and are not generally available to creditors, if any, of the Company.
(15) Spread is 6.00% Cash / 2.50% PIK.
(16) Kindred Biosciences, Inc., KindredBio Equine, Inc. and Centaur Biopharmaceutical Services, Inc. are co-borrowers.
(17) Spread is 2.50% Cash / 8.50% PIK.
* Non-income producing security.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)
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(in thousands)

Industry Classification	Percentage of Total Investments (at fair value) as of December 31, 2020
Multi-Sector Holdings (includes Kingsbridge Holdings, LLC, NEF Holdings, LLC, Equipment Operating Leases, LLC and Loyer Capital LLC)	27.6%
Diversified Financial Services (includes Crystal Financial LLC)	19.8%
Health Care Providers & Services	10.9%
Pharmaceuticals	9.4%
Health Care Equipment & Supplies	8.7%
Commercial Services & Supplies	4.1%
Specialty Retail	3.4%
Wireless Telecommunication Services	2.4%
Road & Rail	2.3%
Communications Equipment	2.3%
Software	2.2%
Thrifts & Mortgage Finance	1.3%
Diversified Consumer Services	1.2%
Capital Markets	1.2%
Airlines	0.8%
Aerospace & Defense	0.6%
Machinery	0.5%
Energy Equipment & Services	0.2%
Metals & Mining	0.2%
Construction & Engineering	0.2%
Oil, Gas & Consumable Fuels	0.2%
Personal Products	0.2%
Air Freight & Logistics	0.2%
Research & Consulting Services	0.1%
Health Care Technology	0.0%
Total Investments	100.0%

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
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Note 1. Organization

Solar Capital LLC, a Maryland limited liability company, was formed in February 2007 and commenced operations on March 13, 2007 with initial capital of $1,200,000 of which 47.04% was funded by affiliated parties.

Immediately prior to our initial public offering, through a series of transactions, SLR Investment Corp. (f/k/a Solar Capital Ltd.) (the "Company", "we", "us" or "our"), merged with Solar Capital LLC, leaving SLR Investment Corp. as the surviving entity (the "Merger"). SLR Investment Corp. issued an aggregate of approximately 26.65 million shares of common stock and $125,000 in senior unsecured notes to the existing Solar Capital LLC unit holders in connection with the Merger. SLR Investment Corp. had no assets or operations prior to completion of the Merger and as a result, the historical books and records of Solar Capital LLC have become the books and records of the surviving entity. The number of shares used to calculate weighted average shares for use in computations on a per share basis have been decreased retroactively by a factor of approximately 0.4022 for all periods prior to February 9, 2010. This factor represents the effective impact of the reduction in shares resulting from the Merger.

SLR Investment Corp., a Maryland corporation formed in November 2007, is a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). Furthermore, as the Company is an investment company, it continues to apply the guidance in FASB Accounting Standards Codification ("ASC") Topic 946. In addition, for U.S. federal income tax purposes, the Company has elected to be treated, and intend to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

On February 9, 2010, the Company priced its initial public offering, selling 5.68 million shares of common stock, including the underwriters' over-allotment, at a price of $18.50 per share. Concurrent with this offering, the Company's senior management purchased an additional 600,000 shares through a private placement, also at $18.50 per share.

The Company's investment objective is to maximize both current income and capital appreciation through debt and equity investments. The Company directly and indirectly invests primarily in leveraged middle market companies in the form of senior secured loans, financing leases and to a lesser extent, unsecured loans and equity securities. From time to time, we may also invest in public companies that are thinly traded.

Note 2. Significant Accounting Policies

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP"), and include the accounts of the Company and certain wholly-owned subsidiaries. The consolidated financial statements reflect all adjustments and reclassifications which, in the opinion of management, are necessary for the fair presentation of the results of the operations and financial condition for the periods presented. All significant intercompany balances and transactions have been eliminated. Certain prior period amounts may have been reclassified to conform to the current period presentation.

Interim consolidated financial statements are prepared in accordance with GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X, as appropriate. Accordingly, they may not include all of the information and notes required by GAAP for annual consolidated financial statements. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported periods. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ materially. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending on December 31, 2021.

In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements, have been included.

The significant accounting policies consistently followed by the Company are:

(a) Investment transactions are accounted for on the trade date;

SLR INVESTMENT CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)
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(b) Under procedures established by our board of directors (the "Board"), we value investments, including certain senior secured debt, subordinated debt and other debt securities with maturities greater than 60 days, for which market quotations are readily available, at such market quotations (unless they are deemed not to represent fair value). We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker or a primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are deemed not to represent fair value, we may utilize independent third-party valuation firms to assist us in determining the fair value of material assets. Accordingly, such investments go through our multi-step valuation process as described below. In each such case, independent valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations. Debt investments with maturities of 60 days or less shall each be valued at cost plus accreted discount, or minus amortized premium, which is expected to approximate fair value, unless such valuation, in the judgment of SLR Capital Partners, LLC (f/k/a Solar Capital Partners, LLC) (the "Investment Adviser"), does not represent fair value, in which case such investments shall be valued at fair value as determined in good faith by or under the direction of our Board. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of our Board. Such determination of fair values involves subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, our Board has approved a multi-step valuation process each quarter, as described below:

(1) our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Investment Adviser responsible for the portfolio investment;

(2) preliminary valuation conclusions are then documented and discussed with senior management of the Investment Adviser;

(3) independent valuation firms engaged by our Board conduct independent appraisals and review the Investment Adviser's preliminary valuations and make their own independent assessment for all material assets;

(4) the audit committee of the Board reviews the preliminary valuation of the Investment Adviser and that of the independent valuation firm and responds to the valuation recommendation of the independent valuation firm, if any, to reflect any comments; and

(5) the Board discusses valuations and determines the fair value of each investment in our portfolio in good faith based on the input of the Investment Adviser, the respective independent valuation firm, if any, and the audit committee.

Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. However, in accordance with ASC 820-10, certain investments that qualify as investment companies in accordance with ASC 946, may be valued using net asset value as a practical expedient for fair value. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation approaches to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When available, broker quotations and/or quotations provided by pricing services are considered as an input in the valuation process. For the nine months ended September 30, 2021, there has been no change to the Company's valuation approaches or techniques and the nature of the related inputs considered in the valuation process.

ASC Topic 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities, accessible by the Company at the measurement date.

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Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3: Unobservable inputs for the asset or liability.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The exercise of judgment is based in part on our knowledge of the asset class and our prior experience.

(c) Gains or losses on investments are calculated by using the specific identification method.

(d) The Company records dividend income and interest, adjusted for amortization of premium and accretion of discount, on an accrual basis. Loan origination fees, original issue discount, and market discounts are capitalized and we amortize such amounts into income using the effective interest method. Upon the prepayment of a loan, any unamortized loan origination fees are recorded as interest income. We record call premiums received on loans repaid as interest income when we receive such amounts. Capital structuring fees, amendment fees, consent fees, and any other non-recurring fee income as well as management fee and other fee income for services rendered, if any, are recorded as other income when earned.

(e) The Company intends to comply with the applicable provisions of the Code pertaining to regulated investment companies to make distributions of taxable income sufficient to relieve it of substantially all U.S. federal income taxes. The Company, at its discretion, may carry forward taxable income in excess of calendar year distributions and pay a 4% excise tax on this income. The Company will accrue excise tax on such estimated excess taxable income as appropriate.

(f) Book and tax basis differences relating to stockholder distributions and other permanent book and tax differences are typically reclassified among the Company's capital accounts annually. In addition, the character of income and gains to be distributed is determined in accordance with income tax regulations that may differ from GAAP.

(g) Distributions to common stockholders are recorded as of the record date. The amount to be paid out as a distribution is determined by the Board. Net realized capital gains, if any, are generally distributed or deemed distributed at least annually.

(h) In accordance with Regulation S-X and ASC Topic 810—*Consolidation*, the Company consolidates its interest in controlled investment company subsidiaries, financing subsidiaries and certain wholly-owned holding companies that serve to facilitate investment in portfolio companies. In addition, the Company may also consolidate any controlled operating companies substantially all of whose business consists of providing services to the Company.

(i) The accounting records of the Company are maintained in U.S. dollars. Any assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. The Company will not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations would be included with the net unrealized gain or loss from investments. The Company's investments in foreign securities, if any, may involve certain risks, including without limitation: foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments in terms of U.S. dollars and therefore the earnings of the Company.

(j) The Company has made elections to apply the fair value option of accounting to the unsecured senior notes due 2022 (the "2022 Unsecured Notes") (see notes 6 and 7), in accordance with ASC 825-10.

(k) In accordance with ASC 835-30, the Company reports origination and other expenses related to certain debt issuances as a direct deduction from the carrying amount of the debt liability. Applicable expenses are deferred and amortized using either the effective interest method or the straight-line method over the stated life. The straight-line method may be used on revolving facilities and/or when it approximates the effective yield method.

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(l) The Company may enter into forward exchange contracts in order to hedge against foreign currency risk. These contracts are marked-to-market by recognizing the difference between the contract exchange rate and the current market rate as unrealized appreciation or depreciation. Realized gains or losses are recognized when contracts are settled.

(m) The Company records expenses related to shelf registration statements and applicable equity offering costs as prepaid assets. These expenses are typically charged as a reduction of capital upon the sale of shares or expensed, in accordance with ASC 946-20-25.

(n) Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when principal or interest cash payments are past due 30 days or more (90 days or more for equipment financing) and/or when it is no longer probable that principal or interest cash payments will be collected. Such non-accrual investments are restored to accrual status if past due principal and interest are paid in cash, and in management's judgment, are likely to continue timely payment of their remaining principal and interest obligations. Cash interest payments received on such investments may be recognized as income or applied to principal depending on management's judgment.

(o) The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less would qualify, with limited exceptions. The Company believes that certain U.S. Treasury bills, repurchase agreements and other high-quality, short-term debt securities would qualify as cash equivalents.

Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The Company is evaluating the potential impact that the adoption of this guidance will have on the Company's financial statements.

Note 3. Agreements

The Company has an Advisory Agreement with the Investment Adviser, under which the Investment Adviser will manage the day-to-day operations of, and provide investment advisory services to the Company. For providing these services, the Investment Adviser receives a fee from the Company, consisting of two components—a base management fee and a performance-based incentive fee. The base management fee is determined by taking the average value of the Company's gross assets at the end of the two most recently completed calendar quarters calculated at an annual rate of 1.75% on gross assets up to 200% of the Company's total net assets as of the immediately preceding quarter end and 1.00% on gross assets that exceed 200% of the Company's total net assets as of the immediately preceding quarter end. For purposes of computing the base management fee, gross assets exclude temporary assets acquired at the end of each fiscal quarter for purposes of preserving investment flexibility in the next fiscal quarter. Temporary assets include, but are not limited to, U.S. treasury bills, other short-term U.S. government or government agency securities, repurchase agreements or cash borrowings.

The performance-based incentive fee has two parts, as follows: one part is calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income for the immediately preceding calendar quarter. For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, any expenses payable under the Administration Agreement, and any interest expense and distributions paid on any issued and outstanding preferred stock, but excluding the performance-based incentive fee). Pre-incentive fee net investment income does not include any realized capital gains or losses, or unrealized capital appreciation or depreciation. Pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, is compared to the hurdle rate of 1.75% per quarter (7% annualized). The Company pays the Investment Adviser a performance-based incentive fee with respect to the Company's pre-incentive fee net investment income in each calendar quarter as follows: (1) no performance-based incentive fee in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the hurdle rate; (2) 100% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter; and (3) 20% of the amount of the Company's pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter. These calculations are appropriately pro-rated for any period of less than three months.

The second part of the performance-based incentive fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement, as of the termination date), and will equal 20% of the Company's cumulative realized capital gains less cumulative realized capital losses, unrealized capital depreciation (unrealized depreciation on a gross investment-by-investment basis at the end of each calendar year) and all net capital gains upon which prior performance-based capital gains incentive fee payments were previously made to the Investment Adviser. For financial statement purposes, the second part of the performance-based incentive fee is accrued based upon 20% of cumulative net realized gains and net unrealized capital appreciation. No accrual was required for the three and nine months ended September 30, 2021 and 2020.

For the three and nine months ended September 30, 2021, the Company recognized $7,142 and $20,842, respectively, in base management fees and $698 and $8,444, respectively, in performance-based incentive fees. For the three and nine months ended September 30, 2020, the Company recognized $6,176 and $18,416, respectively, in base management fees and $0 and $1,480, respectively, in performance-based incentive fees.

The Company has also entered into an Administration Agreement with SLR Capital Management, LLC (f/k/a Solar Capital Management, LLC) (the "Administrator") under which the Administrator provides administrative services to the Company. For providing these services, facilities and personnel, the Company reimburses the Administrator for the Company's allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including rent. The Administrator will also provide, on the Company's behalf, managerial assistance to those portfolio companies to which the Company is required to provide such assistance. The Company typically reimburses the Administrator on a quarterly basis.

For the three and nine months ended September 30, 2021, the Company recognized expenses under the Administration Agreement of $1,435 and $4,170 respectively. For the three and nine months ended September 30, 2020, the Company recognized expenses under the Administration Agreement of $1,572 and $3,867, respectively. No managerial assistance fees were accrued or collected for the three and nine months ended September 30, 2021 and 2020.

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Note 4. Net Asset Value Per Share

At September 30, 2021, the Company's total net assets and net asset value per share were $853,490 and $20.20, respectively. This compares to total net assets and net asset value per share at December 31, 2020 of $852,023 and $20.16, respectively.

Note 5. Earnings (Loss) Per Share

The following table sets forth the computation of basic and diluted net increase (decrease) in net assets per share resulting from operations, pursuant to ASC 260-10, for the three and nine months ended September 30, 2021 and 2020:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Earnings (loss) per share (basic & diluted)				
Numerator—net increase (decrease) in net assets resulting from operations:	$ 13,371	$ 18,617	$ 53,448	$ (2,806)
Denominator—weighted average shares:	42,260,826	42,260,826	42,260,826	42,260,826
Earnings (loss) per share:	$ 0.32	$ 0.44	$ 1.26	($ 0.07)

Note 6. Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuations used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access.

Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in non-active markets;

c) Pricing models whose inputs are observable for substantially the full term of the asset or liability; and

d) Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level 3. Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's and, if applicable, an independent third-party valuation firm's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3).

Gains and losses for assets and liabilities categorized within the Level 3 table below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Such reclassifications involving Level 3 assets and liabilities are reported as transfers in/out of Level 3 as of the end of the quarter in which the reclassifications occur. Within the fair value hierarchy tables below, cash and cash equivalents are excluded but could be classified as Level 1.

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The following tables present the balances of assets and liabilities measured at fair value on a recurring basis, as of September 30, 2021 and December 31, 2020:

Fair Value Measurements
As of September 30, 2021

	Level 1	Level 2	Level 3	Total
Assets:				
Senior Secured Loans	$ —	$ —	$ 899,161	$ 899,161
Equipment Financing	—	—	271,080	271,080
Preferred Equity	—	—	5,548	5,548
Common Equity/Equity Interests/Warrants	1,380	—	447,380	448,760
Total Investments	$1,380	$ —	$1,623,169	$1,624,549
Liabilities:				
2022 Unsecured Notes	$ —	$ —	$ 150,000	$ 150,000

Fair Value Measurements
As of December 31, 2020

	Level 1	Level 2	Level 3	Total
Assets:				
Senior Secured Loans	$ —	$ —	$ 798,052	$ 798,052
Equipment Financing	—	—	284,846	284,846
Preferred Equity	—	—	6,401	6,401
Common Equity/Equity Interests/Warrants	1,681	—	440,971	442,652
Total Investments	$1,681	$ —	$1,530,270	$1,531,951
Liabilities:				
2022 Unsecured Notes	$ —	$ —	$ 150,000	$ 150,000

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The following tables provide a summary of the changes in fair value of Level 3 assets and liabilities for the three and nine months ended September 30, 2021, as well as the portion of gains or losses included in income attributable to unrealized gains or losses related to those assets and liabilities still held at September 30, 2021:

Fair Value Measurements Using Level 3 Inputs

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
Fair value, June 30, 2021	$ 769,089	$280,489	$ 5,249	$ 442,570	$1,497,397
Total gains or losses included in earnings:					
Net realized loss	—	—	—	(105)	(105)
Net change in unrealized gain (loss)	(6,250)	(219)	230	4,915	(1,324)
Purchase of investment securities	218,791	15,032	69	—	233,892
Proceeds from dispositions of investment securities	(82,469)	(24,222)	—	—	(106,691)
Transfers in/out of Level 3	—	—	—	—	—
Fair value, September 30, 2021	$ 899,161	$271,080	$ 5,548	$ 447,380	$1,623,169
Unrealized losses for the period relating to those Level 3 assets that were still held by the Company at the end of the period:					
Net change in unrealized gain (loss)	$ (5,503)	$ (219)	$ 230	$ 4,810	$ (682)

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
Fair value, December 31, 2020	$ 798,052	$284,846	$ 6,401	$ 440,971	$1,530,270
Total gains or losses included in earnings:					
Net realized gain	—	—	—	345	345
Net change in unrealized gain (loss)	(1,552)	875	(1,055)	6,856	5,124
Purchase of investment securities	364,977	43,472	202	—	408,651
Proceeds from dispositions of investment securities	(262,316)	(58,113)	—	(675)	(321,104)
Transfers in/out of Level 3(1)	—	—	—	(117)	(117)
Fair value, September 30, 2021	$ 899,161	$271,080	$ 5,548	$ 447,380	$1,623,169
Unrealized losses for the period relating to those Level 3 assets that were still held by the Company at the end of the period:					
Net change in unrealized gain (loss)	$ (822)	$ 875	$ (1,055)	$ 6,597	$ 5,595

(1) On February 17, 2021, the Company exercised its warrants in Senseonics Holdings, Inc., receiving shares in the common stock of Senseonics Holdings, Inc. The common stock of Senseonics Holdings, Inc. is publicly traded, so this position is considered to be a Level 1 asset.

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The following table shows a reconciliation of the beginning and ending balances for fair valued liabilities measured using significant unobservable inputs (Level 3) for the three and nine months ended September 30, 2021:

2022 Unsecured Notes	For the three months ended September 30, 2021
Beginning fair value	$ 150,000
Net realized (gain) loss	—
Net change in unrealized (gain) loss	—
Borrowings	—
Repayments	—
Transfers in/out of Level 3	—
Ending fair value	$ 150,000

2022 Unsecured Notes	For the nine months ended September 30, 2021
Beginning fair value	$ 150,000
Net realized (gain) loss	—
Net change in unrealized (gain) loss	—
Borrowings	—
Repayments	—
Transfers in/out of Level 3	—
Ending fair value	$ 150,000

The Company made an election to apply the fair value option of accounting to the 2022 Unsecured Notes, in accordance with ASC 825-10. On September 30, 2021, there were borrowings of $150,000 on the 2022 Unsecured Notes.

The following table provides a summary of the changes in fair value of Level 3 assets for the year ended December 31, 2020, as well as the portion of gains or losses included in income attributable to unrealized gains or losses related to those assets still held at December 31, 2020:

Fair Value Measurements Using Level 3 Inputs

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
Fair value, December 31, 2019	$ 852,834	$ 320,630	$ 10,891	$ 309,512	$1,493,867
Total gains or losses included in earnings:					
Net realized loss	(24,570)	(123)	—	(269)	(24,962)
Net change in unrealized gain (loss)	10,426	(20,043)	(3,334)	(4,898)	(17,849)
Purchase of investment securities	264,939	37,977	320	136,626	439,862
Proceeds from dispositions of investment securities	(305,577)	(53,595)	(1,476)	—	(360,648)
Transfers in/out of Level 3	—	—	—	—	—
Fair value, December 31, 2020	$ 798,052	$ 284,846	$ 6,401	$ 440,971	$1,530,270
Unrealized gains (losses) for the period relating to those Level 3 assets that were still held by the Company at the end of the period:					
Net change in unrealized loss	$ (5,084)	$ (20,043)	$ (3,334)	$ (4,898)	$ (33,359)

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The following table shows a reconciliation of the beginning and ending balances for fair valued liabilities measured using significant unobservable inputs (Level 3) for the year ended December 31, 2020:

2022 Unsecured Notes	For the year ended December 31, 2020
Beginning fair value	$ 150,000
Net realized (gain) loss	—
Net change in unrealized (gain) loss	—
Borrowings	—
Repayments	—
Transfers in/out of Level 3	—
Ending fair value	$ 150,000

The Company made elections to apply the fair value option of accounting to the 2022 Unsecured Notes, in accordance with ASC 825-10. On December 31, 2020, there were borrowings of $150,000 on the 2022 Unsecured Notes.

Quantitative Information about Level 3 Fair Value Measurements

The Company typically determines the fair value of its performing debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to current contractual interest rates, relative maturities and other key terms and risks associated with an investment. Among other factors, a significant determinant of risk is the amount of leverage used by the portfolio company relative to the total enterprise value of the company, and the rights and remedies of our investment within each portfolio company.

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company’s Level 3 assets and liabilities primarily reflect current market yields, including indices, and readily available quotes from brokers, dealers, and pricing services as indicated by comparable assets and liabilities, as well as enterprise values, returns on equity and earnings before income taxes, depreciation and amortization (“EBITDA”) multiples of similar companies, and comparable market transactions for equity securities.

Quantitative information about the Company’s Level 3 asset and liability fair value measurements as of September 30, 2021 is summarized in the table below:

	Asset or Liability	Fair Value at September 30, 2021	Principal Valuation Technique/Methodology	Unobservable Input	Range (Weighted Average)
Senior Secured Loans		$ 878,182	Income Approach	Market Yield	4.0% –26.2% (8.4%)
	Asset	$ 20,979	Market Multiple(1)	Comparable Multiple	2.0x-3.0x(2.5x)/3.0x-4.0x(3.5x)
Equipment Financing	Asset	$ 141,978	Income Approach	Market Yield	7.2% –20.3% (10.0%)
		$ 129,102	Market Approach	Return on Equity	8.9%-8.9% (8.9%)
Preferred Equity	Asset	$ 5,548	Income Approach	Market Yield	3.1% –8.0% (4.1%)
Common Equity/Equity Interests/Warrants	Asset	$ 148,614	Market Multiple(2)	Comparable Multiple	5.8x –10.5x (8.3x)
		$ 298,766	Market Approach	Return on Equity	5.9% –14.4% (8.7%)
2022 Unsecured Notes	Liability	$ 150,000	Income Approach	Market Yield	1.5% –4.6% (4.5%)

(1) Investments are valued using a sum-of-the parts analysis, using expected EBITDA multiples (2x-3x) for certain segments of the business and expected revenue multiples (3x-4x) for certain segments of the business.
(2) Includes $402 of investments valued using a Black-Scholes model and $148,212 of investments valued using an EBITDA multiple

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Quantitative information about the Company's Level 3 asset and liability fair value measurements as of December 31, 2020 is summarized in the table below:

	Asset or Liability	Fair Value at December 31, 2020	Principal Valuation Technique/Methodology	Unobservable Input	Range (Weighted Average)
Senior Secured Loans	Asset	$ 798,052	Income Approach	Market Yield	5.8% –16.4% (8.9%)
Equipment Financing	Asset	$ 155,744	Income Approach	Market Yield	6.6% –20.3% (10.3%)
		$ 129,102	Market Approach	Return on Equity	10.9%-10.9% (10.9%)
Preferred Equity	Asset	$ 6,401	Income Approach	Market Yield	3.3% –8.0% (5.0%)
Common Equity/Equity Interests/Warrants	Asset	$ 144,205	Market Multiple(1)	Comparable Multiple	5.8x –6.3x (6.3x)
		$ 296,766	Market Approach	Return on Equity	(10.3%) –13.7% (0.5%)
2022 Unsecured Notes	Liability	$ 150,000	Income Approach	Market Yield	1.5% –4.6% (4.5%)

(1) Includes $675 of investments valued using a weighted valuation approach, $492 of investments valued using a Black-Scholes model, $6,442 of investments valued using an EBITDA multiple and $136,596 of investments which, due to the proximity of the transaction relative to the measurement date, were valued using the cost of the investments.

Significant increases or decreases in any of the above unobservable inputs in isolation, including unobservable inputs used in deriving bid-ask spreads, if applicable, could result in significantly lower or higher fair value measurements for such assets and liabilities. Generally, an increase in market yields or decrease in EBITDA multiples may result in a decrease in the fair value of certain of the Company's investments.

Note 7. Debt

Our debt obligations consisted of the following as of September 30, 2021 and December 31, 2020:

	September 30, 2021		December 31, 2020	
Facility	Face Amount	Carrying Value	Face Amount	Carrying Value
Credit Facility	$ 193,500	$ 191,700(1)	$ 201,000	$ 198,766(1)
NEFPASS Facility	28,240	27,775(2)	30,000	29,377(2)
2022 Unsecured Notes	150,000	150,000	150,000	150,000
2022 Tranche C Notes	21,000	20,955(3)	21,000	20,930(3)
2023 Unsecured Notes	75,000	74,498(4)	75,000	74,225(4)
2024 Unsecured Notes	125,000	124,075(5)	125,000	123,877(5)
2026 Unsecured Notes	75,000	74,356(6)	75,000	74,276(6)
2027 Unsecured Notes	50,000	49,967(7)	—	—
	$717,740	$713,326	$677,000	$671,451

(1) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $1,800 and $2,234 as of September 30, 2021 and December 31, 2020, respectively.
(2) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $465 and $623 as of September 30, 2021 and December 31, 2020, respectively.
(3) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $45 and $70 as of September 30, 2021 and December 31, 2020, respectively.
(4) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $502 and $775 as of September 30, 2021 and December 31, 2020, respectively.
(5) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $925 and $1,123 as of September 30, 2021 and December 31, 2020, respectively.
(6) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $644 and $724 as of September 30, 2021 and December 31, 2020, respectively.
(7) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $33 as of September 30, 2021.

Unsecured Notes

On September 14, 2021, the Company closed a private offering of $50,000 of the 2027 Unsecured Notes with a fixed interest rate of 2.95% and a maturity date of March 14, 2027. Interest on the 2027 Unsecured Notes is due semi-annually on March 14 and September 14. The 2027 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

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On December 18, 2019, the Company closed a private offering of $125,000 of the 2024 Unsecured Notes with a fixed interest rate of 4.20% and a maturity date of December 15, 2024. Interest on the 2024 Unsecured Notes is due semi-annually on June 15 and December 15. The 2024 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On December 18, 2019, the Company closed a private offering of $75,000 of the 2026 Unsecured Notes with a fixed interest rate of 4.375% and a maturity date of December 15, 2026. Interest on the 2026 Unsecured Notes is due semi-annually on June 15 and December 15. The 2026 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On December 28, 2017, the Company closed a private offering of $21,000 of the 2022 Tranche C Notes with a fixed interest rate of 4.50% and a maturity date of December 28, 2022. Interest on the 2022 Tranche C Notes is due semi-annually on June 28 and December 28. The 2022 Tranche C Notes were issued in a private placement only to qualified institutional buyers.

On November 22, 2017, we issued $75,000 in aggregate principal amount of publicly registered 2023 Unsecured Notes for net proceeds of $73,846. Interest on the 2023 Unsecured Notes is paid semi-annually on January 20 and July 20, at a fixed rate of 4.50% per year, commencing on January 20, 2018. The 2023 Unsecured Notes mature on January 20, 2023.

On February 15, 2017, the Company closed a private offering of $100,000 of the 2022 Unsecured Notes with a fixed interest rate of 4.60% and a maturity date of May 8, 2022. Interest on the 2022 Unsecured Notes is due semi-annually on May 8 and November 8. The 2022 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On November 8, 2016, the Company closed a private offering of $50,000 of the 2022 Unsecured Notes with a fixed interest rate of 4.40% and a maturity date of May 8, 2022. Interest on the 2022 Unsecured Notes is due semi-annually on May 8 and November 8. The 2022 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

Revolving and Term Loan Facilities

On August 28, 2019, the Company repaid its existing senior secured credit agreement due September 2021 and entered into the new senior secured credit agreement (the “Credit Facility”). The Credit Facility is currently composed of $545,000 of revolving credit and $75,000 of term loans. Borrowings generally bear interest at a rate per annum equal to the base rate plus a range of 2.00-2.25% or the alternate base rate plus 1.00%-1.25%. The Credit Facility has no LIBOR floor requirement. The Credit Facility matures in August 2024 and includes ratable amortization in the final year. The Credit Facility may be increased up to $800,000 with additional new lenders or an increase in commitments from current lenders. The Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Credit Facility contains certain financial covenants that among other things, requires the Company to maintain a minimum shareholder’s equity and a minimum asset coverage ratio. At September 30, 2021, outstanding USD equivalent borrowings under the Credit Facility totaled $193,500, composed of $118,500 of revolving credit and $75,000 of term loans.

On September 26, 2018, NEFPASS SPV LLC, a newly formed wholly-owned subsidiary of NEFPASS LLC, as borrower entered into a $50,000 senior secured revolving credit facility (the “NEFPASS Facility”) with Keybank acting as administrative agent. The Company acts as servicer under the NEFPASS Facility. The NEFPASS Facility is scheduled to mature on September 26, 2023. The NEFPASS Facility generally bears interest at a rate of LIBOR plus 2.15%. NEFPASS and NEFPASS SPV LLC, as applicable, have made certain customary representations and warranties, and are required to comply with various covenants, including leverage restrictions, reporting requirements and other customary requirements for similar credit facilities. The NEFPASS Facility also includes usual and customary events of default for credit facilities of this nature. There were $28,240 of borrowings outstanding as of September 30, 2021.

Certain covenants on our issued debt may restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our status as a RIC under Subchapter M of the Code.

The Company has made an election to apply the fair value option of accounting to the 2022 Unsecured Notes, in accordance with ASC 825-10. We believe accounting for this facility at fair value better aligns the measurement methodologies of assets and liabilities, which may mitigate certain earnings volatility. ASC 825-10 requires entities to display the fair value of the selected assets and liabilities on the face of the Consolidated Statement of Assets and Liabilities and changes in fair value of the above facility are reported in the Consolidated Statement of Operations.

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The average annualized interest cost for all borrowings for the nine months ended September 30, 2021 and the year ended December 31, 2020 was 3.69% and 4.11%, respectively. These costs are exclusive of other credit facility expenses such as unused fees, agency fees and other prepaid expenses related to establishing and/or amending the Credit Facility, the 2022 Unsecured Notes, the 2022 Tranche C Notes, the NEFPASS Facility, the 2023 Unsecured Notes, the 2024 Unsecured Notes, the 2026 Unsecured Notes and the 2027 Unsecured Notes (collectively the "Credit Facilities"), if any. The maximum amounts borrowed on the Credit Facilities during the nine months ended September 30, 2021 and the year ended December 31, 2020 were $728,000 and $677,000, respectively.

Note 8. Financial Highlights

The following is a schedule of financial highlights for the nine months ended September 30, 2021 and 2020:

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Per Share Data: (a)		
Net asset value, beginning of year	$ 20.16	$ 21.44
Net investment income	1.09	1.05
Net realized and unrealized gain (loss)	0.18	(1.12)
Net increase (decrease) in net assets resulting from operations	1.27	(0.07)
Distributions to stockholders:		
From net investment income	(1.23)	(1.23)
Net asset value, end of period	$ 20.20	$ 20.14
Per share market value, end of period	$ 19.13	$ 15.85
Total Return (b)	16.46%	(16.53%)
Net assets, end of period	$ 853,490	$ 851,093
Shares outstanding, end of period	42,260,826	42,260,826
Ratios to average net assets (c):		
Net investment income	5.38%	5.18%
Operating expenses	4.23%	3.02%
Interest and other credit facility expenses	2.51%	2.36%
Total expenses	6.74%	5.38%
Average debt outstanding	$ 672,962	$ 533,773
Portfolio turnover ratio	20.8%	13.4%

(a) Calculated using the average shares outstanding method.
(b) Total return is based on the change in market price per share during the period and takes into account distributions, if any, reinvested in accordance with the dividend reinvestment plan. The market price per share as of December 31, 2020 and December 31, 2019 was $17.51 and $20.62, respectively. Total return does not include a sales load.
(c) Not annualized for periods less than one year.

Note 9. SLR Credit Solutions

On December 28, 2012, we acquired an equity interest in Crystal Capital Financial Holdings LLC ("Crystal Financial") for $275,000 in cash. Crystal Financial owned approximately 98% of the outstanding ownership interest in SLR Credit Solutions ("SLR Credit"), f/k/a Crystal Financial LLC. The remaining financial interest was held by various employees of SLR Credit, through their investment in Crystal Management LP. SLR Credit had a diversified portfolio of 23 loans having a total par value of approximately $400,000 at November 30, 2012 and a $275,000 committed revolving credit facility. On July 28, 2016, the Company purchased Crystal Management LP's approximately 2% equity interest in SLR Credit for approximately $5,737. Upon the closing of this transaction, the Company holds 100% of the equity interest in SLR Credit. On September 30, 2016, Crystal Capital Financial Holdings LLC was dissolved. As of March 11, 2021, total commitments to the revolving credit facility are $280,000.

As of September 30, 2021 SLR Credit had 24 funded commitments to 19 different issuers with total funded loans of approximately $266,370 on total assets of $387,953. As of December 31, 2020, SLR Credit had 30 funded commitments to 24 different issuers with total funded loans of approximately $404,115 on total assets of $433,914. As of September 30, 2021 and December 31, 2020, the largest loan outstanding totaled $30,000 and $45,000, respectively. For the same periods, the average exposure per issuer was $14,019 and $16,838, respectively. SLR Credit's credit facility, which is non-recourse to the Company, had approximately $140,733 and $183,896 of borrowings outstanding at September 30, 2021 and December 31, 2020, respectively. For the three months ended September 30, 2021 and 2020, SLR Credit had net income of $5,445 and $6,041, respectively, on gross income of $9,508 and $9,301, respectively. For the nine months ended September 30, 2021 and 2020, SLR Credit had net income of $12,497 and $16,291, respectively, on gross income of $27,239 and $32,944, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

SLR INVESTMENT CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)
September 30, 2021
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Note 10. Commitments and Contingencies

The Company had unfunded debt and equity commitments to various revolving and delayed-draw term loans as well as to SLR Credit. The total amount of these unfunded commitments as of September 30, 2021 and December 31, 2020 is $200,958 and $126,180, respectively, comprised of the following:

	September 30, 2021	December 31, 2020
SLR Credit Solutions*	$ 44,263	$ 44,263
Glooko, Inc.	25,091	—
NAC Holdings Corporation	20,133	—
CC SAG Holdings Corp. (Spectrum Automotive)	19,841	—
Inszone Mid, LLC	19,140	—
Smile Doctors LLC	10,519	26,740
SOC Telemed, Inc.	8,896	—
Stryten Energy LLC	7,500	—
One Touch Direct, LLC	5,894	5,042
Rezolute, Inc.	5,675	—
SLR Equipment Finance	5,000	4,150
Neuronetics, Inc.	4,461	6,691
Maurices, Incorporated	3,954	—
RQM+ Corp.	3,818	—
Atria Wealth Solutions, Inc.	3,746	3,529
Kid Distro Holdings, LLC	2,650	—
MMIT Holdings, LLC	2,296	—
Foundation Consumer Brands, LLC	2,269	—
Ultimate Baked Goods Midco LLC	1,850	—
Basic Fun, Inc.	1,720	1,116
Pinnacle Treatment Centers, Inc.	1,414	1,386
SunMed Group Holdings, LLC	828	—
Soleo Health Holdings, Inc.	—	7,421
Cardiva Medical, Inc.	—	7,333
Kindred Biosciences, Inc.	—	6,897
PQ Bypass, Inc.	—	5,000
Centrexion Therapeutics, Inc.	—	3,785
Sentry Data Systems, Inc.	—	1,577
Delphinus Medical Technologies, Inc.	—	1,250
Total Commitments	$ 200,958	$ 126,180

* The Company controls the funding of the SLR Credit Solutions commitment and may cancel it at its discretion.

The credit agreements of the above loan commitments contain customary lending provisions and/or are subject to the portfolio company's achievement of certain milestones that allow relief to the Company from funding obligations for previously made commitments in instances where the underlying company experiences materially adverse events that affect the financial condition or business outlook for the company. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. As of September 30, 2021 and December 31, 2020, the Company had sufficient cash available and/or liquid securities available to fund its commitments and had reviewed them for any appropriate fair value adjustment.

Note 11. SLR Equipment Finance

On July 31, 2017, we acquired a 100% equity interest in NEF Holdings, LLC, which conducts its business through its wholly-owned subsidiary Nations Equipment Finance, LLC. Effective February 25, 2021, Nations Equipment Finance, LLC and its related companies is now known as SLR Equipment Finance (“SLR Equipment”). SLR Equipment is an independent equipment finance company that provides senior secured loans and leases primarily to U.S. based companies. We invested $209,866 in cash to effect the transaction, of which $145,000 was invested in the equity of SLR Equipment through our wholly-owned consolidated taxable subsidiary NEFCORP LLC and our wholly-owned consolidated subsidiary NEFPASS LLC and $64,866 was used to purchase certain leases and loans held by SLR Equipment through NEFPASS LLC. Concurrent with the transaction, SLR Equipment refinanced its existing senior secured credit facility into a $150,000 non-recourse facility with an accordion feature to expand up to $250,000. In September 2019, SLR Equipment amended the facility, increasing commitments to $213,957 with an accordion feature to expand up to $313,957 and extended the maturity date of the facility to July 31, 2023. At July 31, 2017, SLR Equipment also had two securitizations outstanding, with an issued note balance of $94,587, which were later redeemed in 2018.

As of September 30, 2021, SLR Equipment had 128 funded equipment-backed leases and loans to 58 different customers with a total net investment in leases and loans of approximately $201,402 on total assets of $267,316. As of December 31, 2020, NEF had 138 funded equipment-backed leases and loans to 61 different customers with a total net investment in leases and loans of approximately $188,448 on total assets of $263,443. As of September 30, 2021 and December 31, 2020, the largest position outstanding totaled $19,222 and $25,103, respectively. For the same periods, the average exposure per customer was $3,472 and $3,089, respectively. SLR Equipment’s credit facility, which is non-recourse to the Company, had approximately $108,264 and $100,569 of borrowings outstanding at September 30, 2021 and December 31, 2020, respectively. For the three months ended September 30, 2021 and September 30, 2020, SLR Equipment had net income (loss) of ($306) and $1,532, respectively, on gross income of $5,809 and $6,462, respectively. For the nine months ended September 30, 2021 and September 30, 2020, SLR Equipment had net loss of $2,301 and $395, respectively, on gross income of $16,443 and $17,795, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

Note 12. Capital Share Transactions

As of September 30, 2021 and September 30, 2020, 200,000,000 shares of $0.01 par value capital stock were authorized.

There were no transactions in capital stock during the three and nine months ended September 30, 2021 and September 30, 2020.

Note 13. Kingsbridge Holdings, LLC

On November 3, 2020, the Company acquired an 87.5% equity interest in Kingsbridge Holdings, LLC (“KBH”) through KBH Topco LLC (“KBHT”), a newly formed Delaware corporation. KBH is a residual focused independent mid-ticket lessor of equipment primarily to U.S. investment grade companies. The Company invested $216,596 to effect the transaction, of which $136,596 was invested to acquire 87.5% of KBHT’s equity and $80,000 in KBH’s debt. The existing management team of KBH committed to continue to lead KBH after the transaction. Post the transaction, the Company owns 87.5% of KBHT equity and the KBH management team owns the remaining 12.5% of KBHT’s equity.

As of September 30, 2021, KBHT had total assets of $734,592. Recourse debt outstanding for KBHT totaled $196,158 as of September 30, 2021. Non-recourse debt outstanding for KBHT totaled $349,008 at September 30, 2021. As of December 31, 2020, KBHT had total assets of $744,684. KBHT also had recourse debt outstanding of $219,044 as well as non-recourse debt outstanding of $335,899 at December 31, 2020. For the three and nine months ended September 30, 2021, KBHT had net income of $3,163 and $10,314, respectively, on gross income of $60,510 and $180,079, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in KBHT’s funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that KBHT will be able to maintain consistent dividend payments to us.

SLR INVESTMENT CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)
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Note 14. Subsequent Events

The Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the consolidated financial statements were issued.

On November 3, 2021, our Board declared a quarterly distribution of $0.41 per share payable on January 5, 2022 to holders of record as of December 16, 2021.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
SLR Investment Corp.:

Results of Review of Interim Financial Information

We have reviewed the consolidated statement of assets and liabilities of SLR Investment Corp. (and subsidiaries) (the Company), including the consolidated schedule of investments, as of September 30, 2021, the related consolidated statements of operations and changes in net assets, for the three-month and nine-month periods ended September 30, 2021 and 2020, the related consolidated statements of cash flows for the nine-month periods ended September 30, 2021 and 2020, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities, including the consolidated schedule of investments, of the Company as of December 31, 2020, and the related consolidated statements of operations, changes in net assets, and cash flows for the year then ended (not presented herein); and in our report dated February 24, 2021, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of December 31, 2020, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities, including the consolidated schedule of investments, from which it has been derived.

Basis for Review Results

This consolidated interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ KPMG LLP

New York, New York
November 3, 2021

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this report.

Some of the statements in this report constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained herein involve risks and uncertainties, including statements as to:

- our future operating results, including our ability to achieve objectives as a result of the current COVID-19 pandemic;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest and the impact of the COVID-19 pandemic thereon;
- the impact of any protracted decline in the liquidity of credit markets on our business and the impact of the COVID-19 pandemic thereon;
- the ability of our portfolio companies to achieve their objectives, including as a result of the current COVID-19 pandemic;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market, and the impact of the COVID-19 pandemic thereon;
- market conditions and our ability to access alternative debt markets and additional debt and equity capital, and the impact of the COVID-19 pandemic thereon;
- our expected financings and investments;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies and the impact of the COVID-19 pandemic thereon; and
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments and the impacts of the COVID-19 pandemic thereon.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn, including as a result of the current COVID-19 pandemic, could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- a contraction of available credit and/or an inability to access the equity markets, including as a result of the current COVID-19 pandemic, could impair our lending and investment activities;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars; and
- the risks, uncertainties and other factors we identify in Item 1A. — Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2020, elsewhere in this Quarterly Report on Form 10-Q and in our other filings with the SEC.

We generally use words such as "anticipates," "believes," "expects," "intends" and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason, including any factors set forth in "Risk Factors" and elsewhere in this report.

We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Although we undertake 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 we may make directly to you or through reports that we in the future may file with the SEC, including any annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

Solar Capital LLC, a Maryland limited liability company, was formed in February 2007 and commenced operations on March 13, 2007 with initial capital of $1.2 billion of which 47.04% was funded by affiliated parties.

SLR Investment Corp. f/k/a Solar Capital, Ltd., a Maryland corporation formed in November 2007, is a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). Furthermore, as the Company is an investment company, it continues to apply the guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. In addition, for U.S federal income tax purposes, the Company has elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

On February 9, 2010, we priced our initial public offering, selling 5.68 million shares of our common stock. Concurrent with our initial public offering, Michael S. Gross, our Chairman, Co-Chief Executive Officer and President, and Bruce Spohler, our Co-Chief Executive Officer and Chief Operating Officer, collectively purchased an additional 0.6 million shares of our common stock through a private placement transaction exempt from registration under the Securities Act.

We invest primarily in privately held U.S. middle-market companies, where we believe the supply of primary capital is limited and the investment opportunities are most attractive. Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in leveraged middle-market companies in the form of senior secured loans, financing leases and to a lesser extent, unsecured loans and equity securities. From time to time, we may also invest in public companies that are thinly traded. Our business is focused primarily on the direct origination of investments through portfolio companies or their financial sponsors. Our investments generally range between $5 million and $100 million each, although we expect that this investment size will vary proportionately with the size of our capital base and/or with strategic initiatives. Our investment activities are managed by SLR Capital Partners, LLC (the "Investment Adviser") and supervised by our board of directors, a majority of whom are non-interested, as such term is defined in the 1940 Act. SLR Capital Management, LLC (the "Administrator") provides the administrative services necessary for us to operate.

In addition, we may invest a portion of our portfolio in other types of investments, which we refer to as opportunistic investments, which are not our primary focus but are intended to enhance our overall returns. These investments may include, but are not limited to, direct investments in public companies that are not thinly traded and securities of leveraged companies located in select countries outside of the United States.

As of September 30, 2021, the Investment Adviser has directly invested approximately $11.6 billion in more than 440 different portfolio companies since 2006. Over the same period, the Investment Adviser completed transactions with more than 200 different financial sponsors.

Recent Developments

On November 3, 2021, our Board declared a quarterly distribution of $0.41 per share payable on January 5, 2022 to holders of record as of December 16, 2021.

The global outbreak of the COVID-19 pandemic, and the related effect on the U.S. and global economies, has continued to have adverse consequences for the business operations of some of the Company's portfolio companies and, as a result, has had adverse effects on the Company's operations. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, including the Company, remain uncertain. The operational and financial performance of the issuers of securities in which the Company invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Company's investments and negatively impact the Company's performance.

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make. As a BDC, we must not acquire any assets other than "qualifying assets" specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in "eligible portfolio companies." The definition of "eligible portfolio company" includes certain public companies that do not have any securities listed on a national securities exchange and companies whose securities are listed on a national securities exchange but whose market capitalization is less than $250 million.

Revenue

We generate revenue primarily in the form of interest and dividend income from the securities we hold and capital gains, if any, on investment securities that we may sell. Our debt investments generally have a stated term of three to seven years and typically bear interest at a floating rate usually determined on the basis of a benchmark London interbank offered rate ("LIBOR"), commercial paper rate, or the prime rate. Interest on our debt investments is generally payable monthly or quarterly but may be bi-monthly or semi-annually. In addition, our investments may provide payment-in-kind ("PIK") income. Such amounts of accrued PIK income are added to the cost of the investment on the respective capitalization dates and generally become due at maturity of the investment or upon the investment being called by the issuer. We may also generate revenue in the form of commitment, origination, structuring fees, fees for providing managerial assistance and, if applicable, consulting fees, etc.

Expenses

All investment professionals of the investment adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by SLR Capital Partners. We bear all other costs and expenses of our operations and transactions, including (without limitation):

- the cost of our organization and public offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting sales and repurchases of our shares and other securities;
- interest payable on debt, if any, to finance our investments;
- fees payable to third parties relating to, or associated with, making investments, including fees and expenses associated with performing due diligence reviews of prospective investments and advisory fees;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees;
- federal, state and local taxes;
- independent directors' fees and expenses;
- brokerage commissions;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits and outside legal costs;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws; and
- all other expenses incurred by either SLR Capital Management or us in connection with administering our business, including payments under the Administration Agreement that will be based upon our allocable portion of overhead and other expenses incurred by SLR Capital Management in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions, and our allocable portion of the costs of compensation and related expenses of our chief compliance officer and our chief financial officer and their respective staffs.

We expect our general and administrative operating expenses related to our ongoing operations to increase moderately in dollar terms. During periods of asset growth, we generally expect our general and administrative operating expenses to decline as a percentage of our total assets and increase during periods of asset declines. Incentive fees, interest expense and costs relating to future offerings of securities, among others, may also increase or reduce overall operating expenses based on portfolio performance, interest rate benchmarks, and offerings of our securities relative to comparative periods, among other factors.

Portfolio and Investment Activity

During the three months ended September 30, 2021, we invested approximately $230.7 million across 23 portfolio companies. This compares to investing approximately $42.4 million in 12 portfolio companies for the three months ended September 30, 2020. Investments sold, prepaid or repaid during the three months ended September 30, 2021 totaled approximately $105.9 million versus approximately $60.3 million for the three months ended September 30, 2020.

At September 30, 2021, our portfolio consisted of 106 portfolio companies and was invested 28.4% in cash flow senior secured loans, 26.5% in asset-based senior secured loans / SLR Credit Solutions ("SLR Credit"), 13.7% in Kingsbridge Holdings, LLC ("KBH"), 16.7% in equipment senior secured financings / SLR Equipment Finance ("SLR Equipment"), and 14.7% in life science senior secured loans, in each case, measured at fair value, versus 105 portfolio companies invested 22.3% in cash flow senior secured loans, 31.8% in asset-based senior secured loans / SLR Credit, 22.0% in equipment senior secured financings / SLR Equipment, and 23.9% in life science senior secured loans, in each case, measured at fair value, at September 30, 2020.

At September 30, 2021, 74.1% or $1.20 billion of our income producing investment portfolio* is floating rate and 25.9% or $418.4 million is fixed rate, measured at fair value. At September 30, 2020, 77.3% or $1.04 billion of our income producing investment portfolio* is floating rate and 22.7% or $305.1 million is fixed rate, measured at fair value. As of September 30, 2021 and 2020, we had one and zero issuers, respectively, on non-accrual status.

Since inception through September 30, 2021, the Company and its predecessor companies have invested approximately $7.1 billion in more than 315 portfolio companies. Over the same period, the Company has completed transactions with more than 150 different financial sponsors.

* We have included SLR Credit Solutions, SLR Equipment Finance and Kingsbridge Holdings, LLC within our income producing investment portfolio.

SLR Credit Solutions

On December 28, 2012, we acquired an equity interest in Crystal Capital Financial Holdings LLC ("Crystal Financial") for $275 million in cash. Crystal Financial owned approximately 98% of the outstanding ownership interest in SLR Credit Solutions ("SLR Credit"), f/k/a Crystal Financial LLC. The remaining financial interest was held by various employees of SLR Credit, through their investment in Crystal Management LP. SLR Credit had a diversified portfolio of 23 loans having a total par value of approximately $400 million at November 30, 2012 and a $275 million committed revolving credit facility. On July 28, 2016, the Company purchased Crystal Management LP's approximately 2% equity interest in SLR Credit for approximately $5.7 million. Upon the closing of this transaction, the Company holds 100% of the equity interest in SLR Credit. On September 30, 2016, Crystal Capital Financial Holdings LLC was dissolved. As of March 11, 2021, total commitments to the revolving credit facility are $280 million.

As of September 30, 2021, SLR Credit had 24 funded commitments to 19 different issuers with total funded loans of approximately $266.4 million on total assets of $388.0 million. As of December 31, 2020, SLR Credit had 30 funded commitments to 24 different issuers with total funded loans of approximately $404.1 million on total assets of $433.9 million. As of September 30, 2021 and December 31, 2020, the largest loan outstanding totaled $30.0 million and $45.0 million, respectively. For the same periods, the average exposure per issuer was $14.0 million and $16.8 million, respectively. SLR Credit's credit facility, which is non-recourse to the Company, had approximately $140.7 million and $183.9 million of borrowings outstanding at September 30, 2021 and December 31, 2020, respectively. For the three months ended September 30, 2021 and 2020, SLR Credit had net income of $5.4 million and $6.0 million, respectively, on gross income of $9.5 million and $9.3 million, respectively. For the nine months ended September 30, 2021 and 2020, SLR Credit had net income of $12.5 million and $16.3 million, respectively, on gross income of $27.2 million and $32.9 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in SLR Credit's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Credit will be able to maintain consistent dividend payments to us.

SLR Equipment Finance

On July 31, 2017, we acquired a 100% equity interest in NEF Holdings, LLC, which conducts its business through its wholly-owned subsidiary Nations Equipment Finance, LLC. Effective February 25, 2021, Nations Equipment Finance, LLC and its related companies is now known as SLR Equipment Finance ("SLR Equipment"). SLR Equipment is an independent equipment finance company that provides senior secured loans and leases primarily to U.S. based companies. We invested $209.9 million in cash to effect the transaction, of which $145.0 million was invested in the equity of SLR Equipment through our wholly-owned consolidated taxable subsidiary NEFCORP LLC and our wholly-owned consolidated subsidiary NEFPASS LLC and $64.9 million was used to purchase certain leases and loans held by SLR Equipment through NEFPASS LLC. Concurrent with the transaction, SLR Equipment refinanced its existing senior secured credit facility into a $150.0 million non-recourse facility with an accordion feature to expand up to $250.0 million. In September 2019, SLR Equipment amended the facility, increasing commitments to $214.0 million with an accordion feature to expand up to $314.0 million and extended the maturity date of the facility to July 31, 2023. At July 31, 2017, SLR Equipment also had two securitizations outstanding, with an issued note balance of $94.6 million, which were later redeemed in 2018.

As of September 30, 2021, SLR Equipment had 128 funded equipment-backed leases and loans to 58 different customers with a total net investment in leases and loans of approximately $201.4 million on total assets of $267.3 million. As of December 31, 2020, SLR Equipment had 138 funded equipment-backed leases and loans to 61 different customers with a total net investment in leases and loans of approximately $188.4 million on total assets of $263.4 million. As of September 30, 2021 and December 31, 2020, the largest position outstanding totaled $19.2 million and $25.1 million, respectively. For the same periods, the average exposure per customer was $3.5 million and $3.1 million, respectively. SLR Equipment's credit facility, which is non-recourse to the Company, had approximately $108.3 million and $100.6 million of borrowings outstanding at September 30, 2021 and December 31, 2020, respectively. For the three months ended September 30, 2021 and 2020, SLR Equipment had net income (loss) of ($0.3) million and $1.5 million, respectively, on gross income of $5.8 million and $6.5 million, respectively. For the nine months ended September 30, 2021 and 2020, SLR Equipment had net loss of $2.3 million and $0.4 million, respectively, on gross income of $16.4 million and $17.8 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in SLR Equipment's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Equipment will be able to maintain consistent dividend payments to us.

Kingsbridge Holdings, LLC

On November 3, 2020, the Company acquired an 87.5% equity interest in Kingsbridge Holdings, LLC ("KBH") through KBH Topco LLC ("KBHT"), a newly formed Delaware corporation. KBH is a residual focused independent mid-ticket lessor of equipment primarily to U.S. investment grade companies. The Company invested $216.6 million to effect the transaction, of which $136.6 million was invested to acquire 87.5% of KBHT's equity and $80.0 million in KBH's debt. The existing management team of KBH committed to continue to lead KBH after the transaction. Post the transaction, the Company owns 87.5% of KBHT equity and the KBH management team owns the remaining 12.5% of KBHT's equity.

As of September 30, 2021, KBHT had total assets of $734.6 million. Recourse debt outstanding for KBHT totaled $196.2 million at September 30, 2021. Non-recourse debt outstanding for KBHT totaled $349.0 million at September 30, 2021. As of December 31, 2020, KBHT had total assets of $744.7 million. KBHT also had recourse debt outstanding of $219.0 million as well as non-recourse debt outstanding of $335.9 million at December 31, 2020. For the three and nine months ended September 30, 2021, KBHT had net income of $3.2 million and $10.3 million, respectively, on gross income of $60.5 million and $180.1 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in KBHT's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that KBHT will be able to maintain consistent dividend payments to us.

Critical Accounting Policies

The preparation of consolidated financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies. Within the context of these critical accounting policies and disclosed subsequent events herein, we are not currently aware of any other reasonably likely events or circumstances that would result in materially different amounts being reported.

Valuation of Portfolio Investments

We conduct the valuation of our assets, pursuant to which our net asset value is determined, at all times consistent with GAAP, and the 1940 Act. Our valuation procedures are set forth in more detail in Note 2(b) to the Company's Consolidated Financial Statements.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our consolidated financial statements.

Valuation of 2022 Unsecured Notes

The Company has made an election to apply the fair value option of accounting to the 2022 Unsecured Notes, in accordance with ASC 825-10. We believe accounting for the 2022 Unsecured Notes at fair value better aligns the measurement methodologies of assets and liabilities, which may mitigate certain earnings volatility.

Revenue Recognition

The Company records dividend income and interest, adjusted for amortization of premium and accretion of discount, on an accrual basis. Investments that are expected to pay regularly scheduled interest and/or dividends in cash are generally placed on non-accrual status when principal or interest/dividend cash payments are past due 30 days or more (90 days or more for equipment financing) and/or when it is no longer probable that principal or interest/dividend cash payments will be collected. Such non-accrual investments are restored to accrual status if past due principal and interest or dividends are paid in cash, and in management's judgment, are likely to continue timely payment of their remaining interest or dividend obligations. Interest or dividend cash payments received on investments may be recognized as income or applied to principal depending upon management's judgment. Some of our investments may have contractual PIK income. PIK income is computed at the contractual rate, if applicable, and is accrued and reflected as a receivable up to the capitalization date. PIK investments offer issuers the option at each payment date of making payments in cash or in additional securities. When additional securities are received, they typically have the same terms, including maturity dates and interest rates as the original securities issued. On these payment dates, the Company capitalizes the accrued interest or dividends receivable (reflecting such amounts as the basis in the additional securities received). PIK generally becomes due at the maturity of the investment or upon the investment being called by the issuer. At the point the Company believes PIK is not expected to be realized, the PIK investment will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends is reversed from the related receivable through interest or dividend income, respectively. The Company does not reverse previously capitalized PIK income. Upon capitalization, PIK is subject to the fair value estimates associated with their related investments. PIK investments on non-accrual status are restored to accrual status if the Company again believes that PIK is expected to be realized. Loan origination fees, original issue discount, and market discounts are capitalized and amortized into income using the effective interest method. Upon the prepayment of a loan, any unamortized loan origination fees are recorded as interest income. We record prepayment premiums on loans and other investments as interest income when we receive such amounts. Capital structuring fees are recorded as other income when earned.

The typically higher yields and interest rates on PIK securities, to the extent we invested, reflects the payment deferral and increased credit risk associated with such instruments and that such investments may represent a significantly higher credit risk than coupon loans. PIK securities may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of any associated collateral. PIK income has the effect of generating investment income and increasing the incentive fees payable at a compounding rate. In addition, the deferral of PIK income also increases the loan-to-value ratio at a compounding rate. PIK securities create the risk that incentive fees will be paid to the Investment Adviser based on non-cash accruals that ultimately may not be realized, but the Investment Adviser will be under no obligation to reimburse the Company for these fees. For the three and nine months ended September 30, 2021, capitalized PIK income totaled $1.7 million and $5.0 million, respectively. For the three and nine months ended September 30, 2020, capitalized PIK income totaled $1.6 million and $3.0 million, respectively.

Net Realized Gain or Loss and Net Change in Unrealized Gain or Loss

We generally measure realized gain or loss by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized origination or commitment fees and prepayment penalties. The net change in unrealized gain or loss reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded unrealized gain or loss, when gains or losses are realized. Gains or losses on investments are calculated by using the specific identification method.

Income Taxes

SLR Investment Corp., a U.S. corporation, has elected to be treated, and intends to qualify annually, as a RIC under Subchapter M of the Code. In order to qualify for U.S. federal income taxation as a RIC, the Company is required, among other things, to timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each year. Depending on the level of taxable income earned in a given tax year, we may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year distributions, the Company accrues an estimated excise tax, if any, on estimated excess taxable income.

Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The Company is evaluating the potential impact that the adoption of this guidance will have on the Company's financial statements.

RESULTS OF OPERATIONS

Results comparisons are for the three and nine months ended September 30, 2021 and September 30, 2020:

Investment Income

For the three and nine months ended September 30, 2021, gross investment income totaled $32.2 million and $103.6 million, respectively. For the three and nine months ended September 30, 2020, gross investment income totaled $28.9 million and $90.4 million, respectively. The increase in gross investment income for the year over year three and nine month periods was primarily due to growth in the income producing portfolio.

Expenses

Expenses totaled $17.2 million and $57.6 million, respectively, for the three and nine months ended September 30, 2021, of which $7.8 million and $29.3 million, respectively, were base management fees and performance-based incentive fees and $7.1 million and $21.5 million, respectively, were interest and other credit facility expenses. Other general and administrative expenses totaled $2.2 million and $6.8 million, respectively, for the three and nine months ended September 30, 2021. Expenses totaled $14.6 million and $46.1 million, respectively, for the three and nine months ended September 30, 2020, of which $6.2 million and $19.9 million, respectively, were base management fees and performance-based incentive fees and $6.5 million and $20.2 million, respectively, were interest and other credit facility expenses. Other general and administrative expenses totaled $1.9 million and $6.0 million, respectively, for the three and nine months ended September 30, 2020. Expenses generally consist of management and performance-based incentive fees, interest and other credit facility expenses, administrative services fees, insurance expenses, legal fees, directors' fees, transfer agency fees, printing and proxy expenses, audit and tax services expenses, and other general and administrative expenses. Interest and other credit facility expenses generally consist of interest, unused fees, agency fees and loan origination fees, if any, among others. The increase in expenses for the three and nine months ended September 30, 2021 versus the three and nine months ended September 30, 2020 was primarily driven by a larger income producing investment portfolio on average, which resulted in higher management and incentive fees as well as higher interest costs.

Net Investment Income

The Company's net investment income totaled $15.0 million and $46.0 million, or $0.36 and $1.09, per average share, respectively, for the three and nine months ended September 30, 2021. The Company's net investment income totaled $14.3 million and $44.3 million, or $0.34 and $1.05, per average share, respectively, for the three and nine months ended September 30, 2020.

Net Realized Gain (Loss)

The Company had investment sales and prepayments totaling approximately $106 million and $320 million, respectively, for the three and nine months ended September 30, 2021. Net realized gains (losses) over the same periods were ($0.1) million and $0.1 million, respectively. The Company had investment sales and prepayments totaling approximately $60 million and $289 million, respectively, for the three and nine months ended September 30, 2020. Net realized losses over the same periods were $0.3 million and $25.0 million, respectively. Net realized losses for the three months ended September 30, 2021 were generally related to the exit of our warrant position in Scynexis, Inc. Net realized gains for the nine months ended September 30, 2021 were generally related to the exit of our warrant position in PQ Bypass, Inc., partially offset by losses from the sale of our legacy investment in B. Riley Financial, Inc and exit of our warrant position in Scynexis, Inc. Net realized losses for the three month period ended September 30, 2020 was primarily related to the termination of warrants. Net realized losses for the nine month period ended September 30, 2020 were primarily related to the exit of our investment in IHS Intermediate, Inc.

Net Change in Unrealized Gain (Loss)

For the three and nine months ended September 30, 2021, net change in unrealized gain (loss) on the Company's assets and liabilities totaled ($1.5) million and $7.4 million, respectively. For the three and nine months ended September 30, 2020, net change in unrealized gain (loss) on the Company's assets and liabilities totaled $4.6 million and ($22.1) million, respectively. Net unrealized loss for the three months ended September 30, 2021 is primarily due to depreciation in the value of our investments in American Teleconferencing Services, Ltd., PhyMed Management LLC and Rug Doctor, among others, partially offset by appreciation in the value of our investments in KBH Topco, LLC and SLR Credit Solutions, among others. Net unrealized gain for the nine months ended September 30, 2021 was primarily due to appreciation in the value our investments in KBH Topco, LLC, SLR Credit Solutions, and Senseonics Holdings, Inc., among others, partially offset by depreciation in the value of our investments in American Teleconferencing Services, Ltd., Rug Doctor and SOAGG, LLC, among others. Net unrealized gain for the three months ended September 30, 2020 is primarily due to appreciation in the value of our investments in NEF Holdings LLC, Crystal Financial LLC and PhyMed Management LLC, among others, partially offset by appreciation on our 2022 Unsecured Notes. Net unrealized loss for the nine months ended September 30, 2020 is primarily due to depreciation in the value of our investments in NEF Holdings LLC, Rug

Doctor, Crystal Financial LLC, PhyMed Management LLC and Bishop Lifting Products, Inc., among others, partially offset by the reversal of previously recognized unrealized depreciation in the value of our investment in IHS Intermediate, Inc. as well as depreciation on our 2022 Unsecured Notes.

Net Increase (Decrease) in Net Assets From Operations

For the three and nine months ended September 30, 2021, the Company had a net increase in net assets resulting from operations of $13.4 million and $53.4 million, respectively. For the same periods, earnings per average share were $0.32 and $1.26, respectively. For the three and nine months ended September 30, 2020, the Company had a net increase (decrease) in net assets resulting from operations of $18.6 million and ($2.8) million, respectively. For the same periods, earnings (loss) per average share were $0.44 and ($0.07), respectively.

LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity and capital resources are generated and generally available through its Credit Facility, the 2022 Unsecured Notes, the 2022 Tranche C Notes, the NEFPASS Facility, the 2023 Unsecured Notes, the 2024 Unsecured Notes, the 2026 Unsecured Notes and the 2027 Unsecured Notes (collectively the "Credit Facilities"), through cash flows from operations, investment sales, prepayments of senior and subordinated loans, income earned on investments and cash equivalents, and periodic follow-on equity and/or debt offerings. As of September 30, 2021, we had a total of $448.3 million of unused borrowing capacity under the Credit Facilities, subject to borrowing base limits.

We may from time to time issue equity and/or debt securities in either public or private offerings. The issuance of such securities will depend on future market conditions, funding needs and other factors and there can be no assurance that any such issuance will occur or be successful. The primary uses of existing funds and any funds raised in the future is expected to be for investments in portfolio companies, repayment of indebtedness, cash distributions to our stockholders, or for other general corporate purposes.

On September 14, 2021, the Company closed a private offering of $50,000 of the 2027 Unsecured Notes with a fixed interest rate of 2.95% and a maturity date of March 14, 2027. Interest on the 2027 Unsecured Notes is due semi-annually on March 14 and September 14. The 2027 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On February 12, 2020, a new lender to the Company executed a commitment increase to our Credit Facility providing for an additional $75.0 million of revolving credit, bringing our Credit Facility's total revolving credit capacity to $545.0 million.

On December 18, 2019, the Company closed a private offering of $125 million of the 2024 Unsecured Notes with a fixed interest rate of 4.20% and a maturity date of December 15, 2024. Interest on the 2024 Unsecured Notes is due semi-annually on June 15 and December 15. The 2024 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On December 18, 2019, the Company closed a private offering of $75 million of the 2026 Unsecured Notes with a fixed interest rate of 4.375% and a maturity date of December 15, 2026. Interest on the 2026 Unsecured Notes is due semi-annually on June 15 and December 15. The 2026 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On August 28, 2019, the Company repaid its existing senior secured credit agreement due September 2021 and entered into the new senior secured credit agreement (the "Credit Facility"). The Credit Facility was originally composed of $470 million of revolving credit and $75 million of term loans. Borrowings generally bear interest at a rate per annum equal to the base rate plus a range of 2.00-2.25% or the alternate base rate plus 1.00%-1.25%. The Credit Facility has no LIBOR floor requirement. The Credit Facility matures in August 2024 and includes ratable amortization in the final year.

On December 28, 2017, the Company closed a private offering of $21 million of the 2022 Tranche C Notes with a fixed interest rate of 4.50% and a maturity date of December 28, 2022. Interest on the 2022 Tranche C Notes is due semi-annually on June 28 and December 28. The 2022 Tranche C Notes were issued in a private placement only to qualified institutional buyers.

On November 22, 2017, we issued $75 million in aggregate principal amount of publicly registered 2023 Unsecured Notes for net proceeds of $73.8 million. Interest on the 2023 Unsecured Notes is paid semi-annually on January 20 and July 20, at a fixed rate of 4.50% per year, commencing on January 20, 2018. The 2023 Unsecured Notes mature on January 20, 2023.

On February 15, 2017, the Company closed a private offering of $100 million of the 2022 Unsecured Notes with a fixed interest rate of 4.60% and a maturity date of May 8, 2022. Interest on the 2022 Unsecured Notes is due semi-annually on May 8 and November 8. The 2022 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On November 8, 2016, the Company closed a private offering of $50 million of the 2022 Unsecured Notes with a fixed interest rate of 4.40% and a maturity date of May 8, 2022. Interest on the 2022 Unsecured Notes is due semi-annually on May 8 and November 8. The 2022 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On January 11, 2013, the Company closed its most recent follow-on public equity offering of 6.3 million shares of common stock raising approximately $146.9 million in net proceeds. The primary uses of the funds raised were for investments in portfolio companies, reductions in revolving debt outstanding and for other general corporate purposes.

Cash Equivalents

We deem certain U.S. Treasury bills, repurchase agreements and other high-quality, short-term debt securities as cash equivalents. The Company makes purchases that are consistent with its purpose of making investments in securities described in paragraphs 1 through 3 of Section 55(a) of the 1940 Act. From time to time, including at or near the end of each fiscal quarter, we consider using various temporary investment strategies for our business. One strategy includes taking proactive steps by utilizing cash equivalents as temporary assets with the objective of enhancing our investment flexibility pursuant to Section 55 of the 1940 Act. More specifically, from time-to-time we may purchase U.S. Treasury bills or other high-quality, short-term debt securities at or near the end of the quarter and typically close out the position on a net cash basis subsequent to quarter end. We may also utilize repurchase agreements or other balance sheet transactions, including drawing down on our credit facilities, as deemed appropriate. The amount of these transactions or such drawn cash for this purpose is excluded from total assets for purposes of computing the asset base upon which the management fee is determined. We held approximately $420 million in cash equivalents as of September 30, 2021.

Debt

Unsecured Notes

On September 14, 2021, the Company closed a private offering of $50,000 of the 2027 Unsecured Notes with a fixed interest rate of 2.95% and a maturity date of March 14, 2027. Interest on the 2027 Unsecured Notes is due semi-annually on March 14 and September 14. The 2027 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On December 18, 2019, the Company closed a private offering of $125 million of the 2024 Unsecured Notes with a fixed interest rate of 4.20% and a maturity date of December 15, 2024. Interest on the 2024 Unsecured Notes is due semi-annually on June 15 and December 15. The 2024 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On December 18, 2019, the Company closed a private offering of $75 million of the 2026 Unsecured Notes with a fixed interest rate of 4.375% and a maturity date of December 15, 2026. Interest on the 2026 Unsecured Notes is due semi-annually on June 15 and December 15. The 2026 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On December 28, 2017, the Company closed a private offering of $21 million of the 2022 Tranche C Notes with a fixed interest rate of 4.50% and a maturity date of December 28, 2022. Interest on the 2022 Tranche C Notes is due semi-annually on June 28 and December 28. The 2022 Tranche C Notes were issued in a private placement only to qualified institutional buyers.

On November 22, 2017, we issued $75 million in aggregate principal amount of publicly registered 2023 Unsecured Notes for net proceeds of $73.8 million. Interest on the 2023 Unsecured Notes is paid semi-annually on January 20 and July 20, at a fixed rate of 4.50% per year, commencing on January 20, 2018. The 2023 Unsecured Notes mature on January 20, 2023.

On February 15, 2017, the Company closed a private offering of $100 million of the 2022 Unsecured Notes with a fixed interest rate of 4.60% and a maturity date of May 8, 2022. Interest on the 2022 Unsecured Notes is due semi-annually on May 8 and November 8. The 2022 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On November 8, 2016, the Company closed a private offering of $50 million of the 2022 Unsecured Notes with a fixed interest rate of 4.40% and a maturity date of May 8, 2022. Interest on the 2022 Unsecured Notes is due semi-annually on May 8 and November 8. The 2022 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

Revolving & Term Loan Facilities

On August 28, 2019, the Company repaid its existing senior secured credit agreement due September 2021 and entered into the new Credit Facility. The Credit Facility was originally composed of $470 million of revolving credit and $75 million of term loans. On February 12, 2020, a new lender to the Company executed a commitment increase to our Credit Facility providing for an additional $75.0 million of revolving credit, bringing our Credit Facility's total revolving credit capacity to $545.0 million. Borrowings generally bear interest at a rate per annum equal to the base rate plus a range of 2.00-2.25% or the alternate base rate plus 1.00%-1.25%. The Credit Facility has no LIBOR floor requirement. The Credit Facility matures in August 2024 and includes ratable amortization in the final year. The Credit Facility may be increased up to $800 million with additional new lenders or an increase in commitments from current lenders. The Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Credit Facility contains certain financial covenants that among other things, requires the Company to maintain a minimum shareholder's equity and a minimum asset coverage ratio. At September 30, 2021, outstanding USD equivalent borrowings under the Credit Facility totaled $193.5 million, composed of $118.5 million of revolving credit and $75.0 million of term loans.

On September 26, 2018, NEFPASS SPV LLC, a newly formed wholly-owned subsidiary of NEFPASS LLC, as borrower entered into the NEFPASS Facility with Keybank acting as administrative agent. The Company acts as servicer under the NEFPASS Facility. The NEFPASS Facility is scheduled to mature on September 26, 2023. The NEFPASS Facility generally bears interest at a rate of LIBOR plus 2.15%. NEFPASS and NEFPASS SPV LLC, as applicable, have made certain customary representations and warranties, and are required to comply with various covenants, including leverage restrictions, reporting requirements and other customary requirements for similar credit facilities. The NEFPASS Facility also includes usual and customary events of default for credit facilities of this nature. There were $28.2 million of borrowings outstanding as of September 30, 2021.

Certain covenants on our issued debt may restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our status as a RIC under Subchapter M of the Code. At September 30, 2021, the Company was in compliance with all financial and operational covenants required by our Credit Facilities.

Contractual Obligations

A summary of our significant contractual payment obligations is as follows as of September 30, 2021:

Payments Due by Period (in millions)

	Total	Less than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Revolving credit facilities(1)	$146.7	$ —	$ 28.2	$ 118.5	$ —
Unsecured senior notes	496.0	150.0	96.0	125.0	125.0
Term Loans	75.0	—	—	75.0	—

(1) As of September 30, 2021, we had a total of $448.3 million of unused borrowing capacity under our revolving credit facilities, subject to borrowing base limits.

Under the provisions of the 1940 Act, we are permitted, as a BDC, to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 150% of gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy the asset coverage test. If that happens, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such sales may be disadvantageous. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common stockholders. Furthermore, as a result of issuing senior securities, we would also be exposed to typical risks associated with leverage, including an increased risk of loss.

Senior Securities

Information about our senior securities is shown in the following table (in thousands) as of the quarter ended September 30, 2021 and each year ended December 31 for the past ten years, unless otherwise noted. The “—” indicates information which the SEC expressly does not require to be disclosed for certain types of senior securities.

Class and Year	Total Amount Outstanding(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
Revolving Credit Facility				
Fiscal 2021 (through September 30, 2021)	$ 118,500	$ 362	—	N/A
Fiscal 2020	126,000	421	—	N/A
Fiscal 2019	42,900	182	—	N/A
Fiscal 2018	96,400	593	—	N/A
Fiscal 2017	245,600	1,225	—	N/A
Fiscal 2016	115,200	990	—	N/A
Fiscal 2015	207,900	1,459	—	N/A
Fiscal 2014	—	—	—	N/A
Fiscal 2013	—	—	—	N/A
Fiscal 2012	264,452	1,510	—	N/A
Fiscal 2011	201,355	3,757	—	N/A

Class and Year	Total Amount Outstanding(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
2022 Unsecured Notes				
Fiscal 2021 (through September 30, 2021)	150,000	457	—	N/A
Fiscal 2020	150,000	501	—	N/A
Fiscal 2019	150,000	638	—	N/A
Fiscal 2018	150,000	923	—	N/A
Fiscal 2017	150,000	748	—	N/A
Fiscal 2016	50,000	430	—	N/A
2022 Tranche C Notes				
Fiscal 2021 (through September 30, 2021)	21,000	64	—	N/A
Fiscal 2020	21,000	70	—	N/A
Fiscal 2019	21,000	89	—	N/A
Fiscal 2018	21,000	129	—	N/A
Fiscal 2017	21,000	105	—	N/A
2023 Unsecured Notes				
Fiscal 2021 (through September 30, 2021)	75,000	229	—	N/A
Fiscal 2020	75,000	250	—	N/A
Fiscal 2019	75,000	319	—	N/A
Fiscal 2018	75,000	461	—	N/A
Fiscal 2017	75,000	374	—	N/A
2024 Unsecured Notes				
Fiscal 2021 (through September 30, 2021)	125,000	381	—	N/A
Fiscal 2020	125,000	417	—	N/A
Fiscal 2019	125,000	531	—	N/A
2026 Unsecured Notes				
Fiscal 2021 (through September 30, 2021)	75,000	229	—	N/A
Fiscal 2020	75,000	250	—	N/A
Fiscal 2019	75,000	319	—	N/A
2027 Unsecured Notes				
Fiscal 2021 (through September 30, 2021)	50,000	152	—	N/A
2042 Unsecured Notes				
Fiscal 2017	—	—	—	N/A
Fiscal 2016	100,000	859	—	$ 1,002
Fiscal 2015	100,000	702	—	982
Fiscal 2014	100,000	2,294	—	943
Fiscal 2013	100,000	2,411	—	934
Fiscal 2012	100,000	571	—	923
Senior Secured Notes				
Fiscal 2017	—	—	—	N/A
Fiscal 2016	75,000	645	—	N/A
Fiscal 2015	75,000	527	—	N/A
Fiscal 2014	75,000	1,721	—	N/A
Fiscal 2013	75,000	1,808	—	N/A
Fiscal 2012	75,000	428	—	N/A
Term Loans				
Fiscal 2021 (through September 30, 2021)	75,000	229	—	N/A
Fiscal 2020	75,000	250	—	N/A
Fiscal 2019	75,000	319	—	N/A
Fiscal 2018	50,000	308	—	N/A
Fiscal 2017	50,000	250	—	N/A
Fiscal 2016	50,000	430	—	N/A
Fiscal 2015	50,000	351	—	N/A
Fiscal 2014	50,000	1,147	—	N/A
Fiscal 2013	50,000	1,206	—	N/A
Fiscal 2012	50,000	285	—	N/A
Fiscal 2011	35,000	653	—	N/A

Class and Year	Total Amount Outstanding(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
NEFPASS Facility				
Fiscal 2021 (through September 30, 2021)	28,240	86	—	N/A
Fiscal 2020	30,000	100	—	N/A
Fiscal 2019	30,000	128	—	N/A
Fiscal 2018	30,000	185	—	N/A
SSLP Facility				
Fiscal 2019	—	—	—	N/A
Fiscal 2018	53,785	331	—	N/A
Total Senior Securities				
Fiscal 2021 (through September 30, 2021)	$ 717,740	$ 2,189	—	N/A
Fiscal 2020	677,000	2,259	—	N/A
Fiscal 2019	593,900	2,525	—	N/A
Fiscal 2018	476,185	2,930	—	N/A
Fiscal 2017	541,600	2,702	—	N/A
Fiscal 2016	390,200	3,354	—	N/A
Fiscal 2015	432,900	3,039	—	N/A
Fiscal 2014	225,000	5,162	—	N/A
Fiscal 2013	225,000	5,425	—	N/A
Fiscal 2012	489,452	2,794	—	N/A
Fiscal 2011	236,355	4,410	—	N/A

(1) Total amount of each class of senior securities outstanding (in thousands) at the end of the period presented.

(2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by all senior securities representing indebtedness. This asset coverage ratio is multiplied by one thousand to determine the Asset Coverage Per Unit. In order to determine the specific Asset Coverage Per Unit for each class of debt, the total Asset Coverage Per Unit is allocated based on the amount outstanding in each class of debt at the end of the period. As of September 30, 2021, asset coverage was 218.9%.

(3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it.

(4) Not applicable except for the 2042 Unsecured Notes which were publicly traded. The Average Market Value Per Unit is calculated by taking the daily average closing price during the period and dividing it by twenty-five dollars per share and multiplying the result by one thousand to determine a unit price per thousand consistent with Asset Coverage Per Unit. The average market value for the fiscal 2016, 2015, 2014, 2013 and 2012 periods was $100,175, $98,196, $94,301, $93,392, and $92,302, respectively.

We have also entered into two contracts under which we have future commitments: the Advisory Agreement, pursuant to which SLR Capital Partners, LLC has agreed to serve as our investment adviser, and the Administration Agreement, pursuant to which the Administrator has agreed to furnish us with the facilities and administrative services necessary to conduct our day-to-day operations and provide on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance. Payments under the Advisory Agreement are equal to (1) a percentage of the value of our average gross assets and (2) a two-part incentive fee. Payments under the Administration Agreement are equal to an amount based upon our allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent, technology systems, insurance and our allocable portion of the costs of our chief financial officer and chief compliance officer and their respective staffs. Either party may terminate each of the Advisory Agreement and administration agreement without penalty upon 60 days' written notice to the other. See note 3 to our Consolidated Financial Statements.

On July 31, 2017, the Company, NEFPASS LLC and NEFCORP LLC entered into a servicing agreement. NEFCORP LLC was engaged to provide NEFPASS LLC with administrative services related to the loans and capital leases held by NEFPASS LLC. NEFPASS LLC may terminate this agreement upon 30 days' written notice to NEFCORP LLC.

Off-Balance Sheet Arrangements

From time-to-time and in the normal course of business, the Company may make unfunded capital commitments to current or prospective portfolio companies. Typically, the Company may agree to provide delayed-draw term loans or, to a lesser extent, revolving loan or equity commitments. These unfunded capital commitments always take into account the Company's liquidity and cash available for investment, prudent portfolio management of issuer diversification, and other considerations. Accordingly, the Company had the following unfunded capital commitments at September 30, 2021 and December 31, 2020, respectively:

(in millions)	September 30, 2021	December 31, 2020
SLR Credit Solutions*	$ 44.3	$ 44.3
Glooko, Inc.	25.1	—
NAC Holdings Corporation	20.1	—
CC SAG Holdings Corp. (Spectrum Automotive)	19.8	—
Inszone Mid, LLC	19.1	—
Smile Doctors LLC	10.5	26.7
SOC Telemed, Inc.	8.9	—
Stryten Energy LLC	7.5	—
One Touch Direct, LLC	5.9	5.0
Rezolute, Inc.	5.7	—
SLR Equipment Finance	5.0	4.2
Neuronetics, Inc.	4.5	6.7
Maurices, Incorporated	4.0	—
RQM+ Corp.	3.8	—
Atria Wealth Solutions, Inc.	3.7	3.5
Kid Distro Holdings, LLC	2.7	—
MMIT Holdings, LLC	2.3	—
Foundation Consumer Brands, LLC	2.3	—
Ultimate Baked Goods Midco LLC	1.9	—
Basic Fun, Inc.	1.7	1.1
Pinnacle Treatment Centers, Inc.	1.4	1.4
SunMed Group Holdings, LLC	0.8	—
Soleo Health Holdings, Inc.	—	7.4
Cardiva Medical, Inc.	—	7.3
Kindred Biosciences, Inc.	—	6.9
PQ Bypass, Inc.	—	5.0
Centrexion Therapeutics, Inc.	—	3.8
Sentry Data Systems, Inc.	—	1.6
Delphinus Medical Technologies, Inc.	—	1.3
Total Commitments	$ 201.0	$ 126.2

* The Company controls the funding of the SLR Credit Solutions commitment and may cancel it at its discretion.

The credit agreements of the above loan commitments contain customary lending provisions and/or are subject to the portfolio company's achievement of certain milestones that allow relief to the Company from funding obligations for previously made commitments in instances where the underlying company experiences materially adverse events that affect the financial condition or business outlook for the company. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. As of September 30, 2021 and December 31, 2020, the Company had sufficient cash available and/or liquid securities available to fund its commitments and had reviewed them for any appropriate fair value adjustment.

In the normal course of its business, we invest or trade in various financial instruments and may enter into various investment activities with off-balance sheet risk, which may include forward foreign currency contracts. Generally, these financial instruments represent future commitments to purchase or sell other financial instruments at specific terms at future dates. These financial instruments contain varying degrees of off-balance sheet risk whereby changes in the market value or our satisfaction of the obligations may exceed the amount recognized in our Consolidated Statements of Assets and Liabilities.

Distributions

The following table reflects the cash distributions per share on our common stock for the two most recent fiscal years and the current fiscal year to date:

Date Declared	Record Date	Payment Date	Amount
Fiscal 2021			
November 3, 2021	December 16, 2021	January 5, 2022	$ 0.41
August 3, 2021	September 23, 2021	October 5, 2021	0.41
May 5, 2021	June 23, 2021	July 2, 2021	0.41
February 24, 2021	March 18, 2021	April 2, 2021	0.41
Total 2021			$ 1.64
Fiscal 2020			
November 5, 2020	December 17, 2020	January 5, 2021	$ 0.41
August 4, 2020	September 17, 2020	October 2, 2020	0.41
May 7, 2020	June 18, 2020	July 2, 2020	0.41
February 20, 2020	March 19, 2020	April 3, 2020	0.41
Total 2020			$ 1.64
Fiscal 2019			
November 4, 2019	December 19, 2019	January 3, 2020	$ 0.41
August 5, 2019	September 19, 2019	October 2, 2019	0.41
May 6, 2019	June 20, 2019	July 2, 2019	0.41
February 21, 2019	March 21, 2019	April 3, 2019	0.41
Total 2019			$ 1.64

Tax characteristics of all distributions will be reported to stockholders on Form 1099 after the end of the calendar year. Future quarterly distributions, if any, will be determined by our Board. We expect that our distributions to stockholders will generally be from accumulated net investment income, from net realized capital gains or non-taxable return of capital, if any, as applicable.

We have elected to be taxed as a RIC under Subchapter M of the Code. To maintain our RIC tax treatment, we must distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. In addition, although we currently intend to distribute realized net capital gains (*i.e.*, net long-term capital gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment.

We maintain an "opt out" dividend reinvestment plan for our common stockholders. As a result, if we declare a distribution, then stockholders' cash distributions will be automatically reinvested in additional shares of our common stock, unless they specifically "opt out" of the dividend reinvestment plan so as to receive cash distributions.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, due to the asset coverage test applicable to us as a business development company, we may in the future be limited in our ability to make distributions. Also, our revolving credit facility may limit our ability to declare distributions if we default under certain provisions. If we do not distribute a certain percentage of our income annually, we will suffer adverse tax consequences, including possible loss of the tax benefits available to us as a regulated investment company. In addition, in accordance with GAAP and tax regulations, we include in income certain amounts that we have not yet received in cash, such as contractual payment-in-kind income, which represents contractual income added to the loan balance that becomes due at the end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a regulated investment company.

With respect to the distributions to stockholders, income from origination, structuring, closing and certain other upfront fees associated with investments in portfolio companies are treated as taxable income and accordingly, distributed to stockholders.

Related Parties

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We have entered into the Advisory Agreement with SLR Capital Partners. Mr. Gross, our Chairman, Co-Chief Executive Officer and President and Mr. Spohler, our Co-Chief Executive Officer, Chief Operating Officer and board member, are managing members and senior investment professionals of, and have financial and controlling interests in, the Investment Adviser. In addition, Mr. Peteka, our Chief Financial Officer, Treasurer and Secretary serves as the Chief Financial Officer for SLR Capital Partners.

- The Administrator provides us with the office facilities and administrative services necessary to conduct day-to-day operations pursuant to our Administration Agreement. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions, and the compensation of our chief compliance officer, our chief financial officer and their respective staffs.
- We have entered into a license agreement with the Investment Adviser, pursuant to which the Investment Adviser has granted us a non-exclusive, royalty-free license to use the licensed marks “Solar” and “SLR”.

The Investment Adviser may also manage other funds in the future that may have investment mandates that are similar, in whole and in part, with ours. For example, the Investment Adviser presently serves as investment adviser to SLR Senior Investment Corp., a publicly traded BDC, which focuses on investing in senior secured loans, including first lien and second lien debt instruments, as well as SCP Private Credit Income BDC LLC, an unlisted BDC that focuses on investing primarily in senior secured loans, including non-traditional asset-based loans and first lien loans and SLR HC BDC LLC, an unlisted BDC whose principal focus is to invest directly and indirectly in senior secured loans and other debt instruments typically to middle market companies within the healthcare industry. In addition, Michael S. Gross, our Chairman, Co-Chief Executive Officer and President, Bruce Spohler, our Co-Chief Executive Officer and Chief Operating Officer, and Richard L. Peteka, our Chief Financial Officer, serve in similar capacities for SLR Senior Investment Corp., SCP Private Credit Income BDC LLC and SLR HC BDC LLC. The Investment Adviser and certain investment advisory affiliates may determine that an investment is appropriate for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that we should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff, and consistent with the Investment Adviser’s allocation procedures. On June 13, 2017, the Adviser received an exemptive order that permits the Company to participate in negotiated co-investment transactions with certain affiliates, in a manner consistent with the Company’s investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors, and pursuant to various conditions (the “Order”). If the Company is unable to rely on the Order for a particular opportunity, such opportunity will be allocated first to the entity whose investment strategy is the most consistent with the opportunity being allocated, and second, if the terms of the opportunity are consistent with more than one entity’s investment strategy, on an alternating basis. Although the Adviser’s investment professionals will endeavor to allocate investment opportunities in a fair and equitable manner, the Company and its stockholders could be adversely affected to the extent investment opportunities are allocated among us and other investment vehicles managed or sponsored by, or affiliated with, our executive officers, directors and members of the Adviser.

Related party transactions may occur among SLR Investment Corp., SLR Credit Solutions, Equipment Operating Leases LLC, Kingsbridge Holdings, LLC, Loyer Capital LLC, SLR Business Credit, SLR Healthcare ABL and SLR Equipment Finance. These transactions may occur in the normal course of business. No administrative or other fees are paid to SLR Capital Partners by SLR Credit Solutions, Equipment Operating Leases LLC, Kingsbridge Holdings, LLC, Loyer Capital LLC, SLR Business Credit, SLR Healthcare ABL or SLR Equipment Finance.

In addition, we have adopted a formal code of ethics that governs the conduct of our officers and directors. Our officers and directors also remain subject to the duties imposed by both the 1940 Act and the Maryland General Corporation Law.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. In addition, U.S. and global capital markets and credit markets have experienced a higher level of stress due to the global COVID-19 pandemic, which has resulted in an increase in the level of volatility across such markets and a general decline in value of the securities that we hold. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In connection with the COVID-19 pandemic, the U.S. Federal Reserve and other central banks have reduced certain interest rates and LIBOR has decreased. In a prolonged low interest rate environment, including a reduction of LIBOR to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest income and potentially adversely affecting our operating results. During the nine months ended September 30, 2021, certain investments in our comprehensive investment portfolio had floating interest rates. These floating rate investments were primarily based on floating LIBOR and typically have durations of one to three months after which they reset to current market interest rates. Additionally, some of these investments have LIBOR floors. The Company also has revolving credit facilities that are generally based on floating LIBOR. Assuming no changes to our balance sheet as of September 30, 2021 and no new defaults by portfolio companies, a hypothetical one percent decrease in LIBOR on our comprehensive floating rate assets and liabilities would increase our net investment income by one cent per average share over the next twelve months. Assuming no changes to our balance sheet as of September 30, 2021 and no new defaults by portfolio companies, a hypothetical one percent increase in LIBOR on our comprehensive floating rate assets and liabilities would decrease our net investment income by approximately five cents per average share over the next twelve months. However, we may hedge against interest rate fluctuations from time-to-time by using standard hedging instruments such as futures, options, swaps and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in any benefits of certain changes in interest rates with respect to our portfolio of investments. At September 30, 2021, we have no interest rate hedging instruments outstanding on our balance sheet.

Increase (Decrease) in LIBOR	(1.00%)	1.00%
Increase in Net Investment Income Per Share Per Year	0.01	$(0.05)

We may also have exposure to foreign currencies through various investments. These investments are converted into U.S. dollars at the balance sheet date, exposing us to movements in foreign exchange rates. In order to reduce our exposure to fluctuations in foreign exchange rates, we may borrow from time-to-time in such currencies under our multi-currency revolving credit facility or enter into forward currency or similar contracts.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2021 (the end of the period covered by this report), we, including our Co-Chief Executive Officers and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the 1934 Act). Based on that evaluation, our management, including the Co-Chief Executive Officers and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) Changes in Internal Controls Over Financial Reporting

Management has not identified any change in the Company's internal control over financial reporting that occurred during the third quarter of 2021 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We, SLR Capital Management, LLC and SLR Capital Partners, LLC are not currently subject to any material pending legal proceedings threatened against us. From time to time, we may be a party to certain legal proceedings incidental to the normal course of our business including the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our business, financial condition or results of operations beyond what has been disclosed within these financial statements.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in "Risk Factors" in the February 24, 2021 filing of our Annual Report on Form 10-K, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results. Other than the risk factors set forth below, there have been no material changes during the period ended September 30, 2021 to the risk factors discussed in "Risk Factors" in the February 24, 2021 filing of our Annual Report on Form 10-K.

The interest rates of our term loans to our portfolio companies that extend beyond 2021 might be subject to change based on recent regulatory changes.

LIBOR, the London Interbank Offered Rate, is the basic rate of interest used in lending between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. We typically use LIBOR as a reference rate in term loans we extend to portfolio companies such that the interest due to us pursuant to a term loan extended to a partner company is calculated using LIBOR. The terms of our debt investments generally include minimum interest rate floors which are calculated based on LIBOR.

On March 5, 2021, the United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that (i) 24 LIBOR settings would cease to exist immediately after December 31, 2021 (all seven euro LIBOR settings; all seven Swiss franc LIBOR settings; the Spot Next, 1-week, 2-month, and 12-month Japanese yen LIBOR settings; the overnight, 1-week, 2-month, and 12-month sterling LIBOR settings; and the 1-week and 2-month US dollar LIBOR settings); (ii) the overnight and 12-month US LIBOR settings would cease to exist after June 30, 2023; and (iii) the FCA would consult on whether the remaining nine LIBOR settings should continue to be published on a synthetic basis for a certain period using the FCA's proposed new powers that the UK government is legislating to grant to them. Central banks and regulators in a number of major jurisdictions (for example, United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for interbank offered rates. To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the Federal Reserve Board and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. On July 29, 2021, the ARCC formally recommended SOFR as its preferred alternative replacement rate for U.S. dollar LIBOR. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere or, whether the COVID-19 pandemic will have further effect on LIBOR transition plans.

The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market for or value of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. In addition, if LIBOR ceases to exist, we may need to renegotiate the credit agreements extending beyond 2021 with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on our overall financial condition or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which could have an adverse impact on our results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of our credit facilities. If we are unable to do so, amounts drawn under our credit facilities may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operations.

We are subject to risks related to corporate social responsibility.

Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. Additionally, new regulatory initiatives related to ESG could adversely affect our business.

The effect of global climate change may impact the operations of our portfolio companies.

There may be evidence of global climate change. Climate change creates physical and financial risk and some of our portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial condition, through decreased revenues. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions. Energy companies could also be affected by the potential for lawsuits against or taxes or other regulatory costs imposed on greenhouse gas emitters, based on links drawn between greenhouse gas emissions and climate change.

In December 2015 the United Nations, of which the U.S. is a member, adopted a climate accord (the ''Paris Agreement'') with the long-term goal of limiting global warming and the short-term goal of significantly reducing greenhouse gas emissions. On November 4, 2016, the past administration announced that the U.S. would cease participation in the Paris Agreement with the withdrawal taking effect on November 4, 2020. However, on January 20, 2021, President Joseph R. Biden signed an executive order to rejoin the Paris Agreement. As a result, some of our portfolio companies may become subject to new or strengthened regulations or legislation, which could increase their operating costs and/or decrease their revenues.

Events outside of our control, including public health crises, could negatively affect our portfolio companies and our results of our operations.

Periods of market volatility have occurred and could continue to occur in response to pandemics or other events outside of our control. These types of events have adversely affected and could continue to adversely affect operating results for us and for our portfolio companies. For example, the COVID-19 pandemic has delivered a shock to the global economy throughout much of 2020 and 2021. This outbreak has led and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies affected thereby, including a recession and a steep increase in unemployment in the United States.

With respect to the U.S. credit markets (in particular for middle market loans), this outbreak has resulted in, and until fully resolved is likely to continue to result in, the following among other things: (i) government imposition of various forms of shelter-in-place orders and the closing of “non-essential” businesses, resulting in significant disruption to the businesses of many middle-market loan borrowers including supply chains, demand and practical aspects of their operations, as well as in lay-offs of employees, and, while these effects are hoped to be temporary, some effects could be persistent or even permanent; (ii) increased draws by borrowers on revolving lines of credit; (iii) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (iv) volatility and disruption of these markets including greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues; and (v) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general which will not necessarily adequately address the problems facing the loan market and middle market businesses.

During the third quarter of 2021, the economic recovery gained significant traction in countries in which comprehensive vaccination programs have led to the lifting of health and safety restrictions, such as the U.S. and China. However, other countries encountered more challenging circumstances as a result of slower distribution of vaccines and the spread of new variants, most notably the Delta variant. The extent to which the COVID-19 pandemic will continue to affect our business, financial condition, liquidity, our portfolio companies’ results of operations and by extension our operating results will depend on future developments, such as the speed and extent of further vaccine distribution and the impact of the Delta variant or other variants that might arise, which are highly uncertain and cannot be predicted. Additionally, as of September 2021, travelers from the United States are not allowed to visit Australia or certain countries in Europe, Asia, Africa and South America. These continued travel restrictions may prolong the global economic downturn. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession, and we anticipate our business and operations could be materially adversely affected by a prolonged recession in the United States and other major markets.

This outbreak is having, and any future outbreaks could have, an adverse impact on the markets and the economy in general, which could have a material adverse impact on, among other things, the ability of lenders to originate loans, the volume and type of loans originated, and the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount and quality of loans available for investment by us and returns to us, among other things. As of the date of this quarterly report on Form 10-Q, it is impossible to determine the scope of this outbreak, or any future outbreaks, how long any such outbreak, market disruption or uncertainties may last, the effect any governmental actions will have or the full potential impact on us and our portfolio companies. Any potential impact to our results of operations will depend to a large extent on future developments and new information that could emerge regarding the duration and severity of COVID-19 and the actions taken by authorities and other entities to contain COVID-19 or treat its impact, all of which are beyond our control. These potential impacts, while uncertain, could adversely affect our and our portfolio companies’ operating results.

If the economy is unable to substantially reopen, and high levels of unemployment continue for an extended period of time, loan delinquencies, loan non-accruals, problem assets, and bankruptcies may increase. In addition, collateral for our loans may decline in value, which could cause loan losses to increase and the net worth and liquidity of loan guarantors could decline, impairing their ability to honor commitments to us. An increase in loan delinquencies and non-accruals or a decrease in loan collateral and guarantor net worth could result in increased costs and reduced income which would have a material adverse effect on our business, financial condition or results of operations. Central banks and governments have responded with liquidity injections to ease the strain on financial systems and stimulus measures to buffer the shock to businesses and consumers. These measures have helped stabilize certain portions of the financial markets over the short term, but volatility will likely remain elevated until the health crisis itself is under control (via fewer new cases, lower infection rates and/or verified treatments). There are still many unknowns and new information is incoming daily, compounding the difficulty of modeling outcomes for epidemiologists and economists alike.

We cannot be certain as to the duration or magnitude of the economic impact of the COVID-19 pandemic in the markets in which we and our portfolio companies operate, including with respect to travel restrictions, business closures, mitigation efforts (whether voluntary, suggested, or mandated by law) and corresponding declines in economic activity that may negatively impact the U.S. economy and the markets for the various types of goods and services provided by U.S. middle market companies. Depending on the duration, magnitude and severity of these conditions and their related economic and market impacts, certain portfolio companies may suffer declines in earnings and could experience financial distress, which could cause them to default on their financial obligations to us and their other lenders.

We will also be negatively affected if our operations and effectiveness or the operations and effectiveness of a portfolio company (or any of the key personnel or service providers of the foregoing) is compromised or if necessary or beneficial systems and processes are disrupted.

Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments. Our valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information that may not show the complete impact of the COVID-19 pandemic and the resulting measures taken in response thereto. These potential impacts, while uncertain, could adversely affect our and our portfolio companies' operating results.

We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. The Biden Administration has proposed significant changes to the existing U.S. tax rules, and there are a number of proposals in Congress that would similarly modify the existing U.S. tax rules. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our investors of such qualification, or could have other adverse consequences. Investors are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

We did not engage in unregistered sales of securities during the quarter ended September 30, 2021.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

Exhibit Number	Description
3.1	Articles of Amendment and Restatement(1)
3.2	Amended and Restated Bylaws(1)
4.1	Form of Common Stock Certificate(2)
4.2	Indenture, dated as of November 16, 2012, between the Registrant and U.S. Bank National Association as trustee(3)
4.3	Second Supplemental Indenture, dated November 22, 2017, relating to the 4.50% Notes due 2023, between the Registrant and U.S. Bank National Association as trustee, including the Form of 4.50% Notes due 2023(4)
23.1	Awareness Letter of Independent Registered Public Accounting Firm*
31.1	Certification of Co-Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
31.2	Certification of Co-Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
31.3	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
32.1	Certification of Co-Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.*
32.2	Certification of Co-Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.*
32.3	Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.*

(1) Previously filed in connection with SLR Investment Corp.'s registration statement on Form N-2 Pre-Effective Amendment No. 7 (File No. 333-148734) filed on January 7, 2010.
(2) Previously filed in connection with SLR Investment Corp.'s registration statement on Form N-2 (File No 333-148734) filed on February 9, 2010.

(3) Previously filed in connection with SLR Investment Corp.’s registration statement on Form N-2 Post-Effective Amendment No. 6 (File No. 333-172968) filed on November 16, 2012.

(4) Previously filed in connection with SLR Investment Corp.’s registration statement on Form N-2 Post-Effective Amendment No. 5 (File No. 333-194870) filed on November 22, 2017.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on November 3, 2021.

SLR INVESTMENT CORP.

By: /s/ MICHAEL S. GROSS
Michael S. Gross
Co-Chief Executive Officer
(Principal Executive Officer)

By: /S/ BRUCE J. SPOHLER
Bruce J. Spohler
Co-Chief Executive Officer
(Principal Executive Officer)

By: /S/ RICHARD L. PETEKA
Richard L. Peteka
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 23.1

November 3, 2021

SLR Investment Corp. (formerly, Solar Capital Ltd.)
New York, New York

Re: Registration Statement No. 333-255662

With respect to the subject registration statement, we acknowledge our awareness of the use therein of our report dated November 3, 2021 related to our review of interim financial information. Pursuant to Rule 436 under the Securities Act of 1933 (the Act), such report is not considered part of a registration statement prepared or certified by an independent registered public accounting firm, or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

New York, New York

EXHIBIT 31.1

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael S. Gross, Co-Chief Executive Officer of SLR Investment Corp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of SLR Investment Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this 3rd day of November, 2021

/S/ MICHAEL S. GROSS

Michael S. Gross

EXHIBIT 31.2

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bruce J. Spohler, Co-Chief Executive Officer of SLR Investment Corp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of SLR Investment Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this 3rd day of November, 2021

/S/ BRUCE J. SPOHLER

Bruce J. Spohler

EXHIBIT 31.3

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard L. Peteka, Chief Financial Officer of SLR Investment Corp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of SLR Investment Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this 3rd day of November, 2021

/s/ RICHARD L. PETEKA
Richard L. Peteka

EXHIBIT 32.1

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2021 (the “Report”) of SLR Investment Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, MICHAEL S. GROSS, the Co-Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

	/s/ MICHAEL S. GROSS
Name:	**Michael S. Gross**
Date:	**November 3, 2021**

EXHIBIT 32.2

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2021 (the "Report") of SLR Investment Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, BRUCE J. SPOHLER, the Co-Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

	/S/ BRUCE J. SPOHLER
Name:	**Bruce J. Spohler**
Date:	**November 3, 2021**

EXHIBIT 32.3

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2021 (the "Report") of SLR Investment Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, RICHARD L. PETEKA, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

	/S/ RICHARD L. PETEKA
Name:	**Richard L. Peteka**
Date:	**November 3, 2021**