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 June 30, 2022

☐ **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 July 29, 2022 was 54,772,651.

SLR INVESTMENT CORP.
FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2022
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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)

	June 30, 2022 (unaudited)	December 31, 2021
Assets		
Investments at fair value:		
Companies less than 5% owned (cost: $1,248,727 and $985,088, respectively)	$ 1,197,877	$ 964,379
Companies more than 25% owned (cost: $819,161 and $711,865, respectively)	795,833	706,203
Cash	28,885	2,935
Cash equivalents (cost: $348,892 and $320,000, respectively)	348,819	320,000
Dividends receivable	10,643	9,028
Interest receivable	8,384	6,521
Receivable for investments sold	1,085	1,378
Prepaid expenses and other assets	927	567
Total assets	$ 2,392,453	$ 2,011,011
Liabilities		
Debt ($1,006,600 and $818,500 face amounts, respectively, reported net of unamortized debt issuance costs/market discount of $8,519 and $6,462, respectively. See notes 6 and 7)	$ 998,081	$ 812,038
Payable for investments and cash equivalents purchased	348,912	320,041
Distributions payable	7,486	17,327
Management fee payable (see note 3)	6,916	7,435
Performance-based incentive fee payable (see note 3)	3,376	1,864
Interest payable (see note 7)	7,110	4,492
Administrative services payable (see note 3)	956	2,689
Other liabilities and accrued expenses	4,463	2,844
Total liabilities	$ 1,377,300	$ 1,168,730
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 54,772,651 and 42,260,826 shares issued and outstanding, respectively	$ 548	$ 423
Paid-in capital in excess of par	1,163,713	936,999
Accumulated distributable net loss	(149,108)	(95,141)
Total net assets	$ 1,015,153	$ 842,281
Net Asset Value Per Share	$ 18.53	$ 19.93

See notes to consolidated financial statements.

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

	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
INVESTMENT INCOME:				
Interest:				
Companies less than 5% owned	$ 28,855	$22,483	$ 49,517	$43,315
Companies more than 25% owned	1,922	2,886	4,483	5,771
Dividends:				
Companies less than 5% owned	—	—	—	133
Companies more than 25% owned	11,083	9,832	20,798	19,407
Other income:				
Companies less than 5% owned	925	356	988	2,818
Companies more than 25% owned	(5)	15	—	15
Total investment income	42,780	35,572	75,786	71,459
EXPENSES:				
Management fees (see note 3)	$ 6,913	$ 6,890	$ 14,129	$13,700
Performance-based incentive fees (see note 3)	4,734	3,879	4,734	7,746
Interest and other credit facility expenses (see note 7)	10,352	7,146	18,680	14,375
Administrative services expense (see note 3)	1,369	1,375	2,552	2,735
Other general and administrative expenses	476	763	3,277	1,918
Total expenses	23,844	20,053	43,372	40,474
Performance-based incentive fees waived (see note 3)	(1,358)	—	(1,358)	—
Net expenses	22,486	20,053	42,014	40,474
Net investment income	$ 20,294	$15,519	$ 33,772	$30,985
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND CASH EQUIVALENTS:				
Net realized gain (loss) on investments and cash equivalents (companies less than 5% owned)	$ (105)	$ 561	$ (75)	$ 195
Net change in unrealized gain (loss) on investments and cash equivalents:				
Companies less than 5% owned	(11,764)	1,745	(25,262)	7,791
Companies more than 25% owned	(24,071)	742	(22,618)	1,106
Net change in unrealized gain (loss) on investments and cash equivalents	(35,835)	2,487	(47,880)	8,897
Net realized and unrealized gain (loss) on investments and cash equivalents	(35,940)	3,048	(47,955)	9,092
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$(15,646)	$18,567	$(14,183)	$40,077
EARNINGS (LOSS) PER SHARE (see note 5)	$ (0.29)	$ 0.44	$ (0.29)	$ 0.95

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		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Increase (decrease) in net assets resulting from operations:				
Net investment income	$ 20,294	$ 15,519	$ 33,772	$ 30,985
Net realized gain (loss)	(105)	561	(75)	195
Net change in unrealized gain (loss)	(35,835)	2,487	(47,880)	8,897
Net increase (decrease) in net assets resulting from operations	(15,646)	18,567	(14,183)	40,077
Distributions to stockholders:				
From net investment income	(22,457)	(17,327)	(39,784)	(34,654)
Capital transactions (see note 12)**:**				
Issuance of common stock	226,839	—	226,839	—
Total increase in net assets	188,736	1,240	172,872	5,423
Net assets at beginning of period	826,417	856,206	842,281	852,023
Net assets at end of period	$ 1,015,153	$ 857,446	$ 1,015,153	$ 857,446
Capital stock activity (see note 12)**:**				
Issuance of common stock	12,511,825	—	12,511,825	—

See notes to consolidated financial statements.

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

	Six months ended	
	June 30, 2022	June 30, 2021
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	$ (14,183)	$ 40,077
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Net realized (gain) loss on investments and cash equivalents	75	(195)
Net change in unrealized (gain) loss on investments	47,880	(8,897)
(Increase) decrease in operating assets:		
Purchase of investments	(160,973)	(167,690)
Proceeds from disposition of investments	179,122	215,346
Net accretion of discount on investments	(4,769)	(3,091)
Capitalization of payment-in-kind income	(1,019)	(3,328)
Collections of payment-in-kind income	898	846
Receivable for investments sold	293	94
Interest receivable	(1,863)	(41)
Dividends receivable	(1,615)	(1,083)
Prepaid expenses and other assets	(360)	(128)
Cash acquired in merger	2,313	—
Increase (decrease) in operating liabilities:		
Payable for investments and cash equivalents purchased	28,871	45,229
Management fee payable	(519)	355
Performance-based incentive fee payable	1,512	3,088
Administrative services expense payable	(1,733)	(965)
Interest payable	2,618	135
Other liabilities and accrued expenses	1,619	55
Deferred financing costs/market discount	1,009	797
Net Cash Provided by Operating Activities	79,176	120,604
Cash Flows from Financing Activities:		
Cash distributions paid	(49,625)	(34,654)
Proceeds from unsecured borrowings	134,914	—
Repayment of unsecured borrowings	(150,000)	—
Proceeds from secured borrowings	338,404	199,000
Repayment of secured borrowings	(298,100)	(206,000)
Net Cash Used in Financing Activities	(24,407)	(41,654)
NET INCREASE IN CASH AND CASH EQUIVALENTS	54,769	78,950
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	322,935	388,776
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 377,704	$ 467,726
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 16,062	$ 14,240
Issuance of shares in connection with the Merger[1]	226,839	—

(1) On April 1, 2022, in connection with the Merger (as defined in Note 1 “Organization”), the Company acquired net assets of $244,691 for the total stock consideration of $226,839. For further details, refer to Note 16 “Merger with SUNS”.

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited)
June 30, 2022
(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index[7]	Floor	Interest Rate[1]	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
Senior Secured Loans — 116.1%									
First Lien Bank Debt/Senior Secured Loans									
Aegis Toxicology Sciences Corporation(18)	Health Care Providers & Services	L+550	1.00%	6.90%	5/7/2018	5/9/2025	$ 17,249	$ 16,936	$ 17,24
All State Ag Parts, LLC(18)	Trading Companies & Distributors	S+500	1.00%	7.84%	4/1/2022	9/1/2026	2,502	2,409	2,46
American Teleconferencing Services, Ltd.**	Communications Equipment	L+650	1.00%	7.50%	5/5/2016	9/9/2021	36,135	25,926	—
American Teleconferencing Services, Ltd.**	Communications Equipment	L+650	1.00%	7.50%	9/17/2021	9/30/2022	6,605	6,450	1,29
AmeriMark Intermediate Holdings, LLC(14)	Internet & Catalog Retail	L+600	1.00%	9.58%	7/28/2021	10/15/2026	24,909	24,472	24,41
Atria Wealth Solutions, Inc	Diversified Financial Services	S+600	1.00%	8.29%	9/14/2018	2/29/2024	7,321	7,305	7,32
Basic Fun, Inc	Specialty Retail	L+550	1.00%	7.10%	10/30/2020	10/30/2023	2,580	2,562	2,58
BayMark Health Services, Inc.(18)	Health Care Providers & Services	L+500	1.00%	6.51%	4/1/2022	6/11/2027	12,425	11,915	12,42
CC SAG Holdings Corp. (Spectrum Automotive)(18)	Diversified Consumer Services	L+575	0.75%	8.00%	6/29/2021	6/29/2028	16,837	16,499	16,83
Composite Technology Acquisition Corp. (18)	Building Products	L+500	1.00%	6.50%	4/1/2022	2/1/2025	11,285	10,746	11,17
DISA Holdings Acquisition Subsidiary Corp. (18)	Professional Services	L+400	1.00%	5.31%	4/1/2022	12/31/2022	8,578	8,341	8,57
Enhanced Permanent Capital, LLC(3)	Capital Markets	L+700	1.00%	8.00%	12/29/2020	12/29/2025	35,205	34,394	35,20
ENS Holdings III Corp. & ES Opco USA LLC (Bluefin)(18)	Trading Companies & Distributors	L+475	1.00%	7.00%	4/1/2022	12/31/2025	6,245	5,994	6,24
Enverus Holdings, Inc. (fka Drilling Info Holdings)(18)	IT Services	L+450	—	6.17%	4/1/2022	7/30/2025	11,249	10,702	11,24
Erie Construction Mid-west, LLC(18)	Building Products	L+475	1.00%	5.75%	4/1/2022	7/30/2027	9,143	8,768	9,14
Foundation Consumer Brands, LLC(18)	Personal Products	L+550	1.00%	6.92%	2/12/2021	2/12/2027	42,087	41,019	41,66
GSM Acquisition Corp.(18)	Leisure Equipment & Products	S+500	1.00%	6.11%	4/1/2022	11/16/2026	11,483	10,955	11,36
Higginbotham Insurance Agency, Inc.(18)	Insurance	L+550	0.75%	7.17%	4/1/2022	11/25/2026	6,254	5,999	6,25
High Street Buyer, Inc.(18)	Insurance	L+600	0.75%	6.75%	4/1/2022	4/16/2028	7,721	7,259	7,72
Human Interest Inc	Internet Software & Services	S+785	1.00%	8.86%	6/30/2022	7/1/2027	20,104	19,702	19,70
iCIMS, Inc.	Software	L+650	1.00%	7.72%	9/7/2018	9/12/2024	19,341	19,157	19,34
Inszone Mid, LLC	Insurance	L+575	1.00%	6.79%	9/28/2021	6/30/2026	15,586	15,446	15,58
Ivy Fertility Services, LLC	Health Care Providers & Services	L+625	1.00%	7.37%	12/22/2021	2/25/2026	29,876	29,116	29,87
Kaseya, Inc	Software	S+575	0.75%	8.29%	6/22/2022	6/25/2029	32,426	31,941	31,93
Kid Distro Holdings, LLC (Distro Kid)	Software	L+575	1.00%	8.63%	9/24/2021	10/1/2027	29,593	29,062	29,59
Kingsbridge Holdings, LLC(2)	Multi-Sector Holdings	L+700	1.00%	8.00%	12/21/2018	12/21/2024	80,000	79,755	79,20

KORE Wireless Group, Inc.(18)	Wireless Telecommunication Services	L+550	—	7.75%	12/21/2018	12/21/2024	48,024	47,220	48,02
Logix Holding Company, LLC(18)	Communications Equipment	L+575	1.00%	7.42%	9/14/2018	12/22/2024	14,009	13,294	13,58
Maurices, Incorporated(18)	Specialty Retail	L+675	1.00%	7.81%	8/27/2021	6/1/2024	7,587	7,425	7,58
MMIT Holdings, LLC	IT Services	L+625	1.00%	8.50%	9/21/2021	9/15/2027	30,585	30,142	30,58
NAC Holdings Corporation (Jaguar)(18)	Insurance	L+525	1.00%	7.44%	7/30/2021	9/28/2024	25,962	25,506	25,96
National Spine and Pain Centers, LLC	Health Care Providers & Services	L+500	1.00%	6.17%	4/1/2022	6/2/2024	2,493	2,355	2,44
OIS Management Services, LLC	Health Care Providers & Services	S+475	1.00%	6.95%	4/11/2022	7/9/2026	1,581	1,558	1,55
One Touch Direct, LLC	Commercial Services & Supplies	P+75	—	5.50%	4/3/2020	9/30/2022	3,507	3,507	3,50
Peter C. Foy & Associates Insurance Services, LLC	Insurnace	L+600	0.75%	7.39%	4/1/2022	11/1/2028	3,429	3,377	3,42
PhyNet Dermatology LLC	Health Care Providers & Services	L+600[17]	1.00%	8.45%	9/5/2018	8/16/2024	14,538	14,489	14,53
Pinnacle Treatment Centers, Inc.(18)	Health Care Providers & Services	L+575	1.00%	6.99%	1/22/2020	12/31/2022	16,252	16,121	16,25
Plastics Management, LLC(18)	Health Care Providers & Services	S+500	1.00%	6.08%	4/1/2022	8/18/2027	9,145	8,788	9,05
PPT Management Holdings, LLC(18)	Health Care Providers & Services	L+850[15]	1.00%	9.50%	9/14/2018	12/16/2022	30,389	29,325	26,43
RQM+ Corp.(18)	Life Sciences Tools & Services	L+575	1.00%	6.75%	8/20/2021	8/12/2026	21,862	21,501	21,86
RSC Acquisition, Inc.(18)	Insurance	S+550	0.75%	6.74%	4/1/2022	11/1/2026	3,902	3,743	3,90
RxSense Holdings LLC(18)	Diversified Consumer Services	L+500	1.00%	6.67%	4/1/2022	3/13/2026	11,805	11,329	11,80
SHO Holding I Corporation (Shoes for Crews) (18)	Footwear	L+523	1.00%	6.49%	4/1/2022	4/27/2024	5,734	5,271	5,44
Southern Orthodontic Partners Management, LLC	Health Care Providers & Services	S+575	1.00%	7.90%	6/3/2022	1/27/2026	531	526	52
Stryten Energy LLC	Auto Parts & Equipment	L+800	1.00%	9.67%	8/11/2021	10/12/2026	26,053	25,590	26,05
SunMed Group Holdings, LLC(18)	Health Care Equipment & Supplies	L+575	0.75%	7.32%	6/16/2021	6/16/2028	25,075	24,529	25,07
TAUC Management, LLC(18)	Health Care Providers & Services	L+525	1.00%	6.67%	4/1/2022	2/12/2027	6,929	6,583	6,80
Tilley Distribution, Inc.(18)	Trading Companies & Distributors	L+600	1.00%	7.67%	4/1/2022	12/31/2026	10,278	9,758	10,27
Ultimate Baked Goods Midco LLC (Rise Baking)(18)	Packaged Foods & Meats	L+650	1.00%	8.17%	8/12/2021	8/13/2027	25,902	25,061	25,25
Vessco Midco Holdings, LLC(18)	Water Utilities	L+450	1.00%	6.00%	4/1/2022	11/2/2026	1,193	1,129	1,18
World Insurance Associates, LLC(18)	Insurance	L+575	1.00%	6.99%	4/1/2022	4/1/2026	15,738	15,120	15,42
Total First Lien Bank Debt/Senior Secured Loans								$ 836,077	$ 815,05
Second Lien Asset-Based Senior Secured Loans									
ACRES Commercial Mortgage, LLC	Diversified Financial Services	L+705	1.00%	8.31%	12/24/2021	8/21/2028	29,925	$ 29,362	$ 29,92
Varilease Finance, Inc.	Multi-Sector Holdings	L+750	1.00%	8.50%	8/22/2014	11/15/2025	29,563	29,478	29,56
Total Second Lien Asset-Based Senior Secured Loans								$ 58,840	$ 59,48
Second Lien Bank Debt/Senior Secured Loans									
PhyMed Management LLC**	Health Care Providers & Services	L+1500[16]	1.00%	16.00%	12/18/2015	9/30/2022	37,819	$ 37,757	$ 3,78
Rug Doctor LLC** (2)	Diversified Consumer Services	L+975[11]	1.50%	11.25%	12/23/2013	5/16/2023	12,513	11,809	6,25

Total Second Lien Bank Debt/Senior Secured Loans								$ 49,566	$ 10,03
First Lien Life Science Senior Secured Loans									
Alimera Sciences, Inc.(18)	Pharmaceuticals	L+765	1.78%	9.43%	12/31/2019	7/1/2024	$ 23,159	$ 23,753	$ 24,43
Apeel Technology, Inc	Biotechnology	S+625	1.00%	7.74%	6/29/2022	6/1/2027	3,643	3,606	3,60
Arcutis Biotherapeutics, Inc.(3)	Pharamceuticals	L+745	0.10%	8.57%	12/22/2021	1/1/2027	25,068	24,999	25,06
Ardelyx, Inc.	Pharmaceuticals	L+795	0.10%	9.07%	2/23/2022	3/1/2027	9,475	9,378	9,45
Axcella Health Inc.	Pharmaceuticals	L+860	0.10%	9.72%	9/2/2021	9/1/2026	9,278	9,377	9,37
BridgeBio Pharma, Inc.(3)	Biotechnology	—	—	9.00%	11/17/2021	11/17/2026	39,221	38,579	38,82
Centrexion Therapeutics, Inc.	Pharmaceuticals	L+725	2.45%	9.70%	6/28/2019	1/1/2024	16,400	16,803	16,85
Cerapedics, Inc.(18)	Health Care Equipment & Supplies	L+695	2.50%	9.45%	3/22/2019	3/1/2025	30,982	31,946	33,15
Glooko, Inc.(18)	Health Care Technology	L+790	0.10%	9.02%	9/30/2021	10/1/2026	9,927	9,871	9,92
Neuronetics, Inc.(18)	Health Care Equipment & Supplies	L+765	1.66%	9.31%	3/2/2020	2/28/2025	18,012	18,325	18,41
OmniGuide Holdings, Inc. (13)	Health Care Equipment & Supplies	L+1405	0.10%	15.17%	7/30/2018	7/1/2023	18,879	18,221	19,19
Rubius Therapeutics, Inc.(18)	Pharmaceuticals	L+550	2.10%	7.60%	12/21/2018	6/1/2026	46,473	47,407	47,63
scPharmaceuticals, Inc.(18)	Pharmaceuticals	L+795	2.23%	10.18%	9/17/2019	9/17/2023	3,376	3,451	3,45
Vapotherm, Inc.	Health Care Equipment & Supplies	L+830	0.10%	9.42%	2/18/2022	2/1/2027	34,455	33,927	34,28
Total First Lien Life Science Senior Secured Loans								$ 289,643	$ 293,66
Total Senior Secured Loans								**$1,234,126**	**$1,178,24**

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)
June 30, 2022
(in thousands, except share/unit amounts)

Description	Industry	Interest Rate[1]	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
Equipment Financing — 25.2%							
Aero Operating LLC (10)	Commercial Services & Supplies	8.47-9.64%	2/12/2021	3/1/2025-12/1/2026	$ 2,691	$ 2,688	$ 2,688
Air Methods Corporation (10)	Airlines	7.08-7.13%	11/3/2021	11/3/2026-11/23/2026	3,835	3,906	3,835
AmeraMex International, Inc. (10)	Commercial Services & Supplies	10.00%	3/29/2019	8/1/2022	2,027	2,027	2,047
Blackhawk Mining, LLC (10)	Oil, Gas & Consumable Fuels	11.17%	2/16/2018	11/1/2022	645	639	644
Boart Longyear Company (10)	Metals & Mining	9.06-10.44%	5/28/2020	7/1/2024-1/1/2026	4,633	4,633	4,633
Capital City Jet Center, Inc. (10)	Airlines	10.00%	4/4/2018	10/4/2023-6/22/26	2,682	2,682	2,644
Champion Air, LLC (10)	Airlines	10.00%	3/19/2018	1/1/2023	1,378	1,378	1,378
Clubcorp Holdings, Inc. (10)	Hotels, Restaurants & Leisure	8.87-13.01%	5/27/2021	6/1/2025-7/1/2027	3,200	3,200	3,200
Dongwon Autopart Technology Inc. (10)	Auto Components	7.96%	2/2/2021	1/1/2026	2,093	2,120	2,093
EasyPak, LLC (10)	Containers & Packaging	9.01%	1/6/2021	1/1/2024	450	450	450
Environmental Protection & Improvement Company, LLC (10)	Road & Rail	8.25%	9/30/2020	10/1/2027	5,602	5,636	5,602
Equipment Operating Leases, LLC (2)(12)	Multi-Sector Holdings	7.53-8.37%	4/27/2018	8/1/2022-4/27/2025	11,525	11,525	11,250
First American Commercial Bancorp, Inc. (10)	Diversified Financial Services	7.50-9.02%	10/28/2021	11/1/2026-4/1/2027	3,248	3,252	3,248
First National Capital, LLC (10)	Diversified Financial Services	9.00%	11/5/2021	8/1/2026	7,949	7,949	7,949
Freightsol LLC (10)	Road & Rail	12.51-12.89%	4/9/2019	11/1/2023	1,081	1,091	1,081
Garda CL Technical Services, Inc. (10)	Commercial Services & Supplies	8.30-8.77%	3/22/2018	6/5/2023-10/5/2023	865	865	863
Georgia Jet, Inc. (10)	Airlines	8.00%	12/4/2017	1/4/2024	614	614	614
GMT Corporation (10)	Machinery	10.71%	10/23/2018	10/1/2025	5,183	5,189	5,183
Haljoe Coaches USA, LLC (10)	Road & Rail	8.53%	7/31/2017	7/1/2024	508	508	438
Hawkeye Contracting Company, LLC (10)	Construction & Engineering	10.50%	10/8/2021	11/1/2025	1,139	1,139	1,139
HTI Logistics Corporation (10)	Commercial Services & Supplies	9.69-9.94%	11/15/2018	5/1/2024-9/1/2025	354	354	345
International Automotive Components Group, North America, Inc. (10)	Auto Components	7.95%	6/23/2021	6/23/2025	7,149	7,199	7,149
Kool Pak, LLC (10)	Road & Rail	8.58%	2/5/2018	3/1/2024	271	271	271
Loyer Capital LLC (2)(12)	Multi-Sector Holdings	8.73-11.52%	5/16/2019	5/16/24-9/25/24	11,000	11,000	10,725
Lux Credit Consultants, LLC (10)	Road & Rail	8.28-9.72%	6/17/2021	12/1/2024-5/1/2026	12,379	12,379	12,379
Lux Vending, LLC (10)	Consumer Finance	12.46-13.26%	8/20/2021	8/20/2024-10/1/2024	2,096	2,136	2,096
Mountain Air Helicopters, Inc. (10)	Commercial Services & Supplies	10.00%	7/31/2017	2/28/2025	426	423	426
Rane Light Metal Castings Inc. (10)	Machinery	10.00%	6/1/2020	7/1/2024	208	208	208
Rango, Inc. (10)	Commercial Services & Supplies	9.33-9.79%	9/24/2019	4/1/2023-11/1/2024	2,797	2,827	2,745
Rossco Crane & Rigging, Inc. (10)	Commercial Services & Supplies	11.53%	8/25/2017	9/1/2022	33	33	32
Royal Coach Lines, Inc.(10)	Road & Rail	9.56%	11/21/2019	8/1/2025	919	919	839
Royal Express Inc. (10)	Road & Rail	9.53%	1/17/2019	2/1/2024	558	563	558
Sidelines Tree Service LLC (10)	Diversified Consumer Services	10.25%	7/31/2017	10/1/2022	29	29	28
SLR Equipment Finance(2)	Multi-Sector Holdings	8.50%	1/24/2022	1/24/2023	5,000	5,000	5,000
Smiley Lifting Solutions, LLC(10)	Commercial Services & Supplies	7.82%	6/30/2022	7/1/2029	1,630	1,630	1,630
ST Coaches, LLC (10)	Road & Rail	8.22-8.58%	7/31/2017	10/1/2022-1/25/2025	1,857	1,857	1,774
Star Coaches Inc. (10)	Road & Rail	8.42%	3/9/2018	4/1/2025	3,149	3,149	2,826
Superior Transportation, Inc. (10)	Road & Rail	10.22-10.63%	7/31/2017	1/1/2026	4,024	4,024	4,024
The Smedley Company & Smedley Services, Inc. (10)..	Commercial Services & Supplies	4.07%	7/31/2017	1/1/2028	2,813	2,813	2,813
TMT Barges, LLC(10)	Oil, Gas & Consumable Fuels	7.28%	6/7/2022	8/31/2026	8,400	8,317	8,319
Trinity Equipment Rentals, Inc. (10)	Commercial Services & Supplies	7.94-8.75%	10/8/2021	11/1/2024-12/1/2026	678	678	678
Trolleys, Inc. (10)	Road & Rail	9.99%	7/18/2018	8/1/2022	1,145	1,145	1,122
Up Trucking Services, LLC (10)	Road & Rail	11.21%	3/23/2018	8/1/2024	576	582	576
Warrior Crane Services, LLC (10)	Commercial Services & Supplies	8.95%	7/11/2019	8/1/2024-8/1/2026	2,288	2,288	2,245
Wind River Environmental, LLC (10)	Diversified Consumer Services	8.43-10.00%	7/31/2019	8/1/2024-10/5/25	740	742	740
Womble Company, Inc. (10)	Energy Equipment & Services	9.11%	12/27/2019	1/1/2025	469	469	451
					Shares/Units		
SLR Equipment Finance Equity Interests (2)(9)(19)*	Multi-Sector Holdings		7/31/2017		200	145,000	125,000
Total Equipment Financing						**$277,526**	**$255,978**
Preferred Equity – 0.4%							
SOINT, LLC (2)(3)(4)	Aerospace & Defense	5.00%[11]	6/8/2012	6/30/2023	55,415	$ 5,542	$ 4,405
Total Preferred Equity						**$ 5,542**	**$ 4,405**

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CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)
June 30, 2022
(in thousands, except share/unit amounts)

Description	Industry	Acquisition Date	Shares/Units	Cost	Fair Value
Common Equity/Equity Interests/Warrants—54.7%					
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	100
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	112
Essence Group Holdings Corporation (Lumeris) Warrants *	Health Care Technology	3/22/2017	260,000	129	379
KBH Topco LLC (Kingsbridge) (2)(5)(20)	Multi-Sector Holdings	11/3/2020	73,500,000	136,596	149,496
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	—
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	469,353	235	483
SLR Business Credit (2)(3)(21)	Diversified Financial Services	4/1/2022	100	76,583	79,500
SLR Credit Solutions (2)(3)(22)	Diversified Financial Services	12/28/2012	280,303	280,737	290,000
SLR Healthcare ABL (2)(3)(23)	Diversified Financial Services	4/1/2022	32,839	34,335	35,000
TwentyEighty Investors, LLC*	Professional Services	4/1/2022	17,214	5	5
Vapotherm, Inc. Warrants(3)*	Health Care Equipment & Supplies	2/18/2022	36,996	210	5
Venus Concept Ltd. Warrants* (f/k/a Restoration Robotics)	Health Care Equipment & Supplies	5/10/2018	33,430	152	—
Total Common Equity/Equity Interests/Warrants				**$ 550,694**	**$ 555,080**
Total Investments (6) — 196.4%				**$ 2,067,888**	**$ 1,993,710**

Description	Industry	Acquisition Date	Maturity Date	Par Amount		
Cash Equivalents — 34.4%						
U.S. Treasury Bill	Government	6/30/2022	9/15/2022	$ 350,000	$ 348,892	$ 348,819
Total Investments & Cash Equivalents —230.8%					**$ 2,416,780**	**$ 2,342,529**
Liabilities in Excess of Other Assets — (130.8%)						(1,327,376)
Net Assets — 100.0%						**$ 1,015,153**

(1) Floating rate debt investments typically bear interest at a rate determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Secured Overnight Financing Rate ("SOFR" or "S") or the prime index rate ("PRIME" or "P"), 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 June 30, 2022.

(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, as amended ("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 six months ended June 30, 2022 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2021	Gross Additions	Gross Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Interest/Dividend Income	Fair Value at June 30, 2022
Equipment Operating Leases, LLC	$ 18,939	$ —	$ 8,145	$ —	$ 456	$ 508	$ 11,250
Kingsbridge Holdings, LLC	80,000	—	—	—	(843)	3,260	79,200
KBH Topco, LLC (Kingsbridge)	145,996	—	—	—	3,500	7,000	149,496
Loyer Capital LLC	10,725	—	—	—	—	571	10,725
RD Holdco Inc. (Rug Doctor, common equity)	—	—	—	—	—	—	—
RD Holdco Inc. (Rug Doctor, class B)..	5,216	—	—	—	(5,216)	—	—
RD Holdco Inc. (Rug Doctor, warrants)..	—	—	—	—	—	—	—
Rug Doctor LLC	11,829	685	—	—	(5,563)	(18)	6,257
SLR Business Credit	—	80,000	—	—	(500)	1,650	79,500
SLR Credit Solutions	298,766	—	—	—	(8,766)	10,500	290,000
SLR Equipment Finance (equity)	129,102	—	—	—	(4,102)	—	125,000
SLR Equipment Finance (debt)	—	5,000	—	—	—	162	5,000
SLR Healthcare ABL	—	35,867	—	—	(867)	865	35,000
SOAGG LLC	1,121	—	447	—	(674)	647	—
SOINT, LLC	4,509	136	197	—	(43)	136	4,405
	$ 706,203	$121,688	$ 8,789	$ —	$ (22,618)	$ 25,281	$ 795,833

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SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)
June 30, 2022
(in thousands)

(3) Indicates assets that the Company believes may not represent “qualifying assets” under Section 55(a) of the 1940 Act. 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 June 30, 2022, on a fair value basis, non-qualifying assets in the portfolio represented 21.3% of the total assets of the Company.
(4) The Company’s investment in SOINT, LLC include a one dollar investment in common shares.
(5) Kingsbridge Holdings, LLC is held through KBH Topco LLC, a Delaware corporation.
(6) Aggregate net unrealized depreciation for U.S. federal income tax purposes is $17,452; aggregate gross unrealized appreciation and depreciation for U.S. federal tax purposes is $156,135 and $173,587, respectively, based on a tax cost of $2,011,162. 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, SOFR or PRIME rate. These instruments are often subject to a LIBOR, SOFR 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) 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.
(15) Spread is 6.00% Cash / 2.50% PIK.
(16) Spread is 2.50% Cash / 12.50% PIK.
(17) Spread is 5.50% Cash / 0.50% PIK.
(18) Indicates an investment that is wholly or partially held by the Company through its wholly-owned financing subsidiary SUNS SPV LLC (the “SUNS SPV”). Such investments are pledged as collateral under the Senior Secured Revolving SPV Credit Facility (the “SPV Credit Facility”) (see Note 7 to the consolidated financial statements) and are not generally available to creditors, if any, of the Company.
(19) See note 11 to the consolidated financial statements.
(20) See note 13 to the consolidated financial statements.
(21) See note 15 to the consolidated financial statements.
(22) See note 9 to the consolidated financial statements.
(23) See note 14 to the consolidated financial statements.
* 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)
June 30, 2022
(in thousands)

Industry Classification	Percentage of Total Investments (at fair value) as of June 30, 2022
Diversified Financial Services (includes SLR Credit Solutions, SLR Business Credit and SLR Healthcare ABL)	22.7%
Multi-Sector Holdings (includes Kingsbridge Holdings, LLC, SLR Equipment Finance, Equipment Operating Leases, LLC and Loyer Capital LLC)	20.6%
Health Care Providers & Services	7.1%
Pharmaceuticals	6.8%
Health Care Equipment & Supplies	6.6%
Software	4.1%
Insurance	3.9%
Wireless Telecommunication Services	2.4%
Biotechnology	2.1%
IT Services	2.1%
Personal Products	2.1%
Diversified Consumer Services	1.8%
Capital Markets	1.8%
Road & Rail	1.6%
Auto Parts & Equipment	1.3%
Packaged Foods & Meats	1.3%
Internet & Catalog Retail	1.2%
Life Sciences Tools & Services	1.1%
Building Products	1.0%
Commercial Services & Supplies	1.0%
Internet Software & Services	1.0%
Trading Companies & Distributors	0.9%
Communications Equipment	0.7%
Leisure Equipment & Products	0.6%
Health Care Technology	0.5%
Specialty Retail	0.5%
Auto Components	0.5%
Oil, Gas & Consumable Fuels	0.4%
Professional Services	0.4%
Airlines	0.4%
Footwear	0.3%
Machinery	0.3%
Metals & Mining	0.2%
Aerospace & Defense	0.2%
Hotels, Restaurants & Leisure .	0.2%
Consumer Finance	0.1%
Water Utilities	0.1%
Construction & Engineering	0.1%
Energy Equipment & Services	0.0%
Containers & Packaging	0.0%
Total Investments	100.0%

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 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 — 111.5%									
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	$ 12,402	$ 12,283	$ 12,402
Alteon Health, LLC	Health Care Providers & Services	L+650	1.00%	7.50%	9/14/2018	9/1/2023	14,117	14,079	14,117
American Teleconferencing Services, Ltd.**	Communications Equipment	L+650	1.00%	7.50%	5/5/2016	9/9/2021	24,822	24,453	3,345
American Teleconferencing Services, Ltd.**	Communications Equipment	L+650	1.00%	7.50%	9/17/2021	3/31/2022	4,576	4,508	4,576
AmeriMark Intermediate Holdings, LLC(14)	Internet & Catalog Retail	L+600	1.00%	7.00%	7/28/2021	10/15/2026	25,226	24,739	24,721
Atria Wealth Solutions, Inc	Diversified Financial Services	L+600	1.00%	7.00%	9/14/2018	11/30/2022	6,345	6,329	6,345
Basic Fun, Inc	Specialty Retail	L+550	1.00%	6.50%	10/30/2020	10/30/2023	2,902	2,871	2,902
CC SAG Holdings Corp. (Spectrum Automotive)	Diversified Consumer Services	L+575	0.75%	6.50%	6/29/2021	6/29/2028	12,168	11,995	12,168
Community Brands ParentCo, LLC (f/k/a Ministry Brands)	Software	L+400	1.00%	5.00%	7/30/2021	12/2/2022	34,901	34,538	34,901
Enhanced Permanent Capital, LLC(3)	Capital Markets	L+700	1.00%	8.00%	12/29/2020	12/29/2025	26,061	25,418	26,061
Foundation Consumer Brands, LLC	Personal Products	L+638	1.00%	7.38%	2/12/2021	2/12/2027	33,367	32,633	33,367
iCIMS, Inc.	Software	L+650	1.00%	7.50%	9/7/2018	9/12/2024	19,341	19,120	19,341
Inszone Mid, LLC	Insurance	L+575	1.00%	6.75%	9/28/2021	6/30/2026	11,141	11,035	11,086
Ivy Fertility Services, LLC	Health Care Providers & Services	L+625	1.00%	7.25%	12/22/2021	2/25/2026	21,677	21,299	21,298
Kid Distro Holdings, LLC (Distro Kid)	Software	L+600	1.00%	7.00%	9/24/2021	10/1/2027	29,743	29,168	29,148
Kingsbridge Holdings, LLC(2)	Multi-Sector Holdings	L+700	1.00%	8.00%	12/21/2018	12/21/2024	80,000	79,713	80,000
KORE Wireless Group, Inc.(3)	Wireless Telecommunication Services	L+550	—	5.72%	12/21/2018	12/21/2024	36,470	36,062	36,470
Logix Holding Company, LLC	Communications Equipment	L+575	1.00%	6.75%	9/14/2018	12/22/2024	7,400	7,359	7,178
Maurices, Incorporated	Specialty Retail	L+675	1.00%	7.75%	8/27/2021	6/1/2024	5,135	5,044	5,135
MMIT Holdings, LLC	IT Services	L+625	1.00%	7.25%	9/21/2021	9/15/2027	31,026	30,541	31,026
NAC Holdings Corporation (Jaguar)	Insurance	L+525	1.00%	6.25%	7/30/2021	9/28/2024	15,924	15,730	15,844
One Touch Direct, LLC	Commercial Services & Supplies	P+75	—	4.00%	4/3/2020	9/30/2022	274	274	274
PhyNet Dermatology LLC	Health Care Providers & Services	L+600[17]	1.00%	7.00%	9/5/2018	8/16/2024	14,589	14,529	14,589
Pinnacle Treatment Centers, Inc	Health Care Providers & Services	L+575	1.00%	6.75%	1/22/2020	12/31/2022	11,996	11,953	11,996
PPT Management Holdings, LLC	Health Care Providers & Services	L+800[15]	1.00%	9.00%	9/14/2018	12/16/2022	21,120	21,086	18,374
RQM+ Corp	Life Sciences Tools & Services	L+575	1.00%	6.75%	8/20/2021	8/12/2026	16,504	16,349	16,462
Stryten Energy LLC	Auto Parts & Equipment	L+800	1.00%	9.00%	8/11/2021	10/12/2026	26,184	25,676	25,923
SunMed Group Holdings, LLC	Health Care Equipment & Supplies	L+575	0.75%	6.50%	6/16/2021	6/16/2028	18,536	18,232	18,351
Ultimate Baked Goods Midco LLC (Rise Baking)	Packaged Foods & Meats	L+625	1.00%	7.25%	8/12/2021	8/13/2027	19,381	18,920	18,896
USR Parent, Inc. (Staples)	Specialty Retail	L+884	1.00%	9.84%	6/3/2020	9/12/2022	3,275	3,275	3,275
Total First Lien Bank Debt/Senior Secured Loans								$ 579,211	$ 559,571
Second Lien Asset-Based Senior Secured Loans									
ACRES Commercial Mortgage, LLC	Diversified Financial Services	L+705	1.00%	8.05%	12/24/2021	8/21/2028	29,925	$ 29,328	$ 29,326
Varilease Finance, Inc.	Multi-Sector Holdings	L+750	1.00%	8.50%	8/22/2014	11/15/2025	29,563	29,467	29,563
Total Second Lien Asset-Based Senior Secured Loans								$ 58,795	$ 58,889
Second Lien Bank Debt/Senior Secured Loans									
PhyMed Management LLC	Health Care Providers & Services	L+1500[16]	1.00%	16.00%	12/18/2015	9/30/2022	37,819	$ 37,757	$ 36,874
Rug Doctor LLC (2)	Diversified Consumer Services	L+975[11]	1.50%	11.25%	12/23/2013	5/16/2023	11,828	11,819	11,829
Total Second Lien Bank Debt/Senior Secured Loans								$ 49,576	$ 48,703
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	$ 20,512	$ 20,475
Arcutis Biotherapeutics, Inc.(3)	Pharamceuticals	L+745	0.10%	7.55%	12/22/2021	1/1/2027	21,735	21,645	21,637
Ardelyx, Inc	Pharmaceuticals	L+745	0.25%	7.70%	5/10/2018	11/1/2022	14,972	16,198	16,170
Axcella Health Inc.	Pharmaceuticals	L+860	0.10%	8.70%	9/2/2021	9/1/2026	9,278	9,318	9,302
BridgeBio Pharma, Inc.(3)	Biotechnology	—	—	9.00%	11/17/2021	11/17/2026	34,574	34,082	34,055
Centrexion Therapeutics, Inc.	Pharmaceuticals	L+725	2.45%	9.70%	6/28/2019	1/1/2024	16,400	16,693	16,728
Cerapedics, Inc.	Health Care Equipment & Supplies	L+695	2.50%	9.45%	3/22/2019	3/1/2025	26,861	27,518	27,465
Delphinus Medical Technologies, Inc.	Health Care Equipment & Supplies	L+850	1.00%	9.50%	8/18/2017	6/1/2022	1,089	1,414	1,405
Glooko, Inc.	Health Care Technology	L+790	0.10%	8.00%	9/30/2021	10/1/2026	8,364	8,339	8,322
Neuronetics, Inc.	Health Care Equipment & Supplies	L+765	1.66%	9.31%	3/2/2020	2/28/2025	15,613	15,874	15,878
OmniGuide Holdings, Inc. (13)	Health Care Equipment & Supplies	L+1405	0.10%	14.15%	7/30/2018	7/1/2023	18,879	17,845	18,958
Rezolute, Inc	Biotechnology	L+875	0.12%	8.87%	4/14/2021	4/1/2026	5,675	5,663	5,661
Rubius Therapeutics, Inc. (3)	Pharmaceuticals	L+550	2.10%	7.60%	12/21/2018	6/1/2026	40,291	41,103	41,097
scPharmaceuticals, Inc.	Pharmaceuticals	L+795	2.23%	10.18%	9/17/2019	9/17/2023	4,098	4,165	4,160
SOC Telemed, Inc.	Health Care Providers & Services	L+747	0.13%	7.60%	3/26/2021	4/1/2026	31,137	31,211	31,214
Total First Lien Life Science Senior Secured Loans								$ 271,580	$ 272,527
Total Senior Secured Loans								**$ 959,162**	**$ 939,690**

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)
December 31, 2021
(in thousands, except share/unit amounts)

Description	Industry	Interest Rate[1]	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
Equipment Financing — 32.5%							
Aero Operating LLC (10)	Commercial Services & Supplies	8.47-9.64%	2/12/2021	3/1/2025-12/1/2026	$ 3,103	$ 3,100	$ 3,100
Air Methods Corporation (10)	Airlines	7.08-7.13%	11/3/2021	11/3/2026-11/23/2026	4,063	4,145	4,063
AmeraMex International, Inc. (10)	Commercial Services & Supplies	10.00%	3/29/2019	3/28/2022	3,149	3,148	3,180
Blackhawk Mining, LLC (10)	Oil, Gas & Consumable Fuels	10.97-11.16%	2/16/2018	3/1/2022-11/1/2022	1,642	1,615	1,636
Boart Longyear Company (10)	Metals & Mining	9.06-10.44%	5/28/2020	7/1/2024-1/1/2026	5,374	5,374	5,374
Capital City Jet Center, Inc. (10)	Airlines	10.00%	4/4/2018	10/4/2023-6/22/26	3,102	3,102	3,053
Champion Air, LLC (10)	Airlines	10.00%	3/19/2018	1/1/2023	1,685	1,685	1,685
Clubcorp Holdings, Inc. (10)	Hotels, Restaurants & Leisure	8.87-9.41%	5/27/2021	6/1/2025-1/1/2027	4,326	4,326	4,326
Dongwon Autopart Technology Inc. (10)	Auto Components	7.96%	2/2/2021	1/1/2026	2,347	2,382	2,347
EasyPak, LLC (10)	Containers & Packaging	9.01%	1/6/2021	1/1/2024	616	616	616
Environmental Protection & Improvement Company, LLC (10)	Road & Rail	8.25%	9/30/2020	10/1/2027	5,921	5,959	5,921
Equipment Operating Leases, LLC (2)(12)	Multi-Sector Holdings	7.53-8.37%	4/27/2018	8/1/2022-4/27/2025	19,671	19,671	18,939
First American Commercial Bancorp, Inc. (10)	Diversified Financial Services	7.50%	10/28/2021	11/1/2026	2,487	2,492	2,487
First National Capital, LLC (10)	Diversified Financial Services	9.00%	11/5/2021	8/1/2026	8,681	8,681	8,681
Freightsol LLC (10)	Road & Rail	12.51-12.89%	4/9/2019	11/1/2023	1,364	1,381	1,364
Garda CL Technical Services, Inc. (10)	Commercial Services & Supplies	8.30-8.77%	3/22/2018	6/5/2023-10/5/2023	1,245	1,245	1,242
Georgia Jet, Inc. (10)	Airlines	8.00%	12/4/2017	1/4/2024	795	795	795
GMT Corporation (10)	Machinery	10.71%	10/23/2018	10/1/2025	5,476	5,484	5,476
Haljoe Coaches USA, LLC (10)	Road & Rail	8.53%	7/31/2017	7/1/2024	1,061	1,061	915
Hawkeye Contracting Company, LLC (10)	Construction & Engineering	10.50%	10/8/2021	11/1/2025	1,252	1,252	1,252
HTI Logistics Corporation (10)	Commercial Services & Supplies	9.69-9.94%	11/15/2018	5/1/2024-9/1/2025	414	414	404
International Automotive Components Group, North America, Inc. (10)	Auto Components	7.95%	6/23/2021	6/23/2025	8,184	8,250	8,184
Kool Pak, LLC (10)	Road & Rail	8.58%	2/5/2018	3/1/2024	345	345	345
Loyer Capital LLC (2)(12)	Multi-Sector Holdings	8.73-11.52%	5/16/2019	5/16/24-9/25/24	11,000	11,000	10,725
Lux Credit Consultants, LLC (10)	Road & Rail	8.28-9.65%	6/17/2021	12/1/2024-12/1/2025	9,343	9,343	9,343
Lux Vending, LLC (10)	Consumer Finance	12.46-13.26%	8/20/2021	8/20/2024-10/1/2024	2,526	2,583	2,526
Mountain Air Helicopters, Inc. (10)	Commercial Services & Supplies	10.00%	7/31/2017	2/28/2025	479	476	479
Rane Light Metal Castings Inc. (10)	Machinery	10.00%	6/1/2020	7/1/2024	253	253	253
Rango, Inc. (10)	Commercial Services & Supplies	9.33-9.79%	9/24/2019	4/1/2023-11/1/2024	3,615	3,656	3,547
Rossco Crane & Rigging, Inc. (10)	Commercial Services & Supplies	11.53%	8/25/2017	9/1/2022	126	126	126
Royal Coach Lines, Inc.(10)	Road & Rail	9.56%	11/21/2019	8/1/2025	1,041	1,041	950
Royal Express Inc. (10)	Road & Rail	9.53%	1/17/2019	2/1/2024	683	690	683
Sidelines Tree Service LLC (10)	Diversified Consumer Services	10.25%	7/31/2017	10/1/2022	46	46	45
South Texas Oilfield Solutions, LLC (10)	Energy Equipment & Services	12.52-13.76%	3/29/2018	9/1/2022-7/1/2023	1,363	1,363	1,338
ST Coaches, LLC (10)	Road & Rail	8.22-8.58%	7/31/2017	10/1/2022-1/25/2025	1,951	1,951	1,839
Stafford Logistics, Inc. (10)	Commercial Services & Supplies	12.62%	9/11/2019	2/15/2026	7,094	7,094	7,094
Star Coaches Inc. (10)	Road & Rail	8.42%	3/9/2018	4/1/2025	3,401	3,401	2,916
Sturgeon Services International Inc. (10)	Energy Equipment & Services	18.38%	7/31/2017	2/28/2022	132	132	125
Superior Transportation, Inc. (10)	Road & Rail	10.22-10.62%	7/31/2017	1/1/2026	4,578	4,578	4,578
Tailwinds, LLC (10)	Air Freight & Logistics	8.50-9.00%	7/26/2019	8/1/2024-10/16/2025	2,267	2,267	2,267
The Smedley Company & Smedley Services, Inc. (10)..	Commercial Services & Supplies	10.21-15.36%	7/31/2017	10/29/2023-2/10/2024	3,798	3,800	3,536
Trinity Equipment Rentals, Inc. (10)	Commercial Services & Supplies	7.94-8.75%	10/8/2021	11/1/2024-12/1/2026	777	777	777
Trolleys, Inc. (10)	Road & Rail	9.99%	7/18/2018	8/1/2022	1,573	1,573	1,540
Up Trucking Services, LLC (10)	Road & Rail	11.21%	3/23/2018	8/1/2024	696	705	696
Warrior Crane Services, LLC (10)	Commercial Services & Supplies	8.95%	7/11/2019	8/1/2024-8/1/2026	2,567	2,567	2,518
Wind River Environmental, LLC (10)	Diversified Consumer Services	8.43-10.00%	7/31/2019	8/1/2024-10/5/25	870	873	870
Womble Company, Inc. (10)	Energy Equipment & Services	9.11%	12/27/2019	1/1/2025	547	547	537
					Shares/Units		
SLR Equipment Finance Equity Interests (2)(9)*	Multi-Sector Holdings		7/31/2017		200	145,000	129,102
Total Equipment Financing						**$ 292,365**	**$ 273,795**
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	56,030	5,603	4,509
Total Preferred Equity						**$ 6,049**	**$ 5,630**

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)
December 31, 2021
(in thousands, except share/unit amounts)

Description	Industry	Acquisition Date	Shares/Units	Cost	Fair Value
Common Equity/Equity Interests/Warrants—53.6%					
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	258
KBH Topco LLC (Kingsbridge) (2)(5)	Multi-Sector Holdings	11/3/2020	73,500,000	136,596	145,996
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	1,086
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**	**$ 451,467**
Total Investments (6) — 198.3%				**$ 1,696,953**	**$ 1,670,582**

Description	Industry	Acquisition Date	Maturity Date	Par Amount		
Cash Equivalents — 38.0%						
U.S. Treasury Bill	Government	12/31/2021	1/25/2022	$ 320,000	$ 320,000	$ 320,000
Total Investments & Cash Equivalents — 236.3%					**$2,016,953**	**$ 1,990,582**
Liabilities in Excess of Other Assets — (136.3%)						(1,148,301)
Net Assets — 100.0%						**$ 842,281**

(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, 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, as amended ("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, 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 December 31, 2021
AviatorCap SII, LLC	$ 2,941	$ —	$ 2,941	$ —	$ —	$ 92	$ —
Equipment Operating Leases, LLC	25,540	—	6,667	—	66	1,950	18,939
Kingsbridge Holdings, LLC	80,000	—	—	—	(79)	6,568	80,000
KBH Topco, LLC (Kingsbridge)	136,596	—	—	—	9,400	13,250	145,996
Loyer Capital LLC	14,456	—	3,731	—	—	1,426	10,725
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	1,270	—	—	(6)	1,300	11,829
SLR Credit Solutions	296,766	—	—	—	2,000	22,500	298,766
SLR Equipment Finance (equity)	129,102	—	—	—	—	—	129,102
SLR Equipment Finance (debt)	850	—	850	—	—	42	—
SOAGG LLC	2,300	—	—	—	(1,179)	1,543	1,121
SOINT, LLC	4,101	271	—	—	137	271	4,509
	$709,653	**$ 1,541**	**$14,189**	**$ —**	**$ 9,113**	**$ 48,942**	**$706,203**

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)
December 31, 2021
(in thousands)

(3) Indicates assets that the Company believes may not represent “qualifying assets” under Section 55(a) of the 1940 Act. 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, 2021, on a fair value basis, non-qualifying assets in the portfolio represented 23.1% 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 $19,495; aggregate gross unrealized appreciation and depreciation for U.S. federal tax purposes is $82,598 and $63,103, respectively, based on a tax cost of $1,651,087. 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) 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.
(15) Spread is 6.00% Cash / 2.00% PIK.
(16) Spread is 2.50% Cash / 12.50% PIK.
(17) Spread is 5.50% Cash / 0.50% PIK.
* Non-income producing security.
** Investment is on non-accrual status.

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)
December 31, 2021
(in thousands)

Industry Classification	Percentage of Total Investments (at fair value) as of December 31, 2021
Multi-Sector Holdings (includes Kingsbridge Holdings, LLC, SLR Equipment Finance, Equipment Operating Leases, LLC and Loyer Capital LLC)	24.8%
Diversified Financial Services (includes SLR Credit Solutions)	20.7%
Health Care Providers & Services	9.6%
Pharmaceuticals	7.8%
Software	5.0%
Health Care Equipment & Supplies	5.0%
Biotechnology	2.4%
Wireless Telecommunication Services	2.2%
Personal Products	2.0%
Road & Rail	1.9%
IT Services	1.9%
Diversified Consumer Services	1.8%
Insurance	1.6%
Commercial Services & Supplies	1.6%
Capital Markets	1.6%
Auto Parts & Equipment	1.5%
Internet & Catalog Retail	1.5%
Packaged Foods & Meats	1.1%
Life Sciences Tools & Services	1.0%
Communications Equipment	0.9%
Specialty Retail	0.7%
Auto Components	0.6%
Airlines	0.6%
Health Care Technology	0.5%
Machinery	0.3%
Aerospace & Defense	0.3%
Metals & Mining	0.3%
Hotels, Restaurants & Leisure	0.3%
Consumer Finance	0.1%
Air Freight & Logistics	0.1%
Energy Equipment & Services	0.1%
Oil, Gas & Consumable Fuels	0.1%
Construction & Engineering	0.1%
Containers & Packaging	0.0%
Total Investments	100.0%

See notes to consolidated financial statements.

SLR INVESTMENT CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
June 30, 2022
(in thousands, except share amounts)

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. (the “Company”, “we”, “us” or “our”), merged with Solar Capital LLC, leaving SLR Investment Corp. as the surviving entity (the “Pre-IPO 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 Pre-IPO Merger. SLR Investment Corp. had no assets or operations prior to completion of the Pre-IPO 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 Pre-IPO 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 intends 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.

On December 1, 2021, we entered into an Agreement and Plan of Merger (the “Merger Agreement”), with SLR Senior Investment Corp., a Maryland corporation (“SUNS”), Solstice Merger Sub, Inc., a Maryland corporation and our wholly-owned subsidiary (“Merger Sub”), and, solely for the limited purposes set forth therein, SLR Capital Partners, LLC (the “Investment Adviser”). The Merger Agreement provided that, subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into SUNS, with SUNS continuing as the surviving company and as SUNS’s wholly-owned subsidiary (the “Merger,”) and, immediately thereafter, SUNS will merge with and into us, with us continuing as the surviving company (together with the Merger, the “Mergers”). The Mergers closed on April 1, 2022. See Note 16 for additional information.

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, 2022.

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.

SLR INVESTMENT CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)
June 30, 2022
(in thousands, except share amounts)

The significant accounting policies consistently followed by the Company are:

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

(b) Under procedures established by the 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 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 the 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 the 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, the 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 the 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 six months ended June 30, 2022, 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.

SLR INVESTMENT CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)
June 30, 2022
(in thousands, except share amounts)

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.

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) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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 has determined that the adoption of this guidance has not had a material impact on the Company’s consolidated financial statements and disclosures.

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Note 3. Agreements

The Company has an investment advisory and management agreement (the "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 1.50% 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 six months ended June 30, 2022 and 2021.

For the three and six months ended June 30, 2022, the Company recognized $6,913 and $14,129, respectively, in base management fees and $4,734 and $4,734, respectively, in gross performance-based incentive fees. For the three and six months ended June 30, 2022, $1,358 and $1,358 of such performance-based incentive fees were waived. For the three and six months ended June 30, 2021, the Company recognized $6,890 and $13,700, respectively, in base management fees and $3,879 and $7,746, respectively, in performance-based incentive fees. The Investment Adviser has agreed to waive incentive fees resulting from income earned due to the accretion of purchase discount allocated to investments acquired as a result of the Merger. Fees waived pursuant to the above are not subject to recoupment by the Investment Adviser.

The Company has also entered into an Administration Agreement with SLR 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 six months ended June 30, 2022, the Company recognized expenses under the Administration Agreement of $1,369 and $2,552 respectively. For the three and six months ended June 30, 2021, the Company recognized expenses under the Administration Agreement of $1,375 and $2,735 respectively. No managerial assistance fees were accrued or collected for the three and six months ended June 30, 2022 and 2021.

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Note 4. Net Asset Value Per Share

At June 30, 2022, the Company's total net assets and net asset value per share were $1,015,153 and $18.53, respectively. This compares to total net assets and net asset value per share at December 31, 2021 of $842,281 and $19.93, respectively.

Note 5. Earnings Per Share

The following table sets forth the computation of basic and diluted net increase in net assets per share resulting from operations, pursuant to ASC 260-10, for the three and six months ended June 30, 2022 and 2021:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Earnings (loss) per share (basic & diluted)				
Numerator—net increase (decrease) in net assets resulting from operations:	$ (15,646)	$ 18,567	$ (14,183)	$ 40,077
Denominator—weighted average shares:	54,772,651	42,260,826	48,551,302	42,260,826
Earnings (loss) per share:	($0.29)	$ 0.44	($0.29)	$ 0.95

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 June 30, 2022 and December 31, 2021:

Fair Value Measurements
As of June 30, 2022

	Level 1	Level 2	Level 3	Total
Assets:				
Senior Secured Loans	$ —	$ —	$ 1,178,247	$ 1,178,247
Equipment Financing	—	—	255,978	255,978
Preferred Equity	—	—	4,405	4,405
Common Equity/Equity Interests/Warrants	483	—	554,597	555,080
Total Investments	$ 483	$ —	$ 1,993,227	$ 1,993,710

Fair Value Measurements
As of December 31, 2021

	Level 1	Level 2	Level 3	Total
Assets:				
Senior Secured Loans	$ —	$ —	$ 939,690	$ 939,690
Equipment Financing	—	—	273,795	273,795
Preferred Equity	—	—	5,630	5,630
Common Equity/Equity Interests/Warrants	1,086	—	450,381	451,467
Total Investments$	$ 1,086	$ —	$ 1,669,496	$ 1,670,582
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 six months ended June 30, 2022, 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 June 30, 2022:

Fair Value Measurements Using Level 3 Inputs

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
Fair value, March 31, 2022	$ 906,993	$ 260,186	$ 4,405	$ 454,087	$1,625,671
Total gains or losses included in earnings:					
Net realized gain (loss)	—	—	—	—	—
Net change in unrealized loss	(21,136)	(3,946)	(68)	(10,511)	(35,661)
Purchase of investment securities(1)	355,462	14,893	68	111,021	481,444
Proceeds from dispositions of investment securities.	(63,072)	(15,155)	—	—	(78,227)
Transfers in/out of Level 3	—	—	—	—	—
Fair value, June 30, 2022	$ 1,178,247	$ 255,978	$ 4,405	$ 554,597	$1,993,227
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 loss	$ (11,754)	$ (3,946)	$ (68)	$(7,961)	$(23,729)

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
Fair value, December 31, 2021	$ 939,690	$ 273,795	$ 5,630	$ 450,381	$1,669,496
Total gains or losses included in earnings:					
Net realized gain (loss)	—	—	—	—	—
Net change in unrealized loss	(36,408)	(2,978)	(717)	(6,983)	(47,086)
Purchase of investment securities(1)	410,907	28,620	136	111,199	550,862
Proceeds from dispositions of investment securities.	(135,942)	(43,459)	(644)	—	(180,045)
Transfers in/out of Level 3	—	—	—	—	—
Fair value, June 30, 2022	$ 1,178,247	$ 255,978	$ 4,405	$ 554,597	$1,993,227
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 loss	$ (36,380)	$ (2,978)	$ (717)	$(7,703)	$(47,778)

(1) Includes positions acquired from SUNS as a result of the Merger.

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 six months ended June 30, 2022:

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

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

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 May 8, 2022, the borrowings were repaid in full.

The following table provides a summary of the changes in fair value of Level 3 assets for the year ended December 31, 2021, 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, 2021:

Fair Value Measurements Using Level 3 Inputs

	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 (loss)	—	(8)	—	345	337
Net change in unrealized gain (loss)	(13,567)	1,394	(1,042)	9,857	(3,358)
Purchase of investment securities	533,614	76,700	271	—	610,585
Proceeds from dispositions of investment securities.	(378,409)	(89,137)	—	(675)	(468,221)
Transfers in/out of Level 3(1)	—	—	—	(117)	(117)
Fair value, December 31, 2021	$ 939,690	$ 273,795	$ 5,630	$ 450,381	$1,669,496
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 gain (loss)	$ (12,837)	$ 1,394	$ (1,042)	$9,597	$(2,888)

(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 year ended December 31, 2021:

2022 Unsecured Notes	For the year ended December 31, 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 elections to apply the fair value option of accounting to the 2022 Unsecured Notes, in accordance with ASC 825-10. On December 31, 2021, 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.

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Quantitative information about the Company's Level 3 asset and liability fair value measurements as of June 30, 2022 is summarized in the table below:

	Asset or Liability	Fair Value at June 30, 2022	Principal Valuation Technique/Methodology	Unobservable Input	Range (Weighted Average)
Senior Secured Loans	Asset	$1,166,916	Income Approach	Market Yield	5.3% – 30.3% (8.8%)
		$ 11,331	Market Multiple(1)	Comparable Multiple	1.8x-8.0x(5.6x)/1.8x-2.8x(2.3x)
Equipment Financing	Asset	$ 130,978	Income Approach	Market Yield	4.1% – 13.0% (9.1%)
		$ 125,000	Market Approach	Return on Equity	4.6%-4.6% (4.6%)
Preferred Equity	Asset	$ 4,405	Income Approach	Market Yield	3.5% – 3.5% (3.5%)
Common Equity/Equity Interests/Warrants	Asset	$ 150,097	Market Multiple(2)	Comparable Multiple	5.8x – 9.5x (8.1x)
		$ 404,500	Market Approach	Return on Equity	5.5% – 40.2% (9.0%)

(1) Investments are valued using a sum-of-the parts analysis, using expected EBITDA multiples (1.8x-8.0x) for certain segments of the business and expected revenue multiples (1.8x-2.8x) for certain segments of the business.
(2) Includes $596 of investments valued using a Black-Scholes model and $149,501 of investments valued using an EBITDA multiple.

Quantitative information about the Company's Level 3 asset and liability fair value measurements as of December 31, 2021 is summarized in the table below:

	Asset or Liability	Fair Value at December 31, 2021	Principal Valuation Technique/Methodology	Unobservable Input	Range (Weighted Average)
Senior Secured Loans	Asset	$ 931,769	Income Approach	Market Yield	
		$ 7,921	Market Multiple(1)	Comparable Multiple	4.0% – 19.6% (8.7%) 2.0x-3.0x(2.5x)/2.0x-3.0x(2.5x)
Equipment Financing	Asset	$ 144,693		Market Yield	
		$ 129,102	Income Approach Market Approach	Return on Equity	7.1% – 20.3% (9.8%) 4.6% – 4.6% (4.6%)
Preferred Equity	Asset	$ 5,630	Income Approach	Market Yield	3.5% – 8.0% (4.4%)
Common Equity/Equity Interests/Warrants	Asset	$ 151,615		Comparable Multiple	
		$ 298,766	Market Multiple(2) Market Approach	Return on Equity	5.8x – 10.5x (9.5x) 6.1% – 18.5% (8.6%)
2022 Unsecured Notes	Liability	$ 150,000	Income Approach	Market Yield	2.2% – 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 (2x-3x) for certain segments of the business.
(2) Includes $403 of investments valued using a Black-Scholes model and $151,212 of investments valued using an EBITDA multiple.

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.

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Note 7. Debt

Our debt obligations consisted of the following as of June 30, 2022 and December 31, 2021:

	June 30, 2022		December 31, 2021	
Facility	Face Amount	Carrying Value	Face Amount	Carrying Value
Credit Facility	$ 312,000	$ 306,576(1)	$ 322,500	$ 318,015(1)
SPV Credit Facility	128,600	127,570(2)	—	—
2022 Unsecured Notes	—	—	150,000	150,000
2022 Tranche C Notes	21,000	20,982(3)	21,000	20,964(3)
2023 Unsecured Notes	75,000	74,783(4)	75,000	74,592(4)
2024 Unsecured Notes	125,000	124,279(5)	125,000	124,143(5)
2025 Unsecured Notes	85,000	84,531(6)	—	—
2026 Unsecured Notes	75,000	74,440(7)	75,000	74,384(7)
2027 Unsecured Notes	50,000	49,947(8)	50,000	49,940(8)
2027 Series F Unsecured Notes	135,000	134,973(9)	—	—
	$ 1,006,600	$ 998,081	$ 818,500	$ 812,038

(1) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $5,424 and $4,485 as of June 30, 2022 and December 31, 2021, respectively.
(2) Carrying Value equals the Face Amount net of unamortized market discount of $1,030 as of June 30, 2022.
(3) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $18 and $36 as of June 30, 2022 and December 31, 2021, respectively.
(4) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $217 and $408 as of June 30, 2022 and December 31, 2021, respectively.
(5) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $721 and $857 as of June 30, 2022 and December 31, 2021, respectively.
(6) Carrying Value equals the Face Amount net of unamortized market discount of $469 as of June 30, 2022.
(7) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $560 and $616 as of June 30, 2022 and December 31, 2021, respectively.
(8) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $53 and $60 as of June 30, 2022 and December 31, 2021, respectively.
(9) Carrying Value equals the Face Amount net of unamortized debt issuance costs of $27 as of June 30, 2022.

Unsecured Notes

On April 1, 2022, the Company entered into an assumption agreement (the "Note Assumption Agreement"), effective as of the closing of the Mergers. The Note Assumption Agreement relates to the Company's assumption of $85,000 in aggregate principal amount of five-year, 3.90% senior unsecured notes, due March 31, 2025 (the "2025 Unsecured Notes") and other obligations of SUNS under the Note Purchase Agreement, dated as of March 31, 2020 (the "Note Purchase Agreement"), among SUNS and certain institutional investors. Interest on the 2025 Unsecured Notes is due semi-annually on March 31 and September 30. Pursuant to the Note Assumption Agreement, the Company expressly assumed on behalf of SUNS the due and punctual payment of the principal of (and premium, if any) and interest on all the 2025 Unsecured Notes outstanding, and the due and punctual performance and observance of every covenant and every condition of the Note Purchase Agreement, to be performed or observed by SUNS.

On January 6, 2022, the Company closed a private offering of $135,000 of the 2027 Series F Unsecured Notes with a fixed interest rate of 3.33% and a maturity date of January 6, 2027. Interest on the 2027 Series F Unsecured Notes is due semi-annually on January 6 and July 6. The 2027 Series F Unsecured Notes were issued in a private placement only to qualified institutional buyers.

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. The 2022 Unsecured Notes were repaid in full at maturity.

Revolving and Term Loan Facilities

On April 1, 2022, the Company entered into an assumption agreement (the “CF Assumption Agreement”), effective as of the closing of the Mergers. The CF Assumption Agreement relates to the Company’s assumption of the Revolving Credit Facility, originally entered into on August 26, 2011 (as amended from time to time, the “SPV Credit Facility”), by and among SUNS SPV LLC (the “SUNS SPV”), a wholly-owned subsidiary of SUNS, acting as borrower, Citibank, N.A., acting as administrative agent and collateral agent, and the other parties thereto. Currently, the commitment under the SPV Credit Facility is $225,000; however, the commitment can also be expanded up to $600,000. The stated interest rate on the SPV Credit Facility is LIBOR plus 2.00%-2.50% with no LIBOR floor requirement and the current final maturity date is June 1, 2026. The SPV Credit Facility is secured by all of the assets held by SUNS SPV. Under the terms of the SPV Credit Facility and related transaction documents, the Company as successor to SUNS, and SUNS SPV, 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 SPV Credit Facility also includes usual and customary events of default for credit facilities of this nature. At June 30, 2022, outstanding USD equivalent borrowings under the SPV Credit Facility totaled $128,600.

On December 28, 2021, the Company closed on Amendment No. 1 to its August 28, 2019 senior secured credit agreement (the “Credit Facility”). Following the amendment, the Credit Facility is composed of $600,000 of revolving credit and $100,000 of term loans. Borrowings generally bear interest at a rate per annum equal to the base rate plus a range of 1.75%-2.00% or the alternate base rate plus 0.75%-1.00%. The Credit Facility has a 0% floor and matures in December 2026 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 June 30, 2022, outstanding USD equivalent borrowings under the Credit Facility totaled $312,000, composed of $212,000 of revolving credit and $100,000 of term loans.

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.

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The average annualized interest cost for all borrowings for the six months ended June 30, 2022 and the year ended December 31, 2021 was 3.64% and 3.64%, 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 SPV Credit Facility, the 2022 Unsecured Notes, the 2022 Tranche C Notes, the 2023 Unsecured Notes, the 2024 Unsecured Notes, the 2025 Unsecured Notes, the 2026 Unsecured Notes, the 2027 Unsecured Notes and the 2027 Series F Unsecured Notes (collectively the "Debt Instruments"), if any. The maximum amounts borrowed on the Debt Instruments during the six months ended June 30, 2022 and the year ended December 31, 2021 were $1,079,700 and $902,550, respectively.

Note 8. Financial Highlights

The following is a schedule of financial highlights for the six months ended June 30, 2022 and 2021:

	Six months ended June 30, 2022	Six months ended June 30, 2021
Per Share Data: (a)		
Net asset value, beginning of year	$ 19.93	$ 20.16
Net investment income	0.70	0.73
Net realized and unrealized gain (loss)	(0.97)*	0.22
Net increase (decrease) in net assets resulting from operations	(0.27)	0.95
Issuance of common stock in connection with the Merger	(0.31)	—
Distributions to stockholders:		
From net investment income	(0.82)	(0.82)
Net asset value, end of period	$ 18.53	$ 20.29
Per share market value, end of period	$ 14.63	$ 18.64
Total Return (b)(c)	(19.85%)	11.16%
Net assets, end of period	$ 1,015,153	$ 857,446
Shares outstanding, end of period	54,772,651	42,260,826
Ratios to average net assets (c):		
Net investment income	3.53%	3.63%
Operating expenses	2.44%**	3.06%
Interest and other credit facility expenses	1.95%	1.68%
Total expenses	4.39%**	4.74%
Average debt outstanding	$ 880,327	$ 682,840
Portfolio turnover ratio	9.0%	11.0%

(a) Calculated using the average shares outstanding method, except for the issuance of common stock in connection with the Merger, which reflects the actual amount per Share for the applicable period.
(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, 2021 and December 31, 2020 was $18.43 and $17.51, respectively. Total return does not include a sales load.
(c) Not annualized for periods less than one year.
* The amount shown may not correspond with the aggregate amount for the period as it includes the effect of the timing of the Merger.
** The ratio of operating expenses to average net assets and the ratio of total expenses to average net assets is shown net of a permanent incentive fee waiver (see note 3). For the six months ended June 30, 2022, the ratios of operating expenses to average net assets and total expenses to average net assets would be 2.58% and 4.53%, respectively, without the incentive fee waiver.

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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 June 30, 2022, total commitments to the revolving credit facility are $250,000.

As of June 30, 2022 SLR Credit had 25 funded commitments to 20 different issuers with total funded loans of approximately $326,706 on total assets of $357,121. As of December 31, 2021 SLR Credit had 22 funded commitments to 19 different issuers with total funded loans of approximately $287,375 on total assets of $347,821. As of June 30, 2022 and December 31, 2021, the largest loan outstanding totaled $34,560 and $35,000, respectively. For the same periods, the average exposure per issuer was $16,335 and $15,125, respectively. SLR Credit's credit facility, which is non-recourse to the Company, had approximately $125,595 and $100,742 of borrowings outstanding at June 30, 2022 and December 31, 2021, respectively. For the three months ended June 30, 2022 and 2021, SLR Credit had net income of $1,880 and $2,111, respectively, on gross income of $6,882 and $8,054, respectively. For the six months ended June 30, 2022 and 2021, SLR Credit had net income of $4,660 and $7,052, respectively, on gross income of $13,575 and $17,731, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

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Note 10. Commitments and Contingencies

Off-Balance Sheet Arrangements

The Company had unfunded debt and equity commitments to various revolving and delayed-draw term loans as well as to SLR Credit and SLR Healthcare. The total amount of these unfunded commitments as of June 30, 2022 and December 31, 2021 is $363,887 and $226,733, respectively, comprised of the following:

	June 30, 2022	December 31, 2021
Arcutis Biotherapeutics, Inc	$ 50,137	$ 43,470
SLR Credit Solutions*	44,263	44,263
World Insurance Associates, LLC	33,254	—
Apeel Technology, Inc	32,786	—
Glooko, Inc	29,780	25,091
CC SAG Holdings Corp. (Spectrum Automotive)..	24,345	18,827
Human Interest, Inc	20,104	—
Atria Wealth Solutions, Inc	11,592	3,746
RSC Acquisition, Inc	10,607	—
BridgeBio Pharma, Inc	9,016	23,049
Vapotherm, Inc	8,614	—
Peter C. Foy & Associates Insurance Services, LLC	8,571	—
Inszone Mid, LLC	7,926	12,465
Ardelyx, Inc	7,752	—
Maurices, Incorporated	5,961	5,649
RQM+ Corp	5,083	3,818
Ivy Fertility Services, LLC	4,946	4,532
Vessco Midco Holdings, LLC	4,431	—
NAC Holdings Corporation	4,264	4,765
OIS Management Services, LLC	4,006	—
One Touch Direct, LLC	3,993	7,226
Kaseya, Inc	3,936	—
Foundation Consumer Brands, LLC	3,009	2,269
Plastics Management, LLC	2,818	—
Southern Orthodontic Partners Management, LLC	2,790	—
Kid Distro Holdings, LLC	2,650	2,650
MMIT Holdings, LLC	2,296	2,009
Basic Fun, Inc	2,257	1,935
Enverus Holdings, Inc	1,411	—
SLR Healthcare ABL*	1,400	—
RxSense Holdings LLC	1,250	—
Erie Construction Mid-west, LLC	1,247	—
SLR Equipment Finance	1,000	5,000
All State Ag Parts, LLC	917	—
American Teleconferencing Services, Ltd	889	573
Ultimate Baked Goods Midco LLC	845	801
SunMed Group Holdings, LLC	843	828
Composite Technology Acquisition Corp	637	—
Pinnacle Treatment Centers, Inc	464	1,414
GSM Acquisition Corp	456	—
BayMark Health Services, Inc	453	—
High Street Buyer, Inc.	327	—
Tilley Distribution, Inc	293	—
TAUC Management, LLC	268	—
Rezolute, Inc	—	5,675
SOC Telemed, Inc	—	4,448
Neuronetics, Inc	—	2,230
Total Commitments	$363,887	$ 226,733

* The Company controls the funding of the SLR Credit Solutions and SLR Healthcare ABL commitments and may cancel them at its discretion.

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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 June 30, 2022 and December 31, 2021, 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 doing business 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.

As of June 30, 2022, SLR Equipment had 130 funded equipment-backed leases and loans to 56 different customers with a total net investment in leases and loans of approximately $187,534 on total assets of $242,034. As of December 31, 2021, SLR Equipment had 135 funded equipment-backed leases and loans to 61 different customers with a total net investment in leases and loans of approximately $210,986 on total assets of $264,007. As of June 30, 2022 and December 31, 2021, the largest position outstanding totaled $19,272 and $19,207, respectively. For the same periods, the average exposure per customer was $3,349 and $3,459, respectively. SLR Equipment's credit facility, which is non-recourse to the Company, had approximately $102,226 and $118,002 of borrowings outstanding at June 30, 2022 and December 31, 2021, respectively. For the three months ended June 30, 2022 and June 30, 2021, SLR Equipment had net loss of $1,753 and $1,677, respectively, on gross income of $4,045 and $5,740, respectively. For the six months ended June 30, 2022 and June 30, 2021, SLR Equipment had net loss of $1,159 and $1,995, respectively, on gross income of $9,218 and $10,634, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

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Note 12. Capital Share Transactions

As of June 30, 2022 and June 30, 2021, 200,000,000 shares of $0.01 par value capital stock were authorized.

Transactions in capital stock were as follows:

	Shares		Amount	
	Three months ended June 30, 2022	Three months ended June 30, 2021	Three months ended June 30, 2022	Three months ended June 30, 2021
Shares issued in connection with the Mergers	12,511,825	—	$ 226,839	$ —
Net increase	12,511,825	—	$ 226,839	$ —

	Shares		Amount	
	Six months ended June 30, 2022	Six months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Shares issued in connection with the Mergers	12,511,825	—	$ 226,839	$ —
Net increase	12,511,825	—	$ 226,839	$ —

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. Following 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 June 30, 2022 and December 31, 2021, KBHT had total assets of $754,804 and $738,425, respectively. For the same periods, debt recourse to KBHT totaled $243,191 and $216,881, respectively, and non-recourse debt totaled $322,984 and $323,844, respectively. None of the debt is recourse to the Company. For the three months ended June 30, 2022 and 2021, KBHT had net income of $3,657 and $2,267, respectively, on gross income of $77,316 and $58,146, respectively. For the six months ended June 30, 2022 and 2021, KBHT had net income of $7,066 and $6,045, respectively, on gross income of $143,741 and $119,570, 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.

Note 14. SLR Healthcare ABL

SUNS acquired an equity interest in SLR Healthcare ABL, f/k/a Gemino Healthcare Finance, LLC (“SLR Healthcare”) on September 30, 2013. SLR Healthcare is a commercial finance company that originates, underwrites, and manages primarily secured, asset-based loans for small and mid-sized companies operating in the healthcare industry. SUNS initial investment in SLR Healthcare ABL was $32,839. The management team of SLR Healthcare co-invested in the transaction and continues to lead SLR Healthcare. As of June 30, 2022, SLR Healthcare’s management team and the Company own approximately 7% and 93% of the equity in SLR Healthcare, respectively. SLRC acquired SLR Healthcare in connection with the Merger on April 1, 2022.

Concurrent with the closing of the transaction, SLR Healthcare entered into a new, four-year, non-recourse, $100,000 credit facility with non-affiliates, which was expandable to $150,000 under its accordion feature. Effective March 31, 2014, the credit facility was expanded to $105,000 and again on June 27, 2014 to $110,000. On May 27, 2016, SLR Healthcare entered into a new $125,000 credit facility which replaced the previously existing facility. The new facility has similar terms as compared to the previous facility and includes an accordion feature increase to $200,000 and had a maturity date of May 27, 2020. On June 28, 2019, this $125,000 facility was amended, extending the maturity date to June 28, 2023.

SLR Healthcare currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of June 30, 2022, the portfolio totaled approximately $179,760 of commitments with a total net investment in loans of $77,495 on total assets of $89,708. As of December 31, 2021, the portfolio totaled approximately $183,501 of commitments with a total net investment in loans of $81,604 on total assets of $91,275. At June 30, 2022, the portfolio consisted of 38 issuers with an average balance of approximately $2,039 versus 36 issuers with an average balance of approximately $2,267 at December 31, 2021. All of the commitments in SLR Healthcare's portfolio are floating-rate, senior-secured, cash-pay loans. SLR Healthcare's credit facility, which is non-recourse to us, had approximately $59,000 and $60,000 of borrowings outstanding at June 30, 2022 and December 31, 2021, respectively. For the three months ended June 30, 2022 and 2021, SLR Healthcare had net income (loss) of $847 and ($122), respectively, on gross income of $2,487 and $2,018, respectively. For the six months ended June 30, 2022 and 2021, SLR Healthcare had net income of $1,721 and $534, respectively, on gross income of $4,878 and $4,404, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

Note 15. SLR Business Credit

SUNS acquired 100% of the equity interests of North Mill Capital LLC ("NMC") on October 20, 2017. NMC is a leading asset-backed lending commercial finance company that provides senior secured asset-backed financings to U.S. based small-to-medium-sized businesses primarily in the manufacturing, services and distribution industries. SUNS invested approximately $51,000 to effect the transaction. Subsequently, SUNS contributed 1% of its equity interest in NMC to ESP SSC Corporation. Immediately thereafter, SUNS and ESP SSC Corporation contributed their equity interests to NorthMill LLC ("North Mill"). On May 1, 2018, North Mill merged with and into NMC, with NMC being the surviving company. SUNS and ESP SSC Corporation then owned 99% and 1% of the equity interests of NMC, respectively. The management team of NMC continues to lead NMC. On June 28, 2019, North Mill Holdco LLC ("NM Holdco"), a newly formed entity and ESP SSC Corporation acquired 100% of Summit Financial Resources, a Salt Lake City-based provider of asset-backed financing to small and medium-sized businesses. As part of this transaction, SUNS 99% interest in the equity of NMC was contributed to NM Holdco. This approximately $15,500 transaction was financed with borrowings on NMC's credit facility. Effective February 25, 2021, NMC and its related companies are doing business as SLR Business Credit. On June 3, 2021, NMC acquired 100% of Fast Pay Partners LLC, a Los Angeles-based provider of asset-backed financing to digital media companies. The transaction purchase price of $66,671 was financed with equity from SUNS of $19,000 and borrowings on NMC's credit facility of $47,671. SLRC acquired SLR Business Credit in connection with the Merger on April 1, 2022.

SLR Business Credit currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of June 30, 2022, the portfolio totaled approximately $566,021 of commitments, of which $278,248 were funded, on total assets of $318,731. As of December 31, 2021, the portfolio totaled approximately $513,869 of commitments, of which $248,652 were funded, on total assets of $290,794. At June 30, 2022, the portfolio consisted of 116 issuers with an average balance of approximately $2,399 versus 125 issuers with an average balance of approximately $1,989 at December 31, 2021. NMC has a senior credit facility with a bank lending group for $240,000 which expires on November 13, 2025. Borrowings are secured by substantially all of NMC's assets. NMC's credit facility, which is non-recourse to us, had approximately $210,908 and $183,252 of borrowings outstanding at June 30, 2022 and December 31, 2021, respectively. For the three months ended June 30, 2022 and 2021, SLR Business Credit had net income of $1,857 and $1,318, respectively, on gross income of $6,626 and $5,538, respectively. For the six months ended June 30, 2022 and 2021, SLR Business Credit had net income of $3,726 and $2,160, respectively, on gross income of $12,772 and $9,816, 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 Business Credit's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Business Credit will be able to maintain consistent dividend payments to us.

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Note 16. Merger with SUNS

On December 1, 2021, we entered into the Merger Agreement, which provides that, subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into SUNS, with SUNS continuing as the surviving company and as our wholly-owned subsidiary and, immediately thereafter, SUNS will merge with and into us, with us continuing as the surviving company. Both the Board and SUNS's board of directors, including all of the respective independent directors, in each case, on the recommendation of a special committee comprised solely of the independent directors of us or SUNS, as applicable, have approved the Merger Agreement and the transactions contemplated thereby.

The Merger Agreement contains customary representations and warranties by each of us, SUNS and the Investment Adviser. The Merger Agreement also contains customary covenants, including, among others, covenants relating to the operation of each of our and SUNS's businesses during the period prior to the closing of the Mergers.

Consummation of the Mergers, which occurred on April 1, 2022, was subject to certain closing conditions as disclosed in the Merger Agreement.

On April 1, 2022, the Company completed its previously announced acquisition of SUNS. Pursuant to the Merger Agreement, Merger Sub was first merged with and into SUNS, with SUNS as the surviving corporation, and, immediately following the Merger, SUNS was then merged with and into the Company, with the Company as the surviving company. In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of SUNS's common stock was converted into the right to receive 0.7796 shares of the Company's common stock (with SUNS's stockholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the Mergers, the Company issued an aggregate of 12,511,825 shares of its common stock to former SUNS stockholders.

The Merger is accounted for as an asset acquisition of SLR Senior Investment Corp. by the Company in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, Business Combinations – Related Issues, with the fair value of total consideration paid in conjunction with the Merger allocated to the assets acquired and liabilities assumed based on their relative fair values as of the date of the Merger. Generally, under asset acquisition accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. The cost of the group of assets acquired in an asset acquisition is allocated to the individual assets acquired or liabilities assumed based on their relative fair values of net identifiable assets acquired other than certain "non-qualifying" assets (for example cash) and does not give rise to goodwill. The Company is the accounting survivor of the Merger. The Merger was considered a tax-free reorganization and the historical cost basis of the acquired SUNS investments are carried forward for tax purposes.

The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the Merger:

Common stock issued by the Company[(1)]	$227,602
Assets acquired:	
Investments, at fair value	$400,105
Cash	2,313
Other assets	4,662
Total assets acquired	$407,080
Liabilities assumed:	
Debt, at fair value	$159,816
Other liabilities	2,573
Total liabilities assumed	$162,389
Net assets acquired	$244,691
Total purchase discount	$ (17,089)

(1) Based on the market price at closing of $18.13, adjusted for transaction costs.

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Letter Agreement

On April 1, 2022, in connection with the consummation of the Mergers, the Company entered into a letter agreement (the “Letter Agreement”) pursuant to which the Investment Adviser voluntarily agreed to a permanent 25 basis point reduction of the annual base management fee rate payable by the Company to the Investment Adviser pursuant to the Advisory Agreement, resulting in an annual base management fee rate payable by the Company to the Investment Adviser of 1.50% on gross assets up to 200% of the Company’s total net assets. The Company retained the annual base management fee rate payable by the Company to the Investment Adviser of 1.00% on gross assets that exceed 200% of the Company’s total net assets.

Note 17. Stock Repurchase Program

On May 3, 2022, our Board authorized a program for the purpose of repurchasing up to $50,000 of our outstanding shares of common stock. Under the repurchase program, we may, but are not obligated to, repurchase shares of our outstanding common stock in the open market from time to time provided that we comply with our code of ethics and the guidelines specified in Rule 10b-18 of the Exchange Act, including certain price, market volume and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act. Unless amended or extended by our Board, we expect the repurchase program to be in place until the earlier of May 1, 2023 or until $50,000 of our outstanding shares of common stock have been repurchased. The timing and number of shares to be repurchased will depend on a number of factors, including market conditions. There are no assurances that we will engage in any repurchases. As of June 30, 2022 no repurchases have taken place.

Note 18. 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 July 6, 2022, our Board declared a monthly distribution of $0.136667 per share payable on August 2, 2022 to holders of record as of July 21, 2022.

On August 2, 2022, our Board declared a monthly distribution of $0.136667 per share payable on September 1, 2022 to holders of record as of August 18, 2022.

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 June 30, 2022, the related consolidated statements of operations and changes in net assets, for the three-month and six-month periods ended June 30, 2022 and 2021, the related consolidated statements of cash flows for the six-month periods ended June 30, 2022 and 2021, 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, 2021, 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 March 1, 2022, 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, 2021, 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
August 2, 2022

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.
- changes in the political conditions and relations between the United States, Russia, Ukraine and other nations.

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;
- the ability to realize the anticipated benefits of the Mergers;
- the effects of disruption on our business from the Mergers;
- the combined company's plans, expectations, objectives and intentions as a result of the Mergers;
- 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, 2021, 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. (the “Company”, “SLRC”, “we” or “our”), 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 the board of directors (the “Board)”, 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.

Merger Agreement

On December 1, 2021, we entered into an Agreement and Plan of Merger, or the Merger Agreement, with SLR Senior Investment Corp., a Maryland corporation (“SUNS”), Solstice Merger Sub, Inc., a Maryland corporation and our wholly-owned subsidiary (“Merger Sub”), and, solely for the limited purposes set forth therein, the Investment Adviser. The Merger Agreement provides that, subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into SUNS, with SUNS continuing as the surviving company and as SUNS’s wholly-owned subsidiary (the “Merger,”) and, immediately thereafter, SUNS will merge with and into us, with us continuing as the surviving company (together with the Merger, the “Mergers”). Both the Board and SUNS’s board of directors, including all of the respective independent directors, in each case, on the recommendation of a special committee comprised solely of the independent directors of us and SUNS, as applicable, have approved the Merger Agreement and the transactions contemplated thereby.

The Merger Agreement contains customary representations and warranties by each of us, SUNS and the Investment Adviser. The Merger Agreement also contains customary covenants, including, among others, covenants relating to the operation of each of our and SUNS’s businesses during the period prior to the closing of the Mergers.

Consummation of the Mergers, which occurred on April 1, 2022, was subject to certain closing conditions as disclosed in the Merger Agreement.

On April 1, 2022, we completed our previously announced acquisition of SUNS. Pursuant to the Merger Agreement, Merger Sub was first merged with and into SUNS, with SUNS as the surviving corporation, and, immediately following the Merger, SUNS was then merged with and into us, with us as the surviving company. In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of SUNS’s common stock was converted into the right to receive 0.7796 shares of our common stock (with SUNS’s stockholders receiving cash in lieu of fractional shares of our common stock). As a result of the Mergers, we issued an aggregate of 12,511,825 shares of our common stock to former SUNS stockholders.

The Merger is accounted for as an asset acquisition of SLR Senior Investment Corp. by the Company in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, Business Combinations – Related Issues, with the fair value of total consideration paid in conjunction with the Merger allocated to the assets acquired and liabilities assumed based on their relative fair values as of the date of the Merger. Generally, under asset acquisition accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. The cost of the group of assets acquired in an asset acquisition is allocated to the individual assets acquired or liabilities assumed based on their relative fair values of net identifiable assets acquired other than certain “non-qualifying” assets (for example cash) and does not give rise to goodwill. The Company is the accounting survivor of the Merger. The Merger was considered a tax-free reorganization and the historical cost basis of the acquired SUNS investments are carried forward for tax purposes.

Letter Agreement

On April 1, 2022, in connection with the consummation of the Mergers, we entered into a letter agreement (the “Letter Agreement”) pursuant to which the Investment Adviser voluntarily agreed to a permanent 25 basis point reduction of the annual base management fee rate payable by us to the Investment Adviser pursuant to the Advisory Agreement, resulting in an annual base management fee rate payable by us to the Investment Adviser of 1.50% on gross assets up to 200% of our total net assets. We retained the annual base management fee rate payable by us to the Investment Adviser of 1.00% on gross assets that exceed 200% of our total net assets.

Recent Developments

On July 6, 2022, our Board declared a monthly distribution of $0.136667 per share payable on August 2, 2022 to holders of record as of July 21, 2022.

On August 2, 2022, our Board declared a monthly distribution of $0.136667 per share payable on September 1, 2022 to holders of record as of August 18, 2022.

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 the Investment Adviser. 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 June 30, 2022, exclusive of the assets acquired through the Merger, we invested approximately $94.7 million across 29 portfolio companies. This compares to investing approximately $69.0 million in 12 portfolio companies for the three months ended June 30, 2021. Investments sold, prepaid or repaid during the three months ended June 30, 2022 totaled approximately $78.5 million versus approximately $149.7 million for the three months ended June 30, 2021.

At June 30, 2022, our portfolio consisted of 127 portfolio companies and was invested 30.0% in cash flow senior secured loans, 30.9% in asset-based senior secured loans / SLR Credit Solutions ("SLR Credit") / SLR Healthcare ABL / SLR Business Credit, 14.1% in Kingsbridge Holdings, LLC ("KBH"), 24.3% in equipment senior secured financings / SLR Equipment Finance ("SLR Equipment") / Kingsbridge Holdings, LLC ("KBH") and 14.8% in life science senior secured loans, in each case, measured at fair value, versus 101 portfolio companies and was invested 23.0% in cash flow senior secured loans, 25.5% in asset-based senior secured loans / SLR Credit, 33.3% in equipment senior secured financings / SLR Equipment / KBH, and 18.2% in life science senior secured loans, in each case, measured at fair value, at June 30, 2021.

At June 30, 2022, 77.1% or $1.53 billion of our income producing investment portfolio* is floating rate and 22.9% or $453.7 million is fixed rate, measured at fair value. At June 30, 2021, 71.6% or $1.07 billion of our income producing investment portfolio* is floating rate and 28.4% or $422.6 million is fixed rate, measured at fair value. As of June 30, 2022 and 2021, we had two and zero issuers, respectively, on non-accrual status.

* We have included SLR Credit Solutions, SLR Equipment Finance, SLR Healthcare ABL, SLR Business Credit 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 June 30, 2022, total commitments to the revolving credit facility are $250 million.

As of June 30, 2022, SLR Credit had 25 funded commitments to 20 different issuers with total funded loans of approximately $326.7 million on total assets of $357.1 million. As of December 31, 2021, SLR Credit had 22 funded commitments to 19 different issuers with total funded loans of approximately $287.4 million on total assets of $347.8 million. As of June 30, 2022 and December 31, 2021, the largest loan outstanding totaled $34.6 million and $35.0 million, respectively. For the same periods, the average exposure per issuer was $16.3 million and $15.1 million, respectively. SLR Credit’s credit facility, which is non-recourse to the Company, had approximately $125.6 million and $100.7 million of borrowings outstanding at June 30, 2022 and December 31, 2021, respectively. For the three months ended June 30, 2022 and 2021, SLR Credit had net income of $1.9 million and $2.1 million, respectively, on gross income of $6.9 million and $8.1 million, respectively. For the six months ended June 30, 2022 and 2021, SLR Credit had net income of $4.7 million and $7.1 million, respectively, on gross income of $13.6 million and $17.7 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 doing business 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.

As of June 30, 2022, SLR Equipment had 130 funded equipment-backed leases and loans to 56 different customers with a total net investment in leases and loans of approximately $187.5 million on total assets of $242.0 million. As of December 31, 2021, SLR Equipment had 135 funded equipment-backed leases and loans to 61 different customers with a total net investment in leases and loans of approximately $211.0 million on total assets of $264.0 million. As of June 30, 2022 and December 31, 2021, the largest position outstanding totaled $19.3 million and $19.2 million, respectively. For the same periods, the average exposure per customer was $3.3 million and $3.5 million, respectively. SLR Equipment’s credit facility, which is non-recourse to the Company, had approximately $102.2 million and $118.0 million of borrowings outstanding at June 30, 2022 and December 31, 2021, respectively. For the three months ended June 30, 2022 and 2021, SLR Equipment had net loss of $1.8 million and $1.7 million, respectively, on gross income of $4.0 million and $5.7 million, respectively. For the six months ended June 30, 2022 and 2021, SLR Equipment had net loss of $1.2 million and $2.0 million, respectively, on gross income of $9.2 million and $10.6 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 87.5% of 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. Following 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 June 30, 2022 and December 31, 2021, KBHT had total assets of $754.8 million and $738.4 million, respectively. For the same periods, debt recourse to KBHT totaled $243.2 million and $216.9 million, respectively, and non-recourse debt totaled $323.0 million and $323.8 million, respectively. None of the debt is recourse to the Company. For the three months ended June 30, 2022 and 2021, KBHT had net income of $3.7 million and $2.3 million, respectively, on gross income of $77.3 million and $58.1 million, respectively. For the six months ended June 30, 2022 and 2021, KBHT had net income of $7.1 million and $6.0 million, respectively, on gross income of $143.7 million and $119.6 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.

SLR Healthcare ABL

SUNS acquired an equity interest in SLR Healthcare ABL, f/k/a Gemino Healthcare Finance, LLC (“SLR Healthcare”) on September 30, 2013. SLR Healthcare is a commercial finance company that originates, underwrites, and manages primarily secured, asset-based loans for small and mid-sized companies operating in the healthcare industry. SUNS initial investment in SLR Healthcare ABL was $32.8 million. The management team of SLR Healthcare co-invested in the transaction and continues to lead SLR Healthcare. As of June 30, 2022, SLR Healthcare’s management team and the Company own approximately 7% and 93% of the equity in SLR Healthcare, respectively. SLRC acquired SLR Healthcare in connection with the Merger on April 1, 2022.

Concurrent with the closing of the transaction, SLR Healthcare entered into a new, four-year, non-recourse, $100 million credit facility with non-affiliates, which was expandable to $150 million under its accordion feature. Effective March 31, 2014, the credit facility was expanded to $105 million and again on June 27, 2014 to $110 million. On May 27, 2016, SLR Healthcare entered into a new $125 million credit facility which replaced the previously existing facility. The new facility has similar terms as compared to the previous facility and includes an accordion feature increase to $200 million and had a maturity date of May 27, 2020. On June 28, 2019, this $125 million facility was amended, extending the maturity date to June 28, 2023.

SLR Healthcare currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of June 30, 2022, the portfolio totaled approximately $179.8 million of commitments with a total net investment in loans of $77.5 million on total assets of $89.7 million. As of December 31, 2021, the portfolio totaled approximately $183.5 million of commitments with a total net investment in loans of $81.6 million on total assets of $91.3 million. At June 30, 2022, the portfolio consisted of 38 issuers with an average balance of approximately $2.0 million versus 36 issuers with an average balance of approximately $2.3 million at December 31, 2021. All of the commitments in SLR Healthcare’s portfolio are floating-rate, senior-secured, cash-pay loans. SLR Healthcare’s credit facility, which is non-recourse to us, had approximately $59 million and $60 million of borrowings outstanding at June 30, 2022 and December 31, 2021, respectively. For the three months ended June 30, 2022 and 2021, SLR Healthcare had net income (loss) of $0.8 million and ($0.1) million, respectively, on gross income of $2.5 million and $2.0 million, respectively. For the six months ended June 30, 2022 and 2021, SLR Healthcare had net income of $1.7 million and $0.5 million, respectively, on gross income of $4.9 million and $4.4 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

SLR Business Credit

SUNS acquired 100% of the equity interests of North Mill Capital LLC (“NMC”) on October 20, 2017. NMC is a leading asset-backed lending commercial finance company that provides senior secured asset-backed financings to U.S. based small-to-medium-sized businesses primarily in the manufacturing, services and distribution industries. SUNS invested approximately $51.0 million to effect the transaction. Subsequently, SUNS contributed 1% of its equity interest in NMC to ESP SSC Corporation. Immediately thereafter, SUNS and ESP SSC Corporation contributed their equity interests to NorthMill LLC (“North Mill”). On May 1, 2018, North Mill merged with and into NMC, with NMC being the surviving company. SUNS and ESP SSC Corporation then owned 99% and 1% of the equity interests of NMC, respectively. The management team of NMC continues to lead NMC. On June 28, 2019, North Mill Holdco LLC (“NM Holdco”), a newly formed entity and ESP SSC Corporation acquired 100% of Summit Financial Resources, a Salt Lake City-based provider of asset-backed financing to small and medium-sized businesses. As part of this transaction, SUNS 99% interest in the equity of NMC was contributed to NM Holdco. This approximately $15.5 million transaction was financed with borrowings on NMC's credit facility. Effective February 25, 2021, NMC and its related companies are doing business as SLR Business Credit. On June 3, 2021, NMC acquired 100% of Fast Pay Partners LLC, a Los Angeles-based provider of asset-backed financing to digital media companies. The transaction purchase price of $66.7 million was financed with equity from SUNS of $19.0 million and borrowings on NMC's credit facility of $47.7 million. SLRC acquired SLR Business Credit in connection with the Merger on April 1, 2022.

SLR Business Credit currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of June 30, 2022, the portfolio totaled approximately $566.0 million of commitments, of which $278.2 million were funded, on total assets of $318.7 million. As of December 31, 2021, the portfolio totaled approximately $513.9 million of commitments, of which $248.7 million were funded, on total assets of $290.8 million. At June 30, 2022, the portfolio consisted of 116 issuers with an average balance of approximately $2.4 million versus 125 issuers with an average balance of approximately $2.0 million at December 31, 2021. NMC has a senior credit facility with a bank lending group for $240 million which expires on November 13, 2024. Borrowings are secured by substantially all of NMC's assets. NMC's credit facility, which is non-recourse to us, had approximately $210.9 million and $183.3 million of borrowings outstanding at June 30, 2022 and December 31, 2021, respectively. For the three months ended June 30, 2022 and 2021, SLR Business Credit had net income of $1.9 million and $1.3 million, respectively, on gross income of $6.6 million and $5.5 million, respectively. For the six months ended June 30, 2022 and 2021, SLR Business Credit had net income of $3.7 million and $2.2 million, respectively, on gross income of $12.8 million and $9.8 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 Business Credit's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Business Credit will be able to maintain consistent dividend payments to us.

Stock Repurchase Program

On May 3, 2022, our Board authorized a program for the purpose of repurchasing up to $50 million of our outstanding shares of common stock. Under the repurchase program, we may, but are not obligated to, repurchase shares of our outstanding common stock in the open market from time to time provided that we comply with our code of ethics and the guidelines specified in Rule 10b-18 of the Exchange Act, including certain price, market volume and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act. Unless amended or extended by our Board, we expect the repurchase program to be in place until the earlier of May 1, 2023 or until $50 million of our outstanding shares of common stock have been repurchased. The timing and number of shares to be repurchased will depend on a number of factors, including market conditions. There are no assurances that we will engage in any repurchases. As of June 30, 2022 no repurchases have taken place.

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.

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 computed at the contractual rate, as applicable, 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 six months ended June 30, 2022, capitalized PIK income totaled $0.7 million and $1.0 million, respectively. For the three and six months ended June 30, 2021, capitalized PIK income totaled $1.6 million and $3.3 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

SLRC, 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 has determined that the adoption of this guidance has not had a material impact on the Company’s consolidated financial statements and disclosures.

RESULTS OF OPERATIONS

Results comparisons are for the three and six months ended June 30, 2022 and June 30, 2021:

Investment Income

For the three and six months ended June 30, 2022, gross investment income totaled $42.8 million and $75.8 million, respectively. For the three and six months ended June 30, 2021, gross investment income totaled $35.6 million and $71.5 million, respectively. The increase in gross investment income for the year over year three and six month periods was primarily due to a larger portfolio size as a result of the Merger, as well as due to an increase in LIBOR and SOFR.

Expenses

Net expenses totaled $22.5 million and $42.0 million, respectively, for the three and six months ended June 30, 2022, of which $11.6 million and $18.9 million, respectively, were base management fees and gross performance-based incentive fees and $10.4 million and $18.7 million, respectively, were interest and other credit facility expenses. Over the same periods, $1.4 million and $1.4 million, respectively, of performance-based incentive fees were waived. Administrative services and other general and administrative expenses totaled $1.9 million and $5.8 million, respectively, for the three and six months ended June 30, 2022. Expenses totaled $20.1 million and $40.5 million, respectively, for the three and six months ended June 30, 2021, of which $10.8 million and $21.4 million, respectively, were base management fees and performance-based incentive fees and $7.2 million and $14.4 million, respectively, were interest and other credit facility expenses. Administrative services and other general and administrative expenses totaled $2.1 million and $4.7 million, respectively, for the three and six months ended June 30, 2021. 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 year over year three and six month periods was primarily due to higher interest expense associated with the increase in LIBOR and SOFR.

Net Investment Income

The Company's net investment income totaled $20.3 million and $33.8 million, or $0.37 and $0.70, per average share, respectively, for the three and six months ended June 30, 2022. The Company's net investment income totaled $15.5 million and $31.0 million, or $0.37 and $0.73, per average share, respectively, for the three and six months ended June 30, 2021.

Net Realized Gain (Loss)

The Company had investment sales and prepayments totaling approximately $79 million and $180 million, respectively, for the three and six months ended June 30, 2022. Net realized losses over the same periods were $0.1 million and $0.08 million, respectively. The Company had investment sales and prepayments totaling approximately $150 million and $214 million, respectively, for the three and six months ended June 30, 2021. Net realized gains over the same periods were $0.6 million and $0.2 million, respectively. Net realized losses for the three and six months ended June 30, 2022 were de minimis. Net realized gains for the three months ended June 30, 2021 were generally related to the exit of our warrant position in PQ Bypass, Inc. Net realized gains for the six months ended June 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.

Net Change in Unrealized Gain (Loss)

For the three and six months ended June 30, 2022, net change in unrealized loss on the Company's assets and liabilities totaled $35.8 million and $47.9 million, respectively. For the three and six months ended June 30, 2021, net change in unrealized gain on the Company's assets and liabilities totaled $2.5 million and $8.9 million, respectively. Net unrealized loss for the three and six months ended June 30, 2022 is primarily due to depreciation in the value of our investments in PhyMed Management LLC, Rug Doctor LLC, American Teleconferencing Services, Ltd., SLR Credit Solutions and SLR Equipment Finance, among others, partially offset by unrealized appreciation on assets acquired in the Merger due to the accounting treatment of the purchase discount. Net unrealized gain for the three months ended June 30, 2021 is primarily due to appreciation in the value of our investments in PhyMed Management LLC, KBH Topco, LLC and Foundation Brands, LLC, among others, partially offset by the reversal of previously recognized appreciation in our investment in Genmark Diagnostics, Inc., as well as depreciation in the value of our investment in American Teleconferencing Services, Ltd. and SOAGG, LLC, among others. Net unrealized gain for the six months ended June 30, 2021 was primarily due to appreciation in the value our investments in PhyMed Management LLC, Senseonics Holdings, Inc. and KBH Topco, LLC, among others, partially offset by the reversal of previously recognized appreciation in our investment in Genmark Diagnostics, Inc., as well as depreciation in the value of our investment in American Teleconferencing Services, Ltd. and SOAGG, LLC, among others.

Net Increase (Decrease) in Net Assets From Operations

For the three and six months ended June 30, 2022, the Company had a net decrease in net assets resulting from operations of $15.6 million and $14.2 million, respectively. For the same periods, losses per average share were $0.29 and $0.29, respectively. For the three and six months ended June 30, 2021, the Company had a net increase in net assets resulting from operations of $18.6 million and $40.1 million, respectively. For the same periods, earnings per average share were $0.44 and $0.95, respectively.

LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity and capital resources are generated and generally available through its Credit Facility and SPV Credit Facility (as defined below), the 2022 Tranche C Notes, the 2023 Unsecured Notes, the 2024 Unsecured Notes, the 2025 Unsecured Notes, the 2026 Unsecured Notes, the 2027 Unsecured Notes and the 2027 Series F Unsecured Notes, 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 June 30, 2022, we had a total of $484.4 million of unused borrowing capacity under the Credit Facility and SPV Credit Facility, 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 April 1, 2022, we entered into an assumption agreement (the "CF Assumption Agreement"), effective as of the closing of the Mergers. The CF Assumption Agreement relates to our assumption of the Revolving Credit Facility, originally entered into on August 26, 2011 (as amended from time to time, the "SPV Credit Facility"), by and among SUNS SPV LLC (the "SUNS SPV"), a wholly-owned subsidiary of SUNS, acting as borrower, Citibank, N.A., acting as administrative agent and collateral agent, and the other parties thereto. Currently, the commitment under the SPV Credit Facility is $225 million; however, the commitment can also be expanded up to $600 million. The stated interest rate on the SPV Credit Facility is LIBOR plus 2.00%-2.50% with no LIBOR floor requirement and the current final maturity date is June 1, 2026. The SPV Credit Facility is secured by all of the assets held by SUNS SPV. Under the terms of the SPV Credit Facility and related transaction documents, we as successor to SUNS, and SUNS SPV, 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 SPV Credit Facility also includes usual and customary events of default for credit facilities of this nature.

On April 1, 2022, we entered into an assumption agreement (the "Note Assumption Agreement"), effective as of the closing of the Mergers. The Note Assumption Agreement relates to our assumption of $85 million in aggregate principal amount of five-year, 3.90% senior unsecured notes, due March 31, 2025 (the "2025 Unsecured Notes") and other obligations of SUNS under the Note Purchase Agreement, dated as of March 31, 2020 (the "Note Purchase Agreement"), among SUNS and certain institutional investors. Interest on the 2025 Unsecured Notes is due semi-annually on March 31 and September 30. Pursuant to the Note Assumption Agreement, we expressly assumed on behalf of SUNS the due and punctual payment of the principal of (and premium, if any) and interest on all the 2025 Unsecured Notes outstanding, and the due and punctual performance and observance of every covenant and every condition of the Note Purchase Agreement, to be performed or observed by SUNS.

On January 6, 2022, the Company closed a private offering of $135 million of the 2027 Series F Unsecured Notes with a fixed interest rate of 3.33% and a maturity date of January 6, 2027. Interest on the 2027 Series F Unsecured Notes is due semi-annually on January 6 and July 6. The 2027 Series F Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On December 28, 2021, the Company closed on Amendment No. 1 to its August 28, 2019 senior secured credit agreement (the "Credit Facility"). Following the amendment, the Credit Facility is composed of $600 million of revolving credit and $100 million of term loans. Borrowings generally bear interest at a rate per annum equal to the base rate plus a range of 1.75%-2.00% or the alternate base rate plus 0.75%-1.00%. The Credit Facility has a 0% floor and matures in December 2026 and includes ratable amortization in the final year.

On September 14, 2021, the Company closed a private offering of $50 million 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. The 2022 Unsecured Notes were repaid in full at maturity.

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 the Credit Facility, 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 $350 million in cash equivalents as of June 30, 2022.

Debt

Unsecured Notes

On April 1, 2022, we entered into the Note Assumption Agreement, effective as of the closing of the Mergers. The Note Assumption Agreement relates to our assumption of $85 million of the 2025 Unsecured Notes and other obligations of SUNS under the Note Purchase Agreement, among SUNS and certain institutional investors. Interest on the 2025 Unsecured Notes is due semi-annually on March 31 and September 30. Pursuant to the Note Assumption Agreement, we expressly assumed on behalf of SUNS the due and punctual payment of the principal of (and premium, if any) and interest on all the 2025 Unsecured Notes outstanding, and the due and punctual performance and observance of every covenant and every condition of the Note Purchase Agreement, to be performed or observed by SUNS.

On January 6, 2022, the Company closed a private offering of $135 million of the 2027 Series F Unsecured Notes with a fixed interest rate of 3.33% and a maturity date of January 6, 2027. Interest on the 2027 Series F Unsecured Notes is due semi-annually on January 6 and July 6. The 2027 Series F Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On September 14, 2021, the Company closed a private offering of $50 million 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. The 2022 Unsecured Notes were issued in a private placement only to qualified institutional buyers. The 2022 Unsecured Notes were repaid in full at maturity.

Revolving & Term Loan Facilities

On April 1, 2022, we entered into the CF Assumption Agreement, effective as of the closing of the Mergers. The CF Assumption Agreement relates to our assumption of the SPV Credit Facility, by and among SUNS SPV, a wholly-owned subsidiary of SUNS, acting as borrower, Citibank, N.A., acting as administrative agent and collateral agent, and the other parties thereto. Currently, the commitment under the SPV Credit Facility is $225 million; however, the commitment can also be expanded up to $600 million. The stated interest rate on the SPV Credit Facility is LIBOR plus 2.00%-2.50% with no LIBOR floor requirement and the current final maturity date is June 1, 2026. The SPV Credit Facility is secured by all of the assets held by SUNS SPV. Under the terms of the SPV Credit Facility and related transaction documents, we as successor to SUNS, and SUNS SPV, 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 SPV Credit Facility also includes usual and customary events of default for credit facilities of this nature. At June 30, 2022, outstanding USD equivalent borrowings under the SPV Credit Facility totaled $128.6 million.

On December 28, 2021, the Company closed on Amendment No. 1 to the Credit Facility. Following the amendment, the Credit Facility is composed of $600 million of revolving credit and $100 million of term loans. Borrowings generally bear interest at a rate per annum equal to the base rate plus a range of 1.75%-2.00% or the alternate base rate plus 0.75%-1.00%. The Credit Facility has a 0% floor and matures in December 2026 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 June 30, 2022, outstanding USD equivalent borrowings under the Credit Facility totaled $312.0 million, composed of $212.0 million of revolving credit and $100.0 million of term loans.

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 June 30, 2022, the Company was in compliance with all financial and operational covenants required by the Debt Instruments.

Contractual Obligations

A summary of our significant contractual payment obligations is as follows as of June 30, 2022:

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)	$340.6	$ —	$ —	$ 340.6	$ —
Unsecured senior notes	566.0	96.0	210.0	260.0	—
Term loans	100.0	—	—	100.0	—

(1) As of June 30, 2022, we had a total of $484.4 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.

We have also entered into two contracts under which we have future commitments: the Advisory Agreement, pursuant to which the Investment Adviser 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.

Senior Securities

Information about our senior securities is shown in the following table (in thousands) as of the quarter ended June 30, 2022 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)
Credit Facility				
Fiscal 2022 (through June 30, 2022)	$ 212,000	$ 423	—	N/A
Fiscal 2021	222,500	552	—	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
SPV Credit Facility				
Fiscal 2022 (through June 30, 2022)	128,600	256	—	N/A
2022 Unsecured Notes				
Fiscal 2022 (through June 30, 2022)	—	—	—	N/A
Fiscal 2021	150,000	372	—	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 2022 (through June 30, 2022)	21,000	42	—	N/A
Fiscal 2021	21,000	52	—	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 2022 (through June 30, 2022)	75,000	150	—	N/A
Fiscal 2021	75,000	186	—	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 2022 (through June 30, 2022)	125,000	249	—	N/A
Fiscal 2021	125,000	309	—	N/A
Fiscal 2020	125,000	417	—	N/A
Fiscal 2019	125,000	531	—	N/A
2025 Unsecured Notes				
Fiscal 2022 (through June 30, 2022)	85,000	170	—	N/A
2026 Unsecured Notes				

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Class and Year	Total Amount Outstanding(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
Fiscal 2022 (through June 30, 2022)	75,000	150	—	N/A
Fiscal 2021	75,000	186	—	N/A
Fiscal 2020	75,000	250	—	N/A
Fiscal 2019	75,000	319	—	N/A
2027 Unsecured Notes				
Fiscal 2022 (through June 30, 2022)	50,000	100	—	N/A
Fiscal 2021	50,000	124	—	N/A
2027 Series F Unsecured Notes				
Fiscal 2022 (through June 30, 2022)	135,000	269	—	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 2022 (through June 30, 2022)	100,000	199	—	N/A
Fiscal 2021	100,000	248	—	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
NEFPASS Facility				
Fiscal 2021	—	—	—	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 2022 (through June 30, 2022)	$ 1,006,600	$ 2,008	—	N/A
Fiscal 2021	818,500	2,029	—	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

(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 June 30, 2022, asset coverage was 200.8%.

(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.

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, portfolio and issuer diversification, and other considerations. Accordingly, the Company had the following unfunded capital commitments at June 30, 2022 and December 31, 2021, respectively:

	June 30, 2022	December 31, 2021
(in millions)		
Arcutis Biotherapeutics, Inc	$ 50.1	$ 43.5
SLR Credit Solutions*	44.3	44.3
World Insurance Associates, LLC	33.3	—
Apeel Technology, Inc	32.8	—
Glooko, Inc	29.8	25.1
CC SAG Holdings Corp. (Spectrum Automotive)..	24.3	18.8
Human Interest, Inc	20.1	—
Atria Wealth Solutions, Inc	11.6	3.7
RSC Acquisition, Inc	10.6	—
BridgeBio Pharma, Inc	9.0	23.0
Vapotherm, Inc	8.6	—
Peter C. Foy & Associates Insurance Services, LLC	8.6	—
Inszone Mid, LLC	7.9	12.5
Ardelyx, Inc	7.8	—
Maurices, Incorporated	6.0	5.7
RQM+ Corp	5.1	3.8
Ivy Fertility Services, LLC	4.9	4.5
Vessco Midco Holdings, LLC	4.4	—
NAC Holdings Corporation	4.3	4.8
OIS Management Services, LLC	4.0	—
One Touch Direct, LLC	4.0	7.2
Kaseya, Inc	3.9	—
Foundation Consumer Brands, LLC	3.0	2.3
Plastics Management, LLC	2.8	—
Southern Orthodontic Partners Management, LLC	2.8	—
Kid Distro Holdings, LLC	2.7	2.7
MMIT Holdings, LLC	2.3	2.0
Basic Fun, Inc	2.3	1.9
Enverus Holdings, Inc	1.4	—
SLR Healthcare ABL*	1.4	—
RxSense Holdings LLC	1.2	—
Erie Construction Mid-west, LLC	1.2	—
SLR Equipment Finance	1.0	5.0
All State Ag Parts, LLC	0.9	—
American Teleconferencing Services, Ltd	0.9	0.6
Ultimate Baked Goods Midco LLC	0.8	0.8
SunMed Group Holdings, LLC	0.8	0.8
Composite Technology Acquisition Corp	0.6	—
Pinnacle Treatment Centers, Inc	0.5	1.4
GSM Acquisition Corp	0.5	—
BayMark Health Services, Inc	0.5	—
High Street Buyer, Inc	0.3	—
Tilley Distribution, Inc	0.3	—
TAUC Management, LLC	0.3	—
Rezolute, Inc	—	5.7
SOC Telemed, Inc	—	4.4
Neuronetics, Inc	—	2.2
Total Commitments	$363.9	$ 226.7

* The Company controls the funding of the SLR Credit Solutions and SLR Healthcare commitments and may cancel them 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 June 30, 2022 and December 31, 2021, 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 2022			
August 2, 2022	August 18, 2022	September 1, 2022	$0.136667
July 6, 2022	July 21, 2022	August 2, 2022	0.136667
June 3, 2022	June 23, 2022	July 5, 2022	0.136667
May 3, 2022	May 19, 2022	June 2, 2022	0.136667
April 4, 2022	April 21, 2022	May 3, 2022	0.136667
March 1, 2022	March 18, 2022	April 1, 2022	0.41
Total 2022			$1.093335
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

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 the 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, the 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 the Investment Adviser. 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 the Investment Adviser.
- 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 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 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 us, SLR Credit, Equipment Operating Leases LLC, KBH, Loyer Capital LLC, SLR Business Credit, SLR Healthcare ABL and SLR Equipment. These transactions may occur in the normal course of business. No administrative or other fees are paid to the Investment Adviser by SLR Credit, Equipment Operating Leases LLC, KBH, Loyer Capital LLC, SLR Business Credit, SLR Healthcare ABL or SLR Equipment.

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 a low interest rate environment, including a reduction of LIBOR and SOFR 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. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net investment income. During the six months ended June 30, 2022, certain investments in our comprehensive investment portfolio had floating interest rates. These floating rate investments were primarily based on floating LIBOR or SOFR and typically have durations of one to three months after which they reset to current market interest rates. Additionally, some of these investments have floors. The Company also has revolving credit facilities that are generally based on floating LIBOR or SOFR. Assuming no changes to our balance sheet as of June 30, 2022 and no new defaults by portfolio companies, a hypothetical one percent decrease in LIBOR and SOFR on our comprehensive floating rate assets and liabilities would decrease our net investment income by eight cents per average share over the next twelve months. Assuming no changes to our balance sheet as of June 30, 2022 and no new defaults by portfolio companies, a hypothetical one percent increase in LIBOR and SOFR on our comprehensive floating rate assets and liabilities would increase our net investment income by approximately eleven 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 June 30, 2022, we have no interest rate hedging instruments outstanding on our balance sheet.

Increase (Decrease) in LIBOR and SOFR	(1.00%)	1.00%
Increase (Decrease) in Net Investment Income Per Share Per Year	(0.08)	$0.11

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 June 30, 2022 (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 second quarter of 2022 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

Other than as described in Part II, Item. 1 - Legal Proceedings section of our Form 10-Q for the quarter ended March 31, 2022 (which was filed with the SEC on May 3, 2022), to which there have been no material updates as of the date of this report, we, the Administrator, and the Investment Adviser 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 March 1, 2022 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 June 30, 2022 to the risk factors discussed in "Risk Factors" in the March 1, 2022 filing of our Annual Report on Form 10-K.

The Russian invasion of Ukraine may have a material adverse impact on us and our portfolio companies.

On February 24, 2022, the Russian military commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, which could have a negative impact on the economy and business activity globally (including in the countries in which the Company invests), and therefore could adversely affect the performance of the Company's investments. Following such invasion, the United States and several European nations announced sanctions against Russia. Furthermore, the conflict between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Company and the performance of its investments or operations, and the ability of the Company to achieve its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

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

We did not engage in unregistered sales of securities during the quarter ended June 30, 2022.

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
2.1	Agreement and Plan of Merger among SLR Investment Corp., SLR Senior Investment Corp., Solstice Merger Sub, Inc. and SLR Capital Partners, LLC (for the limited purposes set forth therein), dated as of December 1, 2021(7)
3.1	Articles of Amendment and Restatement(1)
3.2	Second Amended and Restated Bylaws(7)
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(4)
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(5)
10.1	Form of Contribution Agreement, dated as of August 26, 2011, by and between SUNS SPV LLC, as the contributee, and SLR Senior Investment Corp., as the contributor(3)
10.2	Form of Loan and Servicing Agreement, dated as of August 26, 2011 (as amended through the Tenth Amendment dated as of December 29, 2021), by and among SLR Senior Investment Corp., as the servicer and the transferor, SUNS SPV LLC, as the borrower, each of the conduit lenders from time to time party thereto, each of the liquidity banks from time to time party thereto, each of the lender agents from time to time party thereto, Citibank, N.A., as the administrative agent and collateral agent, and Wells Fargo Bank, N.A., as the account bank, the backup servicer and the collateral custodian(9)

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Exhibit Number	Description
10.3	Letter Agreement, dated as of April 1, 2022, between SLR Investment Corp. and SLR Capital Partners, LLC(8)
10.4	Credit Facility Assumption Agreement, dated as of April 1, 2022, by SLR Investment Corp.(8)
10.5	Assumption Agreement, dated as of April 1, 2022, made by SLR Investment Corp. for the benefit of the holders of Notes issues under the Note Purchase Agreement(8)
10.6	Note Purchase Agreement, dated as of March 31, 2020, between SLR Senior Investment Corp. and the purchasers party thereto(6)
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.*
101.INS*	XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	Cover Page Interactive Data File — The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

(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 Senior Investment Corp.'s report on Form 8-K (File No. 814-00849) filed on August 31, 2011.
(4) 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.
(5) 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.
(6) Previously filed in connection with SLR Senior Investment Corp.'s report on Form 10-Q (File No. 814-00849) filed on May 7, 2020.
(7) Previously filed in connection with SLR Investment Corp.'s report on Form 8-K filed on December 1, 2021.
(8) Previously filed in connection with SLR Investment Corp.'s report on Form 8-K filed on April 1, 2022.
(9) Previously filed in connection with SLR Investment Corp.'s report on Form 10-Q filed on May 3, 2022.
* 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 August 2, 2022.

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

August 2, 2022

SLR Investment Corp.
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 August 2, 2022 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 2nd day of August, 2022

/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 2nd day of August, 2022

/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 2nd day of August, 2022

/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 June 30, 2022 (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:	**August 2, 2022**

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 June 30, 2022 (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:	**August 2, 2022**

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 June 30, 2022 (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: **August 2, 2022**