

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 16, 2022

PennantPark Investment Corporation
(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction of Incorporation)

814-00736
(Commission File Number)

20-8250744
(IRS Employer Identification Number)

**1691 Michigan Avenue,
Miami, Florida**
(Address of Principal Executive Offices)

33319
(Zip Code)

(786) 297-9500
(Registrant's telephone number, including area code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	PNNT	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR § 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition

On November 16, 2022, PennantPark Investment Corporation, or the Company, issued a press release announcing its financial results for the fourth quarter and fiscal year ended September 30, 2022. A copy of the press release is furnished as Exhibit 99.1 to this report pursuant to Item 2.02 on Form 8-K and Regulation FD. A copy of the Company's schedule of investments as of September 30, 2022 and 2021 are furnished as Exhibit 99.2 to this report pursuant to Item 2.02 on Form 8-K and Regulation FD.

The information in this report on Form 8-K, including Exhibits 99.1 and 99.2 furnished herewith, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of such section. The information in this report on Form 8-K shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Act, or under the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Forward-Looking Statements

This report on Form 8-K, including Exhibits 99.1 and 99.2 furnished herewith, may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act and Section 21E(b)(2)(B) of the Exchange Act, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports PennantPark Investment Corporation files under the Exchange Act. All statements other than statements of historical facts included in this report on Form 8-K are forward-looking statements and are not guarantees of future performance or results, and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission as well as changes in the economy and risks associated with possible disruption in the Company's operations or the economy generally due to terrorism, natural disasters or pandemics such as COVID-19. PennantPark Investment Corporation undertakes no duty to update any forward-looking statement made herein. You should not place undue influence on such forward-looking statements as such statements speak only as of the date on which they are made.

PennantPark Investment Corporation may use words such as "anticipates," "believes," "expects," "intends," "seeks," "plans," "estimates" and similar expressions to identify forward-looking statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from its historical experience and present expectations.

Item 9.01. Financial Statements and Exhibits

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

99.1 [Press Release of PennantPark Investment Corporation dated November 16, 2022](#)

99.2 [Schedule of Investments as of September 30, 2022 and 2021](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

Dated: November 16, 2022

PENNANTPARK INVESTMENT CORPORATION

By: /s/ Richard T. Allorto, Jr.

Richard T. Allorto, Jr.

Chief Financial Officer & Treasurer

28435281.2.BUSINESS



PennantPark Investment Corporation Announces 10.0% Increase of its Quarterly Distribution to \$0.165 per share and Financial Results for the Fourth Quarter and Fiscal Year Ended September 30, 2022

Miami, Florida — (GLOBE NEWSWIRE – November 16, 2022) — PennantPark Investment Corporation (NYSE: PNNT) announced today financial results for the fourth quarter and fiscal year ended September 30, 2022.

HIGHLIGHTS

Quarter ended September 30, 2022

(\$ in millions, except per share amounts)

Assets and Liabilities:		
Investment portfolio ⁽¹⁾	\$	1,226.0
Net assets	\$	585.6
GAAP net asset value per share	\$	8.98
Quarterly decrease in GAAP net asset value per share		(6.9)%
Adjusted net asset value per share ⁽²⁾	\$	8.98
Quarterly decrease in adjusted net asset value per share ⁽²⁾		(6.2)%
Credit Facility		
2026 Notes	\$	146.8
2026-2 Notes	\$	161.4
SBA Debentures	\$	19.7
Regulatory Debt to Equity		1.18x
GAAP Net Debt to Equity ⁽³⁾		1.11x
Weighted average yield on debt investments at quarter-end		10.8%

	Quarter Ended September 30, 2022		Year Ended September 30, 2022	
Operating Results:				
Net investment income	\$	9.2	\$	43.9
Net investment income per share (GAAP)	\$	0.14	\$	0.66
Credit facility amendment costs per share	\$	0.04	\$	0.04
Core net investment income per share ⁽⁴⁾	\$	0.18	\$	0.70
Distributions declared per share	\$	0.15	\$	0.56
Portfolio Activity:				
Purchases of investments	\$	134.4	\$	933.8
Sales and repayments of investments	\$	175.6	\$	911.6
PSLF Portfolio data:				
PSLF investment portfolio			\$	730.1
Purchases of investments	\$	152.6	\$	431.2
Sales and repayments of investments	\$	27.5	\$	100.5

- Includes investments in PennantPark Senior Loan Fund, LLC, or PSLF, an unconsolidated joint venture, totaling \$139.1 million, at fair value.
- This is a non-GAAP financial measure. The Company believes that this number provides useful information to investors and management because it reflects the Company's financial performance excluding the impact of zero unrealized loss on our multi-currency, senior secured revolving credit facility with Truist Bank, as amended, the "Credit Facility". The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.
- This is a non-GAAP financial measure. The Company believes that this number provides useful information to investors and management because it reflects the Company's financial performance including the impact the Small Business Act, "SBA", Debentures and net of \$52.7 million of cash and equivalents. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.
- Core net investment income is a non-GAAP financial measure. The Company believes that core net investment income provides useful information to investors and management because it reflects the Company's financial performance excluding a one-time expense of \$5.1 million associated with extension of our multi-currency senior secured revolving credit facility with Truist Bank and other lenders on July 29, 2022 and the associated incentive fee reduction of \$2.5 million. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.

CONFERENCE CALL AT 12:00 P.M. EST ON NOVEMBER 17, 2022

PennantPark Investment Corporation ("we," "our," "us" or the "Company") will also host a conference call at 12:00 p.m. (Eastern Time) on Thursday, November 17, 2022 to discuss its financial results. All interested parties are welcome to participate. You can access the conference call by dialing toll-free (888) 254-3590 approximately 5-10 minutes prior to the call. International callers should dial (646) 828-8193. All callers should reference conference ID #1722510 or PennantPark Investment Corporation. An archived replay will also be available through December 1, 2022 on a webcast link located on the Home page of the Investor section of PennantPark's website.

INCREASE OF QUARTERLY DISTRIBUTION TO \$0.165 PER SHARE

The Company declares a distribution of \$0.165 per share, an increase of 10.0% from the most recent distribution. The distribution is payable on January 3, 2023 to stockholders of record as of December 19, 2022. The distribution is expected to be paid from taxable net investment income. The final specific tax characteristics of the distribution will be reported to stockholders on Form 1099 after the end of the calendar year and in the Company's periodic report filed with the Securities and Exchange Commission

PORTFOLIO AND INVESTMENT ACTIVITY

"We are pleased with the underlying credit performance of our debt portfolio and PNNT is well positioned as a leading provider of capital to the core middle market," said Arthur Penn, Chairman and CEO. "Additionally, PNNT continues to target executing on its strategy to grow Net Investment Income through growing assets on balance sheet, growing the PSLF joint venture and rotating equity investments into yielding instruments. We are looking forward to investing in the late 2022 and 2023 vintage of new loans that should benefit from more conservative structures at higher yields."

As of September 30, 2022, our portfolio totaled \$1,226.3 million and consisted of \$631.0 million of first lien secured debt, \$129.9 million of second lien secured debt, \$141.3 million of subordinated debt (including \$88.0 million in PSLF) and \$324.1 million of preferred and common equity (including \$51.1 million in PSLF). Our interest bearing debt portfolio consisted of 96% variable-rate investments and 4% fixed-rate investments. As of September 30, 2022, we had one portfolio company on non-accrual, representing 1% and zero percent of our overall portfolio on a cost and fair value basis, respectively. Overall, the portfolio had net unrealized depreciation of \$71.0 million as of September 30, 2022. Our overall portfolio consisted of 123 companies with an average investment size of \$10.1 million, had a weighted average yield on interest bearing debt investments of 10.8 %.

As of September 30, 2021, our portfolio totaled \$1,255.3 million and consisted of \$552.5 million of first lien secured debt, \$176.9 million of second lien secured debt, \$121.2 million of subordinated debt (including \$64.2 million in PSLF) and \$404.7 million of preferred and common equity (including \$41.2 million in PSLF). Our debt portfolio consisted of 92% variable-rate investments and 8% fixed-rate investments. As of September 30, 2021, we had no portfolio companies on non-accrual and the portfolio had net unrealized appreciation of \$34.2 million. Our overall portfolio consisted of 97 companies with an average investment size of \$12.9 million, had a weighted average yield on interest bearing debt investments of 9.0%.

For the three months ended September 30, 2022, we invested \$134.4 million in five new and 27 existing portfolio companies with a weighted average yield on debt investments of 10.2%. Sales and repayments of investments for the same period totaled \$175.6 million. This compares to the three months ended September 30, 2021, in which we invested \$165.0 million in 16 new and 17 existing portfolio companies with a weighted average yield on debt investments of 7.5%. Sales and repayments of investments for the same period totaled \$75.8 million.

For the year ended September 30, 2022, we invested \$933.8 million of investments in 40 new and 122 existing portfolio companies with a weighted average yield on debt investments of 8.4%. Sales and repayments of investments for the same period totaled \$911.6 million.

For the year ended September 30, 2021, we invested \$441.4 million of investments in 30 new and 49 existing portfolio companies with a weighted average yield on debt investments of 8.1%. Sales and repayments of investments for the same period totaled \$434.5 million.

PennantPark Senior Loan Fund, LLC

As of September 30, 2022, PSLF's portfolio totaled \$730.1 million, consisted of 80 companies with an average investment size of \$9.1 million and had a weighted average yield on debt investments of 9.4%. For the year ended September 30, 2021, PSLF's portfolio totaled \$405.2 million, consisted of 47 companies with an average investment size of \$8.6 million and had a weighted average yield on debt investments of 7.1%.

For the three months ended September 30, 2022, PSLF invested \$152.6 million in 10 new and nine existing portfolio company with a weighted average yield on debt investments of 8.5%. Sales and repayments of investments for the same period totaled \$27.5 million. This compares to the three months ended September 30, 2021, in which PSLF invested \$31.6 million in six new and one existing portfolio company with a weighted average yield on debt investments of 7.0%. Sales and repayments of investments for the same period totaled \$11.4 million.

For the year ended September 30, 2022, PSLF invested \$431.2 million (of which \$387.4 million was purchased from the Company) in 39 new and 28 existing portfolio companies with a weighted average yield on debt investments of 7.8%. PSLF's sales and repayments of investments for the same period totaled \$100.5 million.

For the year ended September 30, 2021, PSLF invested \$149.4 million (of which \$123.4 million was purchased from the Company) in 18 new and nine existing portfolio companies with a weighted average yield on debt investments of 7.3%. PSLF's sales and repayments of investments for the same period totaled \$104.9 million.

RESULTS OF OPERATIONS

Set forth below are the results of operations during the three months and years ended September 30, 2022 and 2021.

Investment Income

Investment income for the three months ended September 30, 2022 and 2021 was \$28.9 million and \$23.1 million, respectively, and was attributable to \$22.2 million and \$13.1 million from first lien secured debt, \$3.3 million and \$4.4 million from second lien secured debt and \$3.4 million and \$5.6 million from subordinated debt and preferred and common equity, respectively.

Investment income for the years ended September 30, 2022 and 2021 was \$105.0 million and \$81.6 million, respectively, and was attributable to \$74.4 million and \$47.0 million from first lien secured debt, \$17.0 million and \$20.2 million from second lien secured debt and \$13.6 million and \$14.4 million from subordinated debt and preferred and common equity, respectively. The increase in investment income compared to the same periods in the prior year was primarily due to an increase in LIBOR and SOFR base rates and an increase in the size of our interest bearing portfolio.

Expenses

Expenses for the three months ended September 30, 2022 and 2021 totaled \$19.7 million and \$11.9 million, respectively. Base management fee totaled \$4.9 million and \$4.6 million, incentive fee totaled zero and \$0.6 million, debt related interest and other financing costs totaled \$13.7 million (including one-time costs of \$5.1 million associated with the Credit Facility amendment) and \$5.7 million, general and administrative expenses totaled \$1.0 million and \$0.9 million and provision for taxes totaled \$0.2 million and \$0.2 million, respectively, for the same periods.

Expenses for the years ended September 30, 2022 and 2021 totaled \$61.0 million and \$45.1 million, respectively. Base management fee totaled \$19.8 million and \$17.3 million, incentive fee totaled \$2.7 million and \$0.6 million, debt related interest and other financing expenses totaled \$33.8 (including one-time costs of \$5.1 million associated with the Credit Facility amendment) and \$22.5 million, general and administrative expenses totaled \$3.9 million and \$4.1 million and provision for taxes totaled \$0.8 million and \$0.6 million, respectively, for the same periods. The increase in net expenses over the prior year was primarily due to an increase in debt related interest and other financing expenses and an increase in base management and incentive fees.

Net Investment Income

Net investment income totaled \$9.2 million, or \$0.14 per share, and \$11.3 million, or \$0.17 per share, for the three months ended September 30, 2022 and 2021, respectively.

Net investment income totaled \$43.9 million, or \$0.66 per share, and \$36.5 million, or \$0.54 per share, for the years ended September 30, 2022 and 2021, respectively. The increase in net investment income per share compared to the prior year was primarily due to an increase in investment income partially offset by an increase in expenses.

Net Realized Gains or Losses

Net realized gains (losses) on sales and repayments of investments totaled (\$38.7) million and \$5.6 million, respectively, for the three months ended September 30, 2022 and 2021.

Net realized gain (loss) on sales and repayments of investments totaled \$34.8 million and \$30.0 million, respectively for the years ended September 30, 2022 and 2021. The change in realized gains/losses was primarily due to changes in market conditions of our investments and the values at which they were realized, primarily due to including the realized appreciation of PT Network Intermediate Holdings, LLC in the second quarter of 2022, and the fluctuations in the market and in the economy.

Unrealized Appreciation or Depreciation on Investments and Credit Facilities

For the three months ended September 30, 2022 and 2021, we reported a net change in unrealized appreciation (depreciation) on investments of (\$11.0) million and \$7.6 million, respectively. For the years ended September 30, 2022 and 2021, we reported net change in unrealized appreciation (depreciation) on investments of (\$110.0) million and \$117.9 million, respectively. As of September 30, 2022 and 2021, our net unrealized appreciation (depreciation) on investments totaled (\$75.7) million and \$34.2 million, respectively. The net change in unrealized appreciation/depreciation on our investments for the year ended September 30, 2022 compared to the prior year was primarily due to changes in the capital market conditions as well as the financial performance of certain portfolio companies.

For the three months ended September 30, 2022 and 2021, our Credit Facilities had a net change in unrealized (depreciation) appreciation of \$1.7 million and (\$0.7) million, respectively. For the years ended September 30, 2022 and 2021, our Credit Facilities had a net change in unrealized appreciation (depreciation) of (\$7.5) million and \$17.8 million, respectively. As of September 30, 2022 and 2021, our net unrealized depreciation on our Credit Facilities totaled \$9.2 million and \$1.7 million, respectively. The net change in unrealized depreciation for the year ended September 30, 2022 compared to the prior year was primarily due to changes in the capital markets.

Net Change in Net Assets Resulting from Operations

Net change in net assets resulting from operations totaled (\$30.2) million, or (\$0.45) per share, and \$25.1 million, or \$0.37 per share, for the three months ended September 30, 2022 and 2021, respectively.

Net change in net assets resulting from operations totaled (\$24.7) million, or (\$0.37) per share, and \$166.6 million, or \$2.49 per share, for the years ended September 30, 2022 and 2021, respectively. The decrease in net assets from operations for the year ended September 30, 2022 compared to the prior year was primarily due to depreciation of the portfolio primarily driven by changes in market conditions.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are derived primarily from proceeds of securities offerings, debt capital and cash flows from operations, including investment sales and repayments, and income earned. Our primary use of funds from operations includes investments in portfolio companies and payments of interest expense, fees and other operating expenses we incur. We have used, and expect to continue to use, our debt capital, proceeds from the rotation of our portfolio and proceeds from public and private offerings of securities to finance our investment objectives.

The annualized weighted average cost of debt for the years ended September 30, 2022 and 2021, inclusive of the fee on the undrawn commitment and amendment costs on the Credit Facility, amortized upfront fees on SBA debentures and debt retirement and issuance costs, was 4.8% and 3.5%, respectively. As of September 30, 2022 and 2021, we had \$114.1 million and \$118.5 million of unused borrowing capacity under the Credit Facility, respectively, subject to leverage and borrowing base restrictions.

As of September 30, 2022 and 2021, we had \$385.9 million and \$316.5 million, respectively, in outstanding borrowings under the Credit Facility. The Credit Facility had a weighted average interest rate of 3.5% and 2.4%, respectively, exclusive of the fee on undrawn commitment, as of September 30, 2022 and 2021.

On July 29, 2022 the Company increased the size of the Credit Facility by \$35.0 million from \$465.0 million to \$500.0 million. At the same time the Company extended maturity date of the Credit Facility to July 29, 2027.

As of September 30, 2022 and 2021, we had cash and cash equivalents of \$52.7 million and \$20.4 million, respectively, available for investing and general corporate purposes. We believe our liquidity and capital resources are sufficient to allow us to operate our business.

Our operating activities used cash of \$19.0 million for the year ended September 30, 2022, and our financing activities provided cash of \$52.0 million for the same period. Our operating activities used cash primarily for our investment activities and our financing activities provided cash primarily from the issuance of our 2026-2 Notes and net repayments under our Credit Facility and the repayment of the SBA debentures.

Our operating activities provided cash of \$7.9 million for the year ended September 30, 2021, and our financing activities used cash of \$(13.4) million for the same period. Our operating activities used cash primarily for our investment activities and our financing activities provided cash primarily for net borrowings under our Credit Facility and the repayment of the SBA debentures.

STOCK REPURCHASE PROGRAM

On February 9, 2022, we announced a share repurchase program which allows us to repurchase up to \$25 million of our outstanding common stock in the open market at prices below our net asset value as reported in our then most recently published consolidated financial statements. The shares may be purchased from time to time at prevailing market prices, through open market transactions, including block transactions. Unless extended by our board of directors, the program, which may be implemented at the discretion of management, will expire on the earlier of March 31, 2023 and the repurchase of \$25 million of common stock. During the three months and year ended September 30, 2022, we repurchased 189,442 and 1,820,605, respectively, shares of common stock in open market transactions for an aggregate cost (including transaction costs) of \$1.2 million and \$13.2 million, respectively.

DISTRIBUTIONS

During the years ended September 30, 2022 and 2021, we declared distributions of \$0.555 and \$0.480 per share, for total distributions of \$36.6 million and \$32.2 million, respectively. We monitor available net investment income to determine if a return of capital for tax purposes may occur for the fiscal year. To the extent our taxable earnings fall below the total amount of our distributions for any given fiscal year, stockholders will be notified of the portion of those distributions deemed to be a tax return of capital. Tax characteristics of all distributions will be reported to stockholders subject to information reporting on Form 1099-DIV after the end of each calendar year and in our periodic reports filed with the Securities and Exchange Commission, or the SEC.

AVAILABLE INFORMATION

The Company makes available on its website its annual report on Form 10-K filed with the SEC and stockholders may find the report on our website at www.pennantpark.com.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(In thousands, except share data)

	September 30, 2022	September 30, 2021
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (cost—\$882,513 and \$729,811, respectively)	\$ 932,155	\$ 820,500
Non-controlled, affiliated investments (cost—\$ 37,612 and \$78,723, respectively)	34,760	50,161
Controlled, affiliated investments (cost—\$381,904 and \$412,586, respectively)	259,386	384,629
Total of investments (cost—\$1,302,029 and \$1,221,121, respectively)	1,226,301	1,255,290
Cash and cash equivalents (cost—\$52,844 and \$20,383, respectively)	52,666	20,357
Interest receivable	3,593	4,958
Receivable for investments sold	29,494	12,793
Distribution receivable	2,420	1,694
Prepaid expenses and other assets	4,036	—
Total assets	1,318,510	1,295,092
Liabilities		
Distributions payable	9,784	8,045
Payable for investments purchased	—	8,407
Truist Credit Facility payable, at fair value (cost—\$385,920 and \$316,545, respectively)	376,687	314,813
2024 Notes payable, net (par— zero and \$86,250, respectively)	—	84,503
2026 Notes payable, net (par—\$150,000)	146,767	145,865
2026-2 Notes payable, net (par—\$165,000 and zero, respectively)	161,373	—
SBA debentures payable, net (par—\$20,000 and \$63,500, respectively)	19,686	62,159
Base management fee payable	4,849	4,580
Incentive fee payable	—	575
Interest payable on debt	6,264	4,943
Accrued other expenses	6,639	1,058
Deferred tax liability	896	—
Total liabilities	732,945	634,948
Commitments and contingencies		
Net assets		
Common stock, 65,224,500 and 67,045,105 shares issued and outstanding, respectively		
Par value \$0.001 per share and 100,000,000 shares authorized	65	67
Paid-in capital in excess of par value	748,169	786,993
Accumulated deficit	(162,669)	(126,916)
Total net assets	\$ 585,565	\$ 660,144
Total liabilities and net assets	\$ 1,318,510	\$ 1,295,092
Net asset value per share	\$ 8.98	\$ 9.85

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share data)

	Three Months Ended September 30,		Year Ended September 30,	
	2022	2021	2022	2021
Investment income:				
From non-controlled, non-affiliated investments:				
Interest	\$ 21,022	\$ 10,944	\$ 66,995	\$ 46,018
Payment-in-kind	434	3,001	4,505	8,567
Other income	411	3,157	8,461	4,137
From non-controlled, affiliated investments:				
Payment-in-kind	1,361	—	1,361	457
From controlled, affiliated investments:				
Interest	3,283	3,092	10,586	9,825
Payment-in-kind	—	1,241	3,983	6,223
Dividend income	2,420	1,694	9,075	6,361
Total investment income	<u>28,931</u>	<u>23,129</u>	<u>104,966</u>	<u>81,588</u>
Expenses:				
Base management fee	4,850	4,580	19,827	17,335
Performance-based incentive fee	—	575	2,657	575
Interest and expenses on debt	8,638	5,671	28,760	22,507
Administrative services expenses	250	381	1,000	1,771
Other general and administrative expenses	723	519	2,892	2,324
Expenses before provision for taxes	<u>14,461</u>	<u>11,726</u>	<u>55,136</u>	<u>44,512</u>
Provision for taxes on net investment income	200	150	800	600
Credit facility amendment and debt issuance costs	5,087	—	5,087	—
Net expenses	<u>19,748</u>	<u>11,876</u>	<u>61,023</u>	<u>45,112</u>
Net investment income	<u>9,183</u>	<u>11,253</u>	<u>43,943</u>	<u>36,476</u>
Realized and unrealized gain (loss) on investments and debt:				
Net realized gain (loss) on investments and debt:				
Non-controlled, non-affiliated investments	(38,585)	5,592	(31,382)	49,729
Non-controlled and controlled, affiliated investments	—	—	75,243	(19,708)
Debt extinguishment	(121)	—	(2,922)	—
Provision for taxes on realized gain on investments	—	—	(6,183)	—
Net realized gain (loss) on investments and debt	<u>(38,706)</u>	<u>5,592</u>	<u>34,756</u>	<u>30,021</u>
Net change in unrealized appreciation (depreciation) on:				
Non-controlled, non-affiliated investments	10,485	4,360	(182,863)	50,130
Non-controlled and controlled, affiliated investments	(21,438)	3,227	72,819	67,808
Provision for taxes on unrealized appreciation on investments	7,231	—	(896)	—
Debt (appreciation) depreciation	(1,682)	676	7,501	(17,818)
Net change in unrealized appreciation (depreciation) on investments and debt	<u>(5,404)</u>	<u>8,263</u>	<u>(103,439)</u>	<u>100,120</u>
Net realized and unrealized gain (loss) from investments and debt	<u>(44,110)</u>	<u>13,855</u>	<u>(68,683)</u>	<u>130,141</u>
Net increase (decrease) in net assets resulting from operations	<u>(34,927)</u>	<u>25,108</u>	<u>\$ (24,740)</u>	<u>\$ 166,617</u>
Net increase (decrease) in net assets resulting from operations per common share	<u>\$ (0.52)</u>	<u>\$ 0.37</u>	<u>\$ (0.37)</u>	<u>\$ 2.49</u>
Net investment income per common share	<u>\$ 0.14</u>	<u>\$ 0.17</u>	<u>\$ 0.66</u>	<u>\$ 0.54</u>

ABOUT PENNANTPARK INVESTMENT CORPORATION

PennantPark Investment Corporation is a business development company which invests primarily in U.S. middle-market companies in the form of first lien secured debt, second lien secured debt, subordinated debt and equity investments. PennantPark Investment Corporation is managed by PennantPark Investment Advisers, LLC.

ABOUT PENNANTPARK INVESTMENT ADVISERS, LLC

PennantPark Investment Advisers, LLC is a leading middle market credit platform, managing \$6.4 billion of investable capital, including potential leverage. Since its inception in 2007, PennantPark Investment Advisers, LLC has provided investors access to middle market credit by offering private equity firms and their portfolio companies as well as other middle-market borrowers a comprehensive range of creative and flexible financing solutions. PennantPark Investment Advisers, LLC is headquartered in Miami and has offices in New York, Chicago, Houston, and Los Angeles.

FORWARD-LOOKING STATEMENTS

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports PennantPark Investment Corporation files under the Exchange Act. All statements other than statements of historical facts included in this press release are forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties.

Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the SEC. PennantPark Investment Corporation undertakes no duty to update any forward-looking statement made herein. You should not place undue influence on such forward-looking statements as such statements speak only as of the date on which they are made.

We may use words such as “anticipates,” “believes,” “expects,” “intends,” “seeks,” “plans,” “estimates” and similar expressions to identify forward-looking statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations.

The information contained herein is based on current tax laws, which may change in the future. The Company cannot be held responsible for any direct or incidental loss resulting from applying any of the information provided in this publication or from any other source mentioned. The information provided in this material does not constitute any specific legal, tax or accounting advice. Please consult with qualified professionals for this type of advice.

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PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2022

(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Investments in Non-Controlled, Non-Affiliated Portfolio Companies—159.2% of Net Assets ^{(1),(2)}							
First Lien Secured Debt—100.5% of Net Assets							
Ad.net Acquisition, LLC (Revolver) ⁽⁷⁾	05/06/2026	Media	—	—	444	\$ —	\$ (3)
Altamira Technologies, LLC (Revolver)	07/24/2025	Aerospace and Defense	11.67 %	3M L+800	50	50	48
Altamira Technologies, LLC (Revolver) ⁽⁷⁾	07/24/2025	Aerospace and Defense	—	—	138	—	(5)
American Insulated Glass, LLC	12/21/2023	Building Materials	7.79 %	3M L+550	3,329	3,310	3,329
Anteriad, LLC (f/k/a MeritDirect, LLC) (Revolver) ⁽⁷⁾	05/23/2024	Media	—	—	1,612	—	—
Any Hour Services	07/21/2027	Personal, Food and Miscellaneous Services	8.15 %	3M L+525	4,120	4,086	4,038
Any Hour Services (Revolver) ⁽⁷⁾	07/21/2027	Personal, Food and Miscellaneous Services	—	—	1,147	—	(23)
Apex Service Partners, LLC	07/31/2025	Personal, Food and Miscellaneous Services	7.60 %	1M L+550	1,331	1,331	1,324
Apex Service Partners, LLC Term Loan C	07/31/2025	Personal, Food and Miscellaneous Services	9.08 %	1M L+550	1,893	1,873	1,883
Apex Service Partners, LLC (Revolver)	07/31/2025	Personal, Food and Miscellaneous Services	6.72 %	3M L+525	62	62	62
Apex Service Partners, LLC (Revolver) ⁽⁷⁾	07/31/2025	Personal, Food and Miscellaneous Services	—	—	870	—	(4)
Applied Technical Services, LLC	12/29/2026	Environmental Services	7.59 %	3M L+575	1,402	1,388	1,367
Applied Technical Services, LLC ⁽⁷⁾	04/21/2023	Environmental Services	—	—	1,595	—	(22)
Applied Technical Services, LLC (Revolver)	12/29/2026	Environmental Services	10.25 %	3M P+475	200	200	195
Applied Technical Services, LLC (Revolver) ⁽⁷⁾	12/29/2026	Environmental Services	—	—	800	—	(20)
Arcfield Acquisition Corp. (Revolver) ⁽⁷⁾	03/07/2028	Aerospace and Defense	—	—	2,263	—	(45)
Berwick Industrial Park	04/28/2023	Buildings and Real Estate	11.00 %	—	4,000	3,953	3,934
Beta Plus Technologies, Inc.	07/01/2029	Business Services	7.56 %	SOFR+525	5,000	4,904	4,900
Blackhawk Industrial Distribution, Inc.	09/17/2024	Distribution	8.69 %	3M L+500	1,175	1,160	1,149
Blackhawk Industrial Distribution, Inc. ⁽⁷⁾	09/17/2024	Distribution	—	—	4,043	—	(51)
Blackhawk Industrial Distribution, Inc. (Revolver)	09/17/2024	Distribution	8.69 %	3M L+500	686	686	667
Blackhawk Industrial Distribution, Inc. (Revolver) ⁽⁷⁾	09/17/2024	Distribution	—	—	2,746	—	(77)
Broder Bros., Co.	12/02/2022	Consumer Products	7.39 %	3M L+600	10,096	10,096	10,096
Cartessa Aesthetics, LLC	05/13/2028	Distribution	9.55 %	1M L+600	39,401	38,644	38,810
Cartessa Aesthetics, LLC - (Revolver)	05/13/2028	Distribution	9.55 %	1M L+600	1,265	1,265	1,246
Cartessa Aesthetics, LLC - (Revolver) ⁽⁷⁾	05/13/2028	Distribution	—	—	2,297	—	(34)
CF512, Inc.	08/20/2026	Media	9.30 %	3M L+600	6,720	6,630	6,619
CF512, Inc. (Revolver) ⁽⁷⁾	08/20/2026	Media	—	—	909	—	(14)
Compex Legal Services, Inc.	02/09/2026	Business Services	7.48 %	3M L+525	853	843	853
Compex Legal Services, Inc. (Revolver)	02/07/2025	Business Services	8.92 %	3M L+525	361	361	361
Compex Legal Services, Inc. (Revolver) ⁽⁷⁾	02/07/2025	Business Services	—	—	295	—	—
Connatix Buyer, Inc. ⁽⁷⁾	01/13/2023	Media	—	—	3,158	—	(47)
Connatix Buyer, Inc. (Revolver) ⁽⁷⁾	07/13/2027	Media	—	—	1,859	—	(46)
Crane 1 Services, Inc.	08/16/2027	Personal, Food and Miscellaneous Services	8.40 %	3M L+575	2,606	2,577	2,580
Crane 1 Services, Inc. (Revolver)	08/16/2027	Personal, Food and Miscellaneous Services	8.87 %	1M L+575	194	194	192
Crane 1 Services, Inc. (Revolver) ⁽⁷⁾	08/16/2027	Personal, Food and Miscellaneous Services	—	—	97	—	(1)
DermaRite Industries LLC	06/30/2023	Manufacturing / Basic Industries	10.67 %	1M L+700	8,755	8,734	7,030
Dr. Squatch, LLC	08/31/2027	Personal and Non-Durable Consumer Products	9.17 %	3M L+600	12,930	12,742	12,736
Dr. Squatch, LLC ⁽⁷⁾	08/27/2026	Personal and Non-Durable Consumer Products	—	—	2,000	—	(10)
Dr. Squatch, LLC (Revolver)	08/31/2027	Personal and Non-Durable Consumer Products	8.95 %	1M L+600	775	775	764
Dr. Squatch, LLC (Revolver) ⁽⁷⁾	08/31/2027	Personal and Non-Durable Consumer Products	—	—	1,551	—	(23)
DRS Holdings III, Inc. (Revolver) ⁽⁷⁾	11/03/2025	Consumer Products	—	—	1,783	—	(57)
ECL Entertainment, LLC	05/01/2028	Hotels, Motels, Inns and Gaming	10.62 %	1M L+750	19,156	19,019	18,869
ECM Industries, LLC (Revolver)	12/23/2025	Electronics	7.93 %	3M L+475	291	291	277
ECM Industries, LLC (Revolver) ⁽⁷⁾	12/23/2025	Electronics	—	—	226	—	(11)
Exigo Intermediate II, LLC	03/15/2027	Business Services	8.87 %	3M L+575	24,875	24,532	24,315
Exigo Intermediate II, LLC ⁽⁷⁾	03/15/2024	Business Services	—	—	7,424	—	(111)
Exigo Intermediate II, LLC (Revolver)	03/15/2027	Business Services	8.87 %	3M L+575	371	371	363
Exigo Intermediate II, LLC (Revolver) ⁽⁷⁾	03/15/2027	Business Services	—	—	1,485	—	(33)
Fairbanks Morse Defense	06/17/2028	Aerospace and Defense	7.00 %	3M L+475	738	735	682
Gantech Acquisition Corp.	05/14/2026	Business Services	9.37 %	1M L+625	16,809	16,548	16,305
Gantech Acquisition Corp. (Revolver)	05/14/2026	Business Services	9.37 %	1M L+625	132	133	129
Gantech Acquisition Corp. (Revolver) ⁽⁷⁾	05/14/2026	Business Services	—	—	1,858	—	(56)
Graffiti Buyer, Inc. ⁽⁷⁾	08/10/2023	Distribution	—	—	892	—	(20)
Graffiti Buyer, Inc. (Revolver)	08/10/2027	Distribution	9.16 %	3M L+575	372	372	357
Graffiti Buyer, Inc. (Revolver) ⁽⁷⁾	08/10/2027	Distribution	—	—	397	—	(16)
Hancock Roofing and Construction L.L.C. ⁽⁷⁾	12/31/2022	Insurance	—	—	400	—	(6)
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	7.82 %	1M L+500	270	270	266
Hancock Roofing and Construction L.L.C. (Revolver) ⁽⁷⁾	12/31/2026	Insurance	—	—	480	—	(7)
Holdco Sands Intermediate, LLC	11/23/2028	Aerospace and Defense	10.17 %	3M L+600	1,918	1,883	1,879
Holdco Sands Intermediate, LLC (Revolver) ⁽⁷⁾	11/23/2027	Aerospace and Defense	—	—	3,941	—	(79)
HV Watterson Holdings, LLC	12/17/2026	Business Services	9.67 %	1M L+600	281	279	271
HV Watterson Holdings, LLC ⁽⁷⁾	12/17/2026	Business Services	—	—	2,219	—	(61)
HV Watterson Holdings, LLC - (Revolver)	12/17/2026	Business Services	9.63 %	3M L+600	200	200	193
HV Watterson Holdings, LLC - (Revolver) ⁽⁷⁾	12/17/2026	Business Services	—	—	1,050	—	(37)
HW Holdco, LLC	12/10/2024	Media	6.00 %	3M L+500	10,188	10,077	10,061
HW Holdco, LLC ⁽⁷⁾	12/10/2024	Media	—	—	3,049	—	(8)
HW Holdco, LLC (Revolver) ⁽⁷⁾	12/10/2024	Media	—	—	3,387	—	(42)
Icon Partners III, LP	05/11/2028	Auto Sector	7.55 %	3M L+475	995	834	727
IDC Infusion Services, Inc.	12/30/2026	Healthcare, Education and Childcare	10.70 %	3M L+600	3,685	3,576	3,574
IDC Infusion Services, Inc. (Revolver) ⁽⁷⁾	12/30/2026	Healthcare, Education and Childcare	—	—	4,167	—	(187)
IG Investments Holdings, LLC (Revolver) ⁽⁷⁾	09/22/2027	Business Services	—	—	477	—	(5)
Imagine Acquisitionco, LLC ⁽⁷⁾	11/15/2027	Business Services	—	—	2,341	—	(35)
Imagine Acquisitionco, LLC (Revolver) ⁽⁷⁾	11/15/2027	Business Services	—	—	1,685	—	(42)
Inception Fertility Ventures, LLC	12/07/2023	Healthcare, Education and Childcare	10.18 %	3M L+715	20,506	20,239	20,301

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)
SEPTEMBER 30, 2022

(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Infolinks Media Buyco, LLC ⁽⁷⁾	11/01/2023	Media	—	—	2,372	\$ —	\$ 24
Integrity Marketing Acquisition, LLC	08/27/2025	Insurance	7.83 %	3M L+550	9,930	9,876	9,831
ITI Holdings, Inc.	03/03/2028	Business Services	8.67 %	3M L+550	8,927	8,784	8,749
ITI Holdings, Inc. (Revolver)	03/03/2028	Business Services	8.25 %	3M L+550	298	298	292
ITI Holdings, Inc. (Revolver) ⁽⁷⁾	03/03/2028	Business Services	—	—	1,192	—	(24)
K2 Pure Solutions NoCal, L.P.	12/20/2023	Chemicals, Plastics and Rubber	11.12 %	1M L+800	11,678	11,629	11,678
K2 Pure Solutions NoCal, L.P. (Revolver) ⁽⁷⁾	12/20/2023	Chemicals, Plastics and Rubber	—	—	1,938	—	—
Kinetic Purchaser, LLC	11/10/2027	Consumer Products	9.67 %	3M L+600	24,341	23,807	23,855
Kinetic Purchaser, LLC (Revolver)	11/10/2026	Consumer Products	9.67 %	3M L+600	4,854	4,854	4,757
Lash OpCo, LLC	02/18/2027	Consumer Products	11.78 %	1M L+700	2,828	2,774	2,771
Lash OpCo, LLC (Revolver)	08/16/2026	Consumer Products	9.38 %	1M L+700	568	568	556
Lash OpCo, LLC (Revolver) ⁽⁷⁾	08/16/2026	Consumer Products	—	—	1,252	—	(25)
LAV Gear Holdings, Inc.	10/31/2024	Leisure, Amusement, Motion Pictures, Entertainment	9.95 %	1M L+750	2,061	2,036	2,013
Ledge Lounger, Inc.	11/09/2026	Consumer Products	9.92 %	3M L+625	9,177	9,021	9,040
Ledge Lounger, Inc. (Revolver) ⁽⁷⁾	11/09/2026	Consumer Products	—	—	1,933	—	(29)
Lightspeed Buyer Inc.	02/03/2026	Healthcare, Education and Childcare	8.87 %	1M L+575	2,220	2,205	2,148
Lightspeed Buyer Inc. (Revolver)	02/03/2026	Healthcare, Education and Childcare	8.87 %	1M L+575	505	505	489
Lightspeed Buyer Inc. (Revolver) ⁽⁷⁾	02/03/2026	Healthcare, Education and Childcare	—	—	661	—	(21)
Limerick Town Cener, LLC	09/27/2023	Real Estate	12.50 %	—	3,000	2,970	2,970
LSP9 Atlantis Holdings, LLC	03/31/2029	Retail	9.37 %	SOFR+725	6,000	5,772	5,685
Mars Acquisition Holdings Corp. (Revolver) ⁽⁷⁾	05/14/2026	Media	—	—	806	—	(4)
MBS Holdings, Inc. (Revolver) ⁽⁷⁾	04/16/2027	Telecommunications	—	—	694	—	(7)
MDI Buyer, Inc.	07/25/2028	Chemicals, Plastics and Rubber	8.98 %	3M L+600	14,400	14,117	14,112
MDI Buyer, Inc. Term Loan ⁽⁷⁾	07/25/2028	Chemicals, Plastics and Rubber	—	—	5,196	—	(52)
MDI Buyer, Inc. (Revolver) ⁽⁷⁾	07/25/2028	Chemicals, Plastics and Rubber	—	—	2,227	—	(22)
Meadowlark Acquirer, LLC	12/10/2027	Business Services	9.17 %	3M L+550	1,320	1,307	1,307
Meadowlark Acquirer, LLC Term Loan I ⁽⁷⁾	12/10/2027	Business Services	—	—	1,676	—	—
Meadowlark Acquirer, LLC Term Loan II ⁽⁷⁾	12/10/2027	Business Services	—	—	8,922	—	—
Meadowlark Acquirer, LLC (Revolver) ⁽⁷⁾	12/10/2027	Business Services	—	—	1,685	—	(17)
Municipal Emergency Services, Inc.	09/28/2027	Distribution	8.67 %	3M L+500	703	697	663
Municipal Emergency Services, Inc. ⁽⁷⁾	09/28/2027	Distribution	—	—	1,175	—	(56)
Municipal Emergency Services, Inc. (Revolver)	09/28/2027	Distribution	7.25 %	3M L+500	282	282	266
Municipal Emergency Services, Inc. (Revolver) ⁽⁷⁾	09/28/2027	Distribution	—	—	1,598	—	(93)
NBH Group LLC (Revolver) ⁽⁷⁾	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	—	—
Neptune Flood Incorporated	10/14/2026	Financial Services	7.10 %	1M L+525	4,379	4,352	4,423
OIS Management Services, LLC (Revolver) ⁽⁷⁾	07/09/2026	Healthcare, Education and Childcare	—	—	333	—	—
One Stop Mailing, LLC	05/07/2027	Cargo Transport	8.77 %	3M L+625	7,008	6,889	6,798
ORL Acquisition, Inc.	09/03/2027	Business Services	8.92 %	3M L+525	4,454	4,378	4,454
ORL Acquisition, Inc. (Revolver) ⁽⁷⁾	09/03/2027	Business Services	—	—	597	—	—
Ox Two, LLC	05/18/2026	Building Materials	9.81 %	1M L+700	15,391	15,189	15,083
Ox Two, LLC (Revolver)	05/18/2026	Building Materials	9.81 %	3M L+700	1,774	1,774	1,739
Ox Two, LLC (Revolver) ⁽⁷⁾	05/18/2026	Building Materials	—	—	645	—	(13)
PL Acquisitionco, LLC (Revolver) ⁽⁷⁾	11/09/2027	Retail	—	—	3,236	—	(81)
PRA Events, Inc.	08/07/2025	Business Services	14.17 %	3M L+1,050	24,907	21,694	24,907
PRA Events, Inc. (Revolver) ⁽⁷⁾	08/07/2025	Business Services	—	3M L+1,050	2,000	—	—
Pragmatic Institute, LLC	07/06/2028	Business Services	9.30 %	3M L+575	35,340	34,826	34,987
Pragmatic Institute, LLC Term Loan ⁽⁷⁾	07/06/2028	Business Services	—	—	7,193	—	—
Pragmatic Institute, LL (Revolver)	07/06/2028	Business Services	9.30 %	3M L+575	959	959	949
Pragmatic Institute, LL (Revolver) ⁽⁷⁾	07/06/2028	Business Services	—	—	3,836	—	(38)
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	8.00 %	1M L+625	679	673	666
Quantic Electronics, LLC (Revolver)	11/19/2026	Aerospace and Defense	9.51 %	3M L+600	211	211	207
Quantic Electronics, LLC (Revolver) ⁽⁷⁾	11/19/2026	Aerospace and Defense	—	—	317	—	(6)
Questex, LLC	09/09/2024	Media	7.45 %	3M L+500	21,600	21,436	21,168
Questex, LLC (Revolver) ⁽⁷⁾	09/09/2024	Media	—	—	3,590	—	(72)
Radius Aerospace, Inc. (Revolver)	03/31/2025	Aerospace and Defense	8.28 %	3M L+575	891	891	877
Radius Aerospace, Inc. (Revolver) ⁽⁷⁾	03/31/2025	Aerospace and Defense	—	—	1,336	—	(20)
Rancho Health MSO, Inc. ⁽⁷⁾	12/18/2025	Healthcare, Education and Childcare	—	—	1,050	—	—
Rancho Health MSO, Inc. (Revolver) ⁽⁷⁾	12/18/2025	Healthcare, Education and Childcare	—	—	525	—	—
Reception Purchaser, LLC	02/28/2028	Transportation	9.13 %	SOFR+600	5,970	5,885	5,701
Recteq, LLC (Revolver)	01/29/2026	Consumer Products	9.92 %	1M L+600	313	313	302
Recteq, LLC (Revolver) ⁽⁷⁾	01/29/2026	Consumer Products	—	—	814	—	(28)
Research Now Group, Inc. and Dynata, LLC	12/20/2024	Business Services	8.84 %	3M L+550	126	126	113
Riverpoint Medical, LLC (Revolver) ⁽⁷⁾	06/20/2025	Healthcare, Education and Childcare	—	—	364	—	(9)
Riverside Assessments, LLC	03/10/2025	Education	8.97 %	3M L+625	12,906	12,705	12,648
Sales Benchmark Index LLC (Revolver) ⁽⁷⁾	01/03/2025	Business Services	—	—	732	—	(7)
Sargent & Greenleaf Inc. (Revolver)	12/20/2024	Electronics	8.28 %	3M L+550	593	593	587
Sargent & Greenleaf Inc. (Revolver) ⁽⁷⁾	12/20/2024	Electronics	—	—	5	—	—
Schlesinger Global, Inc.	07/14/2025	Business Services	11.11 %	3M L+700	4,689	4,636	4,571
Schlesinger Global, Inc. (Revolver)	07/14/2025	Business Services	9.09 %	3M L+600	30	30	30
Schlesinger Global, Inc. (Revolver) ⁽⁷⁾	07/14/2025	Business Services	—	—	8	—	—
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	9.70 %	1M L+575	4,800	4,730	4,728
Seaway Buyer, LLC (Revolver) ⁽⁷⁾	06/13/2029	Chemicals, Plastics and Rubber	—	—	3,126	—	(47)
Shiftkey, LLC	06/21/2027	Business Services	9.56 %	1M L+575	17,955	17,784	17,722

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CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)
SEPTEMBER 30, 2022

(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
Sigma Defense Systems, LLC	12/18/2025	Telecommunications	12.17 %	1M L+850	31,680	\$ 31,004	\$ 31,047
Sigma Defense Systems, LLC (Revolver)	12/18/2025	Telecommunications	12.17 %	1M L+850	1,131	1,131	1,108
Sigma Defense Systems, LLC (Revolver) ⁽⁷⁾	12/18/2025	Telecommunications	—	—	1,845	—	(37)
Signature Systems Holding Company (Revolver) ⁽⁷⁾	05/03/2024	Chemicals, Plastics and Rubber	—	—	2,016	—	(15)
Solutionreach, Inc. (Revolver) ⁽⁷⁾	01/17/2024	Communications	—	—	1,665	—	(40)
Spear Education, LLC	02/26/2025	Education	9.42 %	3M L+575	12,018	11,947	12,018
Spendmend Holdings LLC	03/01/2028	Business Services	8.63 %	1M L+575	9,705	9,581	9,433
Spendmend Holdings LLC ⁽⁷⁾	03/01/2023	Business Services	—	—	2,784	—	(57)
Spendmend Holdings LLC - Funded Revolver	03/01/2028	Business Services	8.63 %	3M L+575	187	187	182
Spendmend Holdings LLC - Unfunded Revolver ⁽⁷⁾	03/01/2028	Business Services	—	—	1,215	—	(34)
System Planning and Analysis, Inc. - (Revolver) ⁽⁷⁾ (f/k/a Management Consulting & Research, LLC)	08/16/2027	Aerospace and Defense	—	—	2,925	—	(47)
The Bluebird Group LLC	07/27/2026	Business Services	10.67 %	3M L+700	4,884	4,796	4,933
The Bluebird Group LLC (Revolver) ⁽⁷⁾	07/27/2026	Business Services	—	—	734	—	7
The Vertex Companies, LLC	08/30/2027	Business Services	8.18 %	3M L+550	1,754	1,737	1,745
The Vertex Companies, LLC ⁽⁷⁾	08/30/2027	Business Services	—	—	466	—	2
The Vertex Companies, LLC (Revolver)	08/30/2027	Business Services	8.26 %	3M L+550	148	148	147
The Vertex Companies, LLC (Revolver) ⁽⁷⁾	08/30/2027	Business Services	—	—	592	—	(3)
TVC Enterprises, LLC	03/26/2026	Transportation	8.87 %	1M L+600	12,864	12,626	12,543
TVC Enterprises, LLC (Revolver) ⁽⁷⁾	03/26/2026	Transportation	—	—	1,370	—	(34)
TWS Acquisition Corporation	06/16/2025	Education	8.76 %	1M L+625	1,143	1,143	1,137
TWS Acquisition Corporation (Revolver) ⁽⁷⁾	06/16/2025	Education	—	—	1,644	—	(8)
Tyto Athene, LLC (Revolver) ⁽⁷⁾	04/01/2026	Aerospace and Defense	—	—	364	—	(26)
Unique Indoor Comfort, LLC	05/24/2027	Home and Office Furnishings	8.95 %	1M L+525	27,233	26,904	26,634
Unique Indoor Comfort, LLC ⁽⁷⁾	05/24/2027	Home and Office Furnishings	—	—	16,140	—	(194)
Unique Indoor Comfort, LLC (Revolver) ⁽⁷⁾	05/24/2027	Home and Office Furnishings	—	—	3,000	—	(66)
Walker Edison Furniture Company LLC	03/31/2027	Home and Office Furnishings	12.42 %	3M L+875	25,368	24,881	16,946
Wildcat Buyerco, Inc.	02/27/2026	Electronics	9.09 %	3M L+575	3,831	3,771	3,716
Wildcat Buyerco, Inc. (Revolver) ⁽⁷⁾	02/27/2026	Electronics	—	—	574	—	(41)
Zips Car Wash, LLC	03/01/2024	Auto Sector	10.13 %	3M L+725	2,627	2,608	2,562
Total First Lien Secured Debt						599,263	588,267
Second Lien Secured Debt—22.2% of Net Assets							
Atlas Purchaser, Inc.	05/07/2029	Telecommunications	11.19 %	3M L+900	17,000	16,551	14,909
Best Practice Associates LLC	06/29/2027	Aerospace and Defense	12.67 %	3M L+900	17,825	17,506	17,290
Burgess Point Purchaser Corporation	07/28/2030	Auto Sector	12.16 %	3M L+900	8,000	7,752	7,680
Data Axle, Inc.	04/03/2024	Other Media	12.92 %	3M L+925	20,400	20,288	20,196
ENC Parent Corporation	08/19/2029	Business Services	11.17 %	3M L+750	7,500	7,432	7,125
Halo Buyer, Inc.	07/06/2026	Consumer Products	11.37 %	1M L+825	32,500	32,164	31,769
Inventus Power, Inc.	09/29/2024	Electronics	12.17 %	3M L+850	16,593	16,387	16,344
QuantiTech LLC	02/04/2027	Aerospace and Defense	12.68 %	3M L+1,000	150	148	148
VT Topco, Inc.	08/17/2026	Business Services	9.87 %	3M L+675	15,000	14,932	14,475
Total Second Lien Secured Debt						133,160	129,936
Subordinated Debt/Corporate Notes—9.1% of Net Assets							
Express Wash Acquisition Company, LLC	01/15/2029	Auto Sector	15.31 %	3M L+1,150	21,000	20,278	20,359
Flock Financial, LLC	05/26/2027	Financial Services	12.50 %	—	34,000	33,190	32,895
Total Subordinated Debt/Corporate Notes						53,468	53,254
Preferred Equity/Partnership Interests—1.3% of Net Assets ⁽⁶⁾							
Ad.net Holdings, Inc. ⁽⁹⁾	—	Media	—	—	2,400	240	267
AH Newco Equityholdings, LLC	—	Healthcare, Education and Childcare	6.00 %	—	211	500	2,127
Anteradi Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾	—	Media	—	—	1,135	1,135	1,427
Imagine Topco, LP	—	Business Services	8.00 %	—	743,826	744	704
Mars Intermediate Holdings II, Inc. ⁽⁹⁾	—	Media	—	—	414	414	484
NXOF Holdings, Inc. (Tyto Athene, LLC)	—	Aerospace and Defense	—	—	160	160	227
ORL Holdeo, Inc.	—	Business Services	—	—	575	57	62
Signature CR Intermediate Holdeo, Inc.	—	Chemicals, Plastics and Rubber	12.00 %	—	1,527	1,527	1,932
TPC Holding Company, LP ^{(8),(11)}	—	Food	—	—	219	219	62
TWD Parent Holdings, LLC (The Vertex Companies, LLC)	—	Business Services	—	—	30	30	33
Total Preferred Equity/Partnership Interests						5,026	7,325
Common Equity/Partnership Interests/Warrants—26.2% of Net Assets ⁽⁶⁾							
Ad.net Holdings, Inc. ⁽⁹⁾	—	Media	—	—	2,667	27	35
Affinion Group Holdings, Inc. (Warrants)	04/10/2024	Consumer Products	—	—	77,190	2,126	—
AG Investco LP ⁽⁹⁾	—	Business Services	—	—	805,164	805	1,127
AG Investco LP ^{(7),(9)}	—	Business Services	—	—	194,836	—	—
Altamira Intermediate Company II, Inc.	—	Aerospace and Defense	—	—	125,000	125	79
AMCSI Crash Co-Invest, LP	—	Auto Sector	—	—	2,419,200	2,419	2,470
AMCSI Crash Co-Invest, LP ⁽⁷⁾	—	Auto Sector	—	—	580,800	—	—
Anteradi Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾	—	Media	—	—	1,135	—	270
Athletico Holdings, LLC	—	Healthcare, Education and Childcare	—	—	9,357	10,000	9,516
Atlas Investment Aggregator, LLC ⁽⁹⁾	—	Telecommunications	—	—	1,700,000	1,700	1,219
Burgess Point Holdings, LP	—	Auto Sector	—	—	680	680	690
Cartessa Aesthetics, LLC	—	Distribution	—	—	3,562,500	3,563	3,716
CI (Allied) Investment Holdings, LLC (PRA Events, Inc.) ⁽⁹⁾	—	Business Services	—	—	120,962	1,243	1,651
Connatix Parent, LLC	—	Media	—	—	57,416	632	689
Cowboy Parent LLC (Blackhawk Industrial Distribution, Inc.)	—	Distribution	—	—	26,360	2,782	4,011

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)
SEPTEMBER 30, 2022

(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Crane I Acquisition Parent Holdings, L.P.	—	Personal, Food and Miscellaneous Services	—	—	113	\$ 104	\$ 122
Delta InvestCo LP	—	Telecommunications	—	—	698,889	684	1,425
(Sigma Defense Systems, LLC) ⁽⁹⁾	—		—	—			
Delta InvestCo LP ⁽⁷⁾	—	Telecommunications	—	—	442,155	—	—
(Sigma Defense Systems, LLC) ^{(7),(9)}	—		—	—			
ECM Investors, LLC ⁽⁹⁾	—	Electronics	—	—	167,537	37	358
eCommission Holding Corporation ⁽¹¹⁾	—	Financial Services	—	—	80	1,005	1,391
Exigo, LLC ⁽⁹⁾	—	Business Services	—	—	1,458,333	1,458	1,288
Express Wash Topco, LLC	—	Auto Sector	—	—	658,000	3,290	3,369
FedHC InvestCo LP ⁽⁹⁾	—	Aerospace and Defense	—	—	14,186	478	1,441
FedHC InvestCo LP ^{(7),(9)}	—	Aerospace and Defense	—	—	6,384	—	—
FedHC InvestCo II LP ⁽⁹⁾	—	Aerospace and Defense	—	—	20,357	2,290	2,253
Gauge Lash Coinvest LLC	—	Consumer Products	—	—	889,376	137	4,208
Gauge Schlesinger Coinvest, LLC	—	Business Services	—	—	9	9	10
Gauge TVC Coinvest, LLC	—	Transportation	—	—	810,645	—	3,229
(TVC Enterprises, LLC)	—		—	—			
GCOM InvestCo LP ⁽⁹⁾	—	Business Services	—	—	2,434	1,003	587
Go Dawgs Capital III, LP	—	Building Materials	—	—	675,325	675	783
(American Insulated Glass, LLC) ⁽⁹⁾	—		—	—			
Green Veracity Holdings, LP - Class A	—	Business Services	—	—	15,000	1,500	5,700
(VT Topco, Inc.)	—		—	—			
Hancock Claims Consultants Investors, LLC ⁽⁹⁾	—	Insurance	—	—	450,000	450	477
HV Watterson Holdings, LLC	—	Business Services	—	—	1,600,000	1,600	1,387
Icon Partners V C, L.P.	—	Business Services	—	—	1,111,111	1,111	1,194
Icon Partners V C, L.P. ^{(7),(9)}	—	Business Services	—	—	388,889	—	—
Imagine Topco, LP	—	Business Services	—	—	743,826	—	—
Infogroup Parent Holdings, Inc.	—	Other Media	—	—	181,495	2,040	3,270
(Data Axle, Inc.)	—		—	—			
Ironclad Holdco, LLC	—	Environmental Services	—	—	4,566	450	592
(Applied Technical Services, LLC) ⁽⁹⁾	—		—	—			
ITC Infusion Co-invest, LP	—	Healthcare, Education and Childcare	—	—	113,839	1,138	1,199
ITC Rumba, LLC	—	Healthcare, Education and Childcare	—	—	375,675	8	42,031
(Cano Health, LLC) ⁽⁹⁾	—		—	—			
JWC-WE Holdings, L.P.	—	Home and Office Furnishings	—	—	2,688	783	—
(Walker Edison Furniture Company LLC) ⁽⁹⁾	—		—	—			
Kentucky Racing Holdco, LLC (Warrants)	—	Hotels, Motels, Inns and Gaming	—	—	161,252	—	1,774
Kinetic Purchaser, LLC	—	Consumer Products	—	—	1,308,814	1,309	1,854
KL Stockton Co-Invest LP	—	Personal, Food and Miscellaneous Services	—	—	382,353	382	643
(Any Hour Services) ⁽⁹⁾	—		—	—			
Lariat ecoserv Co-Invest Holdings, LLC ⁽⁹⁾	—	Environmental Services	—	—	363,656	180	1,376
Lightspeed Investment Holdco LLC	—	Healthcare, Education and Childcare	—	—	273,143	273	373
Mars Intermediate Holdings II, Inc. ⁽⁹⁾	—	Media	—	—	414	—	126
MDI Aggregator, LP	—	Chemicals, Plastics and Rubber	—	—	1,925,990	1,930	1,926
Meadowlark Title, LLC ⁽⁹⁾	—	Business Services	—	—	815,385	815	897
Municipal Emergency Services, Inc.	—	Distribution	—	—	3,920,145	3,984	2,990
NEPRT Parent Holdings, LLC	—	Consumer Products	—	—	1,299	1,261	243
(Recteq, LLC) ⁽⁹⁾	—		—	—			
North Haven Saints Equity Holdings, LP	—	Business Services	—	—	351,553	352	373
NXOF Holdings, Inc.	—	Aerospace and Defense	—	—	3,261	3	68
(Tyto Athene, LLC)	—		—	—			
OceanSound Discovery Equity, LP	—	Aerospace and Defense	—	—	98,286	979	1,651
(Holdco Sands Intermediate, LLC) ⁽⁹⁾	—		—	—			
OHCP V BC COI, L.P.	—	Distribution	—	—	446,250	446	382
OHCP V BC COI, L.P. ^{(7),(9)}	—	Distribution	—	—	303,750	—	(44)
Oral Surgery (ITC) Holdings, LLC ⁽⁹⁾	—	Healthcare, Education and Childcare	—	—	2,904	63	173
ORL Holdco, Inc.	—	Business Services	—	—	638	6	113
PennantPark-TSO Senior Loan Fund II, LP	—	Financial Services	—	—	15,038,87	15,039	15,571
Pink Lily Holdco, LLC ⁽⁹⁾	—	Retail	—	—	1,044	1,044	550
Pragmatic Institute, LLC	—	Business Services	—	—	1,918,047	1,918	1,918
QuantiTech InvestCo LP ⁽⁹⁾	—	Aerospace and Defense	—	—	712	68	352
QuantiTech InvestCo LP ^{(7),(9)}	—	Aerospace and Defense	—	—	955	—	—
QuantiTech InvestCo II LP ⁽⁹⁾	—	Aerospace and Defense	—	—	40	25	24
RFMG Parent, LP	—	Healthcare, Education and Childcare	—	—	1,050,000	1,050	1,090
(Rancho Health MSO, Inc.)	—		—	—			
SBI Holdings Investments LLC	—	Business Services	—	—	36,585	366	359
(Sales Benchmark Index LLC)	—		—	—			
Seaway Topco, LP	—	Chemicals, Plastics and Rubber	—	—	2,981	2,981	2,981
Signature CR Intermediate Holdco, Inc.	—	Chemicals, Plastics and Rubber	—	—	80	80	—
SP L2 Holdings, LLC	—	Consumer Products	—	—	881,966	882	913
SSC Dominion Holdings, LLC	—	Electronics	—	—	1,500	1,500	2,041
Class A (US Dominion, Inc.)	—		—	—			
SSC Dominion Holdings, LLC	—	Electronics	—	—	1,500	—	4,389
Class B (US Dominion, Inc.)	—		—	—			
StellPen Holdings, LLC	—	Media	—	—	153,846	154	152
(CFS12, Inc.)	—		—	—			
TAC LifePort Holdings, LLC ⁽⁹⁾	—	Aerospace and Defense	—	—	232,558	233	296

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)
SEPTEMBER 30, 2022

(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Tower Arch Infolinks Media, LP ⁽⁹⁾	—	Media	—	—	531,293	\$ 511	\$ 896
Tower Arch Infolinks Media, LP ^{(7), (9)}	—	Media	—	—	364,151	—	—
TPC Holding Company, LP ^{(8), (11)}	—	Food	—	—	11,527	12	—
TWD Parent Holdings, LLC (The Vertex Companies, LLC)	—	Business Services	—	—	608	1	—
U.S. Well Services, Inc. - Class A ^{(5), (11)}	—	Oil and Gas	—	—	60,057	3,022	304
UniVista Insurance ⁽⁹⁾	—	Business Services	—	—	400	382	454
WCP Ivyrehab QP CF Feeder, LP	—	Healthcare, Education and Childcare	—	—	3,762,257	3,762	3,762
WCP Ivyrehab QP CF Feeder, LP - Unfunded ⁽⁷⁾	—	Healthcare, Education and Childcare	—	—	237,743	—	—
Wildcat Parent, LP (Wildcat Buyerco, Inc.)	—	Electronics	—	—	2,314	231	616
Total Common Equity/Partnership Interests/Warrants						91,596	153,373
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						882,513	932,155
Investments in Non-Controlled, Affiliated Portfolio Companies—5.9% of Net Assets ^{(1), (2)}							
Preferred Equity/Partnership Interests—5.6% of Net Assets ⁽⁶⁾							
Cascade Environmental Holdings, LLC ⁽⁹⁾	—	Environmental Services	—	—	5,887,236	32,791	32,791
Total Preferred Equity/Partnership Interests						32,791	32,791
Common Equity/Partnership Interests/Warrants—0.3% of Net Assets ⁽⁶⁾							
Cascade Environmental Holdings, LLC	—	Environmental Services	—	—	7,444,347	2,852	—
JF Intermediate, LLC	—	Distribution	—	—	19,687	1,969	1,969
Total Common Equity/Partnership Interests/Warrants						4,821	1,969
Total Investments in Non-Controlled, Affiliated Portfolio Companies						37,612	34,760
Investments in Controlled, Affiliated Portfolio Companies—44.3% of Net Assets ^{(1), (5)}							
First Lien Secured Debt—7.3% of Net Assets							
AKW Holdings Limited ^{(8), (10), (11)}	03/13/2024	Healthcare, Education and Childcare	8.67 %	3M L+700	£ 38,250	52,792	42,698
Total First Lien Secured Debt						52,792	42,698
Second Lien Secured Debt—0% of Net Assets							
Mailsouth Inc.	04/23/2025	Printing and Publishing	—	—	12,846	12,383	—
Total Second Lien Secured Debt						12,383	—
Subordinated Debt—15.0% of Net Assets							
PennantPark Senior Loan Fund, LLC ⁽¹¹⁾	07/31/2027	Financial Services	10.79 %	3M L+800	88,011	88,011	88,011
Total Subordinated Debt						88,011	88,011
Common Equity—22.0% of Net Assets ⁽⁶⁾							
AKW Holdings Limited ^{(8), (10), (11)}	—	Healthcare, Education and Childcare	—	—	£ 950	132	3,297
MSpark, LLC	—	Printing and Publishing	—	—	51,151	16,516	—
PennantPark Senior Loan Fund, LLC	—	Financial Services	—	—	49,298,789	49,362	51,098
RAM Energy Holdings LLC ⁽⁹⁾	—	Energy and Utilities	—	—	180,805	162,708	74,282
Total Common Equity						228,718	128,677
Total Investments in Controlled, Affiliated Portfolio Companies						381,904	259,386
Total Investments—209.4% of Net Assets						1,302,029	1,226,301
Cash and Cash Equivalents—9.0% of Net Assets							
BlackRock Federal FD Institutional 30						39,122	39,122
BNY Mellon Cash Reserve and Cash						13,722	13,544
Total Cash and Cash Equivalents						52,844	52,666
Total Investments and Cash Equivalents—218.4% of Net Assets						\$ 1,354,873	\$ 1,278,967
Liabilities in Excess of Other Assets—(118.4%) of Net Assets							(693,402)
Net Assets—100.0%							\$ 585,565

- (1) The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be “non-controlled” when we own 25% or less of the portfolio company’s voting securities and “controlled” when we own more than 25% of the portfolio company’s voting securities.
- (2) The provisions of the 1940 Act classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as “non-affiliated” when we own less than 5% of a portfolio company’s voting securities and “affiliated” when we own 5% or more of a portfolio company’s voting securities (See Note 6).
- (3) Valued based on our accounting policy (See Note 2).
- (4) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable London Interbank Offered Rate, or LIBOR or “L,” the Euro Interbank Offered Rate, or EURIBOR or “E,” or Secured Overnight Financing Rate, or “SOFR”, or Prime rate, or “P.” The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. LIBOR loans are typically indexed to a 30-day, 90-day or 180-day LIBOR rate (1M L, 3M L, or 6M L, respectively), and EURIBOR loans are typically indexed to a 90-day EURIBOR rate (3M E), SOFR loans are typically indexed to a 30-day, 90-day or 180-day SOFR rates (1M L, 3M L, or 6M L, respectively) at the borrower’s option. All securities are subject to a LIBOR, SOFR or Prime rate floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
- (5) The security was not valued using significant unobservable inputs. The value of all other securities was determined using significant unobservable inputs (See Note 5).
- (6) Non-income producing securities.
- (7) Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.
- (8) Non-U.S. company or principal place of business outside the United States.
- (9) Investment is held through our Taxable Subsidiary (See Note 1).
- (10) Par / Shares amount is denominated in British Pounds (£) as denoted.
- (11) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2022, qualifying assets represent 88% of the Company’s total assets and non-qualifying assets represent 12% of the Company’s total assets.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2021

(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁶⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Investments in Non-Controlled, Non-Affiliated Portfolio Companies—124.3% ⁽¹⁾⁽²⁾							
First Lien Secured Debt—77.5%							
18 Freemont Street Acquisition, LLC	08/11/2025	Hotels, Motels, Inns and Gaming	9.50 %	1M L+800	7,433	\$ 6,815	\$ 7,563
Ad.net Acquisition, LLC (Revolver)	05/06/2026	Media	7.00 %	3M L+600	76	76	74
Ad.net Acquisition, LLC (Revolver) ⁽⁷⁾	05/06/2026	Media	—	—	369	—	(6)
Altamira Technologies, LLC (Revolver)	07/24/2025	Aerospace and Defense	8.00 %	3M L+700	50	50	47
Altamira Technologies, LLC (Revolver) ⁽⁷⁾	07/24/2025	Aerospace and Defense	—	—	138	—	(9)
American Insulated Glass, LLC	12/21/2023	Building Materials	6.50 %	3M L+550	15,795	15,639	15,637
Any Hour Services ⁽⁷⁾	07/21/2027	Personal, Food and Miscellaneous Services	—	—	3,824	—	(38)
Any Hour Services (Revolver) ⁽⁷⁾	07/21/2027	Personal, Food and Miscellaneous Services	—	—	1,147	—	(23)
Apex Service Partners, LLC	07/31/2025	Personal, Food and Miscellaneous Services	6.25 %	1M L+525	1,331	1,331	1,317
Apex Service Partners, LLC Term Loan C	07/31/2025	Personal, Food and Miscellaneous Services	6.25 %	1M L+525	5,592	5,509	5,536
Apex Service Partners, LLC Term Loan C ⁽⁷⁾	01/31/2022	Personal, Food and Miscellaneous Services	—	—	6,658	—	(8)
Apex Service Partners, LLC (Revolver)	07/29/2024	Personal, Food and Miscellaneous Services	6.25 %	3M L+525	239	239	235
Apex Service Partners, LLC (Revolver) ⁽⁷⁾	07/29/2024	Personal, Food and Miscellaneous Services	—	—	693	—	(12)
Applied Technical Services, LLC ⁽⁷⁾	06/29/2022	Environmental Services	—	—	6,235	—	(55)
Applied Technical Services, LLC (Revolver) ⁽⁷⁾	12/29/2026	Environmental Services	—	—	1,000	—	(20)
Bottom Line Systems, LLC	02/13/2023	Healthcare, Education and Childcare	6.25 %	1M L+550	6,153	6,128	6,153
Broder Bros., Co.	12/02/2022	Consumer Products	9.75 %	3M L+850	25,333	25,333	25,333
CF512, Inc.	08/20/2026	Media	7.00 %	3M L+600	10,000	9,802	9,800
CF512, Inc. ⁽⁷⁾	08/20/2026	Media	—	—	2,727	—	(27)
CF512, Inc. (Revolver) ⁽⁷⁾	08/20/2026	Media	—	—	909	—	(18)
Compex Legal Services, Inc.	02/09/2026	Business Services	6.75 %	3M L+575	3,570	3,514	3,529
Compex Legal Services, Inc. (Revolver)	02/07/2025	Business Services	6.75 %	3M L+575	459	459	454
Compex Legal Services, Inc. (Revolver) ⁽⁷⁾	02/07/2025	Business Services	—	—	197	—	(2)
Connatix Buyer, Inc.	07/13/2027	Media	6.25 %	3M L+550	12,000	11,766	11,760
Connatix Buyer, Inc. ⁽⁷⁾	01/13/2023	Media	—	—	3,158	—	(32)
Connatix Buyer, Inc. (Revolver)	07/13/2027	Media	6.25 %	3M L+550	186	186	182
Connatix Buyer, Inc. (Revolver) ⁽⁷⁾	07/13/2027	Media	—	—	1,673	—	(33)
Crane 1 Services, Inc.	08/16/2027	Personal, Food and Miscellaneous Services	6.75 %	3M L+575	1,847	1,820	1,829
Crane 1 Services, Inc. ⁽⁷⁾	08/16/2023	Personal, Food and Miscellaneous Services	—	—	778	—	(2)
Crane 1 Services, Inc. (Revolver) ⁽⁷⁾	08/16/2027	Personal, Food and Miscellaneous Services	—	—	292	—	(3)
Crash Champions, LLC	08/05/2025	Auto Sector	6.00 %	3M L+500	4,751	4,704	4,656
Crash Champions, LLC ⁽⁷⁾	05/14/2022	Auto Sector	—	—	6,749	—	(67)
DermaRite Industries LLC	03/03/2022	Manufacturing / Basic Industries	8.00 %	1M L+700	8,055	8,041	7,720
Dr. Squatch, LLC	08/27/2026	Personal and Non-Durable Consumer Products	7.00 %	3M L+600	13,515	13,247	13,244
Dr. Squatch, LLC (Revolver)	08/27/2026	Personal and Non-Durable Consumer Products	7.00 %	3M L+600	1,706	1,706	1,671
Dr. Squatch, LLC (Revolver) ⁽⁷⁾	08/27/2026	Personal and Non-Durable Consumer Products	—	—	620	—	(12)
DRS Holdings III, Inc.	11/03/2025	Consumer Products	7.25 %	3M L+625	9,975	9,882	9,905
DRS Holdings III, Inc. (Revolver) ⁽⁷⁾	11/03/2025	Consumer Products	—	—	1,783	—	(12)
ECL Entertainment, LLC	03/31/2028	Hotels, Motels, Inns and Gaming	8.25 %	1M L+750	8,747	8,664	8,944
ECM Industries, LLC (Revolver) ⁽⁷⁾	12/23/2025	Electronics	—	—	518	—	(3)
Fairbanks Morse Defense	06/17/2028	Aerospace and Defense	5.50 %	3M L+475	3,500	3,487	3,500
Gantech Acquisition Corp.	05/14/2026	Business Services	7.25 %	1M L+625	19,900	19,522	19,502
Gantech Acquisition Corp. (Revolver)	05/14/2026	Business Services	7.25 %	1M L+625	498	498	488
Gantech Acquisition Corp. (Revolver) ⁽⁷⁾	05/14/2026	Business Services	—	—	1,493	—	(30)
Graffiti Buyer, Inc.	08/10/2027	Distribution	6.75 %	3M L+575	1,994	1,955	1,964
Graffiti Buyer, Inc. ⁽⁷⁾	08/10/2023	Distribution	—	—	893	—	(4)
Graffiti Buyer, Inc. (Revolver) ⁽⁷⁾	08/10/2027	Distribution	—	—	769	—	(18)
Hancock Roofing and Construction L.L.C. ⁽⁷⁾	12/31/2022	Insurance	—	—	1,500	—	(15)
Hancock Roofing and Construction L.L.C. (Revolver) ⁽⁷⁾	12/31/2026	Insurance	—	—	750	—	(8)
HW Holdco, LLC	12/10/2024	Media	5.50 %	3M L+450	2,541	2,526	2,516
HW Holdco, LLC (Revolver)	12/10/2024	Media	5.50 %	3M L+450	1,219	1,219	1,207
HW Holdco, LLC (Revolver) ⁽⁷⁾	12/10/2024	Media	—	—	2,168	—	(22)
IG Investments Holdings, LLC	09/22/2028	Business Services	6.75 %	3M L+600	4,518	4,428	4,428
IG Investments Holdings, LLC (Revolver) ⁽⁷⁾	09/22/2027	Business Services	—	—	477	—	—
IMIA Holdings, Inc.	04/09/2027	Aerospace and Defense	6.75 %	3M L+575	13,589	13,341	13,317
IMIA Holdings, Inc. (Revolver) ⁽⁷⁾	04/09/2027	Aerospace and Defense	—	—	1,674	—	(33)
Integrity Marketing Acquisition, LLC	08/27/2025	Insurance	6.49 %	3M L+550	17,220	17,116	17,134
Integrity Marketing Acquisition, LLC ⁽⁷⁾	07/09/2023	Insurance	—	—	4,278	—	11
Juniper Landscaping of Florida, LLC	12/22/2021	Personal, Food and Miscellaneous Services	6.50 %	1M L+550	2,615	2,611	2,615
K2 Pure Solutions NoCal, L.P.	12/20/2023	Chemicals, Plastics and Rubber	8.00 %	1M L+700	11,800	11,712	11,486
K2 Pure Solutions NoCal, L.P. (Revolver)	12/20/2023	Chemicals, Plastics and Rubber	8.00 %	1M L+700	872	872	849
K2 Pure Solutions NoCal, L.P. (Revolver) ⁽⁷⁾	12/20/2023	Chemicals, Plastics and Rubber	—	—	1,066	—	(28)
Lash OpCo, LLC	02/18/2027	Consumer Products	8.00 %	1M L+700	30,000	29,335	29,400
Lash OpCo, LLC (Revolver)	08/16/2026	Consumer Products	8.00 %	1M L+700	291	291	285
Lash OpCo, LLC (Revolver) ⁽⁷⁾	08/19/2026	Consumer Products	—	—	1,528	—	(31)
LAV Gear Holdings, Inc.	10/31/2024	Leisure, Amusement, Motion Pictures, Entertainment	8.50 %	1M L+750	790	785	741
			(PIK 5.00%)				
Lightspeed Buyer Inc.	02/03/2026	Healthcare, Education and Childcare	6.75 %	1M L+575	4,994	4,922	4,994
Lightspeed Buyer Inc. (Revolver) ⁽⁷⁾	02/03/2026	Healthcare, Education and Childcare	—	—	1,166	—	—
Lombart Brothers, Inc.	04/13/2023	Healthcare, Education and Childcare	7.25 %	1M L+625	1,036	1,036	1,036
Lombart Brothers, Inc. (Revolver)	04/13/2023	Healthcare, Education and Childcare	7.25 %	1M L+625	737	737	737

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)
SEPTEMBER 30, 2021

(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁶⁾	Par / Shares	Cost	Fair Value ⁽⁸⁾
Mars Acquisition Holdings Corp. (Revolver) ⁽⁷⁾	5/14/2026	Media	—	—	806	\$ —	\$ (8)
MBS Holdings, Inc. (Revolver) ⁽⁷⁾	04/16/2027	Telecommunications	—	—	694	—	(14)
MeritDirect, LLC	05/23/2024	Media	6.50 %	3M L+550	2,759	2,736	2,732
MeritDirect, LLC (Revolver) ⁽⁷⁾	05/23/2024	Media	—	—	2,518	—	(25)
Municipal Emergency Services, Inc.	09/28/2027	Distribution	6.00 %	3M L+500	6,953	6,814	6,814
Municipal Emergency Services, Inc. ⁽⁷⁾	09/28/2027	Distribution	—	—	1,880	—	—
Municipal Emergency Services, Inc. (Revolver) ⁽⁷⁾	09/28/2027	Distribution	—	—	1,880	—	—
NBH Group LLC	08/19/2026	Healthcare, Education and Childcare	6.50 %	1M L+550	7,561	7,413	7,410
NBH Group LLC (Revolver) ⁽⁷⁾	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	—	(23)
OIS Management Services, LLC	07/09/2026	Healthcare, Education and Childcare	5.75 %	3M L+475	3,893	3,843	3,834
OIS Management Services, LLC ⁽⁷⁾	07/09/2023	Healthcare, Education and Childcare	—	—	1,433	—	(11)
OIS Management Services, LLC (Revolver) ⁽⁷⁾	07/09/2026	Healthcare, Education and Childcare	—	—	333	—	(5)
One Stop Mailing, LLC	05/07/2027	Cargo Transport	7.25 %	3M L+625	14,920	14,631	14,659
ORL Acquisition, Inc.	09/03/2027	Business Services	6.25 %	3M L+525	5,041	4,941	4,940
ORL Acquisition, Inc. (Revolver) ⁽⁷⁾	09/03/2027	Business Services	—	—	597	—	—
Ox Two, LLC	05/18/2026	Building Materials	7.00 %	1M L+600	15,671	15,435	15,358
Ox Two, LLC (Revolver)	05/18/2026	Building Materials	7.00 %	1M L+600	645	645	632
Ox Two, LLC (Revolver) ⁽⁷⁾	05/18/2026	Building Materials	—	—	1,774	—	(35)
PRA Events, Inc.	08/07/2025	Business Services	11.50 %	3M L+1,050	23,675	20,421	22,373
PRA Events, Inc. (Revolver)	08/07/2025	Business Services	(PIK 11.50%) 11.50 %	3M L+1,050	2,461	2,123	2,326
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	7.25 %	1M L+625	6,188	6,095	6,064
Quantic Electronics, LLC ⁽⁷⁾	11/19/2026	Aerospace and Defense	—	—	2,094	—	(21)
Quantic Electronics, LLC (Revolver) ⁽⁷⁾	11/19/2026	Aerospace and Defense	—	—	528	—	(11)
Questex, LLC	09/09/2024	Media	6.00 %	3M L+500	21,825	21,584	20,516
Questex, LLC (Revolver)	09/09/2024	Media	6.00 %	3M L+500	2,154	2,154	2,025
Questex, LLC (Revolver) ⁽⁷⁾	09/09/2024	Media	—	—	1,436	—	(86)
Radius Aerospace, Inc. (Revolver) ⁽⁷⁾	03/31/2025	Aerospace and Defense	—	—	2,227	—	(63)
Rancho Health MSO, Inc. ⁽⁷⁾	12/18/2025	Healthcare, Education and Childcare	—	—	1,050	—	—
Rancho Health MSO, Inc. (Revolver) ⁽⁷⁾	12/18/2025	Healthcare, Education and Childcare	—	—	525	—	—
Recteq, LLC (Revolver) ⁽⁷⁾	01/29/2026	Consumer Products	—	—	1,127	—	(11)
Research Horizons, LLC	06/28/2022	Media	7.25 %	1M L+625	28,796	28,682	28,508
Research Now Group, Inc. and Dynata, LLC	12/20/2024	Business Services	6.50 %	3M L+550	2,884	2,884	2,847
Riverpoint Medical, LLC (Revolver) ⁽⁷⁾	06/20/2025	Healthcare, Education and Childcare	—	—	364	—	(4)
Riverside Assessments, LLC	03/10/2025	Education	6.75 %	3M L+575	16,174	15,952	15,769
Sales Benchmark Index LLC (Revolver) ⁽⁷⁾	01/03/2025	Business Services	—	—	732	—	(18)
Sargent & Greenleaf Inc. (Revolver)	12/20/2024	Electronics	7.00 %	3M L+550	299	299	299
Sargent & Greenleaf Inc. (Revolver) ⁽⁷⁾	12/20/2024	Electronics	—	—	299	—	—
Schlesinger Global, Inc.	07/14/2025	Business Services	8.00 %	3M L+700	512	507	489
Schlesinger Global, Inc. (Revolver)	07/14/2025	Business Services	(PIK 1.00%) 8.00 %	3M L+700	24	24	23
Schlesinger Global, Inc. (Revolver) ⁽⁷⁾	07/14/2025	Business Services	(PIK 1.00%) —	—	14	—	(1)
Sigma Defense Systems, LLC	12/18/2025	Telecommunications	9.75 %	3M L+875	6,520	6,378	6,406
Sigma Defense Systems, LLC (Revolver) ⁽⁷⁾	12/18/2025	Telecommunications	—	—	951	—	(17)
Signature Systems Holding Company - Term Loan II	12/31/2021	Chemicals, Plastics and Rubber	8.50 %	3M L+750	806	802	798
Signature Systems Holding Company (Revolver)	05/03/2024	Chemicals, Plastics and Rubber	8.50 %	3M L+750	484	484	479
Signature Systems Holding Company (Revolver) ⁽⁷⁾	05/03/2024	Chemicals, Plastics and Rubber	—	—	1,532	—	(15)
Solutionreach, Inc. (Revolver) ⁽⁷⁾	01/17/2024	Communications	—	—	1,665	—	—
Spear Education, LLC	02/26/2025	Education	6.00 %	3M L+500	14,898	14,781	14,898
Spear Education, LLC ⁽⁷⁾	02/26/2022	Education	—	—	6,875	—	—
Spectacle Gary Holdings, LLC	12/23/2025	Hotels, Motels, Inns and Gaming	11.00 %	1M L+900	21,546	20,972	23,391
TAC LifePort Purchaser, LLC (Revolver) ⁽⁷⁾	03/01/2026	Aerospace and Defense	—	—	620	—	(0)
The Bluebird Group LLC	07/27/2026	Business Services	8.00 %	3M L+700	5,606	5,496	5,570
The Bluebird Group LLC (Revolver) ⁽⁷⁾	07/27/2026	Business Services	—	—	734	—	(5)
The Vertex Companies, LLC	08/30/2027	Business Services	6.50 %	1M L+550	4,577	4,486	4,491
The Vertex Companies, LLC ⁽⁷⁾	08/30/2027	Business Services	—	—	2,221	—	(19)
The Vertex Companies, LLC (Revolver) ⁽⁷⁾	08/30/2027	Business Services	—	—	740	—	(14)
TPC Canada Parent, Inc. and TPC US Parent, LLC ^{(8),(11)}	11/24/2025	Food	6.25 %	3M L+525	1,771	1,771	1,718
TVC Enterprises, LLC	03/26/2026	Transportation	6.75 %	1M L+575	15,506	15,347	15,506
TVC Enterprises, LLC (Revolver) ⁽⁷⁾	03/26/2026	Transportation	—	—	2,702	—	—
TWS Acquisition Corporation	06/16/2025	Education	7.25 %	1M L+625	4,137	4,137	4,137
TWS Acquisition Corporation (Revolver) ⁽⁷⁾	06/16/2025	Education	—	—	1,644	—	—
Tyto Athene, LLC (Revolver) ⁽⁷⁾	04/01/2026	Aerospace and Defense	—	—	364	—	—
Walker Edison Furniture Company LLC	03/31/2027	Home and Office Furnishings	6.75 %	3M L+575	24,875	24,293	23,942
Wildcat Buyerco, Inc.	02/27/2026	Electronics	6.00 %	3M L+500	1,629	1,612	1,621
Wildcat Buyerco, Inc. ⁽⁷⁾	02/27/2022	Electronics	—	—	2,574	—	16
Wildcat Buyerco, Inc. (Revolver) ⁽⁷⁾	02/27/2026	Electronics	—	—	551	—	(7)
Total First Lien Secured Debt						509,046	511,405
Second Lien Secured Debt—16.2%							
Atlas Purchaser, Inc.	05/07/2029	Telecommunications	9.75 %	3M L+900	17,000	16,506	16,873
Data Axle, Inc.	04/03/2024	Other Media	10.25 %	3M L+925	20,400	20,220	20,400
ENC Parent Corporation	08/19/2029	Business Services	8.25 %	3M L+750	7,500	7,426	7,425
Halo Buyer, Inc.	07/06/2026	Consumer Products	9.25 %	1M L+825	32,500	32,106	31,119
Inventus Power, Inc.	09/29/2024	Electronics	9.50 %	3M L+850	16,593	16,292	16,261
QuantiTech LLC	02/04/2027	Aerospace and Defense	11.00 %	3M L+1,000	150	147	147
VT Topco, Inc.	08/17/2026	Business Services	7.06 %	3M L+675	15,000	14,922	15,000
Total Second Lien Secured Debt						\$ 107,620	\$ 107,225

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)
SEPTEMBER 30, 2021

(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁶⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Subordinated Debt/Corporate Notes—8.6%							
Blackhawk Industrial Distribution, Inc.	03/17/2025	Distribution	12.00 %	—	14,335	\$ 14,165	\$ 14,335
			(PIK 2.00%)				
Cascade Environmental LLC	12/30/2023	Environmental Services	13.00 %	—	42,468	42,150	42,680
			(PIK 13.00%)				
Total Subordinated Debt/Corporate Notes						56,315	57,015
Preferred Equity/Partnership Interests—3.9% ⁽⁶⁾							
Ad.net Holdings, Inc. ⁽⁹⁾	—	Media	—	—	2,400	240	240
AH Newco Equityholdings, LLC	—	Healthcare, Education and Childcare	6.00 %	—	211	500	944
Cascade Environmental LLC	—	Environmental Services	16.00 %	—	178,304	17,607	21,133
Mars Intermediate Holdings II, Inc	—	Media	—	—	414	414	432
MeritDirect Holdings, LP ⁽⁹⁾	—	Media	—	—	540	540	693
NXOF Holdings, Inc. (Tyto Athene, LLC)	—	Aerospace and Defense	—	—	160	160	202
ORL Holdco, Inc.	—	Business Services	—	—	575	57	57
Signature CR Intermediate Holdco, Inc.	—	Chemicals, Plastics and Rubber	12.00 %	—	1,527	1,527	1,879
TPC Holding Company, LP ^{(8),(11)}	—	Food	—	—	219	219	262
TWD Parent Holdings, LLC (The Vertex Companies, LLC)	—	Business Services	—	—	30	30	30
Total Preferred Equity/Partnership Interests						21,295	25,873
Common Equity/Partnership Interests/Warrants—18.0% ⁽⁶⁾							
Ad.net Holdings, Inc. (9)	—	Media	—	—	2,667	27	49
Affinion Group Holdings, Inc. (Warrants)	04/10/2024	Consumer Products	—	—	77,190	2,126	—
AG Investco LP ⁽⁹⁾	—	Business Services	—	—	805,164	805	1,192
AG Investco LP ^{(7),(9)}	—	Business Services	—	—	194,836	—	—
Altamira Intermediate Company II, Inc.	—	Aerospace and Defense	—	—	125,000	125	33
Atlas Investment Aggregator, LLC ⁽⁹⁾	—	Telecommunications	—	—	1,700,000	1,700	1,710
Cascade Environmental Holdings, LLC ⁽⁹⁾	—	Environmental Services	—	—	33,901	2,852	478
CI (Allied) Investment Holdings, LLC (PRA Events, Inc.) ⁽⁹⁾	—	Business Services	—	—	120,962	1,243	475
Connatix Parent, LLC	—	Media	—	—	57,416	632	635
Cowboy Parent LLC (Blackhawk Industrial Distribution, Inc.)	—	Distribution	—	—	22,500	2,250	1,902
Crane I Acquisition Parent Holdings, L.P.	—	Personal, Food and Miscellaneous Services	—	—	113	104	104
Crash Champion Holdings, LLC ⁽⁹⁾	—	Auto Sector	—	—	36	328	369
Delta InvestCo LP (Sigma Defense Systems, LLC) ⁽⁹⁾	—	Telecommunications	—	—	570,522	571	488
Delta InvestCo LP (Sigma Defense Systems, LLC) ^{(7),(9)}	—	Telecommunications	—	—	570,522	—	(82)
ECM Investors, LLC ⁽⁹⁾	—	Electronics	—	—	167,537	41	565
eCommission Holding Corporation ⁽¹¹⁾	—	Financial Services	—	—	80	1,005	1,153
FedHC InvestCo LP ⁽⁹⁾	—	Aerospace and Defense	—	—	3,331	333	339
FedHC InvestCo LP ^{(7),(9)}	—	Aerospace and Defense	—	—	4,072	—	—
Gauge Lash Coinvest LLC	—	Consumer Products	—	—	889,376	136	3,558
Gauge Schlesinger Coinvest, LLC	—	Business Services	—	—	9	9	9
Gauge TVC Coinvest, LLC (TVC Enterprises, LLC)	—	Transportation	—	—	810,645	—	2,663
GCOM InvestCo LP ⁽⁹⁾	—	Business Services	—	—	1,855	809	352
GCOM InvestCo LP ^{(7),(9)}	—	Business Services	—	—	965	—	—
Go Dawgs Capital III, LP (American Insulated Glass, LLC) ⁽⁹⁾	—	Building Materials	—	—	675,325	675	844
Green Veracity Holdings, LP - Class A (VT Topco, Inc.)	—	Business Services	—	—	15,000	1,500	5,320
Hancock Claims Consultants Investors, LLC ⁽⁹⁾	—	Insurance	—	—	450,000	450	613
Infogroup Parent Holdings, Inc. (Data Axle, Inc.)	—	Other Media	—	—	181,495	2,040	3,221
Ironclad Holdco, LLC (Applied Technical Services, LLC) ⁽⁹⁾	—	Environmental Services	—	—	3,960	390	434
ITC Rumba, LLC (Cano Health, LLC) ⁽⁹⁾	—	Healthcare, Education and Childcare	—	—	375,675	—	60,808
JWC-WE Holdings, L.P. (Walker Edison Furniture Company LLC) ⁽⁹⁾	—	Home and Office Furnishings	—	—	1,906,433	—	6,616
Kadmon Holdings, Inc. ⁽⁵⁾	—	Healthcare, Education and Childcare	—	—	252,014	2,266	2,195
Kentucky Racing Holdco, LLC (Warrants) ⁽⁹⁾	—	Hotels, Motels, Inns and Gaming	—	—	161,252	—	1,147
KL Stockton Co-Invest LP (Any Hour Services) ⁽⁹⁾	—	Personal, Food and Miscellaneous Services	—	—	382,353	382	382
Lariat ecoserv Co-Invest Holdings, LLC ⁽⁹⁾	—	Environmental Services	—	—	363,656	364	1,044
Lightspeed Investment Holdco LLC	—	Healthcare, Education and Childcare	—	—	273,143	273	315
Mars Intermediate Holdings II, Inc.	—	Media	—	—	414	—	169
MeritDirect Holdings, LP ⁽⁹⁾	—	Media	—	—	540	—	126
Municipal Emergency Services, Inc.	—	Distribution	—	—	1,593,514	1,594	1,594
NEPRT Parent Holdings, LLC (Recteq, LLC) ⁽⁹⁾	—	Consumer Products	—	—	1,299	1,262	1,537
NXOF Holdings, Inc. (Tyto Athene, LLC)	—	Aerospace and Defense	—	—	3,261	3	186
OceanSound Discovery Equity, LP (Holdco Sands Intermediate, LLC) ⁽⁹⁾	—	Aerospace and Defense	—	—	98,286	979	1,625
Oral Surgery (ITC) Holdings, LLC ⁽⁹⁾	—	Healthcare, Education and Childcare	—	—	2,904	63	63
ORL Holdco, Inc.	—	Business Services	—	—	638	6	6
Quantitech InvestCo LP ⁽⁹⁾	—	Aerospace and Defense	—	—	700	66	365
Quantitech InvestCo LP ^{(7),(9)}	—	Aerospace and Defense	—	—	967	—	—
Quantitech InvestCo II LP ⁽⁹⁾	—	Aerospace and Defense	—	—	40	24	21

NNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)
SEPTEMBER 30, 2021

(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
RFMG Parent, LP (Rancho Health MSO, Inc.)	—	Healthcare, Education and Childcare	—	—	1,050,000	\$ 1,050	\$ 1,253
SBI Holdings Investments LLC (Sales Benchmark Index LLC)	—	Business Services	—	—	36,585	366	278
Signature CR Intermediate Holdco, Inc.	—	Chemicals, Plastics and Rubber	—	—	80	80	—
SSC Dominion Holdings, LLC Class A (US Dominion, Inc.)	—	Electronics	—	—	1,500	1,500	1,890
SSC Dominion Holdings, LLC Class B (US Dominion, Inc.)	—	Electronics	—	—	1,500	—	3,534
StellPen Holdings, LLC (CF512, Inc.)	—	Media	—	—	153,846	154	154
TAC LifePort Holdings, LLC ⁽⁹⁾	—	Aerospace and Defense	—	—	232,558	233	260
TPC Holding Company, LP ^{(8), (11)}	—	Food	—	—	11,527	12	33
TWD Parent Holdings, LLC (The Vertex Companies, LLC)	—	Business Services	—	—	608	1	1
U.S. Well Services, Inc. - Class A ^{(5), (11)}	—	Oil and Gas	—	—	1,261,201	3,022	914
UniVista Insurance	—	Business Services	—	—	400	400	405
Wildcat Parent, LP (Wildcat Buyerco, Inc.)	—	Electronics	—	—	2,314	231	411
ZS Juniper L.P. (Juniper Landscaping of Florida, LLC) ⁽⁹⁾	—	Personal, Food and Miscellaneous Services	—	—	1,056	1,056	5,227
Total Common Equity/Partnership Interests/Warrants						35,536	118,982
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						729,811	820,500
Investments in Non-Controlled, Affiliated Portfolio Companies—7.6% ^{(1), (2)}							
Preferred Equity/Partnership Interests—6.2% ⁽⁶⁾							
ETX Energy, LLC ⁽⁹⁾	—	Oil and Gas	—	—	61,732	6,173	—
ETX Energy, LLC - Series X ⁽⁹⁾	—	Oil and Gas	—	—	10,944	1,094	—
MidOcean JF Holdings Corp.	—	Distribution	—	—	153,922	15,392	41,023
Total Preferred Equity/Partnership Interests						22,660	41,023
Common Equity/Partnership Interests/Warrants—1.4% ⁽⁶⁾							
ETX Energy, LLC ⁽⁹⁾	—	Oil and Gas	—	—	1,658,389	29,712	—
ETX Energy Management Company, LLC	—	Oil and Gas	—	—	1,754,104	1,562	—
MidOcean JF Holdings Corp.	—	Distribution	—	—	65,933	24,790	9,139
Total Common Equity/Partnership Interests/Warrants						56,064	9,139
Total Investments in Non-Controlled, Affiliated Portfolio Companies						78,723	50,161
Investments in Controlled, Affiliated Portfolio Companies—58.3% ^{(1), (2)}							
First Lien Secured Debt—6.2%							
AKW Holdings Limited ^{(8), (10), (11)}	03/13/2024	Healthcare, Education and Childcare	7.50 %	3M L+700	£ 30,500	42,389	41,125
Total First Lien Secured Debt						42,389	41,125
Second Lien Secured Debt—10.6%							
Mailsouth Inc.	04/23/2025	Printing and Publishing	15.00 %	—	11,087	11,087	11,087
PT Network Intermediate Holdings, LLC	11/30/2024	Healthcare, Education and Childcare	11.00 %	3M L+1,000	58,582	58,276	58,582
			(PIK 11.00%)				
Total Second Lien Secured Debt						69,363	69,668
Subordinated Debt—9.7%							
PennantPark Senior Loan Fund, LLC ⁽¹¹⁾	07/31/2027	Financial Services	9.00 %	3M L+800	64,155	64,155	64,155
Total Subordinated Debt						64,155	64,155
Preferred Equity—2.0% ⁽⁶⁾							
CI (PTN) Investment Holdings II, LLC	—	Healthcare, Education and Childcare	—	—	36,450	547	—
(PT Network, LLC) ⁽⁹⁾	—	Healthcare, Education and Childcare	11.00 %	3M L+1,000	833	10,725	13,412
PT Network Intermediate Holdings, LLC ⁽⁹⁾	—	Healthcare, Education and Childcare	11.00 %	3M L+1,000	833	10,725	13,412
Total Preferred Equity						11,272	13,412
Common Equity—29.7% ⁽⁶⁾							
AKW Holdings Limited ^{(8), (10), (11)}	—	Healthcare, Education and Childcare	—	—	£ 950	132	254
CI (PTN) Investment Holdings II, LLC	—	Healthcare, Education and Childcare	—	—	333,333	5,000	—
(PT Network, LLC) ⁽⁹⁾	—	Healthcare, Education and Childcare	11.00 %	3M L+1,000	833	10,725	13,412
MSpark, LLC	—	Printing and Publishing	—	—	51,151	16,516	11,013
PennantPark Senior Loan Fund, LLC ⁽¹¹⁾	—	Financial Services	—	—	33,830,005	33,893	41,160
PT Network Intermediate Holdings, LLC ⁽⁹⁾	—	Healthcare, Education and Childcare	11.00 %	3M L+1,000	833	10,725	13,412
RAM Energy Holdings LLC	—	Energy and Utilities	—	—	180,805	162,708	81,710
Total Common Equity						225,408	196,269
Total Investments in Controlled, Affiliated Portfolio Companies						412,587	384,628
Total Investments—190.2%						1,221,121	1,255,290
Cash and Cash Equivalents—3.1%							
BlackRock Federal FD Institutional 30						18,220	18,220
BNY Mellon Cash Reserve and Cash						2,163	2,137
Total Cash and Cash Equivalents						20,383	20,357
Total Investments and Cash Equivalents—193.2%						\$ 1,241,504	\$ 1,275,647
Liabilities in Excess of Other Assets—(93.2%)							(615,503)
Net Assets—100.0%							\$ 660,144

- The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be “non-controlled” when we own 25% or less of the portfolio company’s voting securities and “controlled” when we own more than 25% of the portfolio company’s voting securities.
- The provisions of the 1940 Act classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as “non-affiliated” when we own less than 5% of a portfolio company’s voting securities and “affiliated” when we own 5% or more of a portfolio company’s voting securities (See Note 6).
- Valued based on our accounting policy (See Note 2).
- Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable London Interbank Offered Rate, or LIBOR or “L,” the Euro Interbank Offered Rate, or EURIBOR or “E,” or Prime rate, or “P.” The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. LIBOR loans are typically indexed to a 30-day, 90-day or 180-day LIBOR rate (1M L, 3M L, or 6M L, respectively), and EURIBOR loans are typically indexed to a 90-day EURIBOR rate (3M E), at the borrower’s option. All securities are subject to a LIBOR or Prime rate floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
- The security was not valued using significant unobservable inputs. The value of all other securities was determined using significant unobservable inputs (See Note 5).
- Non-income producing securities.
- Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.
- Non-U.S. company or principal place of business outside the United States.
- Investment is held through our Taxable Subsidiary (See Note 1).
- Par / Shares amount is denominated in British Pounds (£) as denoted.

- (11) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2021, qualifying assets represent 87% of the Company's total assets and non-qualifying assets represent 12% of the Company's total assets.
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