

**TCG BDC, INC. REPORTS THIRD
QUARTER 2020 FINANCIAL RESULTS**

NOVEMBER 4, 2020

EXHIBIT 99.2

CARLYLE

Disclaimer and Forward-Looking Statements

This presentation (the “Presentation”) has been prepared by TCG BDC, Inc. (together with its consolidated subsidiaries, “we,” “us,” “our,” “TCG BDC” or the “Company”) (NASDAQ: CGBD) and may only be used for informational purposes only. This Presentation should be viewed in conjunction with the earnings conference call of the Company held on November 5, 2020 and the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2020. The information contained herein may not be used, reproduced, referenced, quoted, linked by website, or distributed to others, in whole or in part, except as agreed in writing by the Company.

This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common stock or any other securities nor will there be any sale of the common stock or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

This Presentation provides limited information regarding the Company and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase, our common stock or any other securities that may be issued by the Company, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, including the impact of COVID-19 on the business. You can identify these statements by the use of forward-looking terminology such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in filings we make with the Securities and Exchange Commission (the “SEC”), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Information throughout the Presentation provided by sources other than the Company (including information relating to portfolio companies) has not been independently verified and, accordingly, the Company makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about the Company. The information contained in this Presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

TCG BDC is managed by Carlyle Global Credit Investment Management L.L.C. (the “Investment Adviser”), an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group Inc. (together with its affiliates, “Carlyle”).

This Presentation contains information about the Company and certain of its affiliates and includes the Company’s historical performance. You should not view information related to the past performance of the Company as indicative of the Company’s future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historical rates or will be paid at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Carlyle entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Carlyle entity.

TCG BDC Highlights

TCG BDC Overview

- Middle-market lending focused BDC externally managed by Carlyle ⁽¹⁾
- Current market capitalization of \$478 million⁽²⁾ (NASDAQ listed; ticker: CGBD)
- Track record of consistent dividend delivery to shareholders – LTM dividend yield on quarter-end net asset value ("NAV") of 11.1%

Investment Strategy

- Directly originate private credit investments, with a focus on U.S. private equity finance
- Maintain appropriately diversified, defensively oriented portfolio of primarily senior secured debt instruments
- Utilize Carlyle's extensive platform resources to generate differentiated results for TCG BDC shareholders

Benefits of Carlyle

- Founded in 1987, Carlyle is a leading global investment firm with \$230bn of AUM
- Carlyle's Global Credit segment, with \$53bn of AUM, has a 20-year track record of successful credit investing
- Carlyle's broad capabilities, scaled capital base and depth of expertise create sustainable competitive advantages across market environments

Defensively Positioned Portfolio

- Well-diversified by issuer and industry: top 10 borrowers and top 3 industries 20% and 29% of exposure, respectively
- Heavy portfolio tilt to 1st lien loans: historically 70% of portfolio, of which, >90% contain a financial covenant⁽³⁾
- Approximately half the exposure of broader markets to cyclical industries

Source: The Carlyle Group Inc. As of September 30, 2020 unless otherwise stated.

(1) TCG BDC is externally managed by the Investment Adviser, which is a wholly-owned subsidiary of The Carlyle Group Inc. (2) As of November 3, 2020 (3) LTM average of approximately 70% of fair value, and excludes loans categorized as first lien last out.

Stock and Dividend Information

CGBD

Ticker

\$478 Million

Market Cap ⁽²⁾

Nasdaq

Exchange

\$1.9 billion

Current Portfolio Size

146

Unique Investments

69%

1st Lien Debt ⁽³⁾

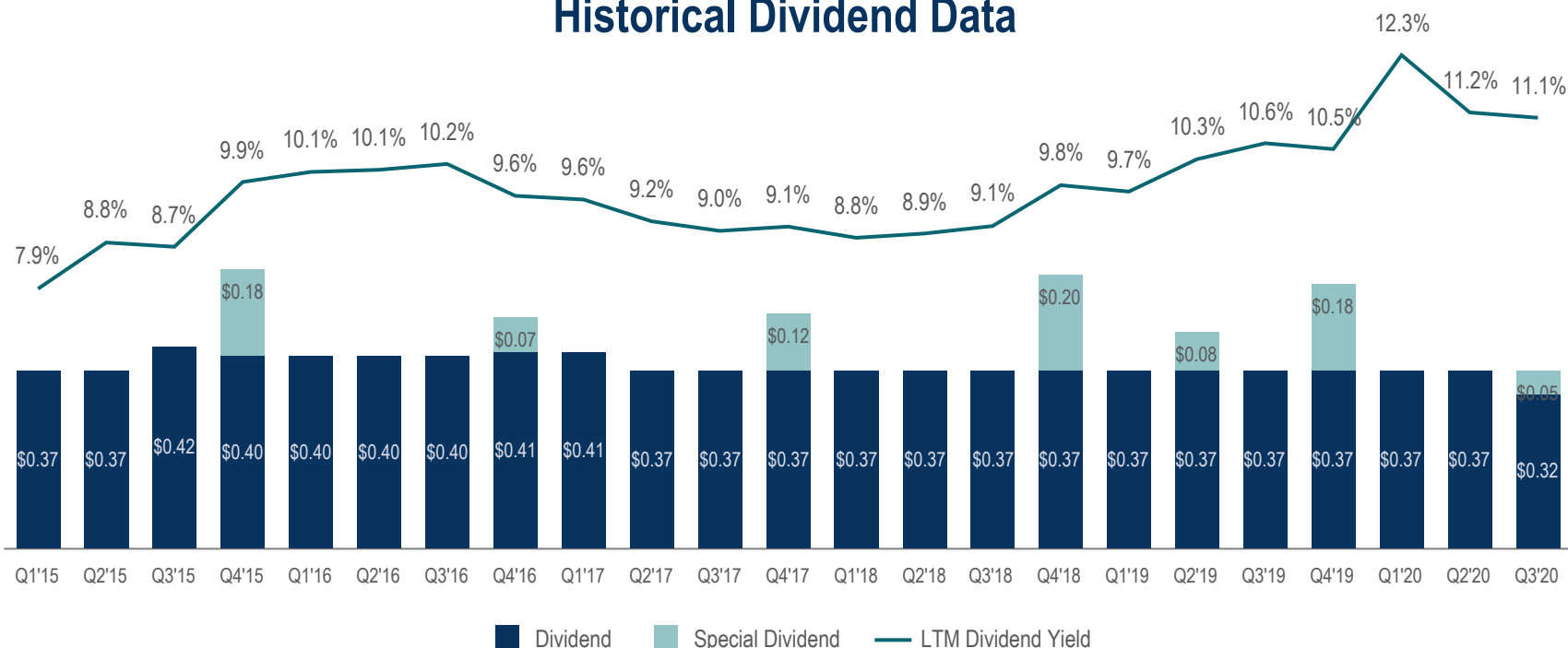
11.1%

LTM Dividend Yield

\$86 Million

Inception-to-date
Share Repurchases

Historical Dividend Data



Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at tcgbd.com. There can be no assurance that the Company will continue to achieve comparable results.

(1) Last-twelve-month ("LTM") dividend yield is calculated by dividing the sum of the declared dividends for the most recent four quarters by the ending net asset value. (2) As of November 3, 2020 (3) Based on fair value, and excludes loans categorized as first lien last out.

Q3 2020 Quarterly Results

3rd Quarter Results

- Net investment income per common share, net of the preferred dividend, was \$0.36, comfortably covering the regular dividend of \$0.32
- There were no additional investments put on non-accrual status during the quarter, while risk rated 3-5 assets declined by approximately 2%
- Net realized and unrealized gains totaled \$12 million, or approximately \$0.22 per common share
- NAV per common share increased to \$15.01 (up 1.4% from \$14.80 last quarter), driven largely by underlying credit improvement and tightening yield benchmarks

Portfolio & Investment Activity

- Total investments at fair value were flat compared to last quarter at \$1.9 billion
- New fundings totaled \$61 million with a yield of 8.78% and repayment/sale activity totaled \$36 million with a yield of 8.44%
- Borrower financial performance and liquidity continues to improve alongside the economic recovery, while the new deal environment is on a path to normalization
- On November 3, we formed Middle Market Credit Fund II, LLC, an 84% owned joint-venture with a leading institutional credit investor, further solidifying our balance sheet position

Dividend & Capital Activity

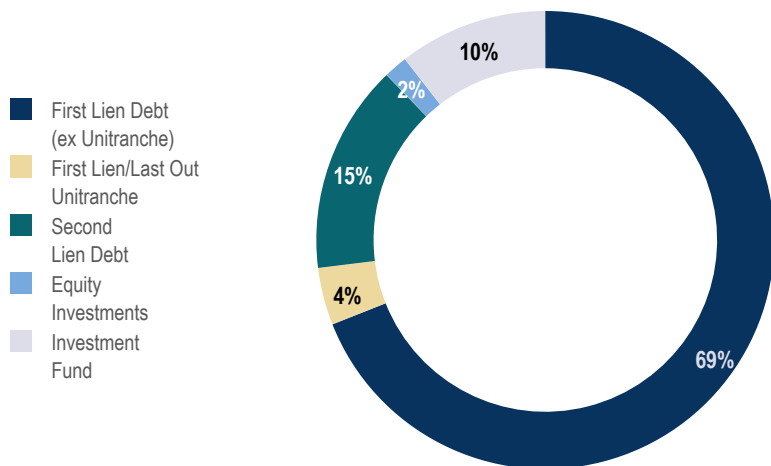
- Paid Q3 dividend at new regular level of \$0.32 per common share, plus a special \$0.05 dividend per common share, resulting in a LTM dividend yield of 11.1% based on quarter-end NAV
- Declared Q4 dividend of \$0.32 per common share, plus a special \$0.04 dividend per common share
- Closed successful amendment to the corporate revolver facility that extended the reinvestment period and final maturity by one year

TCG BDC Portfolio Highlights

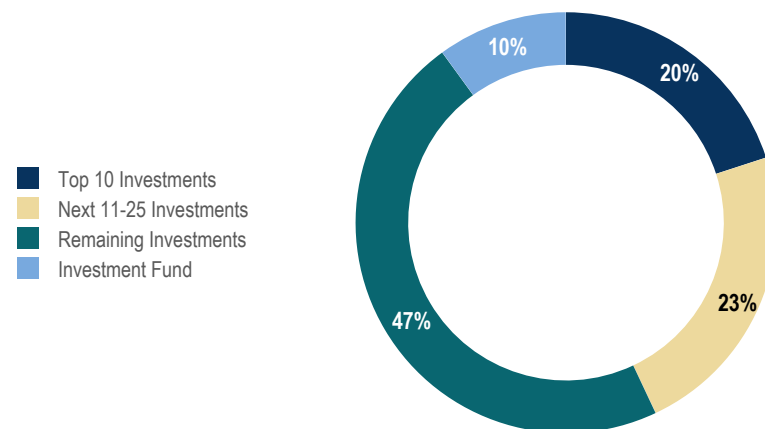
Key Statistics ⁽¹⁾

Total Investments and Commitments (\$mm)	\$2,073
Unfunded Commitments ⁽¹⁾ (\$mm)	\$125
Investments at Fair Value (\$mm)	\$1,948
Yield of Debt Investments at Cost ⁽²⁾ (%)	7.44%
Yield of Debt Investments at Fair Value ⁽²⁾ (%)	7.94%
Number of Investments	146
Number of Portfolio Companies	114
Floating / Fixed ⁽³⁾ (%)	99.1% / 0.9%

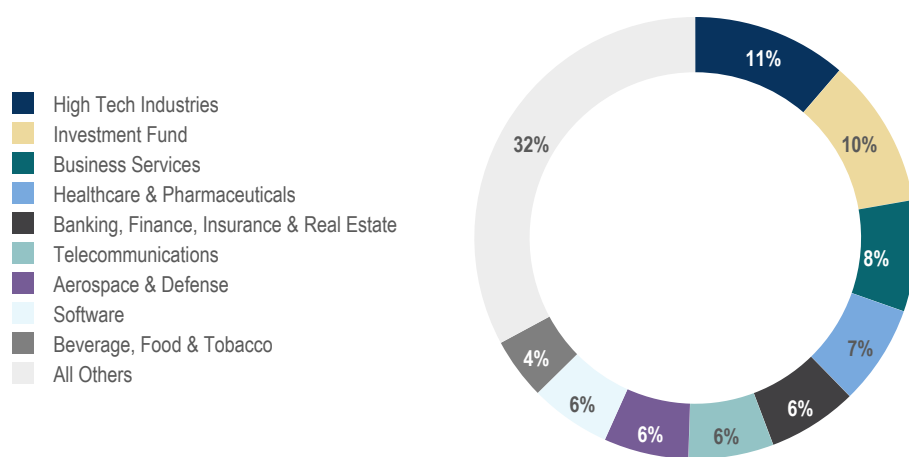
Asset Mix



Diversification by Borrower



Diversification by Industry



(1) Excludes the Company's commitments to fund capital to Middle Market Credit Fund, LLC ("Credit Fund"), which is not consolidated with the Company. (2) Weighted average yields of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. Weighted average yields for TCG BDC do not include TCG BDC's investment in Credit Fund. (3) % of fair value of first and second lien debt.

Financial Performance Summary

(Dollar amounts in thousands, except per share data)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Net Asset Value Per Common Share					
Net Investment Income Per Common Share ⁽¹⁾	\$0.45	\$0.43	\$0.42	\$0.38	\$0.36
Net Realized & Unrealized Gain (Loss) Per Common Share	(0.60)	0.02	(2.57)	0.61	0.22
Net Income (Loss) Per Common Share	(0.15)	0.46	(2.15)	0.99	0.58
Dividends Paid Per Common Share	0.37	0.55	0.37	0.37	0.37
Impact of Share Repurchases Per Common Share	0.04	0.06	0.14	—	—
Net Asset Value Per Common Share	\$16.58	\$16.56	\$14.18	\$14.80	\$15.01
Common Shares Outstanding (in thousands)					
Weighted Average Common Shares Outstanding for the Period	59,588	58,785	59,588	56,309	56,309
Common Shares Outstanding at End of Period	59,013	57,764	56,309	56,309	56,309
Portfolio Highlights					
Total Fair Value of Investments	\$2,126,688	\$2,123,964	\$2,024,277	\$1,907,555	\$1,948,173
Number of Portfolio Companies	110	112	110	111	114
Average Size of Investment in Portfolio Company (Notional) ⁽²⁾	\$20,828	\$19,848	\$20,337	\$18,380	\$19,119
Weighted Average all-in Yield on Investments at Amortized Cost ⁽³⁾	8.88%	8.22%	7.74%	7.34%	7.44%
Weighted Average all-in Yield on Investments at Fair Value ⁽³⁾	9.33%	8.50%	8.56%	7.90%	7.94%
Debt to Equity					
Net Assets	\$978,601	\$956,471	\$798,534	\$883,304	\$895,222
Debt	\$1,202,739	\$1,177,832	\$1,262,960	\$1,035,799	\$1,074,806
Net Financial Leverage at Quarter End ⁽⁴⁾				1.17x	1.20x
Statutory Debt To Equity at Quarter End ⁽⁵⁾	1.23x	1.23x	1.58x	1.31x	1.33x

Note: The net asset value per common share and dividends declared per common share are based on the common shares outstanding at each respective quarter-end. Net investment income per common share and net change in realized and unrealized gain (loss) per common share are based on the weighted average number of common shares outstanding for the period. (1) Net of the preferred dividend. (2) Excludes equity investments. (3) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of each respective period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. (4) Reflects cumulative convertible preferred securities as equity. (5) Reflects cumulative convertible preferred securities as debt. These securities are considered "senior securities" for the purposes of calculating asset coverage pursuant to the Investment Company Act.

Origination Activity Detail

(Dollar amounts in thousands and based on par/principal)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
TCG BDC Originations and Net Investment Activity					
Investment Fundings	\$ 237,004	\$ 289,763	\$ 328,119	\$ 63,080	\$ 60,826
Unfunded Commitments, Net Change	719	(23,963)	(45,902)	13,630	7,706
Sales and Repayments	(165,672)	(319,882)	(288,190)	(264,200)	(36,441)
Net Investment Activity	\$ 72,051	\$ (54,082)	\$ (5,973)	\$ (187,490)	\$ 32,091
TCG BDC Originations by Asset Type					
First Lien Debt	68.10%	87.80%	43.87%	65.43%	99.41%
First Lien, Last-out Debt	12.25%	3.50%	—%	33.17%	—%
Second Lien Debt	19.32%	7.92%	50.03%	0.58%	—%
Equity Investments	0.33%	0.78%	6.10%	0.82%	0.59%
TCG BDC Total Investment Portfolio at Fair Value ⁽¹⁾					
First Lien Debt	68.05%	74.63%	73.02%	69.03%	69.01%
First Lien, Last-out Debt	10.04%	3.68%	2.79%	4.10%	4.04%
Second Lien Debt	10.92%	11.04%	13.59%	14.61%	14.77%
Equity Investments	1.44%	1.02%	1.45%	1.66%	1.69%
Investment Fund / Credit Fund	9.55%	9.63%	9.15%	10.60%	10.49%

Please refer to the Company's Form 10-Q for the period ended September 30, 2020 ("Form 10-Q") for more information. No assurance is given that the Company will continue to achieve comparable results.

(1) At quarter end.

Quarterly Operating Results Detail

<i>(Dollar amounts in thousands)</i>	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Investment Income					
Interest Income	\$45,168	\$44,248	\$41,009	\$35,026	\$33,114
Payment-In-Kind Interest Income	2,396	910	643	1,202	1,810
Income From Credit Fund	6,459	7,028	6,549	5,500	5,750
Other Income	1,756	1,279	2,344	3,547	2,110
Total Investment Income	\$55,779	\$53,465	\$50,545	\$45,275	\$42,784
<i>(Dollar amounts in thousands)</i>	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Expenses					
Management Fees ⁽¹⁾	8,016	7,702	7,386	7,065	7,134
Incentive Fees ⁽²⁾	5,710	5,383	5,086	4,667	4,322
Interest Expense & Credit Facility Fees	14,083	13,321	12,769	10,231	8,019
Other Expenses	1,166	1,447	1,280	1,520	1,688
Excise Tax Expense	49	235	52	100	387
Net Expenses	29,024	28,088	26,573	23,583	21,550
Net Investment Income	26,755	25,377	23,972	21,692	21,234
Net Realized and Unrealized Gains (Losses)	(35,744)	1,459	(145,072)	34,466	12,374
Net Income (Loss)	\$(8,989)	\$26,836	\$(121,100)	\$56,158	\$33,608

(1) Beginning October 1, 2017, the base management fee is calculated at an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents but including assets acquired through the use of leverage. In addition, on August 6, 2018, the Company's Board of Directors approved a one-third (0.50%) reduction in the 1.50% annual base management fee rate charged by the Investment Adviser on assets financed using leverage in excess of 1.0x debt to equity. Effective July 1, 2018, the reduced annual fee of 1.00% applies to the average value of the Company's gross assets as of the end of the two most recently completed calendar quarters that exceeds the product of (i) 200% and (ii) the average value of the Company's net asset value at the end of the two most recently completed calendar quarters.

(2) Effective October 1, 2017, the Investment Adviser agreed to charge 17.5% instead of 20% with respect to the entire calculation of the incentive fee.

Note: There can be no assurance that we will continue to earn income at this rate and our income may decline. If our income declines, we may reduce the dividend we pay and the yield you earn may decline. Refer to the consolidated financial statements included in Part I, Item 1 of the Company's Form 10-Q for additional details.

Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Assets					
Investments—non-controlled/non-affiliated, at fair value	\$1,893,216	\$1,897,057	\$1,826,422	\$1,692,073	\$1,737,044
Investments—non-controlled/affiliated, at fair value	6,607	—	—	—	—
Investments—controlled/affiliated, at fair value	226,865	226,907	197,855	215,482	211,129
Total investments, at fair value	2,126,688	2,123,964	2,024,277	1,907,555	1,948,173
Cash and cash equivalents	70,281	36,751	65,525	29,916	37,088
Receivable for investment sold	5,725	6,162	15,655	53	74
Deferred financing costs	4,687	4,032	4,026	3,749	3,651
Interest Receivable from Non-Controlled/Non-Affiliated/Affiliated Investments	11,561	9,462	10,406	10,873	12,791
Interest and Dividend Receivable from Controlled/Affiliated Investments	6,951	6,845	6,350	5,589	5,754
Prepaid expenses and other assets	97	317	587	899	856
Total assets	\$2,225,990	\$2,187,533	\$2,126,826	\$1,958,634	\$2,008,387
Liabilities					
Payable for investments purchased	\$11	\$—	\$24,345	\$61	\$—
Secured borrowings	756,511	616,543	701,609	474,386	513,332
2015-1 Notes payable, net of unamortized debt issuance costs	446,228	446,289	446,351	446,413	446,474
Senior Notes	—	115,000	115,000	115,000	115,000
Due to Investment Adviser	142	—	—	—	—
Interest and credit facility fees payable	7,680	6,764	6,100	4,532	3,405
Dividend payable	21,825	31,760	20,824	21,379	20,830
Base management and incentive fees payable	13,726	13,236	12,333	11,572	11,473
Administrative service fees payable	66	77	98	129	85
Other accrued expenses and liabilities	1,200	1,393	1,632	1,858	2,566
Total liabilities	1,247,389	1,231,062	1,328,292	1,075,330	1,113,165
Net assets	978,601	956,471	798,534	883,304	895,222
Total liabilities & net assets	\$2,225,990	\$2,187,533	\$2,126,826	\$1,958,634	\$2,008,387
Net Asset Value Per Common Share	\$16.58	\$16.56	\$14.18	\$14.80	\$15.01

Please refer to the Company's Form 10-Q for more information.

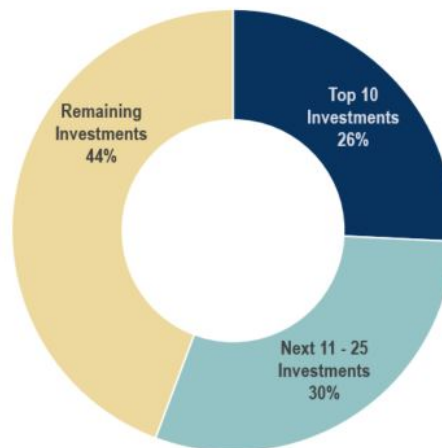
Credit Fund Update (10% of TCG BDC Portfolio)

Credit Fund Key Statistics

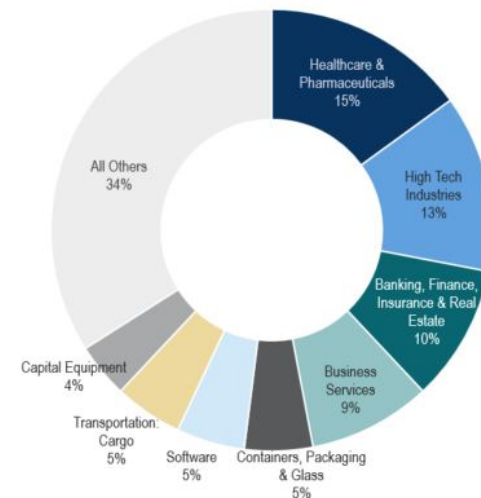
Total Investments and Commitments (\$mm)	\$1,376
Unfunded Commitments (\$mm)	\$85
Investments at Fair Value (\$mm)	\$1,291
Yield of Debt Investments (%) ⁽¹⁾	5.95%
Number of Investments	65
First Lien Exposure (%) ⁽²⁾	96%
Floating / Fixed (%) ⁽³⁾	98.3% / 1.7%
Dividend Yield to TCG BDC	11%

Portfolio Composition

Diversification by Borrower



Diversification by Industry



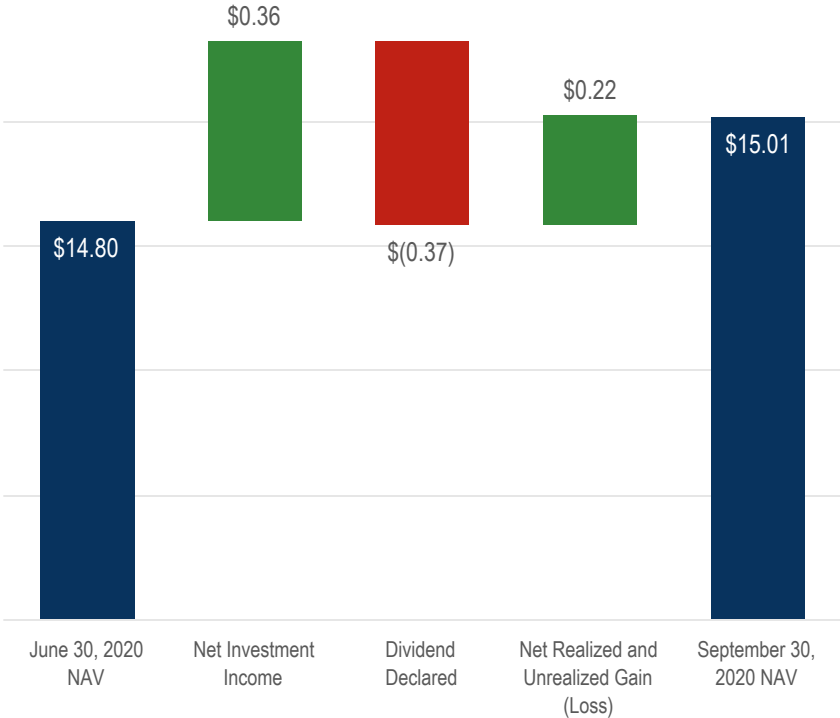
(Dollar amounts in thousands and based on par/principal)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Credit Fund Originations and Net Investment Activity					
Investment Fundings	\$ 93,821	\$ 139,134	\$ 179,383	\$ 56,795	\$ 46,575
Unfunded Commitments, Net Change	1,429	11,101	(33,615)	(26,933)	18,929
Sales and Repayments	(154,969)	(165,292)	(141,762)	(39,584)	(31,413)
Net Investment Activity	\$ (59,719)	\$ (15,057)	\$ 4,006	\$ (9,722)	\$ 34,091

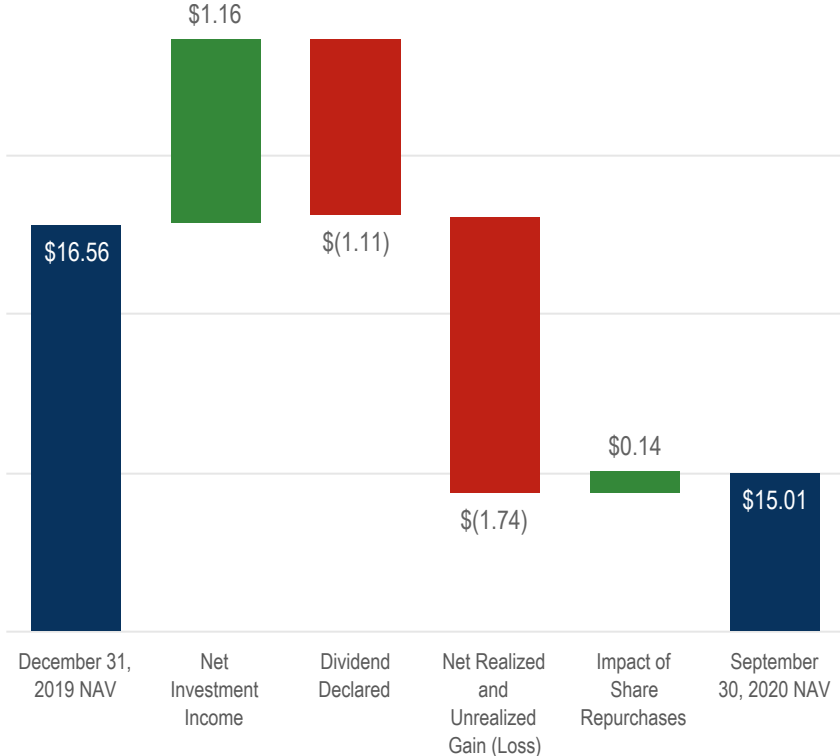
(1) Weighted average yields at cost of the debt investments include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. (2) First lien, excluding loans categorized as first lien last out, as a % of fair value. (3) % of fair value of first and second lien debt.

Net Asset Value Per Common Share Bridge

Third Quarter 2020



YTD 3Q 2020



Note: The net asset value per common share and dividends declared per common share are based on the common shares outstanding at each respective quarter-end. Net investment income per common share and net realized and unrealized gain (loss) per common share are based on the weighted average number of common shares outstanding for the period. Net investment income is also net of the preferred dividend.

Risk Rating Distribution

- As of September 30, 2020, 5 borrowers were on non-accrual status, representing 3.5% of total investments at fair value and 5.9% at amortized cost

Portfolio Risk Ratings				
<i>(Dollar amounts in millions)</i>				
Internal Risk Rating	June 30, 2020		September 30, 2020	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	\$37.3	2.23%	\$38.8	2.27%
2	1,145.7	68.46%	1,201.4	70.22%
3	412.4	24.65%	380.8	22.26%
4	36.8	2.20%	48.9	2.86%
5	41.3	2.47%	40.9	2.39%
Total	\$1,673.5	100.00%	\$1,710.9	100.00%

Rating	Definition
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost bases is similar to the risk to our initial cost basis at the time of origination. This is the initial risk rating assigned to all new borrowers.
3	Borrower is operating below expectations and level of risk to our cost basis has increased since the time of origination. The borrower may be out of compliance with debt covenants. Payments are generally current although there may be higher risk of payment default.
4	Borrower is operating materially below expectations and the loan's risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due, but generally not by more than 120 days. It is anticipated that we may not recoup our initial cost basis and may realize a loss of our initial cost basis upon exit.
5	Borrower is operating substantially below expectations and the loan's risk has increased substantially since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. It is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit.

Funding and Capital Management Overview

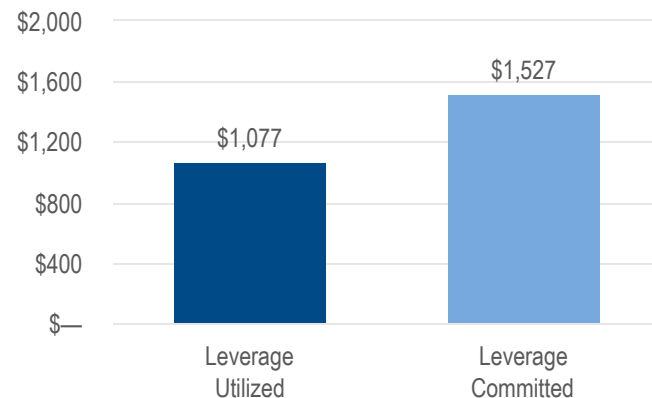
Overview of Financing Facilities ⁽¹⁾

	Credit Facility ⁽²⁾	SPV Credit Facility ⁽²⁾	2015-1R Notes ^{(2) (6)}	Senior Unsecured Notes
Size	\$688 million	\$275 million	\$449 million	\$115 million
Original Tenor / Maturity Date	5 years (4 year revolving); maturity date 10/28/2025	5 years (3 years revolving); maturity date 5/23/2023	10/15/2031	12/31/2024
Pricing	L + 225 bps / 37.5 bps unused fee	L +200bps / 50-75bps unused fee	238 bps ⁽³⁾	475 bps Fixed
	Credit Fund Sub Facility ^{(2) (3)}	2017-1 Notes ⁽⁴⁾	2019-2 Notes ⁽⁵⁾	Credit Fund Warehouse II Facility ⁽⁷⁾
Size	\$640 million	\$181 million outstanding	\$267 million outstanding	\$150 million
Original Tenor / Maturity Date	6 years (3 years revolving); maturity date 5/22/2024	1/15/2028	4/15/2029	3 years (2 years revolving); maturity date 8/16/2022
Pricing	L + 225 bps / 50-75 bps unused fee	274 bps ⁽³⁾	293 bps ⁽³⁾	L + 115 bps

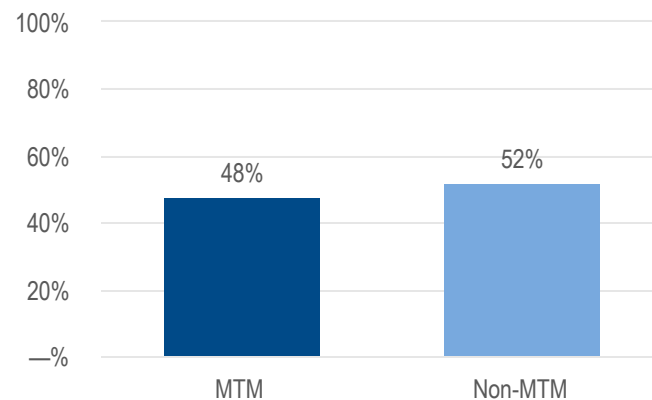
Cumulative Convertible Preferred Stock ⁽⁸⁾

Price	Shares Outstanding	Dividend	Convertible Feature
\$25 per share / \$50 million total	2,000,000	7.0% Cash or 9.0% PIK	Convertible at the option of the holder beginning 11/5/2020 at the Liquidation Preference divided by \$9.50

Debt on Company's Balance Sheet (in millions)



Mark to Market vs. Non-Mark to Market Debt



⁽¹⁾ Refer to Notes 6 and 7 to the consolidated financial statements included in Part I, Item 1 of the Company's Form 10-Q for additional details regarding the financing facilities ⁽²⁾ Size represents maximum principal amount of the facility and is subject to availability under the facility, which is based on certain advance rates multiplied by the value of certain portfolio investments of the Company or Credit Fund (subject to certain concentration limitations) and may be net of certain other indebtedness that the Company or Credit Fund may incur in accordance with the terms of the facility. Middle Market Credit Fund SPV, LLC (the "Credit Fund Sub"), a Delaware limited liability company, was formed on April 5, 2016. Credit Fund Sub is a wholly-owned subsidiary of Credit Fund and is consolidated in Credit Fund's consolidated financial statements commencing from the date of its formation. ⁽³⁾ Weighted average interest rate, including amortization of debt issuance costs on the 2015-1R Notes, 2017-1 Notes and 2019-2 Notes, respectively, for the quarter ended September 30, 2020. ⁽⁴⁾ MMCF CLO 2017-1 LLC, the issuer, is a wholly-owned and consolidated subsidiary of Credit Fund. ⁽⁵⁾ MMCF CLO 2019-2 LLC, the issuer, is a wholly-owned and consolidated subsidiary of Credit Fund. ⁽⁶⁾ Carlyle Direct Lending CLO 2015-1R LLC, the issuer, is a wholly-owned and consolidated subsidiary of the Company. ⁽⁷⁾ MMCF Warehouse II, LLC, is a wholly-owned and consolidated subsidiary of Credit Fund. ⁽⁸⁾ Refer to Note 9 to the consolidated financial statements included in Part I, Item 1 of the Company's Form 10-Q for full details regarding the terms of the cumulative convertible preferred stock.