

PennantPark Floating Rate Capital Ltd.
Form 10-Q
February 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934
FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934
FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER: 814-00891

PENNANTPARK FLOATING RATE CAPITAL LTD.

(Exact name of registrant as specified in its charter)

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MARYLAND
(State or other jurisdiction of incorporation or organization)

27-3794690

(I.R.S. Employer Identification No.)

590 Madison Avenue, 15th Floor

New York, N.Y.

10022

(Address of principal executive offices)

(Zip Code)

(212) 905-1000

(Registrant's Telephone Number, Including Area Code)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

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

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

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The number of shares of the registrant's common stock, \$0.001 par value per share, outstanding as of February 8, 2018 was 38,772,074.

PENNANTPARK FLOATING RATE CAPITAL LTD.

FORM 10-Q FOR THE QUARTER ENDED DECEMBER 31, 2017

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PART I—CONSOLIDATED FINANCIAL INFORMATION

We are filing this Quarterly Report on Form 10-Q, or the Report, in compliance with Rule 13a-13 promulgated by the Securities and Exchange Commission, or the SEC. In this Report, except where the context suggests otherwise, the terms “Company,” “we,” “our” or “us” refer to PennantPark Floating Rate Capital Ltd. and its wholly-owned consolidated subsidiaries; “Funding I” refers to PennantPark Floating Rate Funding I, LLC; “Taxable Subsidiary” refers to PFLT Investment Holdings, LLC; “PSSL” refers to PennantPark Senior Secured Loan Fund I LLC, an unconsolidated joint venture; “PennantPark Investment Advisers” or “Investment Adviser” refers to PennantPark Investment Advisers, LLC; “PennantPark Investment Administration” or “Administrator” refers to PennantPark Investment Administration, LLC; “Credit Facility” refers to our multi-currency, senior secured revolving credit facility, as amended and restated; “2023 Notes” refers to our 3.83% Series A notes due 2023; “1940 Act” refers to the Investment Company Act of 1940, as amended; “Code” refers to the Internal Revenue Code of 1986, as amended; “RIC” refers to a regulated investment company under the Code; “BDC” refers to a business development company under the 1940 Act. References to our portfolio, our investments, our Credit Facility, and our business include investments we make through our subsidiaries.

Item 1. Consolidated Financial Statements

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	December 31, 2017 (unaudited)	September 30, 2017
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (cost—\$672,975,750 and \$665,514,821, respectively)	\$ 677,586,189	\$ 666,973,639
Controlled, affiliated investments (cost—\$61,000,000 and \$43,000,000, respectively)	61,843,585	43,525,143
Total of investments (cost—\$733,975,750 and \$708,514,821, respectively)	739,429,774	710,498,782
Cash and cash equivalents (cost—\$127,718,637 and \$18,847,673, respectively)	127,785,338	18,910,756
Interest receivable	2,632,994	2,520,506
Receivable for investments sold	11,190,048	14,185,850
Prepaid expenses and other assets	806,566	1,229,505
Total assets	881,844,720	747,345,399
Liabilities		
Distributions payable	3,683,347	3,085,607
Payable for investments purchased	5,599,239	21,730,512
Credit Facility payable (cost—\$190,368,311 and \$253,783,301, respectively) (See Notes 5 and 10)	192,809,299	256,858,457
2023 Notes payable (cost—\$138,579,858 and zero, respectively) (See Notes 5 and 10)	136,085,421	—
Interest payable on debt	1,189,268	693,787
Base management fee payable (See Note 3)	1,822,063	1,784,806
Performance-based incentive fee payable (See Note 3)	2,572,461	5,061,217
Accrued other expenses	663,371	224,739
Total liabilities	344,424,469	289,439,125
Commitments and contingencies (See Note 11)		
Net assets		
Common stock, 38,772,074 and 32,480,074 shares issued and outstanding, respectively		
Par value \$0.001 per share and 100,000,000 shares authorized	38,772	32,480
Paid-in capital in excess of par value	539,462,336	451,448,872
(Distributions in excess of) undistributed net investment income	(9,200,786)	3,163,645
Accumulated net realized gain on investments	1,502,838	4,289,389
Net unrealized appreciation on investments	5,563,642	2,047,044

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Net unrealized depreciation (appreciation) on debt	53,449	(3,075,156)
Total net assets	\$537,420,251	\$457,906,274
Total liabilities and net assets	\$881,844,720	\$747,345,399
Net asset value per share	\$13.86	\$14.10

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended December 31,	
	2017	2016
Investment income:		
From non-controlled, non-affiliated investments:		
Interest	\$ 13,867,420	\$ 11,951,835
Other income	433,180	679,433
From controlled, affiliated investments:		
Interest	535,760	—
Total investment income	14,836,360	12,631,268
Expenses:		
Base management fee (See Note 3)	1,822,063	1,595,727
Performance-based incentive fee (See Note 3)	148,010	1,469,369
Interest and expenses on debt (See Note 10)	2,618,308	1,800,725
Administrative services expenses (See Note 3)	500,000	561,250
Other general and administrative expenses	618,751	357,500
Expenses before amendment costs, debt issuance costs and provision for taxes	5,707,132	5,784,571
Credit Facility amendment costs and debt issuance costs (See Notes 5 and 10)	10,869,098	—
Provision for taxes	200,000	25,000
Total expenses	16,776,230	5,809,571
Net investment (loss) income	(1,939,870)	6,821,697
Realized and unrealized gain on investments and debt:		
Net realized (loss) gain on investments	(2,786,551)	549,401
Net change in unrealized appreciation on:		
Non-controlled, non-affiliated investments	3,198,156	2,546,025
Controlled, affiliated investments	318,442	—
Debt depreciation (appreciation) (See Notes 5 and 10)	3,128,605	(1,068,214)
Net change in unrealized appreciation on investments and debt	6,645,203	1,477,811
Net realized and unrealized gain from investments and debt	3,858,652	2,027,212
Net increase in net assets resulting from operations	\$ 1,918,782	\$ 8,848,909
Net increase in net assets resulting from operations per common share (See Note 7)	\$ 0.05	\$ 0.33
Net investment (loss) income per common share	\$(0.05)	\$ 0.26

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)

	Three Months Ended December 31,	
	2017	2016
Net increase in net assets resulting from operations:		
Net investment (loss) income	\$(1,939,870)	\$6,821,697
Net realized (loss) gain on investments	(2,786,551)	549,401
Net change in unrealized appreciation on investments	3,516,598	2,546,025
Net change in unrealized depreciation (appreciation) on debt	3,128,605	(1,068,214)
Net increase in net assets resulting from operations	1,918,782	8,848,909
Distributions to stockholders	(10,424,561)	(7,618,071)
Capital transactions		
Public offering (See Note 1)	89,031,800	—
Offering costs	(1,012,044)	—
Net increase in net assets resulting from capital transactions	88,019,756	—
Net increase in net assets	79,513,977	1,230,838
Net assets:		
Beginning of period	457,906,274	375,906,828
End of period	\$537,420,251	\$377,137,666
(Distribution in excess of) undistributed net investment income, end of period	\$(9,200,786)	\$3,763,272
Capital share activity:		
Shares issued from public offering	6,292,000	—

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Three Months Ended December 31,	
	2017	2016
Cash flows from operating activities:		
Net increase in net assets resulting from operations	\$ 1,918,782	\$ 8,848,909
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Net change in unrealized appreciation on investments	(3,516,598)	(2,546,025)
Net change in unrealized (depreciation) appreciation on debt	(3,128,605)	1,068,214
Net realized loss (gain) on investments	2,786,551	(549,401)
Net accretion of discount and amortization of premium	(382,250)	(425,722)
Purchases of investments	(176,867,446)	(124,826,238)
Payment-in-kind interest	(160,484)	(39,085)
Proceeds from dispositions of investments	149,082,954	70,405,217
Increase in interest receivable	(112,488)	(608,313)
Decrease (increase) in receivable for investments sold	2,995,802	(11,357,601)
Decrease in prepaid expenses and other assets	422,939	52,716
Decrease in payable for investments purchased	(16,131,273)	(3,108,608)
Increase in interest payable on debt	495,481	140,699
Increase in base management fee payable	37,257	137,101
Decrease in performance-based incentive fee payable	(2,488,756)	(852,774)
Increase in accrued other expenses	438,632	169,682
Net cash used in operating activities	(44,609,502)	(63,491,229)
Cash flows from financing activities:		
Public offering	89,031,800	—
Offering costs	(1,012,044)	—
Distributions paid to stockholders	(9,826,821)	(7,618,071)
Proceeds from 2023 Notes issuance (See Notes 5 and 10)	138,579,858	—
Borrowings under Credit Facility (See Notes 5 and 10)	11,485,010	91,902,000
Repayments under Credit Facility (See Notes 5 and 10)	(74,900,000)	(25,500,000)
Net cash provided by financing activities	153,357,803	58,783,929
Net increase (decrease) in cash equivalents	108,748,301	(4,707,300)
Effect of exchange rate changes on cash	126,281	(108)
Cash and cash equivalents, beginning of period	18,910,756	28,910,973
Cash and cash equivalents, end of period	\$ 127,785,338	\$ 24,203,565
Supplemental disclosure of cash flow information:		
Interest paid	\$ 12,991,925	\$ 1,660,026

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Taxes paid	\$2,984	\$—
Non-cash exchanges and conversions	\$—	\$709,685

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

DECEMBER 31, 2017

(Unaudited)

Name	Maturity	Industry	Coupon	Basis Point		Cost	Fair Value
				Current	Spread		
Investments in Non-Controlled, Non-Affiliated Portfolio Companies—126.1%							
Secured Debt—115.3%							
Comcast Cable Communications, LLC	08/09/2021	Telecommunications	7.44 %	3M L+575	15,988,750	\$15,806,841	\$15,988,750
Group Intermediate Holdings, Inc.	12/30/2022	Banking, Finance, Insurance and Real Estate	6.86 %	1M L+550	10,559,896	10,482,709	10,559,896
Group Intermediate Holdings, Inc. (Revolver) ⁽⁸⁾	12/30/2021	Banking, Finance, Insurance and Real Estate	—	—	1,771,962	—	—
Group Intermediate Holdings, Inc. ^{(8), (9)}	12/30/2022	Banking, Finance, Insurance and Real Estate	—	—	5,895,073	—	—
America, Inc. ⁽⁸⁾	08/08/2022	Business Services	8.70 %	3M L+700	698,246	698,246	698,246
an Auto Auction Group, LLC	11/30/2021	Transportation: Consumer	6.56 %	3M L+525	5,902,594	5,831,627	5,814,000
an Gilsonite Company ⁽⁸⁾	12/31/2021	Metals and Mining	15.00 %	—	128,248	124,752	144,900
an Scaffold	03/31/2022	Aerospace and Defense	8.19 %	3M L+650	4,687,500	4,632,649	4,640,000
an Teleconferencing Services, Ltd.	12/08/2021	Telecommunications	7.90 %	3M L+650	10,541,782	10,385,394	10,340,000
esia Consulting & Management, LP	10/31/2022	Healthcare and Pharmaceuticals	7.94 %	3M L+525	3,624,167	3,593,663	3,530,000
chnologies Corp.	04/22/2022	Aerospace and Defense	8.19 %	3M L+650	4,850,567	4,776,928	4,874,000
recision Systems & Space Company, Inc.	04/28/2023	Aerospace and Defense	7.20 %	3M L+550	11,940,000	11,828,685	11,828,685
nt Professional IT Services, LLC	05/16/2022	High Tech Industries	8.67 %	—	15,563,421	15,213,871	15,563,421

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					1M			
					L+725			
Professional IT Services, LLC (Revolver) ⁽⁸⁾ ,	05/16/2022	High Tech Industries	—	—	2,311,784	—	—	—
e Aerospace, LLC	11/14/2023	Aerospace and Defense	7.91 %	3M L+650	11,000,000	10,892,191	10,900,000	10,900,000
Cargo Control, Inc.	06/30/2021	Transportation: Cargo	6.32 %	1M L+475	2,437,500	2,422,148	2,340,000	2,340,000
Valor Companies, Inc. ⁽¹⁰⁾	06/16/2023	Media: Broadcasting and Subscription	5.94 %	3M L+425	6,982,500	6,966,528	7,050,000	7,050,000
as Markets LLC	11/29/2023	Beverage, Food and Tobacco	7.32 %	1M L+575	3,903,892	3,913,045	3,880,000	3,880,000
TZ Purchaser, Inc.	07/21/2023	Consumer Goods: Durable	7.69 %	3M L+600	12,343,750	12,073,766	12,290,000	12,290,000
n Soup for the Soul Publishing, LLC	01/08/2019	Media: Advertising, Printing and Publishing	7.61 %	1M L+625	4,589,286	4,576,386	4,240,000	4,240,000
Glassboards LLC	03/16/2023	Construction and Building	6.82 %	1M L+525	4,330,000	4,290,634	4,330,000	4,330,000
Industries LLC	11/25/2020	Aerospace and Defense	11.11 %	1M L+975	5,922,755	5,846,351	5,920,000	5,920,000
Industries LLC (Revolver) ^{(8), (9)}	11/25/2020	Aerospace and Defense	—	—	518,033	—	—	—
y Fresh Holdings, LLC	03/31/2023	Beverage, Food and Tobacco	6.69 %	3M L+500	19,619,991	19,574,262	19,050,000	19,050,000
olding, LLC	08/02/2021	Business Services	6.82 %	1M L+525	9,875,100	9,796,637	9,875,000	9,875,000
oldings, Inc. ⁽⁸⁾	10/31/2023	Consumer Goods: Non-Durable	8.32 %	3M L+675	27,500,000	26,962,074	26,950,000	26,950,000
oldings, Inc. (Revolver) ^{(8), (9)}	10/31/2022	Consumer Goods: Non-Durable	—	—	2,115,000	—	—	—
s Products and Packaging Company LLC	06/30/2020	Chemicals, Plastics and Rubber	6.45 %	3M L+475	4,373,643	4,356,111	4,375,000	4,375,000
Performance Brands, Inc.	09/30/2022	Consumer Goods: Durable	6.16 %	1M L+475	10,487,120	10,460,640	10,480,000	10,480,000
Performance Brands, Inc. (Revolver) ^{(8), (9)}	09/30/2022	Consumer Goods: Durable	—	—	1,000,000	—	—	—
lley Tourist Development Authority	03/07/2022	Hotel, Gaming and Leisure	9.69 %	3M L+800	16,701,000	16,495,827	16,780,000	16,780,000
on Networks of America, Inc.	05/06/2021	Telecommunications	8.69 %	3M L+700	12,353,267	12,231,129	12,290,000	12,290,000
on Networks of America, Inc. (Revolver) ^{(8), (9)}	05/06/2021	Telecommunications	—	—	2,173,913	—	—	(10,800,000)
nt Collaborative Retail Marketing Company, LLC	06/15/2022	Media: Diversified and Production	8.44 %	3M L+675	9,912,089	9,834,007	9,910,000	9,910,000
Software LLC ⁽⁸⁾	11/14/2022	High Tech Industries	8.92 %	1M L+750	14,933,333	14,567,640	14,700,000	14,700,000
Software LLC (Revolver) ⁽⁸⁾	11/14/2022	High Tech Industries	9.75 %	P+550	333,333	333,333	333,333	333,333
Software LLC (Revolver) ^{(8), (9)}	11/14/2022	High Tech Industries	—	—	2,333,333	—	—	—
der Sleep Products, LLC	06/09/2023	Consumer Goods: Non-Durable	9.69 %	3M L+800	10,975,119	10,770,519	10,750,000	10,750,000
zer Limited and Aptara, Inc. ^{(6), (10)}	05/01/2019	Business Services	7.57 %	—	6,678,438	6,652,149	6,610,000	6,610,000

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					1M			
FE1 B.V. ^{(6), (10), (11)}	10/12/2021	Chemicals, Plastics and Rubber	8.00	%	3M	€ 12,050,199	12,524,977	14,400,000
					L+600			
Sales, LLC	12/30/2021	Wholesale	8.33	%	3M	6,676,852	6,676,852	6,676,852
					L+700			
Sales, LLC ^{(8), (9)}	12/30/2021	Wholesale	—		—	3,234,375	—	—
Structure Supply Operations Pty Ltd. ^{(6), (10), (11)}	12/12/2023	Wholesale	6.48	%	1M	\$5,000,000	3,644,625	3,773,000
					L+475			
Medical Ophthalmics Inc. ^{(6), (10)}	04/13/2022	Capital Equipment	8.44	%	3M	3,365,125	3,321,970	3,365,125
					L+675			
Medical Ophthalmics Inc. (Revolver) ^{(6), (8), (9)}	04/13/2022	Capital Equipment	—		—	530,973	—	—
ks, Inc. ⁽⁸⁾	11/14/2024	Business Services	5.70	%	3M	15,000,000	14,925,397	14,900,000
					L+400			
s Power, Inc.	04/30/2020	Consumer Goods: Durable	8.07	%	1M	4,719,237	4,697,025	4,388,000
					L+650			
n Hewitt Inc.	07/30/2020	Consumer Services	8.38	%	3M	4,653,450	4,600,750	4,577,000
					L+700			
e Solutions NoCal, L.P. ⁽⁸⁾	02/19/2021	Chemicals, Plastics and Rubber	10.57	%	1M	4,002,471	3,939,181	3,969,000
					L+900			
oldings, Inc.	10/31/2022	Wholesale	7.69	%	3M	12,132,527	11,974,864	12,132,527
					L+600			
oldings, Inc. (Revolver) ⁽⁸⁾	10/30/2020	Wholesale	5.80	%	1M	120,968	120,968	120,968
					L+425			
oldings, Inc. (Revolver) ^{(8), (9)}	10/30/2020	Wholesale	—		—	1,088,710	—	—
esort & Casino, LLC	03/07/2022	Hotel, Gaming and Leisure	11.19	%	3M	10,174,500	10,018,876	10,080,000
					L+950			
egal Software Pty Ltd ^{(6), (10), (11)}	09/12/2022	High Tech Industries	7.56	%	3M	\$9,975,000	7,714,371	7,684,000
					L+575			
e Holdings LLC ⁽⁸⁾	11/30/2018	Healthcare and Pharmaceuticals	6.94	%	3M	4,954,937	4,936,491	4,360,000
					L+525			
t Brothers, Inc.	04/13/2022	Capital Equipment	8.44	%	3M	6,228,903	6,158,126	6,228,903
					L+675			
t Brothers, Inc. (Revolver) ^{(8), (9)}	04/13/2022	Capital Equipment	—		—	1,238,938	—	—
D Drugs Incorporated	08/19/2021	Healthcare and Pharmaceuticals	6.73	%	2M	4,238,073	4,206,526	4,195,000
					L+525			
atlantis Holdings, LLC	05/01/2023	Retail	7.36	%	1M	14,318,750	14,189,593	14,330,000
					L+600			
Pro Products, LLC ⁽⁸⁾	12/08/2023	Consumer Goods: Non-Durable	7.52	%	3M	5,500,000	5,418,649	5,418,649
					L+600			
Pro Products, LLC ^{(8), (9)}	12/08/2023	Consumer Goods: Non-Durable	—		—	2,500,000	—	—

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)

DECEMBER 31, 2017

(Unaudited)

Issuer Name	Maturity	Industry	Coupon	Current	Basis Point		Cost	Fair Value ⁽²⁾
					Spread	Par /		
Index	Shares							
Marketplace Events LLC	01/27/2021	Media: Diversified and Production	6.94	%	3M	3,368,856	\$3,329,662	\$3,368,856
Marketplace Events LLC ⁽¹¹⁾	01/27/2021	Media: Diversified and Production	6.25	%	P+25	17,027,390	11,962,100	13,589,832
Marketplace Events LLC (Revolver) ^{(8), (9)}	01/27/2021	Media: Diversified and Production	—		—	1,703,163	—	—
Mission Critical Electronics, Inc. (Revolver) ^{(8), (9)}	09/28/2021	Capital Equipment	—		—	883,392	—	(3,747)
Montreign Operating Company, LLC	01/24/2023	Hotel, Gaming and Leisure	9.82	%	1M	26,294,872	26,709,610	26,623,558
Morphe, LLC	02/10/2023	Consumer Goods: Non-Durable	7.69	%	3M	14,437,500	14,073,831	14,293,125
New Trident HoldCorp, Inc.	07/31/2019	Healthcare and Pharmaceuticals	7.44	%	3M	8,692,647	8,662,801	7,736,456
One Sixty Over Ninety, LLC	03/03/2022	Media: Advertising, Printing and Publishing	10.84	%	3M	2,750,000	2,702,076	2,750,000
Profile Products LLC	01/31/2023	Environmental Industries	6.69	%	3M	10,068,672	9,981,061	10,068,672
Profile Products LLC ^{(8), (9)}	01/31/2019	Environmental Industries	—		—	573,770	—	—
Profile Products LLC (Revolver) ^{(8), (9)}	01/31/2022	Environmental Industries	—		—	2,459,016	—	—
	08/23/2021		6.20	%		9,500,000	9,392,316	9,120,000

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Quick Weight Loss Centers, LLC		Beverage, Food and Tobacco			3M L+475			
Research Now Group, Inc. and Survey Sampling International LLC ⁽⁸⁾	12/20/2024	Business Services	7.13	%	3M L+550	25,000,000	23,752,195	23,833,250
Salient CRGT Inc.	02/28/2022	High Tech Industries	7.32	%	1M L+575	19,244,048	18,908,743	19,340,268
Snak Club, LLC (Revolver) ⁽⁸⁾	07/19/2021	Beverage, Food and Tobacco	6.36	%	1M L+500	483,333	483,333	483,333
Snak Club, LLC (Revolver) ^{(8), (9)}	07/19/2021	Beverage, Food and Tobacco	—		—	16,667	—	—
Softvision, LLC	05/21/2021	High Tech Industries	7.07	%	1M L+550	8,747,271	8,682,347	8,747,271
Sonny's Enterprises, LLC ⁽⁸⁾	12/01/2022	Capital Equipment	6.44	%	3M L+475	5,000,000	5,000,000	5,000,000
TeleGuam Holdings, LLC	07/25/2023	Telecommunications	6.57	%	1M L+500	7,980,000	7,866,186	7,980,000
Tensar Corporation	07/09/2021	Construction and Building	6.44	%	3M L+475	4,631,234	4,605,282	4,492,297
The Infosoft Group, LLC	12/02/2021	Media: Broadcasting and Subscription	6.94	%	3M L+525	7,783,300	7,720,165	7,783,300
The Original Cakerie, Co. ^{(6), (10)}	07/20/2021	Consumer Goods: Non-Durable	7.07	%	1M L+550	3,053,641	3,030,834	3,053,641
The Original Cakerie Ltd. ^{(6), (10)}	07/20/2021	Consumer Goods: Non-Durable	6.57	%	1M L+500	5,911,177	5,867,229	5,911,177
The Original Cakerie Ltd. (Revolver) ^{(6), (8), (9), (10)}	07/20/2021	Consumer Goods: Non-Durable	—		—	1,418,484	—	—
Triad Manufacturing, Inc.	12/28/2020	Capital Equipment	12.82	%	1M L+1,125	8,663,608	8,549,410	8,663,608
UniTek Global Services, Inc. ⁽⁸⁾	01/14/2019	Telecommunications	10.20	%	3M L+850	42,917	42,917	42,917
UniTek Global Services, Inc. ⁽⁸⁾	01/14/2019	Telecommunications	10.20	%	3M L+850	599,702	581,812	611,696
UniTek Global Services, Inc. (Revolver) ^{(8), (9)}	01/14/2019	Telecommunications	—		—	151,090	—	—
US Med Acquisition,	08/13/2021	Healthcare and Pharmaceuticals	10.69	%	1M L+900	3,050,781	3,050,781	2,898,242

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Inc. ⁽⁸⁾								
Veterinary Specialists of North America, LLC	07/15/2021	Healthcare and Pharmaceuticals	6.88	%	3M L+550	12,384,470	12,293,052	12,445,427
Veterinary Specialists of North America, LLC ^{(8), (9)}	07/15/2021	Healthcare and Pharmaceuticals	—		—	5,210,333	—	25,646
Veterinary Specialists of North America, LLC	07/15/2021	Healthcare and Pharmaceuticals	—		—	880,000	—	4,331
(Revolver) ⁽⁸⁾ , ⁽⁹⁾								
VIP Cinema Holdings, Inc.	03/01/2023	Consumer Goods: Durable	7.70	%	3M L+600	7,218,750	7,186,110	7,259,392
Vistage Worldwide, Inc.	08/19/2021	Media: Broadcasting and Subscription	7.07	%	1M L+550	4,996,607	4,963,470	5,046,573
Whitney, Bradley & Brown, Inc. (Revolver) ⁽⁸⁾	10/18/2022	Aerospace and Defense	10.57	%	1M L+900	100,000	100,000	99,000
Whitney, Bradley & Brown, Inc. (Revolver) ⁽⁸⁾ , ⁽⁹⁾	10/18/2022	Aerospace and Defense	—		—	233,333	—	(2,333)
Winchester Electronics Corporation	06/30/2022	Capital Equipment	8.19	%	3M L+650	10,243,355	10,186,995	10,294,572
Total First Lien Secured Debt							615,144,301	619,347,801
Second Lien Secured Debt—7.4%								
Condor Borrower, LLC ⁽⁸⁾	04/25/2025	High Tech Industries	10.12	%	3M L+875	2,000,000	1,960,371	1,970,000
DecoPac, Inc. ⁽⁸⁾	03/31/2025	Beverage, Food and Tobacco	9.94	%	3M L+825	11,341,463	11,119,393	11,228,049
Douglas Products and Packaging Company LLC	12/31/2020	Chemicals, Plastics and Rubber	12.20	%	3M L+1,050	2,000,000	1,978,343	2,020,000
Howard Berger Co. LLC	09/30/2020	Wholesale	11.70	%	3M L+1,000	11,600,000	11,241,851	11,020,000
			(PIK 5.12 %)					
MailSouth, Inc.	10/22/2021	Media: Advertising, Printing and	11.84	%	3M L+1,050	3,775,000	3,717,913	3,812,750

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		Publishing							
McAfee, LLC (8)	09/29/2025	High Tech Industries	10.07	%	1M	2,500,000	2,463,043	2,501,576	
					L+850				
PT Network, LLC (8)	04/12/2023	Healthcare and Pharmaceuticals	11.36	%	3M	1,666,667	1,634,610	1,633,333	
					L+1,000				
PT Network, LLC (8), (9)	04/12/2023	Healthcare and Pharmaceuticals	—		—	333,333	—	(6,667)
Research Now Group, Inc. and Survey Sampling International LLC (8)	12/22/2025	Business Services	11.28	%	3M	2,000,000	1,860,193	1,870,000	
					L+950				
Sunshine Oilsands Ltd. (5), (6), (8), (10)	08/01/2018	Energy: Oil and Gas	—	(7)	—	2,792,500	2,720,508	1,144,925	
Veritext Corp.	01/30/2023	Business Services	10.69	%	3M	2,690,625	2,626,095	2,690,625	
					L+900				
Total Second Lien Secured Debt Subordinated Debt/Corporate Notes—0.5%							41,322,320	39,884,591	
American Gilsonite Company (5)	12/31/2021	Metals and Mining	17.00	%	—	382,989	382,989	425,118	
									(PIK 10.37%)
Credit Infonet, Inc.	10/26/2020	High Tech Industries	13.00	%	—	2,094,892	2,055,142	2,094,892	
									(PIK 0.75 %)
UniTek Global Services, Inc.	07/15/2019	Telecommunications	15.00	%	—	176,988	176,988	180,528	
									(PIK 15.00%)
Total Subordinated Debt/Corporate Notes							2,615,119	2,700,538	
SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS									

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)

DECEMBER 31, 2017

(Unaudited)

Issuer Name	Maturity	Industry	Coupon	Basis Point		Shares	Cost	Fair Value ⁽²⁾
				Index	AbovePar /			
Preferred Equity—0.4%								
^{(7), (8)}								
Condor Holdings Limited ^{(6), (10)}	—	High Tech Industries	—	—	—	88,000	\$10,173	\$10,173
Condor Top Holdco Limited ^{(6), (10)}	—	High Tech Industries	—	—	—	88,000	77,827	77,827
UniTek Global Services, Inc. - Senior Preferred Equity	—	Telecommunications	18.00 %	—	—	448,851	448,851	495,817
UniTek Global Services, Inc.	—	Telecommunications	13.50 %	—	—	1,047,317	670,283	1,561,511
Total Preferred Equity							1,207,134	2,145,328
Common Equity/Warrants—2.5%								
^{(7), (8)}								
Affinion Group Holdings, Inc.	—	Consumer Goods: Durable	—	—	—	99,029	3,514,572	1,929,760
Affinion Group Holdings, Inc., Series C and Series D	—	Consumer Goods: Durable	—	—	—	4,298	1,186,649	5,011
American Gilsonite Company	—	Metals and Mining	—	—	—	1,000	215,182	361,172
By Light Investco LP	—	High Tech Industries	—	—	—	21,908	2,190,771	2,882,712
By Light Investco LP ⁽⁹⁾	—	High Tech Industries	—	—	—	5,592	—	—
CI (Allied) Investment Holdings, LLC (Allied America, Inc.)	—	Business Services	—	—	—	70,000	700,000	700,000
CI (PTN) Investment Holdings II, LLC (PT Network, LLC)	—	Healthcare and Pharmaceuticals	—	—	—	13,333	200,000	200,000

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Corfin InvestCo, L.P.	—	Aerospace and Defense	—	—	3,000	300,000	1,101,017
Corfin InvestCo, L.P. ⁽⁹⁾	—	Aerospace and Defense	—	—	3,000	—	—
DecoPac Holdings Inc.	—	Beverage, Food and Tobacco	—	—	1,633	1,632,744	1,632,744
Faraday Holdings, LLC (Interior Specialists, Inc.)	—	Construction and Building	—	—	1,141	58,045	220,744
Gauge InfosoftCoInvest, LLC (The Infosoft Group, LLC)	—	Media: Broadcasting and Subscription	—	—	500	500,000	637,482
GCOM InvestCo LP	—	High Tech Industries	—	—	1,281,433	1,281,433	1,281,433
GCOM InvestCo LP ⁽⁹⁾	—	High Tech Industries	—	—	718,567	—	—
Patriot National, Inc. ⁽¹³⁾	—	Banking, Finance, Insurance and Real Estate	—	—	11,867	27,995	439
TPC Broadband Investors, LP (Advanced Cable Communications, LLC) ⁽¹²⁾	—	Telecommunications	—	—	736,628	736,628	736,628
TPC Broadband Investors, LP (Advanced Cable Communications, LLC) ^{(9), (12)}	—	Telecommunications	—	—	263,372	—	—
UniTek Global Services, Inc.	—	Telecommunications	—	—	213,739	—	1,677,360
UniTek Global Services, Inc. (Warrants)	—	Telecommunications	—	—	23,889	—	—
WBB Equity, LLC (Whitney, Bradley & Brown, Inc.)	—	Aerospace and Defense	—	—	142,857	142,857	141,429
Total Common Equity/Warrants						12,686,876	13,507,931
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						672,975,750	677,586,189
Investments in Controlled, Affiliated Portfolio Companies—11.5% ⁽⁴⁾							
Subordinated Debt/Corporate Notes—7.9%							
PennantPark Senior Secured Loan Fund I LLC ^{(8), (10)}	05/06/2014	Financial Services	6.69 %	3M L+500	42,700,000	42,700,000	42,700,000

Equity Interests—3.6% ⁽⁸⁾						
PennantPark Senior Secured Loan Fund I LLC ⁽¹⁰⁾	—	Financial Services	—	—	—	18,300,000 19,143,585
Total Investments in Controlled, Affiliated Portfolio Companies						61,000,000 61,843,585
Total Investments—137.6%						733,975,750 739,429,774
Cash and Cash Equivalents—23.8%						
BlackRock Federal FD Institutional 30						124,926,519 124,926,519
BNY Mellon Cash						2,792,118 2,858,819
Total Cash and Cash Equivalents						127,718,637 127,785,338
Total Investments and Cash						\$861,694,387 \$867,215,112
Equivalents—161.4%						
Liabilities in Excess of Other Assets—(61.4)%						(329,794,861)
Net Assets—100.0%						\$537,420,251

- (1) 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, 60-day, 90-day or 180-day LIBOR rate (1M L, 2M 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 payment-in-kind, or PIK, interest and other fee rates, if any.
- (2) Valued based on our accounting policy (See Note 2).
- (3) 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.
- (4) 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.
- (5) Security is exempt from registration under Rule 144A promulgated under the Securities Act of 1933, as amended, or the Securities Act. The security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.
- (6) Non-U.S. company or principal place of business outside the United States.
- (7) Non-income producing securities.
- (8) The securities, or a portion thereof, are not pledged as collateral under the Credit Facility. All other securities are pledged as collateral under the Credit Facility and held through Funding I.
- (9) 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.
- (10) 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 December 31, 2017, qualifying assets represent 87% of our total assets and non-qualifying assets represent 13% of our total assets.

(11) Par amount is denominated in Australian Dollars (A\$), Canadian Dollars (C\$) or in Euros (€) as denoted.

(12) Investment is held through our Taxable Subsidiary (See Note 1).

(13) The security was not valued using significant unobservable inputs. The value of all other securities was determined using significant unobservable inputs (See Note 5).

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2017

Name	Maturity	Industry	Current Coupon	Basis Point	Spread	Index	Par / Shares	Cost	Fair Value
Investments in Non-Controlled, Non-Affiliated Portfolio Companies—145.7% ⁽⁴⁾									
Secured Debt—133.1%									
Cable Communications, LLC	08/09/2021	Telecommunications	7.08	%	L+575	16,225,000	\$16,029,514	\$16,029,514	
Up Holdings, Inc.	12/30/2022	Banking, Finance, Insurance and Real Estate	6.74	%	L+550	9,177,637	9,098,312	9,098,312	
Up Holdings, Inc. (Revolver) ^{(8), (9)}	12/30/2021	Banking, Finance, Insurance and Real Estate	—	—	—	1,771,962	—	—	—
Up Holdings, Inc. ^{(8), (9)}	12/30/2022	Banking, Finance, Insurance and Real Estate	—	—	—	2,983,500	—	—	—
Auto Auction Group, LLC	11/30/2021	Transportation: Consumer	6.48	%	L+525	10,945,000	10,805,812	10,805,812	
Gilsonite Company ⁽⁸⁾	12/31/2021	Metals and Mining	15.00	%	—	128,248	124,746	124,746	14,000
Scaffold	03/31/2022	Aerospace and Defense	7.83	%	L+650	4,750,000	4,691,657	4,691,657	4,750,000
Teleconferencing Services, Ltd.	12/08/2021	Telecommunications	7.78	%	L+650	10,741,453	10,574,347	10,574,347	10,741,453
a Consulting & Management, LP	10/31/2022	Healthcare and Pharmaceuticals	6.58	%	L+525	3,970,000	3,935,087	3,935,087	3,970,000
a Consulting & Management, LP ^{(8), (9)}	10/31/2022	Healthcare and Pharmaceuticals	—	—	—	1,000,000	—	—	(2,000,000)
Technologies Corp.	04/22/2022	Aerospace and Defense	7.83	%	L+650	4,881,581	4,803,856	4,803,856	4,881,581
sion Systems & Space Company, Inc.	04/28/2023	Aerospace and Defense	6.84	%	L+550	11,970,000	11,854,093	11,854,093	11,970,000
os., Co., Tranche A	06/03/2021	Consumer Goods: Non-Durable	7.08	%	L+575	2,239,494	2,207,741	2,207,741	2,239,494
os., Co., Tranche B	06/03/2021	Consumer Goods: Non-Durable	13.58	%	L+1,225	2,263,329	2,291,698	2,291,698	2,263,329

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Professional IT Services, LLC	05/16/2022	High Tech Industries	8.57	%	L+725	5,630,360	15,263,130	15
Professional IT Services, LLC (Revolver) ⁽⁸⁾ ,	05/16/2022	High Tech Industries	—		—	2,311,784	—	—
argo Control, Inc.	06/30/2021	Transportation: Cargo	6.08	%	L+475	2,443,750	2,427,358	2,3
alor Companies, Inc. ⁽¹⁰⁾	06/16/2023	Media: Broadcasting and Subscription	5.58	%	L+425	7,000,000	6,982,500	7,0
Markets LLC	11/29/2023	Beverage, Food and Tobacco	7.08	%	L+575	3,913,750	3,923,223	3,8
Z Purchaser, Inc.	07/21/2023	Consumer Goods: Durable	7.33	%	L+600	2,375,000	12,094,894	12
Charlie LLC	12/24/2019	Retail	12.33	%	L+800	3,961,544	3,935,418	3,3
roup for the Soul Publishing, LLC	01/08/2019	Media: Advertising, Printing and Publishing	7.50	%	L+625	4,589,286	4,573,873	4,3
ssboards LLC	03/16/2023	Construction and Building	6.49	%	L+525	4,845,000	4,799,506	4,8
ustries LLC	11/25/2020	Aerospace and Defense	10.99	%	L+975	5,024,894	5,941,505	5,9
ustries LLC (Revolver) ^{(8), (9)}	11/25/2020	Aerospace and Defense	—		—	518,033	—	—
resh Holdings, LLC	03/31/2023	Beverage, Food and Tobacco	6.24	%	L+500	19,874,245	19,826,088	19
ing, LLC	08/02/2021	Business Services	6.49	%	L+525	9,900,075	9,817,138	9,9
oom LLC	11/21/2022	Media: Advertising, Printing and Publishing	7.24	%	L+600	6,737,500	6,618,201	6,6
roducts and Packaging Company LLC	06/30/2020	Chemicals, Plastics and Rubber	6.09	%	L+475	4,373,643	4,353,783	4,3
formance Brands, Inc.	09/30/2022	Consumer Goods: Durable	6.01	%	L+475	10,621,111	10,592,972	10
formance Brands, Inc. (Revolver) ^{(8), (9)}	09/30/2022	Consumer Goods: Durable	—		—	1,000,000	—	—
y Tourist Development Authority	03/07/2022	Hotel, Gaming and Leisure	9.33	%	L+800	16,743,500	16,527,764	16
Networks of America, Inc.	05/06/2021	Telecommunications	8.33	%	L+700	7,657,615	7,627,450	7,5
Networks of America, Inc. (Revolver) ^{(8), (9)}	05/06/2021	Telecommunications	—		—	1,304,348	—	—
Collaborative Retail Marketing Company, LLC	06/15/2022	Media: Diversified and Production	8.08	%	L+675	10,265,559	10,180,889	10
Sleep Products, LLC	06/09/2023	Consumer Goods: Non-Durable	9.30	%	L+800	12,468,750	12,228,162	12
efense Technologies, Inc. ⁽⁸⁾	08/05/2019	Aerospace and Defense	7.31	%	L+600	5,862,500	5,846,053	5,3
.S. Acquisition Corp. ^{(6), (10)}	11/04/2020	Construction and Building	7.56	%	L+625	5,918,532	5,850,581	5,7
r Limited and Aptara, Inc. ^{(6), (10)}	05/01/2019	Business Services	7.25	%	L+600	7,032,993	6,999,227	6,9
1 B.V. ^{(6), (10), (11)}	10/12/2021	Chemicals, Plastics and Rubber	8.00	%	E+800	12,127,444	12,605,265	14
les, LLC	12/30/2021	Wholesale	8.30	%	L+700	6,693,709	6,693,709	6,6
les, LLC ^{(8), (9)}	12/30/2021	Wholesale	—		—	3,234,375	—	—

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Medical Ophthalmics Inc. ^{(6), (10)}	04/13/2022	Capital Equipment	8.08	%	L+675	3,373,623	3,328,240	3,3
Medical Ophthalmics Inc. (Revolver) ^{(6), (8), (9)}	04/13/2022	Capital Equipment	—		—	530,973	—	—
Web, LLC, Term Loan A	03/28/2019	Media: Advertising, Printing and Publishing	5.80	%	L+450	7,600,388	7,465,921	7,6
Web, LLC, Term Loan B	03/28/2019	Media: Advertising, Printing and Publishing	12.30	%	L+1,100	500,000	4,475,493	4,5
Specialists, Inc.	06/30/2020	Construction and Building	9.25	%	L+800	6,525,437	6,486,278	6,5
Power, Inc.	04/30/2020	Consumer Goods: Durable	7.74	%	L+650	4,726,503	4,701,985	4,4
ewitt Inc.	07/30/2020	Consumer Services	8.31	%	L+700	4,653,450	4,596,122	4,4
solutions NoCal, L.P. ⁽⁸⁾	02/19/2021	Chemicals, Plastics and Rubber	10.24	%	L+900	4,002,471	3,936,841	3,9
dings, Inc.	10/31/2022	Wholesale	7.33	%	L+600	12,140,282	11,975,690	12
dings, Inc. (Revolver) ⁽⁸⁾	10/30/2020	Wholesale	6.16	%	L+425	241,935	241,935	24
dings, Inc. (Revolver) ^{(8), (9)}	10/30/2020	Wholesale	—		—	967,742	—	—
ort & Casino, LLC	03/07/2022	Hotel, Gaming and Leisure	10.83	%	L+950	10,200,000	10,036,631	10
al Software Pty Ltd ^{(6), (10), (11)}	09/12/2022	High Tech Industries	7.54	%	L+575	10,000,000	7,728,822	7,7
Holdings LLC ⁽⁸⁾	11/30/2018	Healthcare and Pharmaceuticals	6.58	%	L+525	4,954,937	4,935,975	3,7
Brothers, Inc.	04/13/2022	Capital Equipment	8.08	%	L+675	6,244,708	6,170,275	6,2
Brothers, Inc. (Revolver) ⁽⁸⁾	04/13/2022	Capital Equipment	9.75	%	P+550	778,761	778,761	77
Brothers, Inc. (Revolver) ^{(8), (9)}	04/13/2022	Capital Equipment	—		—	460,177	—	—
ugs Incorporated	08/19/2021	Healthcare and Pharmaceuticals	6.49	%	L+525	4,238,073	4,204,738	4,1
antis Holdings, LLC	05/01/2023	Retail	7.24	%	L+600	14,409,375	14,275,705	14
ce Events LLC	01/27/2021	Media: Diversified and Production	6.58	%	L+525	3,377,372	3,335,177	3,3

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)

SEPTEMBER 30, 2017

Issuer Name	Maturity	Industry	Coupon	Basis Point			Shares	Cost	Fair Value ⁽²⁾
				Spread					
				Current	Above	Par /			
Marketplace Events LLC ⁽¹¹⁾	01/27/2021	Media: Diversified and Production	6.25 %	P+275		C\$ 17,070,749	\$ 11,982,846	\$ 13,581,250	
Marketplace Events LLC (Revolver) ⁽⁸⁾	01/27/2021	Media: Diversified and Production	7.00 %	P+275		459,854	459,854	459,854	
Marketplace Events LLC (Revolver) ^{(8), (9)}	01/27/2021	Media: Diversified and Production	—		—	1,243,309	—	—	
McAfee, LLC ⁽⁸⁾	09/30/2024	High Tech Industries	5.50 %	L+450		7,500,000	7,425,000	7,533,750	
Mission Critical Electronics, Inc. (Revolver) ^{(8), (9)}	09/28/2021	Capital Equipment	—		—	883,392	—	(3,592)	
Montreign Operating Company, LLC	01/24/2023	Hotel, Gaming and Leisure	9.49 %	L+825		26,294,872	26,729,488	26,513,908	
Morphe, LLC	02/10/2023	Consumer Goods: Non-Durable	7.33 %	L+600		14,625,000	14,241,842	14,405,625	
New Trident HoldCorp, Inc.	07/31/2019	Healthcare and Pharmaceuticals	7.08 %	L+575		8,717,647	8,682,164	7,845,882	
One Sixty Over Ninety, LLC	03/03/2022	Media: Advertising, Printing and Publishing	10.52 %	L+918		2,750,000	2,699,796	2,750,000	
Pathway Partners Vet Management Company LLC ⁽⁸⁾	08/19/2022	Healthcare and Pharmaceuticals	6.24 %	L+500		19,927,985	19,874,203	19,927,985	
Profile Products LLC	01/31/2023	Environmental Industries	6.33 %	L+500		10,135,136	10,045,209	10,135,136	
Profile Products LLC ^{(8), (9)}	01/31/2019	Environmental Industries	—		—	573,770	—	—	

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Profile Products LLC (Revolver) (8), (9)	01/31/2022	Environmental Industries	—	—	2,459,016	—	—
PT Network, LLC	11/30/2021	Healthcare and Pharmaceuticals	7.82	% L+650	8,450,400	8,383,771	8,450,400
PT Network, LLC (8), (9)	11/30/2021	Healthcare and Pharmaceuticals	—	—	2,291,100	—	—
Quick Weight Loss Centers, LLC	08/23/2021	Beverage, Food and Tobacco	6.02	% L+475	9,625,000	9,509,035	9,288,125
Salient CRGT Inc.	02/28/2022	High Tech Industries	6.99	% L+575	19,654,762	19,296,231	19,753,036
Snak Club, LLC (Revolver) (8)	07/19/2021	Beverage, Food and Tobacco	6.24	% L+500	416,667	416,667	416,667
Snak Club, LLC (Revolver) (8), (9)	07/19/2021	Beverage, Food and Tobacco	—	 			