



BDC Facts & Stats

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BDCs Reducing Asset Coverage Threshold:¹

The chart below summarizes the business development companies (“BDCs”) that have reduced, or sought to reduce, their asset coverage threshold based on filings made with the Securities and Exchange Commission, or SEC, through July 31, 2018.

Company Name	Passed via Board	Shareholder Vote Info			
		Shareholder Vote?	Date of Shareholder Vote	Votes 'For'	Votes 'Against'
Alcentra Capital Corporation	05/04/18				
Apollo Investment Corporation	04/04/18				
TCG BDC, Inc	04/09/18	Yes	06/06/18	21.0%	7.9%
Gladstone Investment Corporation	04/10/18				
Garrison Capital, Inc.	03/29/18				
Great Elm Capital Corp.		Yes	05/03/18	7.6%	0.6%
Gladstone Capital Corporation	04/10/18				
Goldman Sachs BDC, Inc		Yes	06/15/18	14.1%	0.7%
Horizon Technology Finance Corporation	06/07/18	Yes			
Monroe Capital Corp.	03/27/18	Yes	06/20/18	7.5%	2.6%
New Mountain Finance Corporation	04/18/18	Yes	06/8/18	28.3%	13.8%
Oaktree Strategic Income Corporation	05/03/18	Yes	07/10/18	15.6%	2.4%
Oxford Square Capital Corp.	04/06/18				
PennantPark Floating Rate Capital Ltd.	04/05/18				
Stellus Capital Investment Corp.	04/04/18	Yes	06/28/18	7.3%	2.4%

¹ Source: Publicly filed periodic reports

BDC Adviser Fees

The chart below summarizes the adviser fee structures for BDCs based on filings made with the SEC through July 31, 2018. The BDCs are listed in reverse chronological order based on the date of their respective initial public offering, or IPO. All of the BDCs listed are traded on an exchange. Those BDCs shaded in green are BDCs that have amended their adviser fee structures as of July 31, 2018.

Company Name	IPO Date	Adviser	Base Management Fee		Incentive Fee					
			% of Gross Assets	Excludes Cash and Cash Equivalents?	Fee Based on % of Net Investment Income	Deferred Interest Payments Relating to PIK or OID	Hurdle Rate (annualized, except as noted)	Catch-Up Rate (annualized, except as noted)	Look-Back Feature/Total Return Requirement	Fee Based on % of Capital Gains
TCG BDC, INC.	06/13/17	Carlyle GMS Investment Management L.L.C.	1.5%	No	20.0%	No	6.0%	7.50%	Yes	20.0%
Goldman Sachs BDC, Inc.	03/17/15	Goldman Sachs Asset Management, L.P.	1.5%	Yes	20.0%	Yes	7.0%	8.75%	Yes	20.0%
Alcentra Capital Corporation	05/08/14	Alcentra NY, LLC	1.75%	Yes	20.0%	Yes	8.0%	10.0%	No	20.0%
TPG Specialty Lending, Inc.	03/20/14	TSL Advisers, LLC	1.5%	No	17.5%	Yes	6.0%	7.28%	No	17.5%
TriplePoint Venture Growth BDC Corp.	03/05/14	TPVG Advisers LLC	1.75%	No	20.0%	No	8.0%	10.0%	Yes	20.0%
CM Finance Inc.	02/05/14	CM Investment Partners, LLC	1.75%	Yes	20.0%	Yes, but only if cash actually received	8.0%	10.0%	Yes	20.0%
American Capital Senior Floating, Ltd.	01/15/14	American Capital ACSF Management, LLC	0.80%	Yes	No incentive fee paid under the management agreement					
Capitala Finance Corp.	09/24/13	Capitala Investment Advisors, LLC	1.75%	Yes, but only for first year	20.0%	Yes	8.0%	10.0%	No	20.0%

Company Name	IPO Date	Adviser	Base Management Fee		Incentive Fee					
			% of Gross Assets	Excludes Cash and Cash Equivalents?	Fee Based on % of Net Investment Income	Deferred Interest Payments Relating to PIK or OID	Hurdle Rate (annualized, except as noted)	Catch-Up Rate (annualized, except as noted)	Look-Back Feature/Total Return Requirement	Fee Based on % of Capital Gains
Oaktree Strategic Income Corp (formerly Fifth Street Senior Floating Rate Corp.)	07/11/13 (fee structure revised on 10/17/17)	Oaktree Capital Management, L.P. (formerly Fifth Street Management LLC)	1.0%	Yes	17.5%	Yes	6.0%	7.2727%	Yes	17.5%
Harvest Capital Credit Corporation	05/02/13	HCAP Advisors LLC	2.0% on assets up to and including \$350 million, 1.75% on assets above \$350 million and up to and including \$1 billion, and 1.50% on assets over \$1 billion	Yes	20.0%	Yes	8.0%	10.0%	Yes	20.0%
Garrison Capital Inc.	03/26/13 (fee structure revised on 05/06/14 and 05/03/17)	Garrison Capital Advisers LLC	1.50%	Yes	20.0% ²	Only if cash is actually received	7.0%	8.75%	Yes	20.0%
WhiteHorse Finance, Inc.	12/10/12	H.I.G. WhiteHorse Advisers, LLC	2.0%	No	20.0% ³	Only if cash is actually received	7.0%	8.75%	Yes	20.0%
Stellus Capital Investment Corporation	11/13/12	Stellus Capital Management, LLC	1.75%	Yes	20.0%	Only if cash is actually received	8.0%	10.0%	Yes	20.0%
OFS Capital Corporation	11/07/12	OFS Capital Management, LLC	1.75%	Yes	20.0%	No	8.0%	10.0%	No	20.0%

² Deferral mechanism for incentive fee.

³ Deferral mechanism for incentive fee.

			Base Management Fee		Incentive Fee					
Company Name	IPO Date	Adviser	% of Gross Assets	Excludes Cash and Cash Equivalents?	Fee Based on % of Net Investment Income	Deferred Interest Payments Relating to PIK or OID	Hurdle Rate (annualized, except as noted)	Catch-Up Rate (annualized, except as noted)	Look-Back Feature/Total Return Requirement	Fee Based on % of Capital Gains
Monroe Capital Corporation	10/24/12	Monroe Capital BDC Advisors, LLC	1.75%	No	20.0%	No	8.0%	10.0%	Yes	20.0%
TCP Capital Corp.	04/03/12	Tennenbaum Capital Partners, LLC	1.5%	Yes	20.0%	Yes	8.0%	10.0%	Yes	20.0% ⁴
Fidus Investment Corporation	06/20/11	Fidus Investment Advisors, LLC	1.75%	Yes	20.0%	No	8.0%	10.0%	No	20.0%
New Mountain Finance Corporation	05/19/11	New Mountain Finance Advisers BDC, L.L.C.	1.75%	Yes	20.0%	Yes	8.0%	10.0%	No	20.0%
GSV Capital Corp.	04/28/11 (fee structure amended on 03/8/13)	GSV Asset Management LLC	2.0%	No	20.0%	Yes	8.0%	10.0%	No	20.0%
Medley Capital Corporation	01/20/11 (fee structure amended on 12/12/13 and 02/08/16)	MCC Advisors LLC	1.75% on assets up to \$1 billion and 1.50% on assets over \$1 billion	No	20.0%	No	1.50% multiplied by NAV (not annualized)	1.8182% multiplied by net assets (not annualized)	Yes	20.0%
Horizon Technology Finance Corporation	10/28/10 (fee structure amended on 07/1/14)	Horizon Technology Finance Management LLC	2.0%	Yes	20.0%	Yes	7.0%	8.75%	Yes	20.0%
Great Elm Capital Corp. (formerly Full Circle Capital Corporation)	10/31/10 (fee structure amended on 09/27/16)	Great Elm Capital Management, Inc.	1.5%	No	20.0%	No	7.0%	8.75%	No	20.0%

⁴ Capital gains portion of incentive fee subject to total return requirement.

			Base Management Fee		Incentive Fee					
Company Name	IPO Date	Adviser	% of Gross Assets	Excludes Cash and Cash Equivalents?	Fee Based on % of Net Investment Income	Deferred Interest Payments Relating to PIK or OID	Hurdle Rate (annualized, except as noted)	Catch-Up Rate (annualized, except as noted)	Look-Back Feature/Total Return Requirement	Fee Based on % of Capital Gains
THL Credit, Inc.	04/21/10	THL Credit Advisors LLC	1.5%	No	20.0%	Yes	8.0%	10.0%	Yes	20.0%
Golub Capital BDC, Inc.	04/14/10 (fee structure amended on 8/5/14)	GC Advisors LLC	1.375%	Yes	20.0%	No	8.0%	10.0%	Yes	20.0%
Solar Capital Ltd.	02/09/10 (fee structure amended on 11/02/17)	Solar Capital Partners, LLC	1.75%	No	20.0%	Yes	7.0%	8.75%	No	20.0%
Oaktree Specialty Lending Corporation (formerly Fifth Street Finance Corp.)	06/11/08 (fee structure amended on 05/04/11, 01/19/16, 03/2/17 and 10/17/17)	Fifth Street Management LLC	1.50%	Yes	17.50%	Yes	N/A	1.8182% multiplied by NAV (not annualized)	No	17.50%
BlackRock Capital Investment Corporation (formerly BlackRock Kelso Capital Corporation)	06/26/07 (fee structure amended on 03/06/15 and 01/16/18)	BlackRock Capital Investment Advisors, LLC	1.75%	No	20.0%	No	7.0%	8.75%	No	20.0%

			Base Management Fee		Incentive Fee					
Company Name	IPO Date	Adviser	% of Gross Assets	Excludes Cash and Cash Equivalents?	Fee Based on % of Net Investment Income	Deferred Interest Payments Relating to PIK or OID	Hurdle Rate (annualized, except as noted)	Catch-Up Rate (annualized, except as noted)	Look-Back Feature/Total Return Requirement	Fee Based on % of Capital Gains
PennantPark Investment Corporation	04/19/07 (fee structure amended on 02/06/16 and 02/06/18)	PennantPark Investment Advisers, LLC	1.5%	Yes	17.5%	No	7.0%	8.4848%	No	17.50%
Prospect Capital Corporation	07/27/04	Prospect Capital Management LLC	2.0%	No	20.0%	No	7.0%	8.75%	No	20.0%
Apollo Investment Corporation	04/05/04 (fee structure amended on 03/18/10 and 05/17/18)	Apollo Management, L.P.	1.5%	Yes	20.0%	Yes	7.0%	8.75%	No	20.0%

BDC Administration Agreements

The chart below summarizes the administration agreements for BDCs based on filings made with the SEC through July 31, 2018. The BDCs are listed in reverse chronological order based on the date of their respective IPO. All of the BDCs have their equity securities listed on an exchange.

Company Name	Administrative Agent	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
TCG BDC, INC.	Carlyle GMS Finance Administration L.L.C. (affiliate)	Providing office facilities, equipment and clerical, bookkeeping and record-keeping services, and performing administrative services Can delegate services	Yes	Costs and expenses incurred by the administrative agent in performing its obligations and providing personnel and facilities	Yes (except for willful misfeasance, bad faith or gross negligence)
Goldman Sachs BDC, Inc.	State Street Bank and Trust Company	Various accounting and administrative services Can delegate services	No	Compensation to be agreed to from time to time; Reimbursement for reasonable out-of-pocket costs	Yes (except for negligence, bad faith or willful misconduct)
TPG Specialty Lending, Inc.	TSL Advisers, LLC (adviser)	Providing office space, equipment and office services; maintaining financial records, preparing reports to stockholders and reports filed with the SEC; and managing the payment of expenses and the performance of administrative and professional services rendered by others Can delegate services	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, including for outsourcing	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
TriplePoint Venture Growth BDC Corp.	TPVG Administrator LLC (affiliate)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amount based upon the allocable portion (subject to review by BDC's board of directors) of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs, and additional amounts based on managerial services provided to portfolio companies, if any, which shall not exceed amounts received from such portfolio companies for providing such managerial services, including for outsourcing	Yes (except for criminal conduct, willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)

Company Name	Administrative Agent	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
CM Finance Inc.	CM Investment Partners, LLC (adviser)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion (subject to review by BDC's board of directors) of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs, and additional amounts based on managerial services provided to portfolio companies, if any, which shall not exceed amounts received from such portfolio companies for providing such managerial services, including for outsourcing	Yes (except for criminal conduct, willful misfeasance, bad faith or gross negligence)
American Capital Senior Floating, Ltd.	American Capital Ltd. (affiliate) ⁵	Administrative services provided by adviser through certain employees of affiliate or parent of adviser to enable adviser to perform its obligations and responsibilities under management agreement Can assign rights and obligations	Yes	Certain fees payable by adviser	Not specified
Capitala Finance Corp.	Capitala Advisors Corp. (affiliate) ⁶	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Can delegate services; also can provide administrative services to adviser	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs and allocable portion of compensation of any administrative support staff, including for outsourcing	Yes (except for willful misfeasance, bad faith or negligence)

⁵ Co-agent is American Capital Asset Management, LLC (parent).

⁶ Sub-agent is U.S. Bancorp Fund Services, LLC.

Company Name	Administrative Agent	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Fifth Street Senior Floating Rate Corp.	FSC, Inc. (affiliate)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs	Yes (except for willful misfeasance, bad faith or gross negligence)
Harvest Capital Credit Corporation	JMP Credit Advisors LLC (affiliate)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Can delegate services	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs (except that payments required to be made during first year will be capped at \$275,000), including for outsourcing	Yes (except for willful misfeasance, bad faith or negligence)
Garrison Capital Inc.	Garrison Capital Administrator LLC (affiliate)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs, including for outsourcing	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)

Company Name	Administrative Agent	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
WhiteHorse Finance, Inc.	WhiteHorse Administration (affiliate)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Can delegate services; also can provide resources for BDC as collateral manager	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO, COO and CCO and their respective staffs, including for outsourcing	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
Stellus Capital Investment Corporation	Stellus Capital Management, LLC (adviser)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, (i) amounts based upon the allocable portion (subject to review by BDC's board of directors) of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs, and (ii) additional amount based on managerial services provided to portfolio companies, if any, which shall not exceed amount received from such portfolio companies for providing such managerial services, including for outsourcing	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
OFS Capital Corporation	OFS Capital Services, LLC (affiliate)	Furnishing office facilities and equipment, necessary software licenses and subscriptions and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion (subject to review and approval of BDC's board of directors) of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of officers, including CEO, CFO, CCO, CAO, if any, and their respective staffs, including for outsourcing	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)

Company Name	Administrative Agent	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Monroe Capital Corporation	Monroe Capital Management Advisors, LLC (affiliate)	<p>Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others</p> <p>Can delegate services</p>	Yes	<p>Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion (subject to review and approval of BDC's board of directors) of overhead in performing obligations, including rent and allocable portion of cost of officers, including CFO and CCO and their respective staffs (amounts payable in any quarter through 12/31/13 will not exceed the greater of (i) 0.375% of average assets for such quarter and (ii) \$375,000), including for outsourcing</p>	<p>Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)</p>
TCP Capital Corp.	SVOF/MM, LLC (affiliate)	<p>Providing services, including, but not limited to, the arrangement for the services of, and the overseeing of, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks, stockholders and such other persons in any such other capacity deemed to be necessary or desirable; preparing reports to BDC's board of directors of its performance of obligations under the administration agreement and furnishing advice and recommendations with respect to such other aspects of BDC's business and affairs determined to be desirable; also responsible for financial and other records that are required to be maintained and preparing all reports and other materials required by any agreement or to be filed with SEC or any other regulatory authority, including reports on Forms 8-K and 10-Q and periodic reports to stockholders, determining the amounts available for distribution as dividends and distributions to be paid to stockholders, reviewing and implementing any share purchase programs authorized by the BDC's board of directors and maintaining or overseeing the maintenance of books and records as required under the 1940 Act, and maintaining (or overseeing maintenance by other persons) such other books and records required by law or for BDC's proper operation</p>	Yes	<p>Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations and the cost of certain officers and agent's administrative staff and providing significant managerial assistance to portfolio companies, including for amounts owed by BDC to third-party providers of goods or services and paid by administrative agent</p>	<p>Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)</p>

Company Name	Administrative Agent	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Fidus Investment Corporation	Fidus Investment Advisors, LLC (adviser)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Can delegate services	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion (subject to review and approval of BDC's board of directors) of overhead in performing obligations, including rent and allocable portion of cost of officers, including CFO and CCO and their respective staffs, including for outsourcing	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
New Mountain Finance Corporation	New Mountain Finance Administration, L.L.C. (affiliate)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC, which includes, but is not limited to, providing the services of CFO; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent and allocable portion of cost of officers, including CFO and CCO and their respective staffs, including for outsourcing	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
GSV Capital Corp.	GSV Capital Service Company, LLC (affiliate)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC, which includes, but is not limited to, providing the services of CFO; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Also provide administrative services to adviser	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead and other expenses in performing obligations, including a portion of the rent and compensation of CFO and CCO and any administrative support personnel	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)

Company Name	Administrative Agent	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Medley Capital Corporation	MCC Advisors LLC (adviser)	Provide administrative services, facilities and personnel	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, the allocable portion of overhead and other expenses incurred in performing obligations, including rent and allocable portion of cost of certain officers and their respective staffs, including for amounts owed by BDC to third-party providers of goods or services and paid by administrative agent	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
Horizon Technology Finance Corporation	Horizon Technology Finance Management LLC (adviser)	Provide administrative services, facilities and personnel	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of costs of compensation and related expenses of CFO and CCO and their respective staffs, including for amounts owed by BDC to third-party providers of goods or services and paid by administrative agent	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
Great Elm Capital Corp. (formerly Full Circle Capital Corporation)	Great Elm Capital Management, Inc. (adviser)	Provide administrative services, including furnishing BDC with office facilities, equipment, and clerical, bookkeeping, record-keeping and other administrative services	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead and other expenses in performing its obligations, except that aggregate amounts of expenses accrued for reimbursement that pertain to direct compensation costs of financial, compliance and accounting personnel that perform services for BDC, inclusive of fees charged by any sub-administrator to provide such financial, compliance and/or accounting personnel to BDC, during the year ending 11/04/17 shall not exceed 0.50% of BDC's average NAV during such period	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)

Company Name	Administrative Agent	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
THL Credit, Inc.	THL Credit Advisors LLC (adviser)	Provide administrative services, facilities and personnel	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, the allocable portion of overhead and other expenses incurred in performing obligations, including rent and the allocable portion of cost of certain officers and their respective staffs	Yes (except for criminal conduct, willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
Golub Capital BDC LLC	Golub Capital LLC (affiliate)	Provide administrative services, facilities and personnel Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, (i) amounts based upon allocable portion (subject to review and approval of BDC's board of directors) of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions and the allocable portion of cost of CFO and CCO and their respective staffs and (ii) additional amount based on managerial services provided to portfolio companies, if any, which shall not exceed amount received from such portfolio companies for providing such managerial services, including for outsourcing	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
Solar Capital Ltd.	Solar Capital Management, LLC (affiliate)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of compensation of CFO and any administrative support staff	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)

Company Name	Administrative Agent	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Fifth Street Finance Corp.	FSC CT LLC (affiliate)	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
BlackRock Kelso Capital Corporation	BlackRock Financial Management, Inc. (affiliate)	Provide administrative services, facilities and personnel	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead and other expenses in performing obligations, including rent and the allocable portion of cost of certain officers and their respective staffs	Yes (except for criminal conduct, willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
PennantPark Investment Corporation	PennantPark Investment Administration, LLC (affiliate)	Furnishing office facilities and equipment and provide clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs, including for outsourcing	Yes (except for willful misfeasance, bad faith, negligence, or reckless disregard of duties or obligations)

Company Name	Administrative Agent	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Prospect Capital Corporation	Prospect Administration, LLC (affiliate)	Furnishing office facilities and equipment and provide clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs	Yes (except for willful misfeasance, bad faith, negligence, or reckless disregard of duties or obligations)
Apollo Investment Corporation	Apollo Investment Administration, LLC (affiliate)	Furnishing office facilities and equipment and provide clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; in addition, assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)

BDC IPO Underwriting Discounts

The chart below summarizes the underwriting discounts for BDCs based on filings made with the SEC through July 31, 2018. The BDCs are listed in reverse chronological order based on the date of their respective IPO.

Company Name ⁷	Date	Public offering price (\$ per share)	Public offering price (\$ total)	Underwriting discounts (\$ per share)	Underwriting discounts (\$ total)	Underwriting discounts (% of public offering price per share)
TCG BDC, INC.	06/13/17	\$18.50	\$166,500,000	\$0.56	\$4,995,000	3.00%
Goldman Sachs BDC, Inc.	03/17/15	\$20.00	\$120,000,000	\$1.20 ⁸	\$7,200,000	6.00%
Alcentra Capital Corp.	05/09/14	\$15.00	\$100,000,000	\$0.90	\$6,000,000	6.00%
TPG Specialty Lending, Inc.	03/20/14	\$16.00	\$112,000,000	\$0.96	\$6,720,000	6.00%
TriplePoint Venture Growth BDC Corp.	03/05/14	\$15.00	\$124,999,995	\$0.90	\$7,500,000 ⁹	6.00%
CM Finance Inc.	02/05/14	\$15.00	\$100,000,000	\$0.90	\$6,000,000	6.00%
American Capital Senior Floating, Ltd.	01/15/14	\$15.00	\$150,000,000	\$0.825	\$7,837,500	5.50%
Capitala Finance Corp.	09/24/13	\$20.00	\$80,000,000	\$1.00	\$4,000,000	5.00%
Fifth Street Senior Floating Rate Corp.	07/11/13	\$15.00	\$100,000,020	\$0.7875	\$5,250,001	5.27%
Harvest Capital Credit Corp.	05/02/13	\$15.00	\$51,000,000	\$0.90	\$3,060,000	6.00%
Garrison Capital Inc.	03/26/13	\$15.00	\$80,000,010	\$1.05	\$5,600,000	7.00%
WhiteHorse Finance, Inc.	12/10/12	\$15.00	\$100,000,005	\$0.90	\$6,000,000	6.00%

⁷ All of the BDCs listed are traded on an exchange.

⁸ The issuer's investment adviser will pay 70% of the underwriting discount (\$.84 per share), and the issuer will pay 30% of the underwriting discount (\$.36 per share).

⁹ The total sales load for the offering was approximately \$7.5 million. The adviser has agreed to pay the underwriters 50% of the total sales load in an amount equal to approximately \$3.75 million.

Company Name ⁷	Date	Public offering price (\$ per share)	Public offering price (\$ total)	Underwriting discounts (\$ per share)	Underwriting discounts (\$ total)	Underwriting discounts (% of public offering price per share)
Stellus Capital Investment Corp.	11/13/12	\$15.00	\$120,000,000	\$0.90	\$7,200,000	6.00%
OFS Capital Corp.	11/08/12	\$15.00	\$100,000,005	\$1.05	\$6,230,350 ¹⁰	7.00%
Monroe Capital Corp.	10/24/12	\$15.00	\$75,000,000	\$0.90	\$4,077,000 ¹¹	6.00%
TCP Capital Corp.	04/03/12	\$14.75	\$84,812,500	\$0.74	\$4,240,625	5.02%
Fidus Investment Corp.	06/20/11	\$15.00	\$70,050,000	\$1.05	\$4,533,010 ¹²	7.00%
New Mountain Finance Corporation	05/19/11	\$13.75	\$99,999,996	\$0.9625	\$7,000,000	7.00%
New Mountain Finance Corporation	05/19/11	\$13.75	\$99,999,996	\$0.9625	\$7,000,000	7.00%
GSV Capital Corp. (formerly NeXt Innovation Corp.)	04/28/11	\$15.00	\$50,025,000	\$1.05	\$3,501,750	7.00%
Solar Senior Capital Ltd.	02/25/11	\$20.00	\$160,000,000	\$1.40	\$11,200,000	7.00%
Medley Capital Corp.	01/20/11	\$12.00	\$133,333,344	\$0.72	\$7,400,001	6.00%
Horizon Technology Finance Corporation	10/28/10	\$16.00	\$100,000,000	\$1.12	\$7,000,000	2.33%
PennantPark Investment Corporation	04/19/07	\$15.00	\$300,000,000	\$0.975	\$19,500,000	6.50%

¹⁰ There were no underwriting discounts for 733,000 shares sold to certain investors.

¹¹ There were no underwriting discounts for 470,000 shares sold to certain friends and family.

¹² For the 4,262,236 shares sold directly to the public, the underwriting discounts were \$4,475,348; for 256,666 shares sold to certain friends and family, there were no underwriting discounts; and for 51,098 shares sold to certain friends and family, there were underwriting discounts of \$56,662.

About Our BDC and Direct Lending Practice

Mayer Brown's leading corporate & securities practice, combined with our knowledge of the 1940 Act, the Advisers Act and the tax considerations applicable to BDCs, make us a regular choice for private equity, investment advisers and other sponsors of BDCs and for the underwriters and placement agents to BDCs.

Mayer Brown has for decades been known as a leading firm advising issuers and underwriters on initial public offerings. Given the depth of our capital markets experience, we are a key partner for issuers transitioning to public ownership.

With our tax and investment management colleagues, we assist investment advisers, sponsors, management and boards of directors in structuring and forming their BDCs. We help to anticipate potential accounting, legal, tax and regulatory issues; plan the BDC's financing and growth strategy; structure affiliate relationships; adopt the necessary compliance policies and procedures and, for the BDC's investment adviser, policies designed to comply with the Advisers Act; advise on possible 1940 Act exemptive relief; draft securities offering disclosure; and assist with the BDC's periodic public reporting obligations following its IPO.

Our banking and finance group and our restructuring, bankruptcy & insolvency group also provide support for our BDC clients. Our banking and finance group works with BDCs to negotiate and establish credit facilities. We also have extensive experience structuring and negotiating investments in BDC portfolio companies. This includes first and second lien loans, unitranche and other first out/last out loans, covenant-lite loans, PIK debt, subordinated loans, debtor-in-possession loans, high-yield debt securities, convertible debt, preferred equity and other mezzanine financings. Our restructuring, bankruptcy & insolvency group advises BDCs and other lenders in connection with distressed investments, including restructurings, out-of-court workouts, foreclosures and bankruptcy proceedings.

Learn more about our [BDC practice](#).

Additional Resources



The Free Writings & Perspectives, or FW&Ps, blog provides news and views on securities regulation and capital formation. The blog provides up-to-the-minute information regarding securities law developments, particularly those related to capital formation. FW&Ps also offers commentary regarding developments affecting private placements, mezzanine or "late stage" private placements, PIPE transactions, IPOs and the IPO market, new financial products, and any other securities related topics that pique our and our readers' interest. Our blog is available at: www.freewritings.law.

About Mayer Brown

Mayer Brown is a global legal services provider advising many of the world's largest companies, including a significant portion of Fortune 100, FTSE 100, CAC 40, DAX, Hang Seng and Nikkei index companies and more than half of the world's largest banks. Our legal services include banking and finance; corporate and securities; litigation and dispute resolution; antitrust and competition; US Supreme Court and appellate matters; employment and benefits; environmental; financial services regulatory and enforcement; government and global trade; intellectual property; real estate; tax; restructuring, bankruptcy and insolvency; and private clients, trusts and estates.

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