

MAYER | BROWN



BDC Facts & Stats

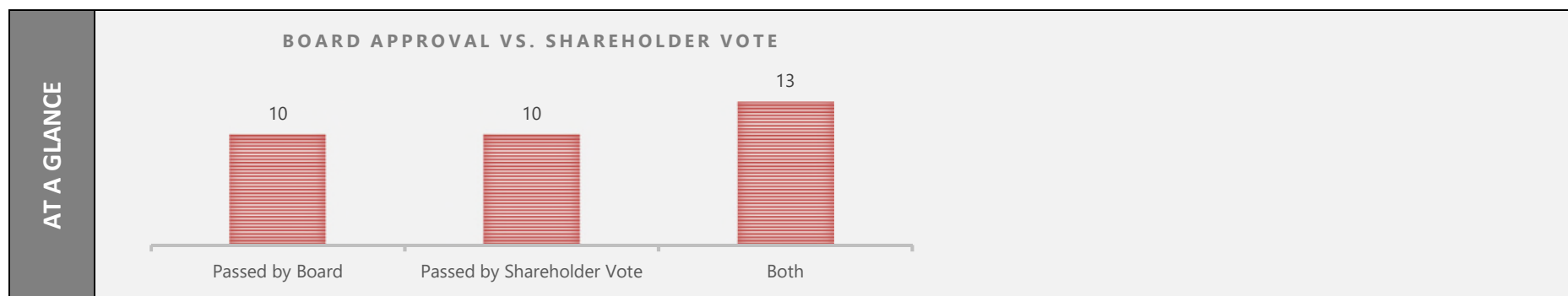
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Note: The data in this publication is based on filings made with the Securities and Exchange Commission (“SEC”) through 12/15/2019.

BDCs Reducing Asset Coverage Threshold

The chart below summarizes the business development companies (“BDCs”) that have reduced, or sought to reduce, their asset coverage threshold.

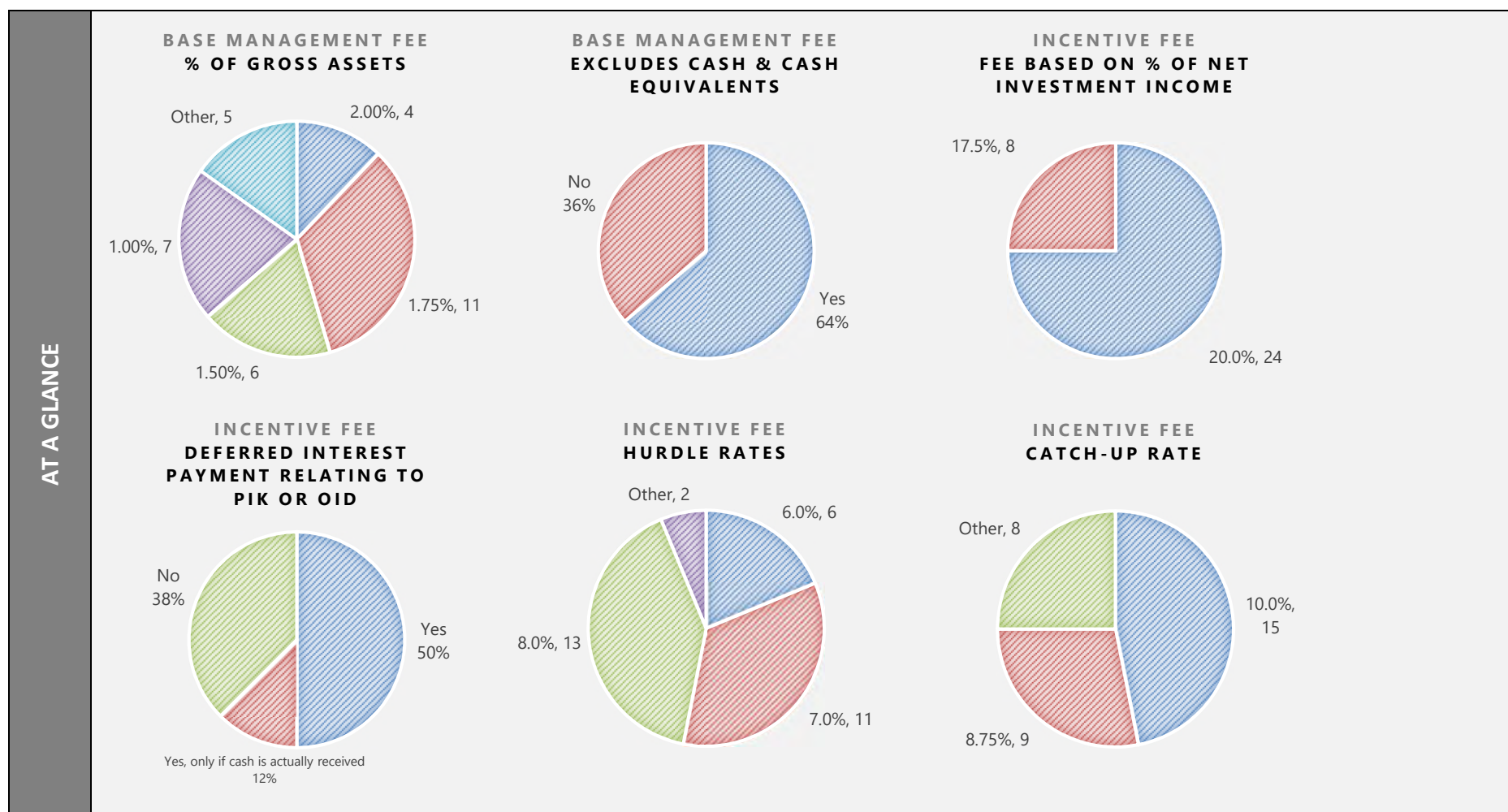


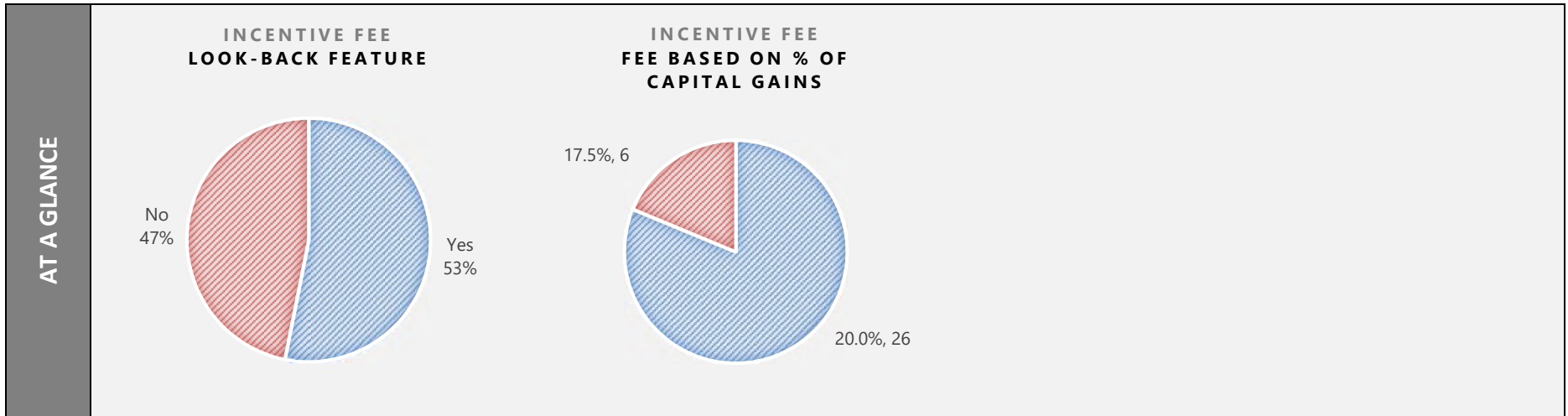
BDC Name	Passed by Board Approval	Shareholder Vote Info			
		Shareholder Vote?	Date of Shareholder Vote	Votes 'For'	Votes 'Against'
AB Private Credit Investors Corp.	7/5/2018	Yes	7/5/2019	97.3%	1.9%
Alcentra Capital Corporation	5/4/2018				
Apollo Investment Corporation	4/4/2018				
Ares Capital Corporation	6/21/2018				
Bain Capital Specialty Finance, Inc.		Yes	2/1/2019	79.9%	9.1%
Barings BDC, Inc.		Yes	7/24/2018	95.4%	3.2%
Blackrock TCP Capital Corp.		Yes	2/8/2019	96.7%	2.3%
Garrison Capital, Inc.	3/29/2018				
Gladstone Capital Corporation	4/10/2018				
Gladstone Investment Corporation	4/10/2018				
Goldman Sachs BDC, Inc.		Yes	6/15/2018	94.7%	4.5%
Great Elm Capital Corp.		Yes	5/3/2018	92.1%	7.8%
Hancock Park Corporate Income, Inc.	11/6/2018				
Hercules Capital, Inc.	9/4/2018	Yes	12/7/2018	89.0%	8.3%
Horizon Technology Finance Corporation	6/7/2018	Yes	10/30/2018	84.9%	9.8%
Monroe Capital Corporation	3/27/2018	Yes	6/20/2018	71.5%	24.8%

BDC Name	Passed by Board Approval	Shareholder Vote Info			
		Shareholder Vote?	Date of Shareholder Vote	Votes 'For'	Votes 'Against'
New Mountain Finance Corporation	4/18/2018	Yes	6/8/2018	66.7%	32.6%
New Mountain Finance Group		Yes	6/8/2018	66.7%	32.6%
Newtek Business Services Corp.	4/27/2018	Yes	7/26/2018	93.1%	5.4%
Oaktree Strategic Income Corporation	5/3/2018	Yes	7/10/2018	86.2%	13.1%
OFS Capital Corp	5/3/2018				
Oxford Square Capital Corp.	4/6/2018				
PennantPark Floating Rate Capital Ltd.	4/5/2018				
PennantPark Investment Corp.	11/13/2018	Yes	2/5/2019	90.7%	6.23%
Solar Capital Ltd.	8/2/2018	Yes	10/12/2018	96.7%	2.6%
Solar Senior Capital Ltd.	8/2/2018	Yes	10/12/2018	92.8%	5.1%
Stellus Capital Investment Corp.	4/4/2018	Yes	6/28/2018	73.4%	24.3%
TCG BDC, Inc.	4/9/2018	Yes	6/6/2018	72.6%	27.1%
THL Credit, Inc.		Yes	6/14/2019	93.7%	3.2%
TP Flexible Income Fund, Inc.		Yes	5/15/2019	95.0%	4.0%
TPG Specialty Lending, Inc.	8/1/2018	Yes	10/9/2018	98.3%	1.2%
Triplepoint Venture Growth BDC Corp.		Yes	6/21/2018	84.4%	14.0%
Whitehorse Finance, Inc.		Yes	5/3/2019	72.3%	16.9%

BDC Adviser Fees

The chart below summarizes the advisory fee structures for BDCs. The BDCs are listed in reverse chronological order based on the date of their respective initial public offerings ("IPO"). All of the BDCs listed are traded on an exchange. Those BDCs shaded in green are BDCs that have amended their advisory fee structures as of December 15, 2019.





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
Owl Rock Capital Corp.	7/18/2019 (fee structure revised on 2/27/2019)	Owl Rock Capital Advisors LLC	0.75%	Yes	17.5%	No	6.0%	See Footnote 1	No	20.0%
Bain Capital Specialty Finance, Inc.	11/14/2018	BCSF Advisors, LP	1.50%	Yes	17.5%	Yes	6.0%	1.8182% multiplied by NAV	Yes	17.5%
TCG BDC, INC.	6/13/2017 (fee structure revised on 9/15/2017 and 8/6/2018)	Carlyle GMS Investment Management L.L.C.	1.00%	No	20.0%	No	6.0%	7.28%	Yes	20.0%

¹ 100% of the Company's pre-Incentive Fee net investment income with respect to that portion of such pre-Incentive Fee net investment income, if any, that exceeds the hurdle rate is payable to the Adviser until the Adviser has received 17.5% of the total pre-Incentive Fee net investment income for that calendar quarter. The Company refers to this portion of the Company's Pre-Incentive Fee net investment income as the "catch-up."

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
Owl Rock Capital Corp II	2/3/2017 (fee structure revised on 8/30/2019)	Owl Rock Capital Advisors	1.75%	Yes	20.0%	Yes	8.0%	10.0%	Yes	20.0%
Goldman Sachs BDC, Inc.	3/17/2015 (fee structure revised on 6/15/2018)	Goldman Sachs Asset Management, L.P.	1.00%	Yes	20.0%	Yes	7.0%	8.75%	Yes	20.0%
Alcentra Capital Corporation	5/8/2014	Alcentra NY, LLC	1.75%	Yes	20.0%	Yes	8.0%	10.0%	No	20.0%
TPG Specialty Lending, Inc.	3/20/2014	TSL Advisers, LLC	1.50%	No	17.5%	Yes	6.0%	7.28%	No	17.5%
TriplePoint Venture Growth BDC Corp.	3/5/2014	TPVG Advisers LLC	1.75%	No	20.0%	No	8.0%	10.0%	Yes	20.0%
CM Finance Inc.	2/5/2014 (fee structure revised on 8/30/2019)	CM Investment Partners, LLC	1.75%	Yes	20.0%	Yes, only if cash actually received	8.0%	10.0%	Yes	20.0%
American Capital Senior Floating, Ltd.	1/15/2014 (fee structure was revised on 1/3/2017; new investment advisor appointed)	IHAM	0.75%	Yes	No incentive fee paid under the management agreement					
Capitala Finance Corp.	9/24/2013	Capitala Investment Advisors, LLC	1.75%	Yes, but only for first year	20.0%	Yes	8.0%	10.0%	No	20.0%
Oaktree Strategic Income Corp (formerly Fifth Street Senior Floating Rate Corp.)	7/11/2013 (fee structure revised on 10/17/2017)	Oaktree Capital Management, L.P. (formerly Fifth Street Management LLC)	1.00%	Yes	17.5%	Yes	6.0%	7.2727%	Yes	17.5%

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
Harvest Capital Credit Corporation	5/2/2013	HCAP Advisors LLC	2.00% 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.	3/26/2013 (fee structure revised on 5/6/2014, 5/3/2017 and 5/6/2019)	Garrison Capital Advisers LLC	1.00%	Yes	20.0% ²	Yes, only if cash is actually received	7.0%	8.75%	Yes	20.0%
WhiteHorse Finance, Inc.	12/10/2012 (fee structure revised on 8/1/2019)	H.I.G. WhiteHorse Advisers, LLC	2.00%	No	20.0% ³	Yes, only if cash is actually received	7.0%	8.75%	Yes	20.0%
Stellus Capital Investment Corporation	11/13/2012	Stellus Capital Management, LLC	1.75%	Yes	20.0%	Yes, only if cash is actually received	8.0%	10.0%	Yes	20.0%
OFS Capital Corporation	11/7/2012	OFS Capital Management, LLC	1.75%	Yes	20.0%	No	8.0%	10.0%	No	20.0%
Monroe Capital Corporation	10/24/2012 (fee structure amended on 11/4/2019)	Monroe Capital BDC Advisers, LLC	1.00%	No	20.0%	No	8.0%	10.0%	Yes	20.0%
TCP Capital Corp.	4/3/2012 (fee structure amended on 2/9/2019)	Tennenbaum Capital Partners, LLC	1.00%	Yes	17.5%	Yes	7.0%	10.0%	Yes	20.0% ⁴
Fidus Investment Corporation	6/20/2011	Fidus Investment Advisers, 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.

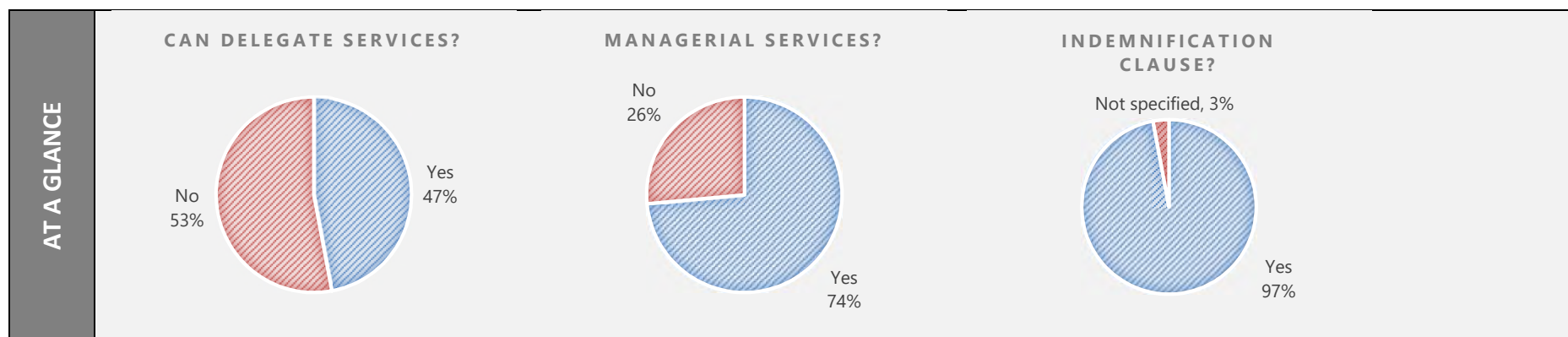
⁴ Capital gains portion of incentive fee subject to total return requirement.

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
New Mountain Finance Corporation	5/19/2011	New Mountain Finance Advisers BDC, L.L.C.	1.75%	Yes	20.0%	Yes	8.0%	10.0%	No	20.0%
GSV Capital Corp.	4/28/2011 (fee structure amended on 3/8/2013)	GSV Asset Management LLC	2.00%	No	20.0%	Yes	8.0%	10.0%	No	20.0%
Medley Capital Corporation	1/20/2011 (fee structure amended on 12/12/2013 and 2/8/2016)	MCC Advisors LLC	1.75% on assets up to \$1 billion and 1.50% on assets over \$1 billion	No	20.0%	No	1.5% multiplied by NAV (not annualized)	1.8182% multiplied by net assets (not annualized)	Yes	20.0%
Great Elm Capital Corp. (formerly Full Circle Capital Corporation)	10/31/2010 (fee structure amended on 9/27/2016)	Great Elm Capital Management, Inc.	1.50%	No	20.0%	No	7.0%	8.75%	No	20.0%
Horizon Technology Finance Corporation	10/28/2010 (fee structure amended on 7/1/2014 and 3/7/2019)	Horizon Technology Finance Management LLC	2.00%	Yes	20.0%	Yes	7.0%	8.75%	Yes	20.0%
THL Credit, Inc.	4/21/2010 (fee structure amended on 6/14/2019)	THL Credit Advisors LLC	1.00%	No	17.5%	Yes	8.0% multiplied by NAV	10.0%	Yes	17.5%
Golub Capital BDC, Inc.	4/14/2010 (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.	2/9/2010 (fee structure amended on 11/2/2017 and 8/2/2018)	Solar Capital Partners, LLC	1.75%	No	20.0%	Yes	7.0%	8.75%	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 Specialty Lending Corporation (formerly Fifth Street Finance Corp.)	6/11/2008 (fee structure amended on 5/4/2011, 1/19/2016, 3/2/2017, 10/17/2017 and 9/30/2019)	Oaktree Capital Management, L.P.	1.50%	Yes	17.5%	Yes	6.0%	1.8182% multiplied by NAV (not annualized)	No	17.5%
BlackRock Capital Investment Corporation (formerly BlackRock Kelso Capital Corporation)	6/26/2007 (fee structure amended on 3/6/2015 and 1/16/2018)	BlackRock Capital Investment Advisors, LLC	1.75%	No	20.0%	No	7.0%	8.75%	No	20.0%
PennantPark Investment Corporation	4/19/2007 (fee structure amended on 2/6/2016 and 2/6/2018)	PennantPark Investment Advisors, LLC	1.50%	Yes	17.5%	No	7.0%	8.4848%	No	17.5%
Prospect Capital Corporation	7/27/2004	Prospect Capital Management LLC	2.00%	No	20.0%	No	7.0%	8.75%	No	20.0%
Apollo Investment Corporation	4/5/2004 (fee structure amended on 3/18/2010 and 5/17/2018)	Apollo Management, L.P.	1.50%	Yes	20.0%	Yes	7.0%	8.75%	No	20.0%

BDC Administration Agreements

The chart below summarizes the administration agreements for BDCs. The BDCs are listed in reverse chronological order based on the date of their respective IPOs. All of the BDCs have their equity securities listed on an exchange.



Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Owl Rock Capital Corp.	Owl Rock Capital Advisors LLC	7/18/2019	Providing office facilities, equipment and clerical, bookkeeping and record-keeping services, and performing administrative services.	Yes	Reimbursement for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities.	Yes (except for willful misfeasance, bad faith or gross negligence)
Bain Capital Specialty Finance, Inc.	BCSF Advisors, LP	11/14/2018	Providing office facilities, equipment and clerical, bookkeeping and record-keeping services, and performing administrative services.	Yes	Reimbursement for costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities.	Yes (except willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations)
TCG BDC, Inc.	Carlyle GMS Finance Administration L.L.C.	6/13/2017	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Great Elm Capital Corp. (Full Circle Capital Corporation merged into GECC)	Great Elm Capital Management, Inc.	9/28/2016	Furnishing 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.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
Corporate Capital Trust II	FS/KKR Advisor, LLC	10/21/2015	Furnishing office facilities and equipment, and providing clerical, bookkeeping, accounting and recordkeeping services, legal services, and shall provide all such other services, except investment advisory services.	No	Reimbursement for all expenses of the Company incurred by the Administrator as well as the actual cost of goods and services used for the Company and obtained by the Administrator from entities not Affiliated with the Company.	Yes (except willful misfeasance, bad faith or gross negligence)
Terra Income Advisors Fund 6, Inc.	Terra Income Advisors, LLC	4/20/2015	All administrative services in connection with the operation of the Company.	Yes	Reimbursement for all expenses of the Company incurred by the Advisor as well as the actual cost of goods and services used for or by the Company and obtained from entities not affiliated with the Advisor.	Yes (except for any losses, liabilities or expenses arising from or out of an alleged violation of federal or state securities laws)
Goldman Sachs BDC, Inc.	State Street Bank and Trust Company	3/17/2015	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
TCP Capital Corp.	SVOF/MM, LLC	10/3/2014	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.	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 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.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
TPG Specialty Lending, Inc.	TSL Advisers, LLC	3/20/2014	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
TriplePoint Venture Growth BDC Corp.	TPVG Administrator LLC	3/5/2014	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)
CM Finance Inc.	CM Investment Partners, LLC	2/5/2014	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. ⁵	1/15/2014	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

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

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Capitala Finance Corp.	Capitala Advisors Corp. ⁶	9/20/2013	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)
Fifth Street Senior Floating Rate Corp.	FSC, Inc.	7/11/2013	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)

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

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Fifth Street Finance Corp	FSC CT LLC	7/11/2013	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)
Harvest Capital Credit Corporation	JMP Credit Advisors LLC	5/2/2013	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 including for outsourcing.	Yes (except for willful misfeasance, bad faith or negligence)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Garrison Capital Inc.	Garrison Capital Administrator LLC	3/26/2013	<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 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	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)
WhiteHorse Finance, Inc.	WhiteHorse Administration	12/10/2012	<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; also can provide resources for BDC as collateral manager.</p>	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Stellus Capital Investment Corporation	Stellus Capital Management, LLC	11/13/2012	<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, (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.</p>	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
OFS Capital Corporation	OFS Capital Services, LLC	11/8/2012	<p>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.</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, 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.</p>	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Monroe Capital Corporation	Monroe Capital BDC Advisors, LLC	10/24/2012	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 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)
FS Investment Corporation II	FS/KKR Advisor, LLC	2/16/2012	Furnishing office facilities and equipment, and providing clerical, bookkeeping, accounting and recordkeeping services, legal services, and shall provide all such other services, except investment advisory services.	No	Reimbursement for all expenses of the Company incurred by the Administrator as well as the actual cost of goods and services used for the Company and obtained by the Administrator from entities not Affiliated with the Company.	Yes (except willful misfeasance, bad faith or gross negligence)
Golub Capital BDC, Inc.	Golub Capital LLC	1/31/2012	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Fidus Investment Corporation	Fidus Investment Advisors, LLC	6/20/2011	<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>	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.	5/19/2011	<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, 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.</p> <p>Can delegate services.</p>	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)

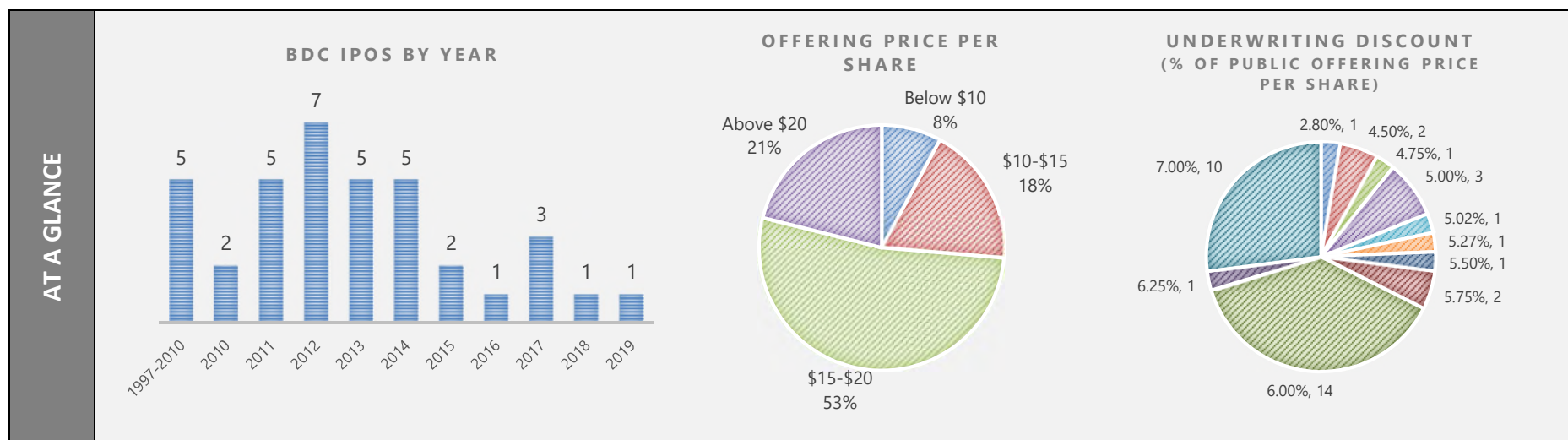
Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Solar Capital Ltd.	Solar Capital Management, LLC	2/25/2011	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping 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)
Medley Capital Corporation	MCC Advisors LLC	1/20/2011	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	10/28/2010	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
THL Credit, Inc.	THL Credit Advisors LLC	4/21/2010	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)
Apollo Investment Corporation	Apollo Investment Administration, LLC	9/12/2007	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)
PennantPark Investment Corporation	PennantPark Investment Administration, LLC	4/27/2007	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 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	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Ares Capital Corporation	Ares Operations	10/5/2004	Furnishing office equipment and clerical, bookkeeping and record keeping services; providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial records that are required to maintain and preparing reports to its stockholders and reports filed with the SEC.	Yes	Reimbursement for all of the actual costs associated with services; Payments under the administration agreement are equal to an amount based upon its allocable portion of Ares Operations' overhead and other expenses (including travel expenses) incurred by Ares Operations in performing its obligations.	Yes (except willful misfeasance, bad faith or gross negligence)
Prospect Capital Corporation	Prospect Administration, LLC	7/27/2004	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, negligence, or reckless disregard of duties or obligations)
Rand Capital Corporation	Rand Capital Management LLC	5/30/1997	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 the costs and expenses incurred by the Administrator in performing its 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 by reason of the reckless disregard of the Administrator's duties and obligations)

BDC IPO Underwriting Discounts

The chart below summarizes the underwriting discounts for BDCs. The BDCs are listed in reverse chronological order based on the date of their respective IPO.



Company Name ⁷	IPO Date	Public Offering Price (\$ per share)	Public Offering Price (\$ total)	Underwriting Discounts (% of public offering price per share)
Owl Rock Capital Corp.	7/18/2019	\$15.30	\$153,000,000	6.00%
Bain Capital Specialty Finance, Inc.	11/14/2018	\$20.25	\$152,000,000	6.00%
TCG BDC, Inc.	6/13/2017	\$18.50	\$167,000,000	6.00%
Griffin Institution Access Fund	3/31/2017	\$25.00 ⁸	\$1,000,000,000	5.75%
Owl Rock Capital Corp II	2/3/2017	\$9.47	\$2,500,000,000	5.00%
Cion Ares Diversified Credit Fund	12/1/2016	\$26.53	\$1,061,000,000	5.75%
Corporate Capital Trust II	10/21/2015	\$9.45	\$2,600,000,000	4.75%

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

⁸ The price is per Class A Share and price per Class C Share.

Company Name ⁷	IPO Date	Public Offering Price (\$ per share)	Public Offering Price (\$ total)	Underwriting Discounts (% of public offering price per share)
Goldman Sachs BDC, Inc.	3/17/2015	\$20.00	\$120,000,000	6.00%
Alcentra Capital Corp.	5/9/2014	\$15.00	\$100,000,000	6.00%
TPG Specialty Lending, Inc.	3/20/2014	\$16.00	\$112,000,000	6.00%
TriplePoint Venture Growth BDC Corp.	3/5/2014	\$15.00	\$125,000,000	6.00%
CM Finance Inc.	2/5/2014	\$15.00	\$100,000,000	6.00%
American Capital Senior Floating, Ltd.	1/15/2014	\$15.00	\$150,000,000	5.50%
Capitala Finance Corp.	9/30/2013	\$20.00	\$80,000,000	5.00%
Mackenzie Realty Capital	8/2/2013	\$10.00 ⁹	\$50,000,000	7.00%
Fifth Street Senior Floating Rate Corp.	7/11/2013	\$15.00	\$100,000,000	5.27%
Harvest Capital Credit Corp.	5/2/2013	\$15.00	\$51,000,000	6.00%
Garrison Capital Inc.	3/26/2013	\$15.00	\$80,000,000	7.00%
WhiteHorse Finance, Inc.	12/10/2012	\$15.00	\$100,000,000	6.00%
Stellus Capital Investment Corp.	11/13/2012	\$15.00	\$120,000,000	6.00%
OFS Capital Corp.	11/8/2012	\$15.00	\$100,000,000	7.00%
Monroe Capital Corp.	10/24/2012	\$15.00	\$75,000,000	6.00%
TCP Capital Corp.	4/3/2012	\$14.75	\$85,000,000	5.02%
FS Investment Corporation II	2/16/2012	\$10.00	\$2,000,000,000	7.00%
Golub Capital BDC, Inc.	1/31/2012	\$15.35	\$54,000,000	2.80%
Fidus Investment Corp.	6/20/2011	\$15.00	\$70,000,000	7.00%
New Mountain Finance Corporation	5/19/2011	\$13.75	\$100,000,000	7.00%
GSV Capital Corp. (formerly NeXt Innovation Corp.)	4/28/2011	\$15.00	\$50,000,000	7.00%
Solar Senior Capital Ltd.	2/25/2011	\$20.00	\$160,000,000	7.00%

⁹ If net asset value per share increased above \$10 per share, the company reserved the right to supplement prospectus and sell shares at higher price.

Company Name ⁷	IPO Date	Public Offering Price (\$ per share)	Public Offering Price (\$ total)	Underwriting Discounts (% of public offering price per share)
Medley Capital Corp.	1/20/2011	\$12.00	\$133,000,000	6.00%
Horizon Technology Finance Corp	10/28/2010	\$16.00	\$100,000,000	7.00%
THL Credit, Inc.	4/21/2010	\$13.00	\$199,000,000	6.25%
Apollo Investment Corporation	9/12/2007	\$20.00	\$260,000,000	4.50%
PennantPark Investment Corporation	4/27/2007	\$10.00	\$50,000,000	5.00%
Ares Capital Corporation	10/5/2004	\$15.00	\$165,000,000	4.50%
Prospect Energy Corporation	7/27/2004	\$15.00	\$105,000,000	7.00%
Rand Capital Corporation	5/30/1997	\$1.41	\$3,000,000	-

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 IPOs. 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 & Finance and Restructuring practices also provide support for our BDC clients. Our Banking & Finance practice 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 practice 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 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&P 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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