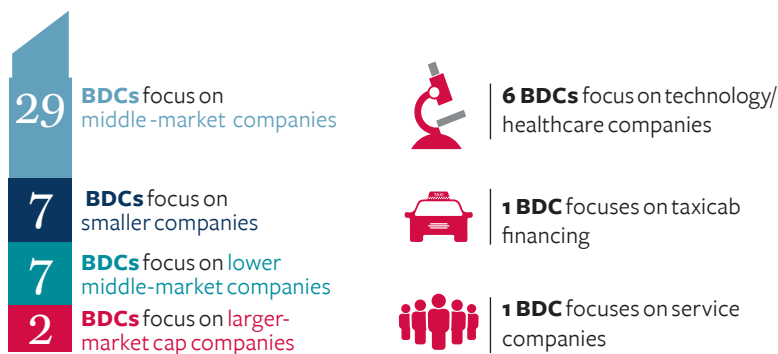


Business Development Companies

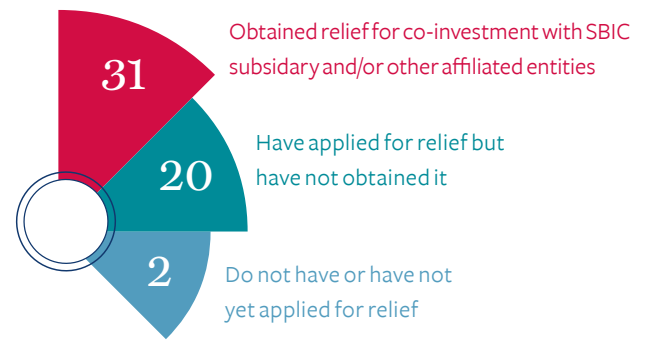
At A Glance

Business development companies (“BDCs”) are closed-end investment vehicles designed to provide financing for and make investments in small and middle-market companies. BDCs elect to be subject to Sections 55 through 65 of the Investment Company Act of 1940 and benefit from pass-through tax treatment. As traditional financing sources reduce exposure to and make fewer loans and investments in small and mid-sized businesses, BDCs can play an ever increasing role in addressing the unmet capital needs of these businesses.

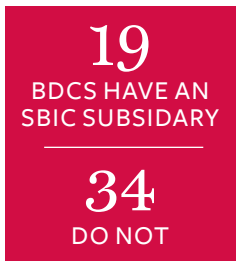
Asset Class



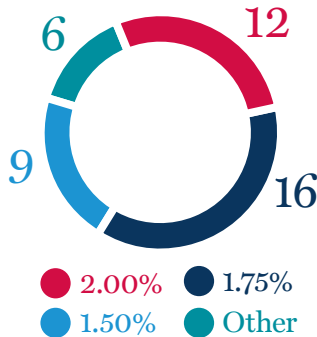
1940 Act Co-investment Legislative Relief



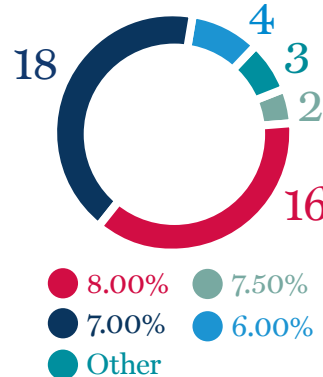
53 Public BDCs Listed On an Exchange



Base Management Fees for External Adviser



Hurdle Rate for External Adviser's Incentive Fees



Catch-up Rate for External Adviser's Incentive Fees

