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.

Updated as of December 31. 2020

Asset Class

BDCs focus on middle-market companies

4

BDCs focus on smaller companies

BDCs focus on lower middle-market companies



4 BDCs focus on technology/healthcare companies



1940 Act Co-investment Relief



Obtained relief for co-investment with SBIC subsidiary and/or other affiliated entities

Have applied for relief but have not obtained it

49 Public BDCs Listed on an Exchange



Listed on the NYSE



Listed on Nasdaq



40 BDCs HAVE REGISTERED DEBT

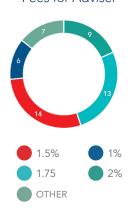
> 9 DO NOT



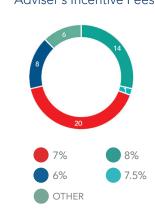
43 BDCs HAVE EXTERNAL ADVISERS

ARE INTERNALLY
MANAGED

Base Management Fees for Adviser



Hurdle Rate for Adviser's Incentive Fees



Catch-Up Rate for Adviser's Incentive Fees

