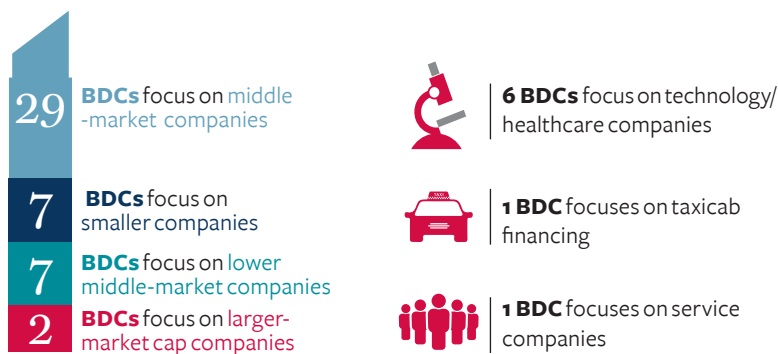


Business Development Companies

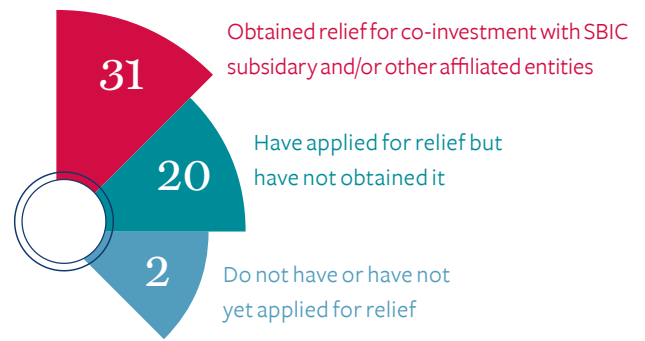
At-A-Glance

Business development companies (“BDCs”) are special investment vehicles designed to facilitate capital formation for small and middle-market companies. BDCs elect to be subject to certain provisions of the Investment Company Act of 1940 and benefit from favorable tax treatment. Given the dislocations caused by the financial crisis, BDCs are playing an increasingly significant role as providers of capital to small and emerging companies that may not be able to obtain bank financing or do so at attractive levels.

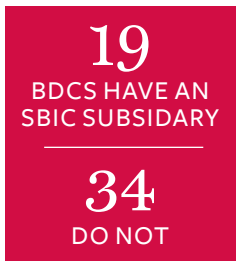
Asset Class



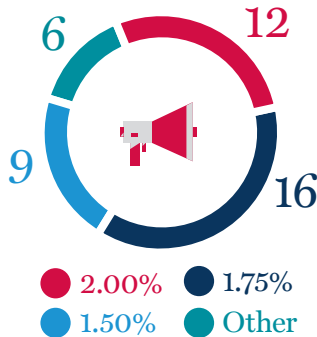
1940 Act Co-investment Relief



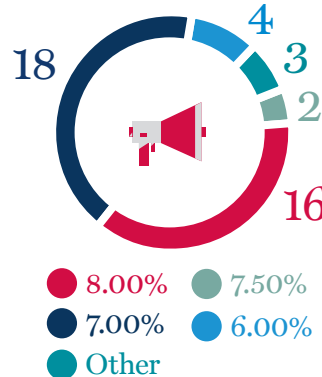
53 Public BDCs Listed on an Exchange



Base management fees for external adviser



Hurdle rate for external adviser's incentive fees



Catch-up rate for external adviser's incentive fees

