2026 BDC Facts & Stats

MAYER | BROWN

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In recent years, non-bank lending to private equity-owned, small- and middle-market companies has increased significantly. Within this growing sector, business development companies ("BDCs") have become an increasingly important source of capital for middle market borrowers and an increasingly important vehicle for investors seeking exposure to private credit. Private and non-traded BDCs in particular can offer sponsors relatively stable, long duration capital while providing investors with exposure to private credit without the daily price volatility associated with exchange-listed BDCs.

At the same time, the maturation of the BDC market has resulted in greater focus on portfolio quality, valuation, liquidity management and concentration risk. Since 2020, assets under management by BDCs have increased from approximately $127 billion to approximately $451 billion in 2025, representing a compounded annual growth rate in excess of 28%. This expansion reflects both continued investor demand for income-producing assets and increasing confidence in BDCs as long-term sources of capital for middle market borrowers.

BDCs have also become an increasingly important mechanism for expanding access to private credit beyond traditional institutional investors. Private and non-traded BDCs, together with other permanent capital vehicles, have enabled asset managers to distribute private market strategies through wealth management and other channels while maintaining structures with limited or periodic investor liquidity. The expansion of these distribution channels is part of a broader trend toward making private market investments available to a wider range of investors.

That trend is also reflected in the SEC's regulatory agenda. On August 31, 2026, the SEC submitted its planned rulemaking, "*Enhancing Retail Exposure to Private Markets*," to the White House Office of Information and Regulatory Affairs for review. The initiative is expected to address registered investment companies' ability to invest in private market assets and related issues involving liquidity, valuation, affiliated transactions and board oversight. If adopted, the rules could further expand the channels through which retail investors obtain private market exposure and increase competition among BDCs and other registered investment vehicles.

The SEC's 2026 Registered Offering Reform proposal could also have a positive impact on the BDC market. The proposal would, among other things, broaden access to shelf registration for BDCs and registered closed-end funds that register securities on Form N-2. If adopted, these changes could allow qualifying BDCs to access the capital markets more efficiently and could affect the relative attractiveness of public, private and non-traded BDC structures. The proposal remains subject to notice and comment and its practical impact will depend on the final rules adopted by the SEC.

The SEC also has continued to develop its co-investment framework, providing BDCs, registered funds and affiliated investment vehicles with greater flexibility to participate in negotiated co-investment transactions, subject to applicable conditions. These developments are particularly relevant to sponsors that operate multiple BDCs, private funds, registered funds and other investment vehicles because they can facilitate more efficient allocation of investment opportunities across affiliated platforms.

The increasing institutionalization of the BDC market is also reflected in the growing use of joint ventures ("JVs") with institutional investors. For example, FS KKR Capital Corp. has a JV with the South Carolina Retirement Systems Group Trust, while Blackstone Private Credit Fund has JVs with a large North American pension fund and an alternative credit manager. These arrangements allow sponsors to combine BDC capital with additional institutional capital and expand their ability to deploy capital across private credit strategies.

Sponsors increasingly are evaluating the appropriate BDC structure based on the target investor base, desired liquidity profile, distribution channel, portfolio strategy and capital-raising objectives. Public BDCs offer daily liquidity and access to the public markets but remain subject to market price volatility and premiums or discounts to NAV. Private BDCs can provide greater stability of capital and avoid exchange-trading volatility but generally offer substantially more limited investor liquidity. Non-traded BDCs occupy a middle ground, combining registered securities and broader distribution potential with periodic rather than daily liquidity.

As these structures increasingly compete for institutional and wealth management capital, the ability to offer differentiated share classes, manage liquidity and efficiently allocate investments across affiliated vehicles will become increasingly important. For investors, understanding the BDC itself may no longer be sufficient. The broader sponsor platform, including affiliated funds, co-investment vehicles and JVs, can provide important insight into capital resources, investment allocation and portfolio exposure.

Looking ahead, the BDC market is likely to be shaped by both continued growth in private credit and the industry's increasing institutionalization. Regulatory modernization may facilitate more efficient capital raising, co-investment and distribution, while evolving wealth-management channels may broaden access to BDCs and other permanent capital vehicles. At the same time, the increasing scale of private credit will place greater emphasis on underwriting discipline, portfolio diversification, valuation methodologies, liquidity management and conflicts procedures. For sponsors, the competitive advantage increasingly may lie not simply in raising capital but in developing BDC structures that can efficiently deploy and retain capital while providing investors with an appropriate combination of yield, liquidity, transparency and alignment of interests.

We hope you find our updated BDC Facts & Stats helpful.

Additional information regarding our practice and resources can be found at the end of the materials.

BDC Adviser Fees

The chart below summarizes the adviser fee structures for exchange-listed BDCs and selected predecessor issuers based on filings made with the SEC through August 31, 2026. BDCs are listed in reverse chronological order based on the date of their respective initial public offerings, or "IPOs."

			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
Robinhood Ventures Fund II	8/13/2026	Robinhood Ventures DE, LLC	2.0% of net assets	No	None	N/A	N/A	N/A	N/A	20.0%
Blue Owl Technology Finance Corporation (*formerly Owl Rock Technology Finance Corp.*)	6/12/2025	Owl Rock Technology Advisors LLC	1.5% of average gross assets up to an asset coverage ratio of 200%; 1.0% of average gross assets above an asset coverage ratio of 200%	Yes	17.5%	Yes	6.0%	7.27%	No	17.5%
MSC Income Fund, Inc.	1/28/2025	MSC Adviser I, LLC	1.8%	No	20.0%	Yes	6.0%	9.38%	No	20.0%
Kayne Anderson BDC, Inc.	5/21/2024	KA Credit Advisors, LLC	1.0%	Yes	15.0%	Yes	6.0%	7.06%	Yes	15.0%
Nuveen Churchill Direct Lending Corp.	1/24/2024	Churchill DLC Advisor LLC, Churchill Asset Management LLC (sub-advisor)	0.8% for the first five quarters beginning with the calendar quarter in which the offering is consummated; 1.0% thereafter	Yes	15.0%	Yes	6.0%	7.06%	Yes	15.0%
Morgan Stanley Direct Lending Fund	1/23/2024	MS Capital Partners Adviser Inc.	1.0%	Yes	17.5%	Yes	6.0%	7.27%	Yes	17.5%
Palmer Square Capital BDC, Inc.	1/17/2024	Palmer Square BDC Advisor LLC	0.7%	Yes	12.5%	Yes	6.0%	6.75%	Yes	12.5%

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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
Chicago Atlantic BDC, Inc. (*formerly Silver Spike Investment Corporation*)	2/03/2022	Silver Spike Capital, LLC	1.8%	Yes	20.0%	Yes	7.0%	8.76%	No	20.0%
Blackstone Secured Lending Fund	10/28/2021	Blackstone Credit BDC Advisors LLC	1.0%	No	15% before the end of the Waiver Period;[1] 17.5% after the Waiver Period	Yes	6.0%	7.06% before the end of the Waiver Period; 7.27% after the Waiver Period	No	17.5%
Runway Growth Finance Corporation	10/21/2021	Runway Growth Capital, LLC	1.8% on assets below $500 million; 1.6% on assets equal to or greater than $500 million and under $1 billion; 1.5% on assets equal to or greater than $1 billion	No	20.0%	Yes	8.0%	10.67%	Yes	20.0%
Crescent Capital BDC, Inc.	2/03/2020	Crescent Cap Advisors, LLC	1.0% effective 4/01/2026	Yes	17.5%	Yes	7.0%	8.49%	Yes	17.5%
Blue Owl Capital Corporation (*formerly Owl Rock Capital Corporation*)	7/19/2019 (fee structure revised 4/01/2020 and 5/19/2021)	Blue Owl Capital Advisors LLC	1.5% on assets up to 200% of total net assets and 1.0% on gross assets exceeding 200%	Yes	17.5%	Yes	6.0%	7.28%	No	17.5%

[1] The “Waiver Period” is the two years following the IPO.

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Bain Capital Specialty Finance	11/15/2018 (fee structure revised 11/14/2018 and 11/28/2018)	BCSF Advisors, LP	1.5%	Yes	17.5%	Yes	6.0%	7.27%	Yes	17.5%
Barings BDC, Inc.	/03/2018	Barings LLC	1.4%	Yes	20.0%	Yes	8.3%	10.31%	No	20.0%
Carlyle Secured Lending, Inc. (*formerly TCG BDC, INC.*)	6/13/2017 (fee structure revised 9/15/2017 and 8/06/2018)	Carlyle GMS Investment Management L.L.C.	1.5%	Yes	20.0%	Yes	6.0%	7.28%	No	17.5%
Goldman Sachs BDC, Inc.	3/17/2015 (fee structure revised 6/15/2018)	Goldman Sachs Asset Management, L.P.	1.0%	Yes	20.0%	Yes	7.0%	8.75%	Yes	20.0%
FS KKR Capital Corp.	6/16/2014 (fee structure revised 12/18/2018)	FS/KKR Advisor, LLC	1.0%	Yes	17.5%	Yes	7.0%	8.49%	Yes	20.0%
Alcentra Capital Corporation (*acquired by Crescent* Capital *BDC, Inc.*)	5/08/2014 (fee structure revised 5/04/2018)	Alcentra NY, LLC	1.5% on assets below $625 million; 1.4% on assets greater than $625 million and under $750 million; 1.3% on assets equal to or greater than $750 million	Yes	20.0%	Yes	8.0%	10.00%	No	20.0%
Sixth Street Specialty Lending Inc. (*formerly TPG Specialty Lending, Inc.*)	03/20/2014	TSL Advisers, LLC	1.5%	No	17.5%	Yes	6.0%	7.28%	No	17.5%

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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
TriplePoint Venture Growth BDC Corp.	3/05/2014	TPVG Advisers LLC	1.8%	No	20.0%	Yes	8.0%	10.00%	Yes	20.0%
Investcorp Credit Management BDC, Inc. (*formerly CM Finance Inc.*)	2/05/2014 (fee structure revised 8/30/2019)	CM Investment Partners, LLC	1.8%	Yes	20.0%	Yes, but only if cash actually received	8.0%	10.00%	Yes	20.0%
Logan Ridge Finance Corporation (*merged into BCP Investment Corporation*)	9/24/2013 (fee structure revised 7/01/2021)	Mount Logan Management, LLC	1.8%	No	20.0%	Yes	8.0%	10.00%	Yes	20.0%
WhiteHorse Finance, Inc.	12/10/2012 (fee structure revised 11/01/2018, 1/1/2024)	H.I.G. WhiteHorse Advisers, LLC	2.0%	No	20.0%[2]	Only if cash is actually received	7.0%	8.75%	Yes	20.0%
Stellus Capital Investment Corporation	11/13/2012	Stellus Capital Management, LLC	1.8%	Yes	20.0%	Only if cash is actually received	8.0%	10.00%	Yes	20.0%
OFS Capital Corporation	11/08/2012	OFS Capital Management, LLC	1.8%	Yes	20.0%	Yes	8.0%	10.00%	No	20.0%
Monroe Capital Corporation	10/24/2012 (fee structure revised 11/04/2019)	Monroe Capital BDC Advisors, LLC	1.0%	No	20.0%	Yes	8.0%	10.00%	Yes	20.0%
CION Investment Corporation	7/02/2012	CION Investment Management, LLC	2.0%	Yes	20.0%	Yes	7.5%	9.38%	No	20.0%

[2] Deferral mechanism for incentive fee.

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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
BlackRock TCP Capital Corp. (*formerly TCP Capital Corp.*)	4/03/2012 (fee structure revised 2/09/2019)	Tennenbaum Capital Partners, LLC	1.5% on assets valued below 200% of the net asset value and 1.0% on assets that exceed an amount equal to 200%	Yes	17.5%	Yes	7.0%	10.00%	Yes	20.0%[3]
Fidus Investment Corporation	6/20/2011	Fidus Investment Advisors, LLC	1.8%	Yes	20.0%	Yes	8.0%	10.00%	No	20.0%
New Mountain Finance Corporation	5/19/2011 (fee structure revised 11/01/2021)	New Mountain Finance Advisers BDC, L.L.C.	1.4%	Yes	20.0%	Yes	8.0%	10.00%	No	20.0%
PennantPark Floating Rate Capital Ltd.	4/08/2011	PennantPark Investment Advisers, LLC	1.0%	Yes	20.0%	Yes	7.0%	8.75%	No	20.0%
Phenixfin Corp. (*formerly Medley Capital Corp.*)	1/20/2011	MCC Advisors, LLC	1.8%	Yes	20.0%	Yes	8.0%	10.00%	No	20.0%
Horizon Technology Finance Corporation	10/28/2010 (fee structure revised 7/01/2014 and 0/07/2019)	Horizon Technology Finance Management LLC	2.0% on assets valued below $250 million and 1.6% on gross assets exceeding $250 million	Yes	20.0%	Yes	7.0%	8.75%	Yes	20.0%
Great Elm Capital Corp. (*formerly Full Circle Capital Corporation*)	8/31/2010 (fee structure revised 9/27/2016)	Great Elm Capital Management, Inc.	1.5%	Yes	20.0%	Yes	7.0%	8.75%	Yes	20.0%

[3] Capital gains portion of incentive fee subject to total return requirement.

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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
Golub Capital BDC, Inc.	4/14/2010 (fee structure revised 8/05/2014 and 9/16/2019)	GC Advisors LLC	1.4%	Yes	20.0%	Yes	8.0%	10.00%	No	20.0%
SLR Investment Corp. *(formerly Solar Capital Ltd.)*	/09/2010 (fee structure revised 11/02/2017 and 8/02/2018)	Solar Capital Partners, LLC	1.8% on assets up to 200% of total net assets and 1.0% on gross assets exceeding 200%	No	20.0%	Yes	7.0%	8.75%	No	20.0%
Oaktree Specialty Lending Corporation (*formerly Fifth Street Finance Corp.; surviving entity after merger with Oaktree Strategic Income Corp.*)	6/11/2008 (fee structure revised 5/04/2011, 1/19/2016, 3/02/2017, 10/17/2017, 9/30/2019, and 4/19/2021)	Oaktree Fund Advisors, LLC	1.5% on assets up to 200% of total net assets and 1.0% on gross assets exceeding 200%	Yes	17.5%	Yes	6.0%	7.27%	No	17.5%
Main Street Capital Corporation	10/4/2007	Main Street Capital Partners, LLC	2.5%	Yes	No incentive fee paid under the management agreement					
PennantPark Investment Corporation	4/19/2007 (fee structure revised 2/06/2016, 2/06/2018, and 4/12/2019)	PennantPark Investment Advisers, LLC	1.5% on assets up to 200% of total net assets and 1.0% on gross assets exceeding 200%	No	17.5%	Yes	7.0%	8.49%	No	17.5%
Saratoga Investment Corp.	3/23/2007 (formerly GSC Investment Corp.)	Saratoga Investment Advisors, LLC	1.8%	Yes	20.0%	Yes	7.0%	8.75%	No	20.0%

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Gladstone Investment Corporation	6/23/2005	Gladstone Management Corporation	2.0%	Yes	20.0%	Yes	7.0%	8.75%	No	20.0%
Ares Capital Corporation	10/05/2004	Ares Capital Management LLC	1.5%	No	20.0%	Yes	7.0%	8.75%	Yes	20.0%
Prospect Capital Corporation	7/27/2004	Prospect Capital Management LLC	2.0%	No	20.0%	Yes	7.0%	8.75%	No	20.0%
MidCap Financial Investment Corporation (*formerly Apollo Investment Corporation*)	4/05/2004 (fee structure revised 3/18/2010 and 8/18/2018)	Apollo Investment Management, L.P.	1.5% on assets up to 200% of total net assets and 1.0% on gross assets exceeding 200%	Yes	17.5%	Yes	7.0%	8.75%	Yes	20.0%
Oxford Square Capital Corp.	11/20/2003 (fee structure revised 4/01/2016)	Oxford Square Management, LLC	2.0%	No	20.0%	Yes	7.0%	8.75%	No	20.0%
Gladstone Capital Corporation	8/24/2001	Gladstone Management Corporation	1.8%	Yes	20.0%	Yes	7.0%	8.75%	No	20.0%
Rand Capital Corporation	5/30/1971[4]	Rand Capital Management, LLC	1.5%	Yes	20.0%	Yes	7.0%	8.75%	No	20.0%

[4] Rand Capital Corporation had its IPO in 1971, and elected to become a BDC in 2001.

BDC Administration Agreements

The chart below summarizes the administration agreements for exchange-listed BDCs and selected predecessor issuers based on filings made with the SEC through August 31, 2026. BDCs are listed in reverse chronological order based on the date of their respective IPO.

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Robinhood Ventures Fund II	Robinhood Ventures DE, LLC	8/13/2026	Administrative and compliance services necessary for the operation of the Company, including office facilities, equipment, clerical, accounting, bookkeeping and record keeping services. Arrange for services of sub-administrators, custodians, depositories, loan agents, transfer agents, escrow agents, dividend disbursing agents, shareholder servicing agents, accountants, fund administrators, treasury services, attorneys, underwriters, brokers and dealers, insurers, banks and other persons deemed necessary or desirable. Responsible for financial, accounting and other required records and for preparing required periodic and event-driven reports to shareholders and filings with the SEC, including providing services of the Company's CFO, CCO, and their respective staffs. Assist with determining and publishing NAV, overseeing preparation and filing of tax returns, compliance monitoring, preparing materials and coordinating meetings of the Board, and the printing and dissemination of reports to shareholders, 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, including costs of delegated services to any sub-administrator. Company bears all operating expenses including organizational and offering costs, legal, accounting, regulatory, compliance, valuation expenses, investment sourcing, diligence, transaction expenses, taxes, board costs, management fees, borrowing costs, insurance and allocable portion of salaries and benefits of CFO, CCO and their respective staffs.	Yes (except for willful misfeasance, bad faith, gross negligence or reckless disregard of duties or obligations).	Yes

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Blue Owl Technology Finance Corporation (*formerly Owl Rock Technology Finance Corp.*)	Owl Rock Technology Advisors LLC	6/12/2025	Administrative services necessary for the operation of the Company, including office facilities, equipment, clerical, bookkeeping and record keeping services and such other services as the Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations. Conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Responsibility for the financial and other records that the Company is required to maintain and shall prepare, print and disseminate reports to stockholders, and reports and other materials filed with the SEC. Assisting the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.	Yes	Reimbursement for the costs and expenses incurred in performing obligations and providing personnel and facilities.	Yes (except for willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
MSC Income Fund, Inc.	MSC Adviser I, LLC	1/28/2025	All administrative services required to be performed in connection with the proper conduct and operation of the business of the Company, including, but not limited to, legal, accounting, tax, insurance and investor relations services and other services.	Yes	Reimbursement for all costs and expenses of investment operations and investment transactions, organization, operations and administration.	Yes (except for fraud, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations).	No
Kayne Anderson BDC, Inc.	KA Credit Advisors, LLC,	5/21/2024	All activities and transactions (and anything incidental thereto) that the Adviser deems, in its sole discretion, appropriate, necessary or advisable to carry out its duties in accordance with applicable securities laws and compliance policies and procedures of the Adviser, including, but not limited to, effecting and settling transactions, and entering into agreements incident thereto.	Yes	The Company, either directly or through reimbursement to the Adviser, shall bear all costs and expenses of its investment operations and its investment transactions, including costs and expenses relating to: the Company's initial organization costs and operating costs incurred prior to the filing of its election to be treated as a BDC; the costs associated with any offerings of the Company's securities; calculating individual asset values and the Company's net asset value (including the cost and expenses of any third-party valuation services); out-of-pocket expenses, including travel expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing the Company's rights.	Yes (except for willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Nuveen Churchill Direct Lending Corp.	Churchill DLC Advisors LLC	1/24/2024	Determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; identify, evaluate and negotiate the structure of the investments made by the Company; execute, close, service and monitor the investments that the Company makes; determine the securities and other assets that the Company will purchase, retain or sell; perform due diligence on prospective portfolio companies; provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds; and subject to the Company's policies and procedures, manage the capital structure of the Company, including, but not limited to, asset and liability management.	Yes	The expenses incurred by the Adviser and its officers, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, shall be provided and paid for by the Adviser and not by the Company. Unless the Adviser elects to bear or waive any other costs (in its sole and absolute discretion), the Company shall bear all other costs and expenses of its operations and transactions.	Yes (except for fraud, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations).	No
Morgan Stanley Direct Lending Fund	MS Capital Partners Adviser Inc.	1/23/2024	Determine the composition and allocation of the Company's investment portfolio, the nature and timing of any changes therein and the manner of implementing such changes; identify, evaluate and negotiate the structure of the investments made by the Company; perform due diligence on prospective portfolio companies; execute, close, service and monitor the Company's investments; determine the securities and other assets that the Company shall purchase, retain or sell; arrange financings and borrowing facilities for the Company; and provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.	Yes	Reimbursement for all costs and expenses related to investment operations and its investment transactions.	Yes (except for willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of the reckless disregard of duties and obligations).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Palmer Square Capital BDC, Inc.	Palmer Square BDC Advisor LLC	1/17/2024	Determine the composition and allocation of the Company's investment portfolio, the nature and timing of any changes therein and the manner of implementing such changes; identify, evaluate and negotiate the structure of the investments made by the Company; perform due diligence on prospective portfolio companies; execute, close, service and monitor the Company's investments; determine the securities and other assets that the Company shall purchase, retain or sell; arrange financings and borrowing facilities for the Company; and provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.	Yes	Reimbursement for all costs and expenses related to investment operations and its investment transactions.	Yes (except for by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of duties).	No
Chicago Atlantic BDC, Inc. *(formerly Silver Spike Investment Corporation)*	SSC	2/03/2022	Provide office facilities and equipment and clerical, bookkeeping and record-keeping services at such facilities; perform, or oversee performance of, required administrative services, including responsibility for financial records company is required to maintain and preparing reports to stockholders and reports filed with the SEC; assisting company in determining and publishing the NAV, oversee preparation and filing of tax returns, and printing and dissemination of reports to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered to company by others.	Yes	Reimbursement for allocable portion of overhead and other expenses incurred by SSC in performing its obligations under Administration Agreement, including company's allocable portion of costs of compensation and related expenses of CFO and CCO and their respective staffs (based on percentage of time those individuals devote, on an estimated basis, to our business and affairs); Administration Agreement provides reimbursement for certain organization costs incurred prior to commencement of operations, and for certain offering costs.	Yes (except for willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of reckless disregard of their respective duties and obligations).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Blackstone Secured Lending Fund	Blackstone Private Credit Strategies LLC	10/28/2021	Provide overall investment advisory services for the Fund determining the composition of the Fund's portfolio, the nature and timing of the changes to the Fund's portfolio and the manner of implementing such changes in accordance with the Fund's investment objective, policies and restrictions; identifying investment opportunities and making investment decisions for the Fund, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on the Fund's behalf; monitoring the Fund's investments; performing due diligence on prospective portfolio companies; exercising voting rights in respect of portfolio securities and other investments for the Fund; serving on, and exercising observer rights for, boards of directors and similar committees of the Fund's portfolio companies; negotiating, obtaining and managing financing facilities and other forms of leverage; and providing the Fund with such other investment advisory and related services as the Fund may, from time to time, reasonably require for the investment of capital.	Yes	Reimbursement for any amounts paid on the Fund's behalf. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses.	Yes (except those resulting from acts of willful misfeasance, bad faith or gross negligence).	No
Runway Growth Finance Corporation	Runway Administrator Services LLC	10/21/2021	Furnishing the company with office facilities and equipment and provides them with clerical, bookkeeping, record-keeping, and other administrative services at such facilities.	Yes	Reimbursement for fees and expenses associated with performing compliance functions, and company's allocable portion of compensation of certain of its officers, including company's CFO, CCO, and any administrative support staff.	Yes (except those resulting from acts constituting gross negligence, willful misfeasance, bad faith or reckless disregard).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Crescent Capital BDC, Inc.	Crescent Capital	2/03/2020	Provide administrative services necessary for the operation of the Company.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).	Yes
Blue Owl Capital Corporation *(formerly* Owl *Rock Capital Corporation)*	Blue Owl Capital Advisors LLC	7/19/2019	Providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, managing payment of expenses, and performance of administrative and professional services rendered by others, which could include employees of the adviser or its affiliates.	Yes	Reimbursement for costs and expenses incurred by the administrator in performing its obligations and providing personnel and facilities.	Yes (except by reason of willful misfeasance, bad faith or gross negligence in performance of the administrator's duties or by reason of the reckless disregard of duties).	No
Bain Capital Specialty Finance, Inc.	Bain Capital Credit	11/15/2018	Providing administrative services necessary to operate, office facilities, equipment and record-keeping services, and oversee public reporting requirements and tax reporting, and monitor company's expenses and performance of professional services rendered to the company by others.	Yes	Costs and expenses and company's allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including compensation paid to or compensatory distributions received by officers.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Barings BDC, Inc.	Barings LLC	8/03/2018	Provide administrative services necessary for the operation of the Company pursuant to an administration agreement.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).	Yes
Carlyle Secured Lending, Inc. *(formerly TCG BDC, INC.)*	Carlyle GMS Finance Administration L.L.C. (affiliate)	6/13/2017	Providing office facilities, equipment and clerical, bookkeeping and record-keeping services, and performing administrative 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).	Yes
Goldman Sachs BDC, Inc.	State Street Bank and Trust Company	3/17/2015	Various accounting and administrative 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).	Yes
FS KKR Capital Corp.	FS/KKR Advisor, LLC	6/16/2014	Provide administrative services necessary for the operation of the Company, including office facilities, equipment, clerical, bookkeeping and record-keeping services.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).	Yes

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Alcentra Capital Corporation (*acquired by* Crescent *Capital BDC, Inc.*)	Alcentra NY, LLC	5/08/2014	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 the SEC.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).	Yes
Sixth Street Specialty Lending Inc. *(formerly* TPG Specialty Lending, Inc.*)*	TSL Advisers, LLC (adviser)	3/20/2014	Providing office space, equipment and office services; maintaining financial records, preparing reports to stockholders and reports filed with the SEC; managing payment of expenses and performance of administrative and professional services rendered by others.	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).	Yes
TriplePoint Venture Growth BDC Corp.	TPVG Administrator LLC (affiliate)	3/05/2014	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 the SEC; 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, amount based upon 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 allocable portion of cost of CFO, 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).	Yes

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Investcorp Credit Management BDC, Inc. *(formerly CM Finance Inc.)*	CM Investment Partners, LLC (adviser)	2/05/2014	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 the SEC; 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 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).	Yes
BCP Investment Corporation *(formerly Portman* Ridge Finance Corporation*; surviving company following merger with* Logan *Ridge Finance Corporation)*	Sierra Crest Investment Management LLC	9/30/2013 (Logan Ridge Finance Corporation IPO; merged into BCP Investment Corporation)	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; 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, 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).	Yes

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
WhiteHorse Finance, Inc.	WhiteHorse Administration (affiliate)	12/10/2012	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 the SEC; 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, 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).	Yes
Stellus Capital Investment Corporation	Stellus Capital Management, LLC (adviser)	11/13/2012	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 the SEC; 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, (i) amounts based upon 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 allocable portion of cost of CFO, 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).	Yes

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
OFS Capital Corporation	OFS Capital Services, LLC (affiliate)	11/08/2012	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 the SEC; 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 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 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).	Yes
Monroe Capital Corporation	Monroe Capital BDC Advisors, LLC (affiliate)	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 the SEC; 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 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 12/31/2013 will not exceed the greater of (i) 0.375% of average assets for such quarter and (ii) $375,000), including for outsourcing.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).	Yes

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
CION Investment Corporation	CIM	7/02/2012	Accounting, investor relations, and other administrative services necessary to conduct its day-to-day operations.	Yes	Reimbursement for administrative expenses incurred on company's behalf in performing its obligations, provided such reimbursement is for the lower of CIM's actual costs or amount company would have been required to pay for comparable administrative services in same geographic location.	Yes (except for willful malfeasance, bad faith or gross negligence).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
TCP Capital Corp.	SVOF/MM, LLC (affiliate)	4/03/2012	Providing services, including, but not limited to, arrangement for services of, and 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 other persons in such other capacity deemed necessary/desirable; preparing reports to BDC's board of directors of performance of obligations under Administration Agreement and furnishing advice and recommendations related to such aspects of BDC's business and affairs deemed desirable; responsible for financial and other records required to be maintained and preparing all reports and other materials required by any agreement or to be filed with the SEC or other regulatory authority, including reports on Forms 8-K and 10-Q and periodic reports to stockholders, determining amounts available for distribution as dividends and distributions to be paid to stockholders, reviewing and implementing share purchase programs authorized by BDC's board of directors, and maintaining or overseeing 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 the administrative agent.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Fidus Investment Corporation	Fidus Investment Advisors, LLC (adviser)	6/20/2011	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 and reports and other materials filed with the SEC; 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.	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 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).	Yes
New Mountain Finance Corporation	New Mountain Finance Administration, L.L.C. (affiliate)	5/19/2011	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 and reports and other materials filed with the SEC, which includes, but is not limited to, providing services of CFO; 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 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).	Yes

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
PennantPark Floating Rate Capital Ltd.	PennantPark Investment Administration, LLC (affiliate)	4/08/2011	Furnishing office facilities, equipment, clerical, bookkeeping, record-keeping, and other administrative services necessary for the operation of the Corporation, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports 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, the Corporation's allocable portion of the Administrator's overhead in performing obligations, including rent and the allocable portion of cost of chief compliance officer and chief financial officer and their respective staffs. For in-house legal, tax, or other professional services, reimbursement for costs where such in-house personnel perform services that would be paid by the Corporation if outside service providers provided the same services.	Yes (except for willful misfeasance, bad faith, or gross negligence in the performance of duties or by reason of the reckless disregard of duties and obligations).	Yes
SLR Investment Corp. *(formerly Solar Capital Ltd.)*	Solar Capital Management, LLC (affiliate)	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; 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 allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and 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).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Phenixfin Corp. *(formerly Medley* Capital *Corp.)*	MCC Advisors LLC (adviser)	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, 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/services and paid by administrative agent.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).	No
Horizon Technology Finance Corporation	Horizon Technology Finance Management LLC (adviser)	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 allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and 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).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Great Elm Capital Corp. (*Full Circle Capital* Corporation merged into GECC)	Great Elm Capital Management, Inc. (adviser)	8/31/2010	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 allocable portion of overhead and other expenses in performing obligations, except aggregate amounts of expenses accrued for reimbursement pertaining to direct compensation costs of financial, compliance, and accounting personnel services for BDC, inclusive of fees charged by any sub-administrator to provide such financial, compliance, and/or accounting personnel to BDC, during year ending 11/04/2017 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).	No
Golub Capital BDC, Inc.	Golub Capital LLC (affiliate)	4/14/2010	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, (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 allocable portion of cost of CFO, CCO, and their respective staffs, and (ii) any additional amount based on managerial services provided to portfolio companies 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).	Yes

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Oaktree Specialty Lending Corporation (formerly Fifth Street Finance Corp.; surviving entity after merger with Oaktree Strategic Income Corp.)	FSC CT LLC (affiliate)	6/11/2008	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 the SEC; 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 allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and 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).	No
MidCap Financial Investment Corporation (formerly Apollo Investment Corporation)	Apollo Investment Administration, LLC (affiliate)	4/05/2004	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 the SEC; 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 allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and 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).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
PennantPark Investment Corporation	PennantPark Investment Administration, LLC (affiliate)	4/19/2007	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 the SEC; 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, including for outsourcing.	Yes (except for willful misfeasance, bad faith, negligence, or reckless disregard of duties or obligations).	Yes
Saratoga Investment Corp. (formerly GSC Investment Corp.)	Saratoga Investment Advisors, LLC (adviser)	3/23/2007	Provide administrative services, facilities, and personnel necessary for the operation of the Company.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).	No
Ares Capital Corporation	Ares Operations (affiliate)	10/05/2004	Furnishing office equipment and clerical, bookkeeping and record keeping services; providing assistance in accounting, legal, compliance, operations, technology, and investor relations; responsible for financial records required to maintain and preparing reports to its stockholders and reports filed with the SEC.	Yes	Reimbursement for all actual costs associated with services; Payments under Administration Agreement are equal to 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).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Gladstone Investment Corporation	Gladstone Administration, LLC (affiliate)	6/23/2005	Furnishing office facilities, equipment, clerical, bookkeeping and record keeping services. Conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons deemed necessary or desirable. Responsible for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC. Assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and dissemination of reports 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, including the Corporation's allocable portion of the Administrator's overhead, including rent, and the allocable portion of the salaries and benefits expenses of the Corporation's chief compliance officer, chief financial officer and controller and their respective staffs.	Yes (except for willful misfeasance, bad faith or negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations).	Yes
Prospect Capital Corporation	Prospect Administration, LLC (affiliate)	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 the SEC; 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 allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and 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).	No

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Oxford Square Capital Corp. (formerly Technology Investment Capital Corp.)	Oxford Square Management, LLC (adviser)	11/20/2003	Provide administrative services, facilities, and personnel necessary for the operation of the Company.	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).	No
Gladstone Capital Corporation	Gladstone Administration, LLC (affiliate)	8/24/2001	Furnishing office facilities, equipment, clerical, bookkeeping and record keeping services. Conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons deemed necessary or desirable. Responsible for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC. Assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and dissemination of reports 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, including the Corporation's allocable portion of the Administrator's overhead, including rent, and the allocable portion of the salaries and benefits expenses of the Corporation's chief compliance officer, chief financial officer and controller and their respective staffs.	Yes (except for willful misfeasance, bad faith or negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations).	Yes

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification	Delegation Allowed
Rand Capital Corporation	Rand Capital Management LLC	5/30/1971[5]	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; 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 by the Administrator in performing its obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and allocable portion of cost of CFO and CCO and their respective staffs.	Yes (except for willful misfeasance, bad faith or by reason of reckless disregard of the administrator's duties and obligations).	No

[5] Rand Capital Corporation had its IPO in 1971, and elected to become a BDC in 2001.

BDC IPO Underwriting Discounts

The chart below summarizes the underwriting discounts for BDC IPOs based on filings made with the SEC through August 31, 2026. BDCs are listed in reverse chronological order based on the date of their respective IPO.

Company Name[6]	IPO 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)
Robinhood Ventures Fund II	8/13/2026	$25.00	$200,000,000	$1.125	$9,000,000	4.50%
MSC Income Fund, Inc.	1/28/2025	$15.53	$85,415,000	$0.8827	$4,854,901	5.68%
Kayne Anderson BDC, Inc.	5/21/2024	$16.63	$99,780,000	$0.9978	$5,986,800	6.00%
Nuveen Churchill Direct Lending Corp.	1/24/2024	$18.05	$99,275,000	$0.75269	$4,141,500	4.17%
Morgan Stanley Direct Lending Fund	1/23/2024	$20.67	$103,350,000	$1.2402	$6,201,000	6.00%
Palmer Square Capital BDC, Inc.	1/17/2024	$16.45	$89,652,500	$1.06925	$3,442,142	3.84%
Chicago Atlantic BDC, Inc. (*formerly Silver Spike Investment Corporation*)	2/03/2022	$14.00	$85,000,006	$0.84	$2,600,000	3.06%
Blackstone Secured Lending Fund	10/28/2021	$26.15	$240,057,000	$1.569	$9,423,422	3.93%
Runway Growth Finance Corporation	10/21/2021	$14.60	$100,010,000	$0.876	$6,000,600	6.00%
Trinity Capital Inc.	1/28/2021	$14.00	$103,253,836	$0.84	$6,195,230	6.00%
Blue Owl Capital Corporation (*formerly Owl Rock Capital Corporation*)	7/19/2019	$15.30	$153,000,000	$0.918	$9,180,000	6.00%
Bain Capital Specialty Finance, Inc.	11/14/2018	$20.25	$151,875,000	$0.6075	$4,556,250	3.00%
Carlyle Secured Lending, Inc. (*formerly TCG BDC, Inc.*)	6/13/2017	$18.50	$166,500,000	$0.56	$4,995,000	3.00%
Corporate Capital Trust II	10/21/2015	$9.45	$2,598,750,000	$0.45	$123,750,000	4.76%
Goldman Sachs BDC, Inc.	3/17/2015	$20.00	$120,000,000	$1.20[7]	$7,200,000	6.00%

[6] All issuers listed were traded on an exchange at the time of the IPO; some have since changed names, merged, or ceased operations.
[7] 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).

Company Name[6]	IPO 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)
Alcentra Capital Corporation (*acquired by Crescent Capital BDC, Inc.*)	5/09/2014	$15.00	$100,000,000	$0.90	$6,000,000	6.00%
Sixth Street Specialty Lending, Inc. (*formerly TPG Specialty Lending, Inc.*)	3/20/2014	$16.00	$112,000,000	$0.96	$6,720,000	6.00%
TriplePoint Venture Growth BDC Corp.	3/05/2014	$15.00	$124,999,995	$0.90	$7,500,000[8]	5.86%
Investcorp Credit Management BDC, Inc. (*formerly CM Finance Inc.*)	2/05/2014	$15.00	$100,000,000	$0.90	$6,000,000	6.00%
American Capital Senior Floating, Ltd. (*liquidated*)	1/15/2014	$15.00	$150,000,000	$0.825	$7,837,500	5.23%
Logan Ridge Finance Corporation (*merged into BCP Investment Corporation*)	9/30/2013	$20.00	$80,000,000	$1.00	$4,000,000	5.00%
Mackenzie Realty Capital	8/02/2013	$10.00[9]	$50,000,000	$1.00	$4,750,000	9.5%
Oaktree Strategic Income Corp. (*merged into Oaktree Specialty Lending Corporation*)	7/11/2013	$15.00	$100,000,020	$0.7875	$5,250,001	5.25%
Harvest Capital Credit Corp. (*merged into BCP Investment Corporation*)	5/02/2013	$15.00	$51,000,000	$0.90	$3,060,000	6.00%
Garrison Capital Inc. (*merged into BCP Investment Corporation*)	3/26/2013	$15.00	$80,000,010	$1.05	$5,600,000.70	7.00%
WhiteHorse Finance, Inc.	12/10/2012	$15.00	$100,000,005	$0.90	$6,000,000.30	6.00%
Stellus Capital Investment Corp.	11/13/2012	$15.00	$120,000,000	$0.90	$7,200,000	6.00%
OFS Capital Corp.	11/08/2012	$15.00	$100,000,005	$1.05	$6,230,350[10]	6.23%

[8] 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.
[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.
[10] There were no underwriting discounts for 733,000 shares sold to certain investors.

Company Name[6]	IPO 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)
Monroe Capital Corporation	10/24/2012	$15.00	$75,000,000	$0.90	$4,077,000[11]	5.44%
CION Investment Corporation	7/02/2012	$10.29	$956,332,168	$1.00	$92,922,216	9.72%
BlackRock TCP Capital Corp. (*formerly TCP Capital Corp.*)	4/03/2012	$14.75	$84,812,500	$0.74	$4,240,625	5.00%
FS Investment Corporation II	2/14/2012	$10.50	$2,100,000,000	$1.05	$210,000,000	10.00%
Golub Capital BDC, Inc.	1/31/2012	$15.35	$53,725,000	$0.43	$1,505,000	2.80%
Fidus Investment Corp.	6/20/2011	$15.00	$70,050,000	$1.05	$4,533,010[12]	6.47%
New Mountain Finance Corporation	5/19/2011	$13.75	$99,999,996	$0.9625	$7,000,000	7.00%
GSV Capital Corp. (*formerly NeXt Innovation Corp.*)	4/28/2011	$15.00	$50,025,000	$1.05	$3,501,750	7.00%
Phenixfin Corp. (*formerly Medley Capital Corp.*)	1/20/2011	$12.00	$133,333,344	$0.72	$7,400,001	5.55%
SLR Investment Corp. (*formerly Solar Capital Ltd.*)	2/09/2010	$18.50	$92,500,000	$1.295	$6,475,000	7.00%
Horizon Technology Finance Corp	10/28/2010	$16.00	$100,000,000	$1.12	$7,000,000	7.00%
Great Elm Capital Corp. (*formerly Full Circle Capital Corporation*)	8/31/2010	$9.00	$18,000,000	$0.675	$1,350,000	7.50%
THL Credit, Inc. (*acquired by First Eagle Alternative Credit BDC, Inc.; later merged into Crescent Capital BDC, Inc.*)	4/21/2010	$13.00	$198,999,996	$0.8125	$7,312,500	3.67%
Main Street Capital Corporation	10/04/2007	$15.00	$60,000,000	$1.05[13]	$3,997,500	6.66%

[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, underwriting discounts were $4,475,348; for 256,666 shares sold to certain friends and family, there were no underwriting discounts; and for 151,098 shares sold to certain friends and family, there were underwriting discounts of $56,662.

[13] For the 3,700,000 shares sold directly to the public, underwriting discounts were $3,885,000; for 300,000 directed shares, the underwriting discounts were $112,500 or $0.375 per share.

Company Name[6]	IPO 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)
PennantPark Investment Corporation	4/19/2007	$15.00	$300,000,000	$0.975	$19,500,000	6.50%
Saratoga Investment Corp. (formerly GSC Investment Corp.)	3/23/2007	$15.00	$108,750,000	$0.975	$7,068,750	6.50%
Hercules Capital Inc. (*formerly Hercules Technology Growth Capital*)	6/08/2005	$13.00	$78,000,000	$0.91	$5,460,000	7.00%
Ares Capital Corporation	10/05/2004	$15.00	$165,000,000	$0.45	$4,950,000	3.00%
Prospect Capital Corporation	7/27/2004	$15.00	$105,000,000	$1.05	$7,350,000	7.00%
MidCap Financial Investment Corporation (*formerly* Apollo Investment Corporation)	4/05/2004	$20.00	$260,000,000	$0.90	$11,700,000	4.50%
Oxford Square Capital Corp. (*formerly Technology Investment Capital Corp.*)	11/20/2003	$15.00	$130,434,795	$1.05	$9,130,436	7.42%
Gladstone Capital Corporation	8/24/2001	$15.00	$123,000,000	$1.05	$8,610,000	7.00%
Rand Capital Corporation	5/30/1971	$1.41	$2,525,482	-	-	-

Private BDCs

The chart below provides certain summary information regarding private BDCs based on filings with the SEC through August 31, 2026. Private BDCs do not have shares listed on an exchange; the chart includes whether such company has plans to conduct an IPO or another similar liquidity event.

Company Name	Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event[14]
Partners Group Lending Fund, LLC	9/02/2025	Partners Group (USA) Inc.	Invest primarily in a portfolio of senior secured loans to private middle-market U.S. companies, including directly or indirectly originated senior secured direct private credit and senior secured broadly syndicated loans; may also invest, to a lesser extent, in second-lien loans, mezzanine loans, subordinated loans, asset-backed loans, structured credit, high-yield bonds, credit fund interests, preferred securities, equity participation instruments, and CLO equity	No
Crestline Lending Solutions, LLC	9/02/2025	Crestline Management, L.P.	Invest in senior secured debt, second-lien loans, mezzanine or junior loans, and equity co-investments; targeting primarily lower and core middle-market U.S. companies with $10.0 million to $75.0 million in annual EBITDA	No
Antares Private Credit Fund	11/05/2024	Antares Capital Credit Advisers LLC	Invest in a portfolio of sponsor-backed senior secured loans (including first-lien, second-lien, and unitranche loans consisting of term loans, delayed-draw term loans, and revolving loans) to primarily U.S. borrowers	No
Bain Capital Private Credit	2/03/2023	Bain Capital, LP	Invest primarily in middle-market companies with between $10.0 million and $150.0 million in annual EBITDA	No
Ares Strategic Income Fund	11/22/2022	Ares Credit Group	Invest principally in a portfolio of directly originated loans, secured floating and fixed rate syndicated loans, corporate bonds, and other types of credit instruments	No

[14] Whether or not the company disclosed a plan for an IPO, liquidation, or other liquidity event in its public filings. Statements such as, “We intend to explore a potential liquidity event for our stockholders from time to time,” are shown here as “No.” Perpetual-life BDCs are also shown as “No.”

Company Name	Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event[14]
New Mountain Guardian IV BDC, L.L.C.	5/06/2022	New Mountain Capital, L.L.C.	Invest in or originate debt investments in "defensive growth" companies in non-cyclical industry niches	Plan to liquidate within 6 years
Nuveen Churchill Private Capital Income Fund	3/31/2022	Nuveen, LLC	Invest in first-lien senior secured debt and first-out positions in unitranche loans, as well as junior debt investments, such as second-lien loans, unsecured debt, subordinated debt, and last-out positions in unitranche loans (including fixed- and floating-rate instruments and instruments with payment-in-kind income)	No
Oaktree Strategic Credit Fund	2/03/2022	Oaktree Capital Group, LLC	Invest in private debt opportunities	No
North Haven Private Income Fund LLC	1/24/2022	Morgan Stanley	Invest primarily in directly originated senior secured term loans	No
HPS Corporate Lending Fund	1/03/2022	HPS	Invest in newly originated, privately negotiated senior secured term loans in high-quality, established middle-market and upper middle-market companies, and, in select situations, companies in special situations	No
Apollo Debt Solutions BDC	10/29/2021	Apollo Global Management, Inc.	Invest primarily in private credit opportunities in directly originated assets, including loans and other debt securities, made to, or issued by large private U.S. borrowers, which it defines as companies with more than $75 million in EBITDA	No
T Series Middle Market Loan Fund LLC	10/19/2021	Morgan Stanley	Invest primarily in directly originated senior secured term loans	Plan for liquidation after 4 years
Lafayette Square USA, Inc.	07/27/2021	Lafayette Square	Stimulate economic growth and create and preserve jobs in the states of New York, New Jersey, Pennsylvania, and/or Connecticut (the "Target Region"), by originating investments in middle-market businesses primarily domiciled, headquartered, and/or have a significant operating presence in the Target Region	Plan to liquidate within 7 years

Company Name	Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event[14]
TCW Direct Lending VIII LLC	7/22/2021	The TCW Group, Inc.	Invest in senior secured debt obligations	No
Golub Capital Direct Lending Corp	6/30/2021	Golub Capital	Invest in “one stop loans” (loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans; often referred to by other middle-market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies which, in most cases, are sponsored by private equity firms	No
Barings Private Credit Corp	5/12/2021	Barings LLC	Invest directly in privately held, middle-market companies to help these companies fund acquisitions, growth, or refinancing	No
Stone Point Credit Corp.	11/30/2020	Stone Point Capital	Invest in middle-market companies with earnings before interest expense, income tax expense, depreciation, and amortization, or “EBITDA,” between $30 million and $125 million annually, and/or annual revenue of $75 million to $1.5 billion	No
Blackstone Private Credit Fund	10/05/2020	Blackstone Inc.	Originate loans and other securities, including broadly syndicated loans, of U.S. private companies	No
Franklin BSP Capital Corp	9/23/2020	Benefit Street Partners	Invest primarily in first and second lien senior secured loans, and to a lesser extent, mezzanine loans, unsecured loans, and equity of predominantly private U.S. middle-market companies	Plan for Drawdown Period after 2 years
Barings Capital Investment Corp	6/26/2020	Barings LLC	Invest in predominantly senior secured private debt investments in well-established middle-market businesses and syndicated senior secured loans, structured product investments, bonds, and other fixed income securities	Plan to liquidate within 7 years
NMF SLF I, Inc.	1/17/2020	New Mountain Capital	Primary focus is in the debt of defensive growth companies	No

Company Name	Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event[14]
Goldman Sachs Private Middle Market Credit II LLC	5/02/2019	Goldman Sachs	Invest directly in originated secured debt, including first lien, unitranche, including last-out portions of such loans, and second lien debt, and unsecured debt	Plan to liquidate within 5 years
Monroe Capital Income Plus Corp	1/14/2019	Monroe Capital	Invest primarily in: (i) senior secured and junior secured and unsecured loans, notes, bonds, preferred equity (including preferred partnership equity), convertible debt and other securities; (ii) unitranche secured loans (a combination of senior secured and junior secured debt in the same facility in which we syndicate a "first out" portion of the loan to an investor and retain a "last out" portion of the loan) and securities; (iii) asset-based loans and securities; (iv) small business loans and leases; (v) structured debt and structured equity; (vi) syndicated loans; (vii) securitized debt and subordinated notes of collateralized loan obligations ("CLO") facilities, asset-backed securities and other securitized products and warehouse loan facilities ("Securitized Products"); (viii) opportunities to acquire illiquid investments from other third-party funds as a result of liquidity constraints resulting from investor redemptions and market dislocations; and (ix) capital investments in the secondary markets	No
Blue Owl Capital Corporation II (formerly Owl Rock Corporation II)	2/03/2017	Blue Owl Credit Advisors LLC (formerly Owl Rock Capital Advisors LLC)	Invest primarily in originating and making loans to, and making debt and equity investments in, U.S. middle-market companies, predominantly institutionally-backed upper middle-market businesses generating greater than $50 million of EBITDA annually; invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock, and similar forms of senior equity	No, planned merger with Blue Owl Capital Corporation (public BDC) called off in November 2025
AB Private Credit Investors Corp	10/06/2016	AllianceBernstein	Invest primarily in primary-issue middle-market credit opportunities that are directly sourced and privately negotiated	No

Company Name	Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event[14]
TCW Direct Lending LLC	12/30/2014	The TCW Group, Inc.	Invest in senior secured debt obligations, although there may be occasions in which the investment may be unsecured	No

About Our BDC & Direct Lending Practice

Mayer Brown's leading Capital Markets practice, combined with our knowledge of the 1940 Act, the Advisers Act, and tax considerations applicable to BDCs, closed-end funds, tender offer funds and interval funds, makes us a first call for private equity and other sponsors of closed-end funds, as well as for underwriters and advisers to BDCs.

For decades, Mayer Brown has 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 closed-end funds and BDCs. We help 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.

To learn more about other fund vehicles, including interval funds, tender offer funds, target date funds—and what makes each of these vehicles distinct—see more in our Permanent Capital Resources center, here.

"Mayer Brown is a major name in capital markets with a dynamic mix of domestic and global equity offerings… financial services and business development companies (BDCs) are key sectors for the team."

The Legal 500 US

"They are extremely responsive, very practical and really able to give you a real-world view of legal issues that can be very technical."

Chambers USA **on our work with funds**

"Accomplished advisers on the tax aspects of major transactions... advises on the tax aspects of capital markets transactions. Offers notable cross-border experience."

Chambers USA **on our corporate & finance tax work**

Learn more about Mayer Brown's BDC practice

Additional Resources

FREE WRITINGS + Perspectives

Free Writings & Perspectives blog ("FW&P") 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, "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. Visit: freewritings.law

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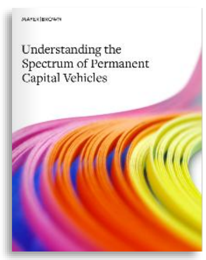

Understanding the Spectrum of Permanent Capital Vehicles
(Mayer Brown)
This publication provides an overview of each of the principal permanent capital vehicles and concludes with a discussion of the regulatory reforms that are impacting this sector, as well as shares a perspective on additional regulatory changes that may be on the horizon.

SEC Registered Offering Reform: Key Implications for BDCs, Closed-End Funds and Non-Traded Vehicles
(Mayer Brown)
On May 19, 2026, the Securities and Exchange Commission proposed sweeping amendments to the registered offering framework under the Securities Act of 1933. The Proposal would materially expand offering flexibility for business development companies and registered closed-end investment companies conducting registered offerings.

Writing on the Wall

Writing on the Wall offers explanations and definitions for over 1,000 securities, capital markets, derivatives, structured finance, and financial services terms and phrases. Access the illustrated glossary: writingonthewall.com

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