

BUSINESS DEVELOPMENT COMPANIES

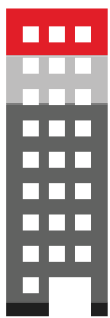
Business development companies ("BDCs") are special investment vehicles designed to facilitate capital formation for small and middle-market companies. BDCs elect to be subject to certain provisions of the Investment Company Act of 1940 and benefit from favorable tax treatment. Given the dislocations 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.

53 public BDCs listed on an exchange.



14 listed on the NYSE
39 listed on Nasdaq

Asset Class.



- 7 BDCs focus on smaller companies
- 7 BDCs focus on lower middle-market companies
- 29 BDCs focus on middle-market companies
- 2 BDCs focus on larger-market cap companies



6 BDCs focus on technology/healthcare companies



1 BDC focuses on taxicab financing

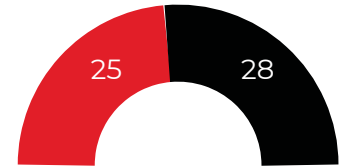


1 BDC focuses on service companies

25 BDCs have registered debt.

28 do not.

Senior debt
No debt



19 BDCs have an SBIC subsidiary.

34 do not.

1940 Act Co-Investment Relief.

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

Do not have or have not yet applied for relief

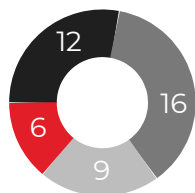


Have applied for relief but have not obtained it

43 BDCs have external advisers.

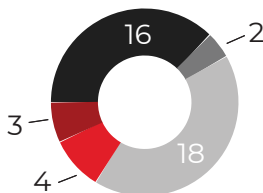
10 have internal advisers.

Base management fees for external adviser



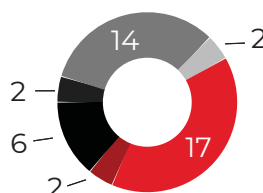
2.00% 1.75%
1.50% Other

Hurdle rate for external adviser's incentive fees



8.00% 7.50%
7.00% 6.00%
Other

Catch-up rate for external adviser's incentive fees



11.67% 10.00%
9.38% 8.00%
Other

For additional information about BDCs, please visit:

<https://goo.gl/EiuZQg>

