

MAYER | BROWN



BDC Facts & Stats

2023

Table of Contents

BDCs Reducing Asset Coverage Threshold.....	3
BDC Adviser Fees	5
BDC Administration Agreements	10
BDC IPO Underwriting Discounts	23
Private BDCs.....	25
About Our BDC & Direct Lending Practice	31



Visit the dedicated [BDC Resources Page](#)
on our [Free Writings & Perspectives](#) blog.

In recent years, private non-bank lending to private equity-owned, small- and middle-market companies has increased significantly. Within this growing sector, private and non-traded BDCs have outperformed other non-bank lenders in many respects. Since 2020, assets under management by private and non-traded BDCs has increased from approximately \$34 billion to approximately \$118 billion, representing a compounded annual growth rate in excess of 35%. As would be expected given such substantial growth, several new BDCs have recently entered the market, including Ares Strategic Income Fund, a non-traded BDC, in April 2023. Other large and well-known institutional asset managers that have recently entered the BDC market include Blackstone, Angelo Gordon Apollo Global Management and Oak Hill.

To date, the increasing interest rate and inflationary environment has actually been a positive development for many BDCs. Most BDCs make short-term debt investments protected by a floating interest rate, which has been increasing over the past year while the BDC itself has often locked in a lower fixed interest rate as part of its own long-term debt financing arrangements. Importantly, given this dynamic, most BDC portfolios have not experienced a significant increase in portfolio company defaults on the BDC's debt investments or a significant deterioration of the underlying portfolio company's assets that might have been expected in a recessionary environment. Contributing further to increased returns, BDCs have also been steadily increasing their leverage ratios and electing to take advantage of the lower asset coverage requirements permitted by the Small Business Credit Availability Act, as described in more detail below.

The disruptions impacting many regional banks this year has also indirectly had a positive impact on the BDC market. Many BDCs lend to the same venture and growth stage portfolio companies that have historically received financing from venture-focused banks. As a result, many BDCs are well positioned, given their established venture industry relationships, to gain substantial market share and benefit from an increased pipeline of investment opportunities as regional banks which previously provided venture debt either exit the market entirely or significantly reduce the size of their portfolios.

New private and non-traded BDCs are typically structured with multiple share classes and a limit on investor liquidity requests subject to a quarterly or annual redemption cap. In February 2020, the U.S. Securities and Exchange Commission ("SEC") granted exemptive relief allowing such BDCs to offer investors multiple classes of the BDC's shares with different pricing, fee and expense options for prospective BDC investors. This regulatory accommodation provided the structuring flexibility institutional asset managers need to raise capital through established institutional channels. Institutional asset managers now have the ability to raise capital at the BDC's net asset value without subjecting the vehicle to public market volatility and the below net asset value trading prices that many public BDCs have historically experienced. Total net equity capital raised by private and non-traded BDCs has increased from approximately \$5 billion in 2020, to approximately \$26 billion in 2022 (compared to the \$1 billion of net equity capital raised by public BDCs in 2022). Many sponsors of new BDCs partnering with large institutional investors also offer a concurrent investment in the BDC's external investment adviser or general manager in order to further enhance the investor's return and align interests. These joint venture or strategic investments have proven appealing to pension fund, insurance, and alternative investment managers.

We hope you find our updated BDC Stats & Facts helpful. Additional information regarding our practice and resources can be found at the end of the materials.

BDCs Reducing Asset Coverage Threshold:¹

The chart below summarizes the business development companies (“BDCs”) that have reduced, or sought to reduce, their asset coverage threshold based on filings made with the SEC through December 31, 2022.

Company Name	Passed via Board	Shareholder Vote Info			
		Shareholder Vote?	Date of Shareholder Vote	Votes ‘For’	Votes ‘Against’
AB Private Credit Investors Corp.	07/05/2018	Yes	07/05/2019	97.3%	1.9%
Apollo Investment Corporation	04/04/2018				
Ares Capital Corp	06/21/2018				
Bain Capital Specialty Finance, Inc.		Yes	02/01/2019	79.9%	9.1%
Barings BDC, Inc.		Yes	07/24/2018	95.4%	3.2%
Blackrock Capital Investment Corp.	10/29/2019				
Blackrock TCP Capital Corp.		Yes	02/08/2019	96.7%	2.3%
CION Investment Corporation		Yes	12/30/2021	82.3%	10.6%
Crescent Capital BDC, Inc.	03/03/2020	Yes	05/04/2020	98.0%	1.7%
Garrison Capital, Inc.	03/29/2018				
Gladstone Capital Corporation	04/10/2018				
Gladstone Investment Corporation	04/10/2018				
Goldman Sachs BDC, Inc.		Yes	06/15/2018	94.7%	4.5%
Golub Capital BDC, Inc.		Yes	2/5/2019	60.7%	1.1%
Great Elm Capital Corp.		Yes	05/03/2018	92.1%	7.8%
Hancock Park Corporate Income, Inc.	11/06/2018				
Hercules Capital, Inc.	09/04/2018	Yes	12/07/2018	89.0%	8.3%
Horizon Technology Finance Corporation	06/07/2018	Yes	10/30/2018	84.9%	9.8%
Main Street Capital Corporation		Yes	05/02/2022	90.5%	7.2%
Monroe Capital Corp	03/27/2018	Yes	06/20/2018	71.5%	24.8%
New Mountain Finance Corporation	04/18/2018	Yes	06/08/2018	66.7%	32.6%
New Mountain Finance Group		Yes	06/08/2018	66.7%	32.6%
Newtek Business Services Corp.	04/27/2018	Yes	07/26/2018	93.1%	5.4%
Oaktree Strategic Income Corporation	05/03/2018	Yes	07/10/2018	86.2%	13.1%

¹ Source: Publicly filed periodic reports.

Company Name	Passed via Board	Shareholder Vote Info			
		Shareholder Vote?	Date of Shareholder Vote	Votes 'For'	Votes 'Against'
OFS Capital Corp	05/03/2018				
Oxford Square Capital Corp.	04/06/2018				
Owl Rock Capital Corporation	04/01/2020	Yes	06/08/2020	98.5%	1.2%
PennantPark Floating Rate Capital Ltd.	04/05/2018				
PennantPark Investment Corp.	11/13/2018	Yes	02/05/2019	90.7%	6.2%
Prospect Capital Corp.	03/30/2020	Yes	05/05/2020	89.7%	7.9%
Runway Growth Finance Corp.		Yes	06/16/2022	99.0%	0.7%
Solar Capital LTD.	08/02/2018	Yes	10/12/2018	96.7%	2.6%
Solar Senior Capital LTD.	08/02/2018	Yes	10/12/2018	92.8%	5.1%
Stellus Capital Investment Corp.	04/04/2018	Yes	06/28/2018	73.4%	24.3%
TCG BDC, Inc.	04/09/2018	Yes	06/06/2018	72.6%	27.1%
THL Credit, Inc.		Yes	06/14/2019	93.7%	3.2%
TP Flexible Income Fund, Inc.		Yes	05/15/2019	95.0%	4.0%
TPG Specialty Lending, Inc.	08/01/2018	Yes	10/09/2018	98.3%	1.2%
Triplepoint Venture Growth BDC Corp.		Yes	06/21/2018	84.4%	14.0%
Whitehorse Finance, Inc.		Yes	05/03/2019	72.3%	16.9%

BDC Adviser Fees

The chart below summarizes the adviser fee structures for BDCs based on filings made with the SEC through December 31, 2022. The BDCs are listed in reverse chronological order based on the date of their respective initial public offerings, or “IPOs.” All BDCs listed are traded on an exchange. Those BDCs shaded in green are BDCs that have amended their adviser fee structures after January 1, 2019 through December 31, 2022.

Company Name	IPO Date	Adviser	Base Management Fee		Incentive Fee					
			% 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
Silver Spike Investment Corporation	02/03/2022	Silver Spike Capital, LLC	1.75%	Yes	20.00%	Yes	7.0%	8.76%	No	20.00%
Runway Growth Finance Corporation	10/21/2021	Runway Growth Capital, LLC	1.75% on assets below \$500 million; 1.60% on assets equal to or greater than \$500 million and under \$1 billion; 1.50% on assets equal to or greater than \$1 billion	No	20.00%	Yes	8.0%	10.668%	No	20.00%
CION Investment Corporation	10/05/2021	CION Investment Management, LLC	1.50%	Yes	17.50%	Yes	6.5%	7.879%	No	17.50%
Owl Rock Capital Corporation	07/19/2019 (fee structure revised 04/01/2020 and 05/19/2021)	Owl Rock Capital Advisors	1.50% on assets above 200% of total net assets and 1.00% on gross assets below 200%	Yes	17.50%	Yes	6.0%	7.28%	No	17.50%
Bain Capital Specialty Finance	11/15/2018 (fee structure revised 11/14/2018 and 11/28/2018)	BCSF Advisors, LP	1.50%	Yes	17.50%	Yes	6.0%	7.2728%	Yes	17.50%
TCG BDC, INC.	06/13/2017 (fee structure revised 09/15/2017 and 08/06/2018)	Carlyle GMS Investment Management L.L.C.	1.50%	Yes	20.00%	Yes	6.0%	7.28%	No	17.50%

Company Name	IPO Date	Adviser	Base Management Fee		Incentive Fee					
			% 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
Owl Rock Capital Corp II	02/03/2017 (fee structure revised 11/06/2018, 02/25/2020, and 05/19/2021)	Owl Rock Capital Advisors, LLC	1.50%	Yes	17.50%	No	6.0%	7.272%	No	17.50%
Goldman Sachs BDC, Inc.	03/17/2015 (fee structure revised 06/15/2018)	Goldman Sachs Asset Management, L.P.	1.00%	Yes	20.00%	Yes	7.0%	8.75%	Yes	20.00%
Alcentra Capital Corporation	05/08/2014 (fee structure revised 05/04/2018)	Alcentra NY, LLC	1.50% on assets below \$625 million; 1.40% on assets greater than \$625 million and under \$750 million; 1.25% on assets equal to or greater than \$750 million	Yes	20.00%	Yes	8.0%	10.00%	No	20.00%
TPG Specialty Lending, Inc.	03/20/2014	TSL Advisers, LLC	1.50%	No	17.50%	Yes	6.0%	7.28%	No	17.50%
TriplePoint Venture Growth BDC Corp.	03/05/2014	TPVG Advisers LLC	1.75%	No	20.00%	Yes	8.0%	10.00%	Yes	20.00%
CM Finance	02/05/2014 (fee structure revised 08/30/2019)	CM Investment Partners, LLC	1.75%	Yes	20.00%	Yes, but only if cash actually received	8.0%	10.00%	Yes	20.00%
American Capital Senior Floating, Ltd.	01/15/2014 (fee structure revised 01/03/2017; new investment advisor appointed)	IHAM	0.80%	Yes	No incentive fee paid under the management agreement					

Company Name	IPO Date	Adviser	Base Management Fee		Incentive Fee					
			% 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
Logan Ridge Finance Corporation (formerly Capitala Finance Corp.)	09/24/2013 (fee structure revised 07/01/2021)	Mount Logan Management, LLC	1.75%	No	20.00%	Yes	8.0%	10.00%	Yes	20.00%
Oaktree Strategic Income Corp (formerly Fifth Street Senior Floating Rate Corp.)	07/11/2013 (fee structure revised 10/17/2017 and 05/04/2020)	Oaktree Fund Advisors, LLC	1.00%	Yes	17.50%	Yes	6.0%	7.2727%	Yes	17.50%
Harvest Capital Credit Corporation	05/02/2013	HCAP Advisors LLC	2.0% on assets up to and including \$350 million, 1.75% on assets above \$350 million, and up to and including \$1 billion, and 1.50% on assets over \$1 billion	Yes	20.00%	Yes	8.0%	10.00%	Yes	20.00%
Garrison Capital Inc.	03/26/2013 (fee structure revised 5/6/2014, 5/3/2017 and 5/6/2019)	Garrison Capital Advisers LLC	1.00%	Yes	20.00% ²	Only if cash is actually received	7.0%	11.67%	Yes	20.00%
WhiteHorse Finance, Inc.	12/10/2012 (fee structure revised 11/01/2018)	H.I.G. WhiteHorse Advisers, LLC	2.00%	No	20.00% ³	Only if cash is actually received	7.0%	8.75%	Yes	20.00%
Stellus Capital Investment Corporation	11/13/2012	Stellus Capital Management, LLC	1.75%	Yes	20.00%	Only if cash is actually received	8.0%	10.00%	Yes	20.00%
OFS Capital Corporation	11/07/2012	OFS Capital Management, LLC	1.75%	Yes	20.00%	Yes	8.0%	10.00%	No	20.00%
Monroe Capital Corporation	10/24/2012 (fee structure revised 11/04/2019)	Monroe Capital BDC Advisors, LLC	1.00%	No	20.00%	Yes	8.0%	10.00%	Yes	20.00%

² Deferral mechanism for incentive fee.

³ Deferral mechanism for incentive fee.

Company Name	IPO Date	Adviser	Base Management Fee		Incentive Fee					
			% 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
TCP Capital Corp.	04/03/2012 (fee structure revised 02/09/2019)	Tennenbaum Capital Partners, LLC	1.50% on assets valued below 200% of the net asset value and 1.00% on assets that exceed an amount equal to 200%	Yes	17.50%	Yes	7.0%	10.00%	Yes	20.00% ⁴
Fidus Investment Corporation	06/20/2011	Fidus Investment Advisors, LLC	1.75%	Yes	20.00%	Yes	8.0%	10.00%	No	20.00%
New Mountain Finance Corporation	05/19/2011 (fee structure revised 11/01/2021)	New Mountain Finance Advisers BDC, L.L.C.	1.40%	Yes	20.00%	Yes	8.0%	10.00%	No	20.00%
Great Elm Capital Corp. (formerly Full Circle Capital Corporation)	10/31/2010 (fee structure revised 09/27/2016)	Great Elm Capital Management, Inc.	1.50%	Yes	20.00%	Yes	7.0%	8.75%	Yes	20.00%
Horizon Technology Finance Corporation	10/28/2010 (fee structure revised 07/01/2014 and 03/07/2019)	Horizon Technology Finance Management LLC	2.00% on assets valued below \$250 million and 1.60% on gross assets exceeding \$250 million	Yes	20.00%	Yes	7.0%	8.75%	Yes	20.00%
First Eagle Alternative Credit BDC, Inc. (acquired THL Credit, Inc.)	04/21/2010 (fee structure revised 06/14/2019)	First Eagle Alternative Credit	1.00%	No	17.50%	Yes	8.0%	10.00%	Yes	17.50%
Golub Capital BDC, Inc.	04/14/2010 (fee structure revised 08/05/2014 and 09/16/2019)	GC Advisors LLC	1.375%	Yes	20.00%	Yes	8.0%	10.00%	No	20.00%

⁴ Capital gains portion of incentive fee subject to total return requirement.

Company Name	IPO Date	Adviser	Base Management Fee		Incentive Fee					
			% 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
Solar Capital Ltd.	02/09/2010 (fee structure revised 11/02/2017 and 08/02/2018)	Solar Capital Partners, LLC	1.75% on assets up to 200% of total net assets and 1.00% on gross assets exceeding 200%	No	20.00%	Yes	7.0%	8.75%	No	20.00%
Oaktree Specialty Lending Corporation (formerly Fifth Street Finance Corp.)	06/11/2008 (fee structure revised 05/04/2011, 01/19/2016, 03/02/2017, 10/17/2017, 09/30/2019, and 04/19/2021)	Oaktree Fund Advisors, LLC	1.50% on assets up to 200% of total net assets and 1.00% on gross assets exceeding 200%	Yes	17.50%	Yes	6.0%	7.2728%	No	17.50%
BlackRock Capital Investment Corporation (formerly BlackRock Kelso Capital Corporation)	06/26/2007 (fee structure revised 03/06/2015, 01/16/2018 and 05/02/2021)	BlackRock Capital Investment Advisors, LLC	1.50% on assets up to 200% of total net assets and 1.00% on gross assets exceeding 200%	Yes	20.00%	No	7.0%	8.48%	No	17.50%
PennantPark Investment Corporation	04/19/2007 (fee structure revised 02/06/2016, 02/06/2018, and 04/12/2019)	PennantPark Investment Advisors, LLC	1.50% on assets up to 200% of total net assets and 1.00% on gross assets exceeding 200%	No	17.50%	Yes	7.0%	8.4848%	No	17.50%
Prospect Capital Corporation	07/27/2004	Prospect Capital Management LLC	2.00%	No	20.00%	Yes	7.0%	8.75%	No	20.00%
Apollo Investment Corporation	04/05/2004 (fee structure revised 03/18/2010 and 08/18/2018)	Apollo Management, L.P.	1.50% on assets up to 200% of total net assets and 1.00% on gross assets exceeding 200%	Yes	20.00%	Yes	7.0%	8.75%	Yes	20.00%

BDC Administration Agreements

The chart below summarizes the administration agreements for BDCs based on filings made with the SEC through December 31, 2022. The BDCs are listed in reverse chronological order based on the date of their respective IPO. All of the BDCs have their equity securities listed on an exchange.

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Silver Spike Investment Corporation	SSC	02/03/2022	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)
Runway Growth Finance Corporation	Runway Administrator Services LLC	12/21/2021	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)
CION Investment Corporation	CIM	10/05/2021	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Owl Rock Capital Corporation	Owl Rock Capital Advisors LLC	07/19/2019	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)
Bain Capital Specialty Finance	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)
TCG BDC, INC.	Carlyle GMS Finance Administration L.L.C. (affiliate)	06/13/2017	Providing office facilities, equipment and clerical, bookkeeping and record-keeping services, and performing administrative services Can delegate 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)
Great Elm Capital Corp. (Full Circle Capital Corporation merged into GECC)	Great Elm Capital Management, Inc. (adviser)	09/28/2016	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Corporate Capital Trust II	FS/KKR Advisor, LLC	10/21/2015	Furnishing office facilities and equipment, and providing clerical, bookkeeping, accounting and record-keeping services, legal services, and all such other services, except investment advisory services	No	Reimbursement for all expenses of company incurred by the administrator, as well as actual cost of goods and services used for company and obtained by administrator from entities not affiliated with the company	Yes (except willful misfeasance, bad faith or gross negligence)
Terra Income Advisors Fund 6, Inc.	Terra Income Advisors, LLC	04/20/2015	All administrative services in connection with the operation of the company	Yes	Reimbursement for all expenses of company incurred by the advisor, as well as actual cost of goods and services used for or by company and obtained from entities not affiliated with the advisor	Yes (except for any losses, liabilities or expenses arising from or out of alleged violation of federal or state securities laws)
Goldman Sachs BDC, Inc.	State Street Bank and Trust Company	03/17/2015	Various accounting and administrative services Can delegate 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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
TCP Capital Corp.	SVOF/MM, LLC (affiliate)	10/03/2014	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)
TPG Specialty Lending, Inc.	TSL Advisers, LLC (adviser)	03/20/2014	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 Can delegate services	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
TriplePoint Venture Growth BDC Corp.	TPVG Administrator LLC (affiliate)	03/05/2014	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 Can delegate services	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)
CM Finance Inc.	CM Investment Partners, LLC (adviser)	02/05/2014	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 Can delegate services	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)
American Capital Senior Floating, Ltd	American Capital Ltd. (affiliate) ⁵	01/15/2014	Administrative services provided by adviser through certain employees of affiliate or parent of adviser to enable adviser to perform its obligations and responsibilities under management agreement Can assign rights and obligations	Yes	Certain fees payable by adviser	Not specified

⁵ Co-agent is American Capital Asset Management, LLC (parent).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Capitala Finance Corp.	Capitala Advisors Corp. (affiliate) ⁶	09/20/2013	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 Can delegate services; can provide administrative services to adviser	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)
Fifth Street Senior Floating Rate Corp.	FSC, Inc. (affiliate)	07/11/2013	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 and CCO and their respective staffs	Yes (except for willful misfeasance, bad faith or gross negligence)
Fifth Street Finance Corp	FSC CT LLC (affiliate)	07/11/2013	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)

⁶ Sub-agent is U.S. Bancorp Fund Services, LLC

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Harvest Capital Credit Corporation	JMP Credit Advisors LLC (affiliate)	05/02/2013	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 Can delegate 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 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 (except that payments required to be made during first year capped at \$275,000), including for outsourcing	Yes (except for willful misfeasance, bad faith or negligence)
Garrison Capital Inc.	Garrison Capital Administrator LLC (affiliate)	03/26/2013	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 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 Can delegate services	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, gross negligence, or reckless disregard of duties or obligations)
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 Can delegate services; can provide resources for BDC as collateral manager	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
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 Can delegate services	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)
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 Can delegate services	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
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 Can delegate services	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)
FS Investment Corporation II	FS/KKR Advisor, LLC	02/16/2012	Furnishing office facilities and equipment, and providing clerical, bookkeeping, accounting and record-keeping services, legal services, and shall provide all such other services, except investment advisory services	No	Reimbursement for all expenses of company incurred by administrator, as well as actual cost of goods and services used for company and obtained by the administrator from entities not affiliated with the company	Yes (except willful misfeasance, bad faith or gross negligence)
Golub Capital BDC, Inc.	Golub Capital LLC (affiliate)	01/31/2012	Provide administrative services, facilities, and personnel Can delegate services	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Fidus Investment Corporation	Fidus Investment Advisors, LLC (adviser)	06/20/2011	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 Can delegate 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 (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)
New Mountain Finance Corporation	New Mountain Finance Administration, L.L.C. (affiliate)	05/19/2011	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 Can delegate services	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)
Solar Capital Ltd.	Solar Capital Management, LLC (affiliate)	02/25/2011	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Medley Capital Corporation	MCC Advisors LLC (adviser)	01/20/2011	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)
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)
THL Credit, Inc.	THL Credit Advisors LLC (adviser)	04/21/2010	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, 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	Yes (except for criminal conduct willful, misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations)
Apollo Investment Corporation	Apollo Investment Administration, LLC (affiliate)	09/12/2007	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 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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
PennantPark Investment Corporation	PennantPark Investment Administration, LLC (affiliate)	04/27/2007	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 Can delegate services	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)
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)
Prospect Capital Corporation	Prospect Administration, LLC (affiliate)	07/27/2004	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)

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Rand Capital Corporation	Rand Capital Management LLC	05/30/1997	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)

BDC IPO Underwriting Discounts

The chart below summarizes the underwriting discounts for BDC IPOs based on filings made with the SEC through December 31, 2022. BDCs are listed in reverse chronological order based on the date of their respective IPO.

Company Name ⁷	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)
Silver Spike Investment Corporation	02/03/2022	\$14.00	\$85,000,006	\$0.84	\$2,600,000	6.00%
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	01/29/2021	\$14.00	\$103,253,836	\$0.84	\$6,195,230	6.00%
Owl Rock Capital Corporation	07/19/2019	\$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	\$0.61	\$4,556,250	6.00%
TCG BDC, Inc.	06/13/2017	\$18.50	\$166,500,000	\$0.56	\$4,995,000	6.00%
Griffin Institution Access Fund	03/31/2017	\$25.00 ⁸	\$1,000,000,000	\$1.44	\$575,000	5.75%
Owl Rock Capital Corp II	02/03/2017	\$9.47	\$2,500,000,000	\$0.47	\$125,000,000	5.00%
Cion Ares Diversified Credit Fund	12/01/2016	\$26.53	\$1,061,000,000	\$1.53	\$61,000,000	5.75%
Corporate Capital Trust II	10/21/2015	\$9.45	\$2,598,750,000	\$0.45	\$123,750,000	4.75%
Goldman Sachs BDC, Inc.	03/17/2015	\$20.00	\$120,000,000	\$1.20 ⁹	\$7,200,000	6.00%
Alcentra Capital Corp.	05/09/2014	\$15.00	\$100,000,000	\$0.90	\$6,000,000	6.00%
TPG Specialty Lending, Inc.	03/20/2014	\$16.00	\$112,000,000	\$0.96	\$6,720,000	6.00%
TriplePoint Venture Growth BDC Corp.	03/05/2014	\$15.00	\$124,999,995	\$0.90	\$7,500,000 ¹⁰	6.00%
CM Finance Inc.	02/05/2014	\$15.00	\$100,000,000	\$0.90	\$6,000,000	6.00%
American Capital Senior Floating, Ltd.	01/15/2014	\$15.00	\$150,000,000	\$0.825	\$7,837,500	5.50%
Capitala Finance Corp.	09/30/2013	\$20.00	\$80,000,000	\$1.00	\$4,000,000	5.00%
Mackenzie Realty Capital	08/02/2013	\$10.00 ¹¹	\$50,000,000	\$1.00	\$4,750,000	7.00%
Fifth Street Senior Floating Rate Corp.	07/11/2013	\$15.00	\$100,000,020	\$0.7875	\$5,250,001	5.27%
Harvest Capital Credit Corp.	05/2/2013	\$15.00	\$51,000,000	\$0.90	\$3,060,000	6.00%
Garrison Capital Inc.	03/26/2013	\$15.00	\$80,000,010	\$1.05	\$5,600,000	7.00%

⁷ All BDCs listed are traded on an exchange.

⁸ Price is per Class A Share and price per Class C Share.

⁹ 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).

¹⁰ 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.

¹¹ 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.

Company Name ⁷	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)
WhiteHorse Finance, Inc.	12/10/2012	\$15.00	\$100,000,005	\$0.90	\$6,000,000	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 ¹²	7.00%
Monroe Capital Corp.	10/24/2012	\$15.00	\$75,000,000	\$0.90	\$4,077,000 ¹³	6.00%
TCP Capital Corp.	04/03/2012	\$14.75	\$84,812,500	\$0.74	\$4,240,625	5.02%
FS Investment Corporation II	02/16/2012	\$10.00	\$2,000,000,000	\$1.00	\$200,000,000	7.00%
Golub Capital BDC, Inc.	01/31/2012	\$15.35	\$53,725,000	\$0.43	\$1,505,000	2.80%
Fidus Investment Corp.	06/20/2011	\$15.00	\$70,050,000	\$1.05	\$4,533,010 ¹⁴	7.00%
New Mountain Finance Corporation	05/19/2011	\$13.75	\$99,999,996	\$0.9625	\$7,000,000	7.00%
GSV Capital Corp. (formerly NeXt Innovation Corp.)	04/28/2011	\$15.00	\$50,025,000	\$1.05	\$3,501,750	7.00%
Solar Senior Capital Ltd.	02/25/2011	\$20.00	\$160,000,000	\$1.40	\$11,200,000	7.00%
Medley Capital Corp.	01/20/2011	\$12.00	\$133,333,344	\$0.72	\$7,400,001	6.00%
Horizon Technology Finance Corp	10/28/2010	\$16.00	\$100,000,000	\$1.12	\$7,000,000	7.00%
THL Credit, Inc.	04/21/2010	\$13.00	\$198,999,996	\$0.8125	\$7,312,500	6.25%
Apollo Investment Corporation	09/12/2007	\$20.00	\$260,000,000	\$0.90	\$11,700,000	4.50%
PennantPark Investment Corporation	04/27/2007	\$10.00	\$50,000,000	\$0.50	\$2,500,000	5.00%
Ares Capital Corporation	10/05/2004	\$15.00	\$165,000,000	\$0.45	\$4,950,000	4.50%
Prospect Energy Corporation	07/27/2004	\$15.00	\$105,000,000	\$1.05	\$7,350,000	7.00%
Rand Capital Corporation	05/30/1997	\$1.41	\$2,525,482	-	-	-

¹² There were no underwriting discounts for 733,000 shares sold to certain investors.

¹³ There were no underwriting discounts for 470,000 shares sold to certain friends and family.

¹⁴ 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 51,098 shares sold to certain friends and family, there were underwriting discounts of \$56,662.

Private BDCs

The chart below provides certain summary information regarding private BDCs based on filings with the SEC through December 31, 2022. As private BDCs, the companies' shares are not listed on an exchange and the chart includes whether such company has plans to conduct an IPO or other similar liquidity event.

Company Name	Last Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event ¹⁵
MSC Income Fund, Inc.	06/13/2022	Main Street Capital	Provide customized debt capital to middle-market companies and debt and equity financing to lower middle-market companies	No
TriplePoint Private Venture Credit Inc.	06/10/2022	TriplePoint Capital	Originate and invest primarily in loans with a secured collateral position and are used by venture capital-backed companies to finance their continued expansion and growth, equipment financings and, on a select basis, revolving loans, together with, in many cases, attached equity "kickers" in the form of warrant investments, and direct equity investments	Plan for liquidation after 6 years
Morgan Stanley Direct Lending Fund	06/10/2022	Morgan Stanley	Invest primarily in directly originated senior secured term loans	Target an IPO within 4 years
Stone Point Credit Corp.	06/10/2022	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
SL Investment Corp.	06/09/2022	Morgan Stanley	Invest in senior secured credit investments in U.S. middle-market companies	Plan for liquidation after 7 years
T Series Middle Market Loan Fund LLC	06/09/2022	Morgan Stanley	Invest primarily in directly originated senior secured term loans	Plan for liquidation after 4 years
North Haven Private Income Fund LLC	06/09/2022	Morgan Stanley	Invest primarily in directly originated senior secured term loans	No
AGTB Private BDC	06/09/2022	Angelo, Gordon & Co., L.P	Lend to U.S. middle-market companies with between \$3 million and \$50 million in annual EBITDA	Plan for merger with an affiliated publicly offered, non-traded BDC after 2 years
BC Partners Lending Corp	06/08/2022	BC Partners	Invest in secured debt of private middle-market companies	No
Franklin BSP Capital Corp	06/07/2022	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

¹⁵ Whether or not the company mentions a plan for an IPO, liquidation, or liquidity event in their public filings. The value for statements like, "We intend to explore potential liquidity event for our stockholders from time to time," would be shown here as "No." Perpetual-life BDCs would also be shown as a "No" on this chart.

Company Name	Last Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event ¹⁵
Nuveen Churchill Private Capital Income Fund	06/06/2022	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
Owl Rock Capital Corp III	06/06/2022	Owl Rock Capital Group	Invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity	Plan for liquidity event within 7 years
Prospect Sustainable Income Fund, Inc.	06/03/2022	Prospect Capital Management	Invest primarily in syndicated senior secured first lien loans, syndicated senior secured second lien loans, and to a lesser extent, subordinated debt of private middle-market U.S. companies in a broad range of industries	Plan for liquidity event within 5 to 7 years
StHealth Capital Investment Corp	06/03/2022	StHealth Capital	Invest directly in originated debt and equity financings, in addition to syndicated and traded transactions	No
AB Private Credit Investors Corp	06/03/2022	AllianceBernstein	Invest primarily in primary-issue middle-market credit opportunities that are directly sourced and privately negotiated	No
Oaktree Strategic Credit Fund	06/03/2022	Oaktree Capital Group, LLC	Invest in private debt opportunities	No
AG Twin Brook BDC, Inc.	06/02/2022	Angelo, Gordon & Co., L.P	Invest primarily in senior secured debt, while also taking advantage of opportunistic investments in other parts of the capital structure, including senior secured stretch and unitranche facilities, second lien loans, mezzanine and mezzanine-related loans, as well as equity investments	Liquidation after 5 years, unless an IPO conducted earlier
Monroe Capital Income Plus Corp	06/01/2022	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
NMF SLF I, Inc.	06/01/2022	New Mountain Capital	Primary focus is in the debt of defensive growth companies	No
Wellings Real Estate Income Fund	06/01/2022	Wellings Capital	Invest at least 80% of the its net assets (plus the amount of borrowings for investment purposes) in a portfolio of real estate and real estate-related investments	No

Company Name	Last Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event ¹⁵
Hancock Park Corporate Income, Inc.	05/31/2022	OFS	Invest in middle-market companies in the U.S., including investments in senior secured loans, comprised of first-lien, second-lien, and unitranche loans, as well as investments in subordinated loans and, to a lesser extent, warrants, and other equity securities	Plan for liquidity event within 10 years
HPS Corporate Lending Fund	05/31/2022	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
SCP Private Credit Income BDC LLC	05/27/2022	SLR Capital Partners, LLC	Invest in first lien secured floating rate loans primarily to upper middle-market private leveraged companies (generally, loan sizes of \$100 million to \$300 million to companies with EBITDA between approximately \$25 million and \$100 million) that have significant free cash flow and are in non-cyclical industries	Plan for liquidation after 6 years
TCW Direct Lending VIII LLC	05/26/2022	The TCW Group, Inc.	Invest in senior secured debt obligations	No
Redwood Enhanced Income Corp.	05/26/2022	Redwood Capital	Focus on fixed income investments, primarily in the senior layers of the capital structure of leveraged companies	Plan for liquidity event before 7-year anniversary
Owl Rock Core Income Corp.	05/25/2022	Owl Rock Capital Group	Invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants	No
Nuveen Churchill Direct Lending Corp.	05/25/2022	Nuveen, LLC	Target loans to U.S.-based middle-market companies that require capital for growth, acquisitions, recapitalizations, and refinancings, specifically those companies controlled by private equity investment firms	Plan for IPO within 5 years
Audax Credit BDC Inc.	05/24/2022	Audax Group	Invest primarily in senior secured debt of privately owned U.S. middle-market companies	No
Venture Lending & Leasing VIII, Inc.	05/24/2022	Venture Lending & Leasing VIII, LLC	Primarily provide debt financing to carefully selected companies that have received equity funding from traditional sources of venture capital equity funding (i.e. a professionally managed venture capital firm), as well as non-traditional sources of venture capital equity funding (e.g. angel investors, strategic investors, family offices, crowdfunding investment platforms, etc.) (collectively, "Venture-Backed Companies"), generally in the form of secured loans	No
Goldman Sachs Private Middle Market Credit LLC	05/24/2022	Goldman Sachs	Invest at least 80% of its net assets (plus any borrowings for investment purposes), directly or indirectly, in private middle-market credit obligations and related instruments	Term expires May 5, 2024, but board of directors may liquidate at any time or extend
Venture Lending & Leasing IX, Inc.	05/24/2022	Venture Lending & Leasing IX, LLC	Provide debt financing to companies that have received equity funding from traditional sources of venture capital equity funding, non-traditional sources of venture capital equity funding	No

Company Name	Last Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event ¹⁵
Goldman Sachs Private Middle Market Credit II LLC	05/24/2022	Goldman Sachs	Invest in 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
Blackstone Private Credit Fund	05/24/2022	Blackstone Inc.	Originate loans and other securities, including broadly syndicated loans, of U.S. private companies	No
Barings Private Credit Corp	05/24/2022	Barings LLC	Invest directly in privately-held middle-market companies to help these companies fund acquisitions, growth, or refinancing	No
WTI Fund X, Inc.	05/24/2022	WTI Fund X, LLC	Provide debt financing to companies that have received equity funding from traditional sources of venture capital equity funding and non-traditional sources of venture capital equity funding	Plan to liquidate by December 31, 2031
New Mountain Guardian IV BDC, L.L.C.	05/24/2022	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
Owl Rock Capital Corp II	05/24/2022	Owl Rock Capital Group	Originate and make loans to, and make debt and equity investments in, U.S. middle-market companies	Plan for liquidity event within 7-9 years
Owl Rock Technology Finance Corp.	05/24/2022	Owl Rock Capital Group	Invest in a broad range of established and high growth technology related companies capitalizing on the large and growing demand for technology products and services	Plan for IPO within 5 years
NexPoint Capital, Inc.	05/23/2022	NexPoint	Invest in primarily debt investments that generate high income, in equity investments with attractive risk-adjusted returns, and in debt and equity tranches of CLOs	Plan for liquidity event within 5 years
Apollo Debt Solutions BDC	05/20/2022	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
NC SLF Inc.	05/19/2022	Nuveen	Provide loans to private-equity owned U.S. middle-market companies that require capital for growth, acquisitions, recapitalizations, refinancings, and leveraged buyouts	No
Lafayette Square USA, Inc.	05/19/2022	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
Golub Capital Direct Lending Corp	05/18/2022	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
Guggenheim Credit Income Fund 2016 T	05/16/2022	Guggenheim Investments	Invest substantially all of their equity capital in its master fund (Guggenheim Credit Income Fund), which is focused on senior debt, subordinated debt, and equity investments	Plan to liquidate by December 31, 2026
Guggenheim Credit Income Fund	05/16/2022	Guggenheim Investments	Lending to middle-market companies	Plan to liquidate by December 31, 2026

Company Name	Last Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event ¹⁵
Kayne Anderson BDC, Inc.	05/16/2022	Kayne Anderson Capital Advisors, L.P.	Invest primarily in first lien senior secured, unitranche and split-lien loans to privately held middle-market companies	Plan for IPO by December 31, 2026
Kayne DL 2021, Inc.	05/16/2022	Kayne Anderson Capital Advisors, L.P.	Invest primarily in first lien senior secured, unitranche and split-lien loans to privately held middle-market companies	No
Star Mountain Lower Middle-Market Capital Corp.	05/16/2022	Star Mountain	Invest primarily in privately negotiated loans and equity investments to SMBs, generally with annual revenues greater than \$15 million and EBITDA of less than \$50 million	No
Muzinich BDC, Inc.	05/13/2022	Muzinich & Co., Inc.	Invest primarily in privately owned U.S. middle-market companies that require capital for growth, acquisitions, recapitalizations, refinancings, and leveraged buyouts	No
Palmer Square Capital BDC Inc.	05/13/2022	Palmer Square Capital Management	(1) Invest in corporate debt securities and, to a lesser extent, (2) invest in CLOs structured credit funds which typically own corporate debt securities	No
Onex Falcon Direct Lending BDC Fund	05/13/2022	Onex Corporation	Invest in first-lien senior secured loans, and unsecured loans and other credit investments of middle-market companies located in the United States	No
TCW Direct Lending LLC	05/12/2022	The TCW Group, Inc.	Invest in senior secured debt obligations, although there may be occasions where the investment may be unsecured	No
Commonwealth Credit Partners BDC I, Inc.	05/12/2022	Comvest Partners	Invest primarily in senior secured credit facilities and, secondarily, junior credit facilities	No
Lafayette Square Gulf Coast BDC, Inc.	05/11/2022	Lafayette Square	Provide financing to middle-market businesses, to stimulate economic growth and creating and preserving jobs in the states of Arkansas, Louisiana, Oklahoma, and Texas	Plan to liquidate within 7 years
Lafayette Square Mid-Atlantic BDC, Inc.	05/11/2022	Lafayette Square	Provide financing to middle-market businesses, to stimulate economic growth and creating and preserving jobs in the states of Delaware, Kentucky, Maryland, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and District of Columbia	Plan to liquidate within 7 years
Lafayette Square Far West BDC, Inc.	05/11/2022	Lafayette Square	Provide financing to middle-market businesses, with a goal of stimulating economic growth and creating and preserving jobs in the states of California, Hawaii, and/or Nevada	Plan to liquidate within 7 years
Lafayette Square Empire BDC, Inc.	05/11/2022	Lafayette Square	Provide financing to middle-market businesses, with a goal of stimulating economic growth and creating and preserving jobs in the states of New York, New Jersey, Pennsylvania, and/or Connecticut	Plan to liquidate within 7 years
Barings Capital Investment Corp	05/06/2022	Barings LLC	Invest in predominately 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
Bain Capital Private Credit	05/03/2022	Bain Capital, LP	Invest primarily in middle-market companies with between \$10.0 million and \$150.0 million in annual EBITDA	No

Company Name	Last Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event ¹⁵
AFC BDC Inc.	05/03/2022	Advanced Flower Capital	Focus on originating, structuring, underwriting, or participating in (i) senior secured loans, other types of loans, which may include loans that do not have a complete set of financial maintenance covenants (“covenant-lite” loans), and debt securities for established “cannabis operators” (defined as companies that hold state-issued licenses to cultivate, process, or dispense cannabis within such state) in states with legalized medicinal and/or adult-use cannabis and (ii) debt and equity investments in “ancillary cannabis companies” (defined as businesses that provide goods and/or services to cannabis operators, but are not themselves licensed to cultivate, process or dispense cannabis) poised for growth in the industry	Plan for liquidity event, including an IPO, within 2 years
Ares Strategic Income Fund	04/29/2022	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

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 primary choice 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 to 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.

"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](#)

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.

"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 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



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

Mayer Brown is a global legal services provider advising many of the world's largest companies, including a significant portion of Fortune 100, FTSE 100, CAC 40, DAX, Hang Seng and Nikkei index companies and more than half of the world's largest banks. Our legal services include banking and finance; corporate and securities; litigation and dispute resolution; antitrust and competition; U.S. Supreme Court and appellate matters; employment and benefits; environmental; financial services regulatory and enforcement; government and global trade; intellectual property; real estate; tax; restructuring, bankruptcy and insolvency; and private clients, trusts and estates. Please visit www.mayerbrown.com for comprehensive contact information for all Mayer Brown offices.

© 2023 Mayer Brown. All rights reserved. Attorney advertising. Prior results do not guarantee a similar outcome.