



Q1 2020 Investor Presentation

The information herein relates to Business Corporation of America's (the "Company" or "BDCA") business and financial information as of March 31, 2020 and does not reflect subsequent developments. As the global spread of COVID-19 and related business shutdowns (collectively, the "COVID-19 Pandemic") continue, we have experienced increased market volatility and economic uncertainties which may materially impact the valuation of portfolio investments. The Company will provide information regarding its second quarter 2020 results, liquidity and outlook in its upcoming Form 10-Q.

This presentation was prepared exclusively for the benefit and use of BDCA investors to whom it is directly addressed and delivered and does not carry any right of publication or disclosure, in whole or in part, to any other party. This presentation is for discussion purposes only. Neither this presentation nor any of its contents may be distributed or used for any other purpose without the prior written consent of BDCA Adviser, LLC ("BDCA Adviser") and is incomplete without reference to, and should be viewed in conjunction with, the oral briefing provided by BDCA Adviser. BDCA Adviser is an affiliate of Benefit Street Partners L.L.C. ("Benefit Street" or "BSP").

The sole purpose of this presentation is to provide investors with an update on BDCA. The description of certain aspects of BDCA in this presentation is a condensed summary only. This summary does not purport to be complete, and no obligation to update or otherwise revise such information is being assumed. This summary is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted. This summary is not advice, a recommendation or an offer to enter into any transaction with BDCA or any of their affiliated funds.

The following slides contain summaries of certain financial information about BDCA. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of BDCA, or information about the market, as indicative of BDCA's future results.

The information contained in this presentation will be superseded by, and is qualified in its entirety by reference to, the BDCA's Annual Report and Form 10-K, which will contain information about the investment objective, terms and conditions of an investment in BDCA. Investors should consider the investment objectives, risks, and charges and expenses of BDCA carefully before investing. BDCA's Annual Report and Form 10-K contain this and other information about the investment company. You may obtain a copy of the most recent Annual Report by calling 844-785-4393 and/or visiting www.bdcofamerica.com.

There is no guarantee that any of the estimates, targets or projections illustrated in this summary will be achieved. Any references in this presentation to any of BDCA's past or present investments, portfolio characteristics, or performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments will be profitable or will equal the performance of these investments. There can be no guarantee that the investment objective of BDCA will be achieved. Any investment entails a risk of loss. An investor could lose all or substantially all of his or her investment. Please refer to BDCA's Annual Report on Form 10-K for a more complete list of risk factors. There can be no assurances that future dividends will match or exceed historic ones, or that they will be made at all. It should not be assumed that investments made in the future will be profitable or will equal the performance of investments in this document. Net returns give effect to all fees and expenses. Unless otherwise noted, information included herein is presented as of the date indicated on the cover page and may change at any time without notice. BDCA is subject to certain significant risks relating to its business and investment objective. For more detailed information on risks relating to BDCA, see the latest Form 10-K and subsequent quarterly reports filed on Form 10-Q.

On February 1, 2019, Franklin Templeton completed its acquisition of BSP, including BSP's 100% ownership interest in our Adviser (the "FT Transaction"). All investment professionals managing us and our investments, and all members of the BSP's Investment Committee maintained their respective responsibilities after the closing of the FT Transaction.

AUM refers to the assets under management for funds and separately managed accounts managed by BDCA Adviser and Benefit Street (collectively, "BSP"). For private debt funds and other drawdown funds and separately managed accounts, AUM generally represents the sum of the total investments at fair value plus available capital (undrawn commitments plus distributions subject to recall). For hedge funds and non-drawdown funds and separately managed accounts, AUM represents the NAV (net asset value) of each fund or separately managed account. For CLOs, AUM represents the total amount of the debt tranches and subordinated notes (equity) at closing. For long-only liquid accounts, AUM represents the gross asset value of the investments managed by BSP. AUM amounts are unaudited. Certain amounts are preliminary and remain subject to change.

Benefit Street's private debt/opportunistic credit strategy refers to certain accounts that invest in an opportunistic private debt strategy and are managed by Benefit Street. BDCA has different investment restrictions, risk tolerances, tax approaches, leverage limitations, regulatory and fund structures than that of the accounts comprising the private debt strategy and was invested under different market conditions than the private funds and separately managed accounts comprising the private debt strategy, and as such, the performance and portfolio characteristics of the accounts comprising these strategies should not be considered indicative of BDCA's prospects.

Certain information contained in this presentation (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by BDCA, Benefit Street or their affiliates, and BDCA, Benefit Street and their affiliates make no representations concerning and do not assume responsibility for the accuracy of such information. Except where otherwise indicated in this presentation, the information provided is based on matters as it exists as of the date of preparation and not as of any future date. Such information will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date of this presentation.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal, ERISA or tax advice or investment recommendations. Investors should also seek advice from their own independent tax, accounting, financial, ERISA, investment and legal advisors to properly assess the merits and risks associated with their investment in light of their own financial condition and other circumstances.

Forward Looking Statements and Risk Factors

This presentation contains "forward looking statements" that are subject to risks and uncertainties. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of BDCA, including those listed in the "Risk Factors" section of our filings with the Securities and Exchange Commission ("SEC"). Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and BDCA assumes no obligation to update or revise any such forward looking statements. BDCA has based these forward-looking statements on its current expectations and projections about future events. BDCA believes that the expectations and assumptions that have been made with respect to these forward-looking statements are reasonable. However, such expectations and assumptions may prove to be incorrect. A number of factors could lead to results that may differ from those expressed or implied by the forward-looking statements. Given this level of uncertainty, investors should not place undue reliance on any forward-looking statements.



Richard J. Byrne

Chief Executive Officer and President of BDCA

Richard Byrne is President of Benefit Street Partners and is based in our New York office. Mr. Byrne is also Chief Executive Officer and Chairman of Benefit Street Partners Realty Trust, Inc., Broadtree Residential, Inc. and Broadstone Real Estate Access Fund. Prior to joining BSP in 2013, Mr. Byrne was Chief Executive Officer of Deutsche Bank Securities Inc. He was also the Global Head of Capital Markets at Deutsche Bank as well as a member of the Global Banking Executive Committee and the Global Markets Executive Committee. Before joining Deutsche Bank, Mr. Byrne was Global Co-Head of the Leveraged Finance Group and Global Head of Credit Research at Merrill Lynch. He was also a perennially top-ranked credit analyst. Mr. Byrne earned a Masters of Business Administration from the Kellogg School of Management at Northwestern University and a Bachelor of Arts from Binghamton University.



Nina Baryski

Chief Financial Officer and Treasurer of BDCA

Nina Baryski serves as Chief Financial Officer of Business Development Corporation of America, and as a Managing Director with Benefit Street Partners. Prior to joining BSP in 2012, Ms. Baryski worked at Audax Group as a finance manager focusing on financial reporting and fund operations. She began her career at PricewaterhouseCoopers in the investment management practice. Ms. Baryski received a Bachelor of Science in Finance and Accounting from the Stern School of Business at New York University and is a Certified Public Accountant.

Section I	Executive Summary
Section II	Overview of Adviser
Section III	Overview of BDCA
Section IV	Strategic Initiatives

Executive Summary

New Investments

- During the quarter, BDCA made \$301.5 million in new investments vs. \$250.8 million of repayments.
- BDCA has invested approximately \$3.7 billion since November 2016.

Net Investment Income

- Net Investment Income during the quarter was \$25.6 million or \$0.13 per share, compared to \$26.1 million or \$0.14 per share during the prior quarter.

NAV

- NAV was \$6.47 per share at 3/31 compared to \$7.69 per share at 12/31.

Leverage

- Leverage was 0.98x (0.87x net) at 3/31, compared to 0.74x (0.72x net) at 12/31.

Dividend Coverage

- Dividend Coverage was 83.4% for the quarter, compared to 83.7% for the prior quarter.

Portfolio

- \$2.4 billion total fair value of investments across 234 portfolio companies.
- Fourteen investments were on non-accrual as of 3/31. They represented 7.2% of the portfolio at cost and 3.5% of the portfolio at fair value.

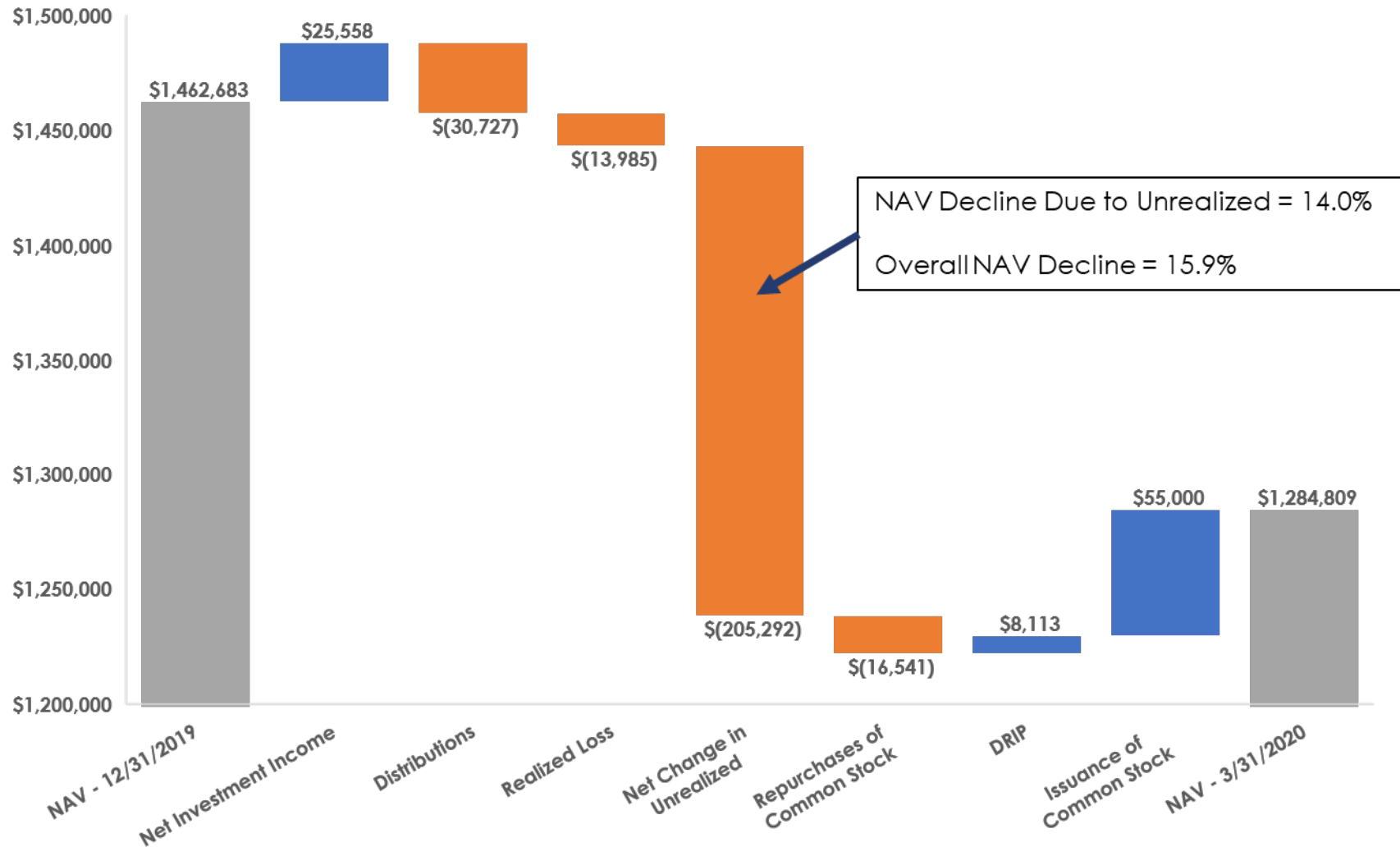
- On **March 31, 2020**, BDCA issued in a private placement **9,532,062.39 shares** of common stock of the Company for aggregate cash proceeds of **\$55 million**.
 - Initial issue price of **\$5.77 per share** (25% discount to 12/31 NAV) ¹
 - No adjustment shares were required to be issued.
- On **April 30, 2020**, BDCA issued an additional **693,240.90 shares** for aggregate cash proceeds of **\$4 million** with the same initial issue price and share adjustment terms.

Source: SEC filings as of 5/15/20.

¹ Issuance was subject to an adjustment mechanism to issue additional shares so that the effective purchase price would be the lesser of \$5.77 and 10% discount to the 3/31 NAV

Note: **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

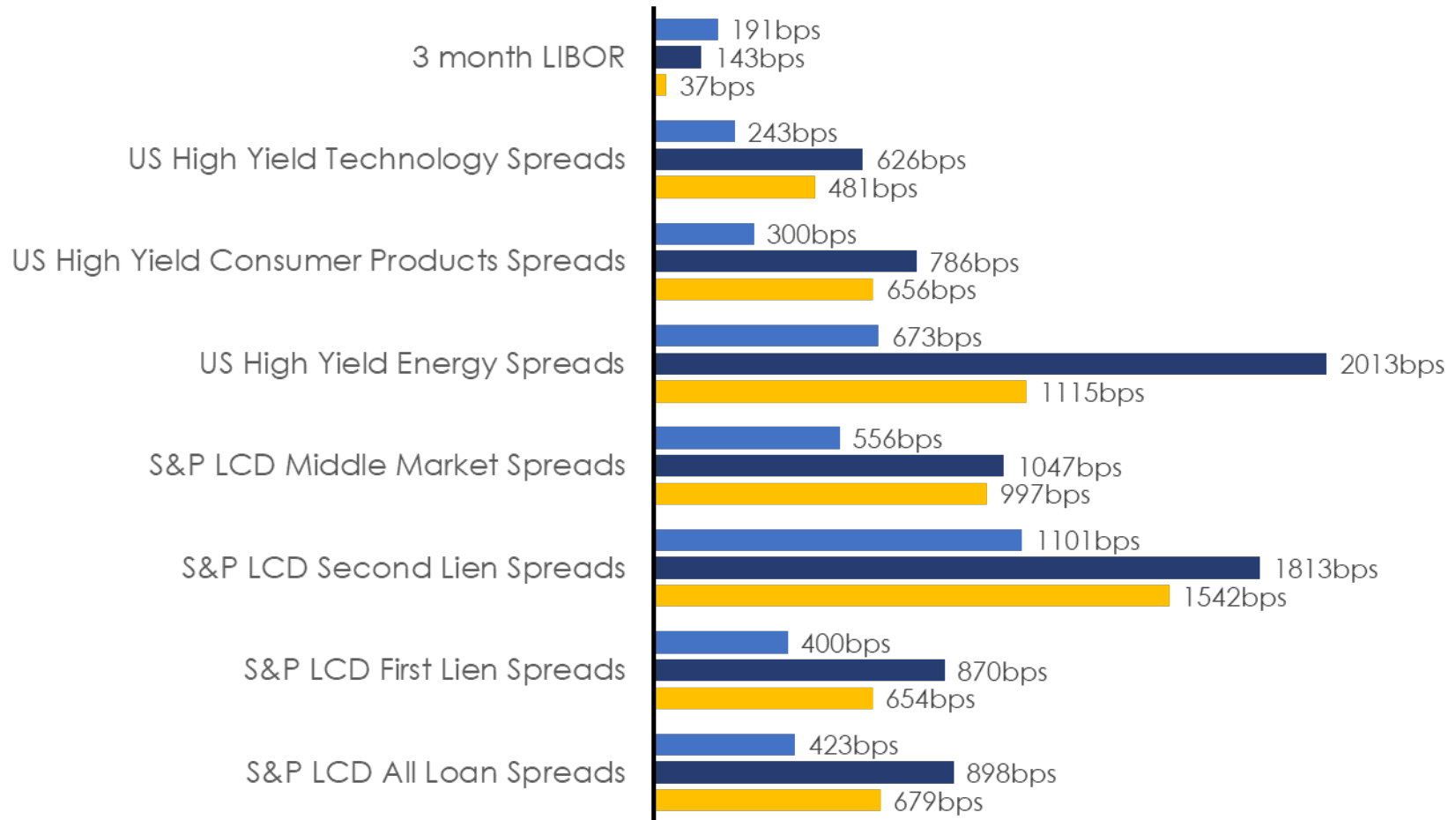
Executive Summary: NAV Roll Forward



Source: SEC filings as of 5/15/20.

Note: **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

■ 12/31/2019 ■ 3/31/2020 ■ 5/27/2020



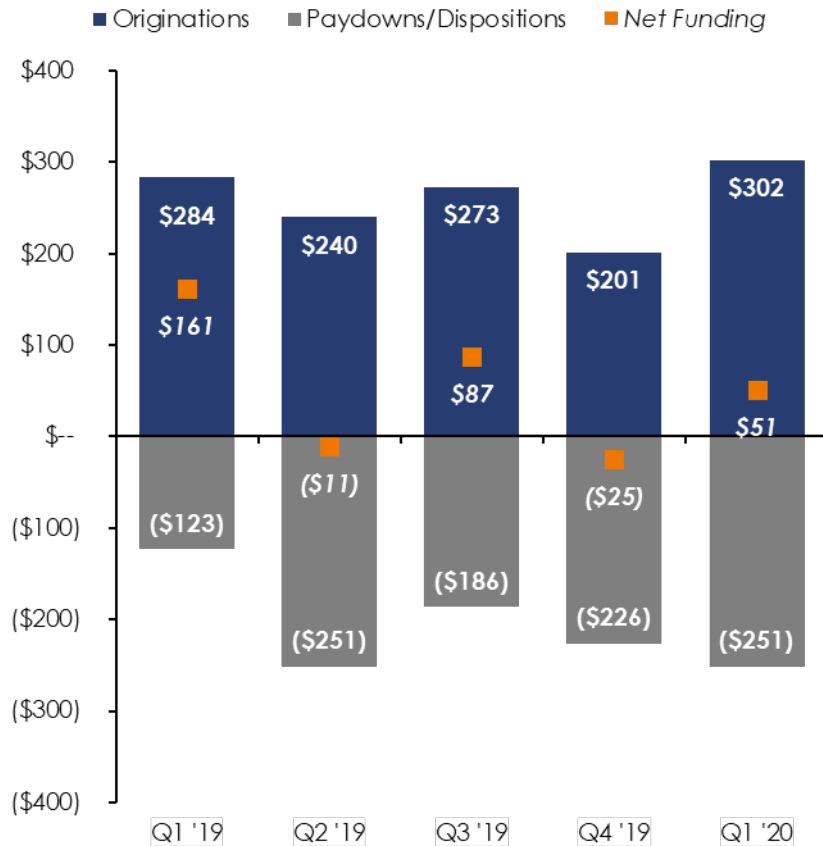
Sources: CapIQ and Bloomberg, as provided by Houlihan Lokey

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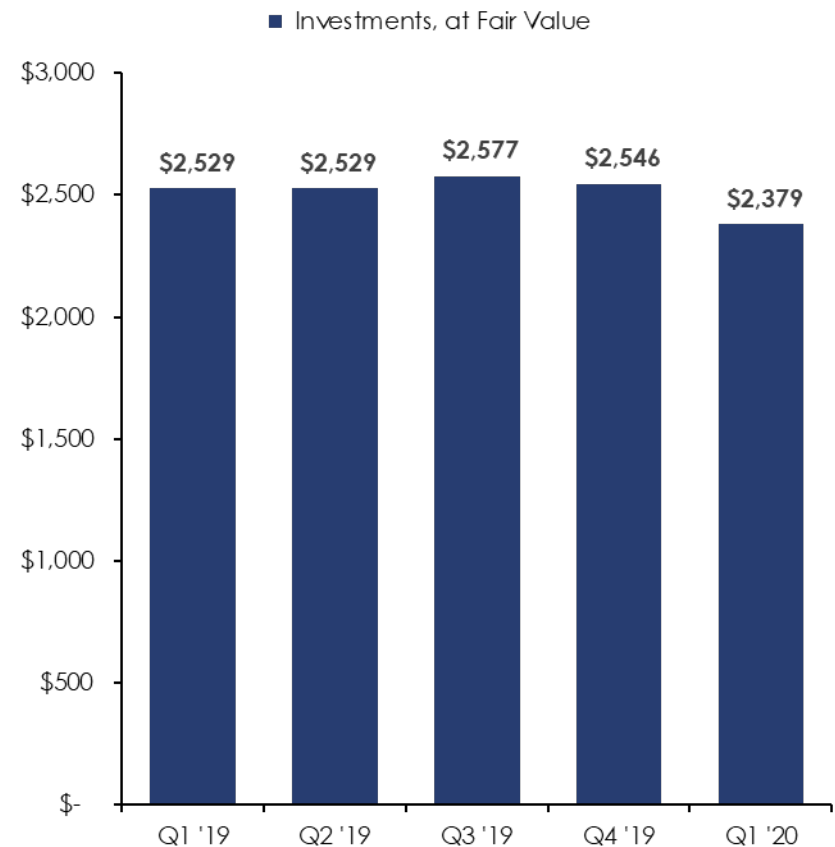
Executive Summary: Portfolio Activity

(\$ in millions, where applicable)

Net Investments



Total Investments at Fair Value

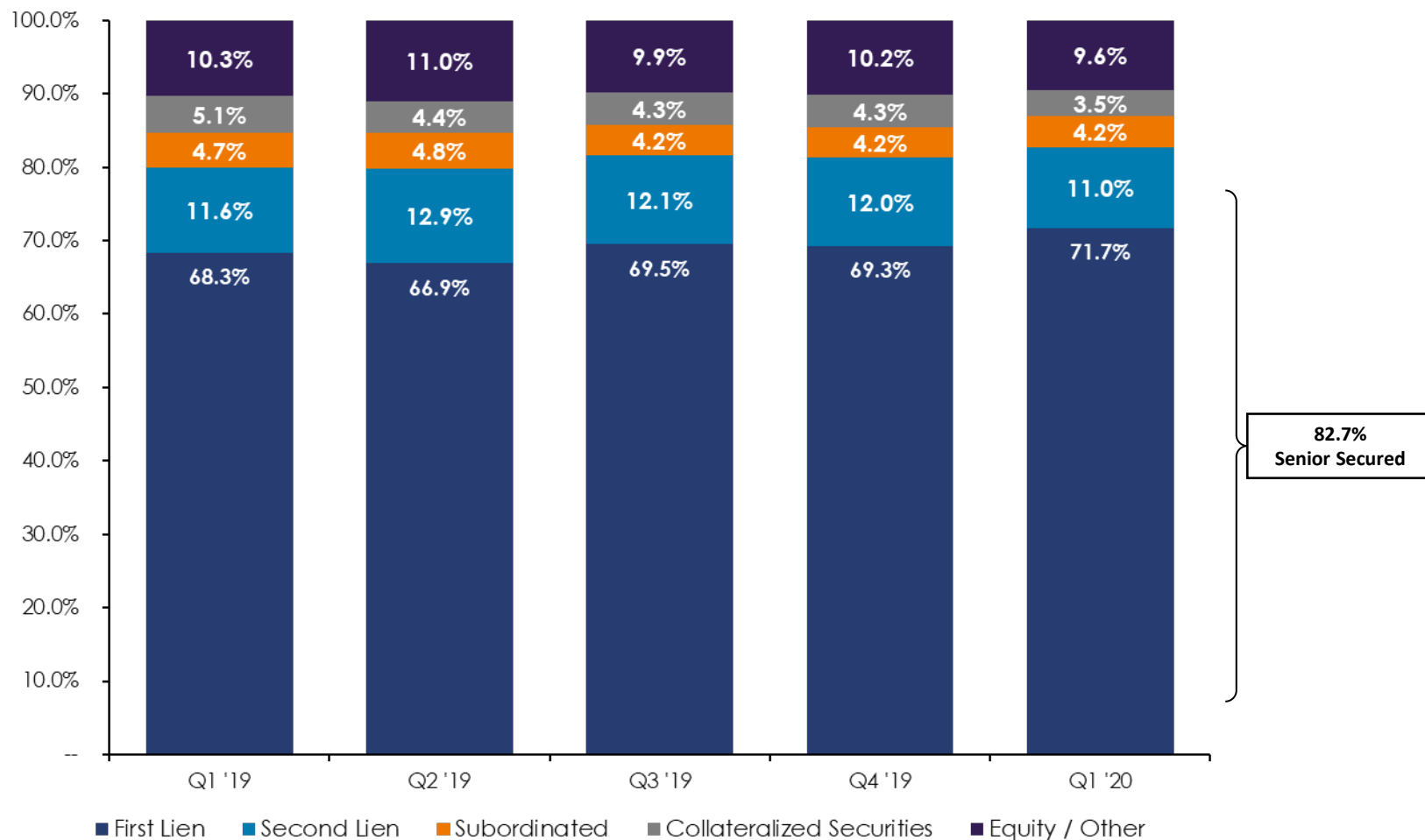


Source: SEC filings as of 5/15/20.

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Note : Paydowns/Dispositions exclude impact of non- cash restructurings.

Portfolio Seniority, as % of Fair Value



Source: SEC filings as of 05/15/20.

Note: **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

Executive Summary: Financial Results



(\$ in millions, where applicable)

	Q1 '20	Q4 '19
Net Asset Value (NAV) ¹	\$1,284.8	\$1,462.7
NAV, per share	\$6.47	\$7.69
Net Investment income (NII)	\$25.6	\$26.1
NII, per share	\$0.13	\$0.14
Dividend	\$30.7	\$31.1
Dividend, per share	\$0.16	\$0.16
Net Debt	\$1,119.2	\$1,049.7
Net Debt/Equity Ratio ²	0.87x	0.72x
Total Debt	\$1,254.9	\$1,083.8
Total Debt/Equity Ratio ³	0.98x	0.74x
Fair Value of Investments	\$2,378.8	\$2,546.2
Number of Portfolio Companies	234	227

Source: SEC filings as of 05/15/20.

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¹ Net Asset Value represents Net asset value attributable to Business Development Corporation of America.

² Net Debt/Equity Ratio is calculated as total debt, less cash, less receivable/payable for unsettled trades over Net Asset Value at the end of the period.

³ Total Debt/Equity Ratio is calculated as total debt over Net Asset Value at the end of the period.

Overview of Adviser

BSP is a leading credit-focused alternative asset management firm with \$27 billion in AUM ¹

Assets / Committed Capital Under Management	\$27 billion ¹
Investment Record	12+ years ²
Dedicated Investment Professionals	~112 investment professionals
Offices	New York, Boston, Charlotte, Houston, Raleigh, Rochester, San Francisco
Investment Strategies	<p>Private Debt /Opportunistic Credit</p> <ul style="list-style-type: none"> Long-Short Credit Long-Only Credit Commercial Real Estate Debt Special Situations
Affiliate of Franklin Templeton	Franklin Resources, Inc.(NYSE: BEN) is a leading global asset management firm with \$580.3B in total assets under management ³

Notes:

- 1 AUM refers to the assets under management for all credit funds and separately managed accounts managed by BSP and its affiliates. AUM amounts are as March 31, 2020 and are unaudited.
- 2 BSP's credit business began in 2008 with the launch of Providence Equity Capital Markets L.L.C. ("PECM"), a former affiliated adviser. BSP launched in 2011.
- 3 Assets under management as of March 31,2020.

1 Direct Sourcing Model with Emphasis on Non-Competitive Lending

- Dedicated **27-person¹ private debt origination team** focused on proprietary deal flow
- Access to an additional 34¹ corporate credit investment professionals to bolster proprietary sourcing infrastructure
- Prioritize **“strategic” non-competitive lending**, which is expected to lead to enhanced returns and terms
- Greater focus on **non-sponsor** relative to peers of our size

2 Flexible Approach to Providing Capital

- Flexibility to underwrite credits **across the capital structure**, from first lien term loans to junior debt with a current focus on senior secured investments
- BSP views itself as a **“one-stop shop” for borrowers**
- Ability to invest opportunistically in investments which are deemed attractive from a risk-reward perspective

3 Focus on Structuring & Downside Protection

- **~50%-60% average LTV** across private debt portfolios (**< 50% for senior secured investments**)
- Hands-on approach to negotiating bespoke covenants

4 Proven Fund Track Record

- Strong investment performance at BSP's four flagship private debt funds which has allowed BSP to cultivate institutional investors
- Low historical default rate
- **Invested \$23.4 billion of private debt capital since inception²**

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Note: BSP's credit business began in 2008 with the launch of PECM. The affiliated adviser, BSP, launched in 2011.

¹ BSP investment professionals as of March 31, 2020. Corporate credit investment professionals excludes real estate.

² As of March 31, 2020. Value is subject to change. Amounts includes capital invested by the Investment Adviser's client, BDCA, a business development company, prior to an affiliate of Benefit Street Partners acquiring the investment adviser of BDCA. Amounts do include capital invested by a separately managed account in the private debt strategy as of April 6, 2017 (the date Benefit Street Partners began managing such account). Such assets were not included prior to April 6, 2017 as they were held in an account managed by an Affiliate of Benefit Street Partners where capital allocated to such private debt investments were not tracked separately because the account included other assets as part of a different overall strategy.

Overview of Adviser: Franklin Templeton's Global Platform



FRANKLIN TEMPLETON

Total Assets Under Management: \$580.3 Billion ¹

	Equity \$211.4 Billion	Fixed Income \$225.9 Billion	Multi-Asset Solutions \$95.3 Billion	Alternatives \$42.6 Billion
AUM				
Capabilities	<ul style="list-style-type: none"> • Value • Deep Value • Core Value • Blend • GARP • Growth • Convertibles • Sector • Shariah • Smart Beta 	<ul style="list-style-type: none"> • Government • Municipals • Corporate Credit • Bank Loans • Securitized • Multi-Sector • Currencies • Sukuk 	<ul style="list-style-type: none"> • Income • Real Return • Balanced/Hybrid • Total Return • Target Date/Risk • Absolute Return • Tactical Asset Allocation • Managed Volatility 	<ul style="list-style-type: none"> • Private Debt • Hedge Funds • Private Equity • Real Estate • Infrastructure
Investment Teams	<ul style="list-style-type: none"> • Templeton Global Equity Group (1940) • Franklin Equity Group (1947) • Franklin Mutual Series (1949) • Franklin Templeton Emerging Markets Equity (1987) • Franklin LAM – Developed Market Equity (1993) • Edinburgh Partners (2003) 	<ul style="list-style-type: none"> • Franklin Templeton Fixed Income (1970) • Templeton Global Macro (1986) 	<ul style="list-style-type: none"> • Franklin Templeton Multi-Asset Solutions (1996) • Franklin Systematic (2012) 	<ul style="list-style-type: none"> • Franklin Real Asset Advisors (1984) • Darby (1994) • K2 Advisors (1994) • Templeton Private Equity Partners (2000) • Benefit Street Partners (2008)

Investment management subsidiaries of the parent company, Franklin Resources, Inc. (FRI) [NYSE: BEN], a global investment management organization operating as FT. Only selected business entities within FT claim compliance with the GIPS standards as described in the table of contents if applicable. Total and platform AUM includes discretionary and non-discretionary accounts, including pooled investment vehicles, separate accounts and other vehicles. Total and platform AUM may also include advisory accounts with or without trading authority. In addition, assets for which certain FT advisers provide limited asset allocation advisory services, and assets that are not allocated to FT products are not included in the AUM figures shown. Franklin Templeton Multi-Asset Solutions may invest in various investment platforms advised by a number of investment advisory entities within FT. Platform AUM reported for FT Multi-Asset Solutions therefore may include certain AUM separately reported under each utilized investment platform. Total AUM also includes assets managed by certain FT advisers that do not form part of the selected investment platforms shown. As a result, the combined platform AUMs may not equal Total AUM and may be calculated and reported separately for regulatory or other purposes under each investment adviser. Each local asset manager may be considered as an entity affiliated with or associated to FT by virtue of being a direct or indirect wholly-owned subsidiary of FRI, an entity or joint venture in which FRI owns a partial interest, which may be a minority interest, or a third party asset management company to which investment advisory services have been delegated by an FT adviser.

Overview of BDCA

- Focused on lending to middle market businesses, primarily in the United States
- BDCA seeks to: ¹
 - Preserve and protect capital;
 - Provide monthly cash distributions; and
 - Generate capital appreciation, where possible

BDCA Seeks to Provide:

1

**Capital
Preservation**

2

**Monthly Cash
Distributions**

3

**Capital
Appreciation**

Notes: Views expressed are those of BSP.
¹There is no guarantee these objectives will be met.

Overview of BDCA: Portfolio Snapshot



234 Portfolio Companies

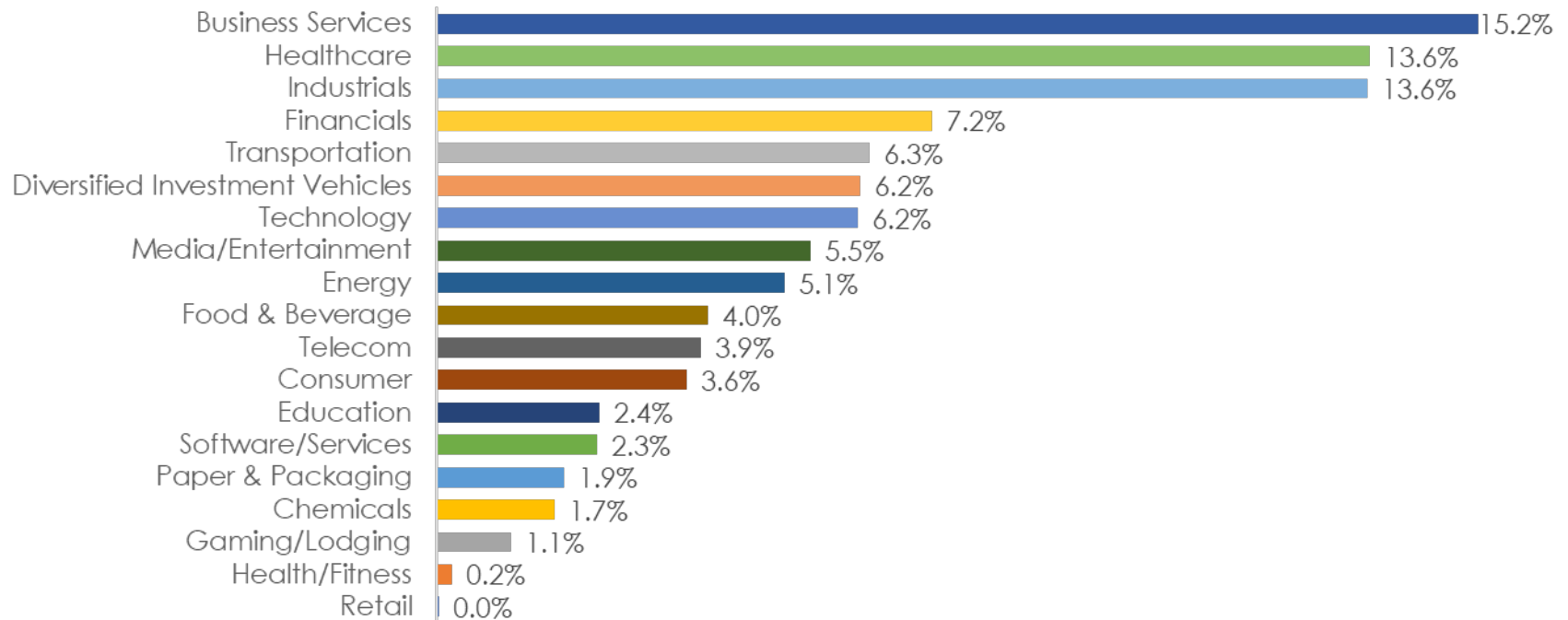
\$2.38 Billion in Total Investments

8.4% Weighted Average Yield on Current Portfolio¹

82.7% Senior Secured

90.9% Floating Rate

Industry Diversification



Source: SEC filings as of 05/15/20.

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Views expressed are those of BSP.

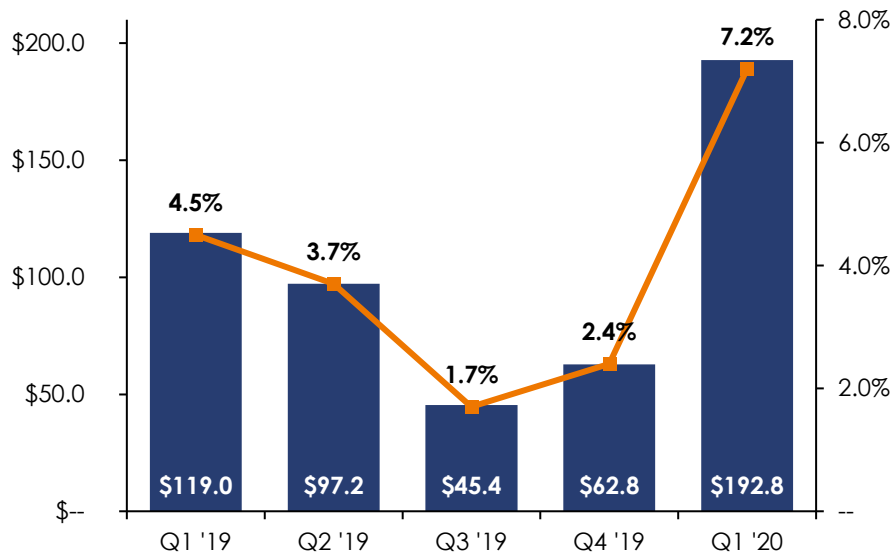
¹Based on fair value and includes annual contractual interest rate and amortization of discounts and fees

Overview of BDCA: Credit Quality

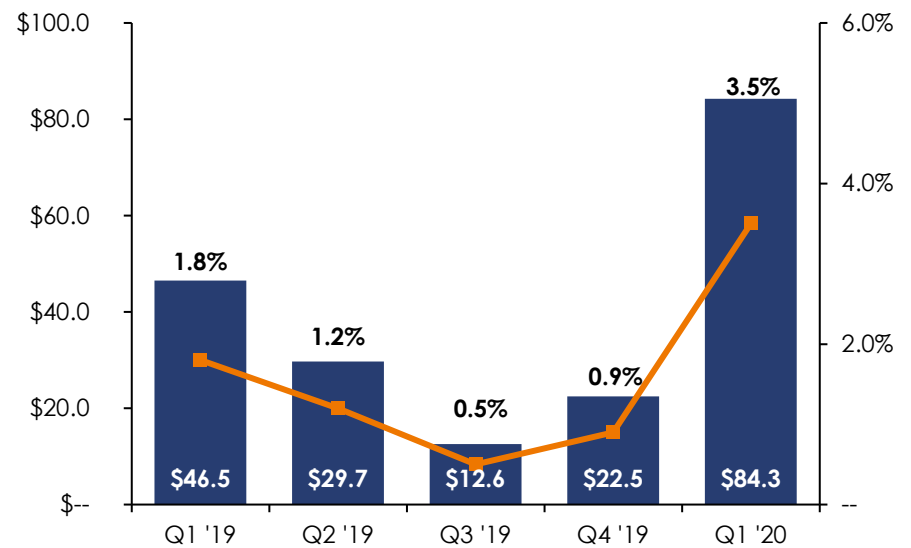
(\$ in millions, where applicable)

- Fourteen investments were on non-accrual as of 3/31. They represented 7.2% of the portfolio at cost and 3.5% of the portfolio at fair value.

Amortized Cost of Non-Accruals



Fair Market Value of Non-Accruals



Source: SEC filings as of 05/15/20.

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Overview of BDCA: Financing Sources

Bank Facilities

Citibank

\$400mm
Capacity

\$325.5 mm
Outstanding

L + 1.60%

May 2022
Maturity

Wells Fargo

\$600mm
Capacity

\$531.7 mm
Outstanding

L + 1.65% to
2.50%

May 2023
Maturity

Unsecured Bonds

Unsecured Bonds

\$100mm Notes

\$100.0mm
Outstanding

6.00% Fixed

Sep 2020
Maturity

Unsecured Bonds

\$150mm Notes

\$150.0mm
Outstanding

4.75% Fixed

Dec 2022
Maturity

Unsecured Bonds

\$60mm Notes

\$60.0mm
Outstanding

5.375% Fixed

May 2023
Maturity


Unsecured Bonds

\$100mm Notes

\$100.0mm
Outstanding

4.85% Fixed

Dec 2024
Maturity

 Represents Independent Director

BDCA Board of Directors

Richard J. Byrne
Chairman

Lee S. Hillman
Independent Director

Ronald J. Kramer
Independent Director

Leslie D. Michelson
Independent Director

Edward G. Rendell
Independent Director

Dennis M. Schaney
Independent Director

BDCA Officers

Richard J. Byrne
*Chief Executive Officer
and President*

Nina Baryski
*Chief Financial Officer and
Treasurer*

Leeor P. Avigdor
Corporate Secretary

Guy F. Talarico
Chief Compliance Officer

Investment Committee

Tom Gahan
*Chief Executive Officer,
Benefit Street Partners*

Michael Paasche
*Senior Managing Director,
Benefit Street Partners*

Blair Faulstich
*Managing Director, Senior
PM for Private Debt*

Strategic Initiatives

- ① **Establish BDCA as a Best-In-Class business development company.**
- ② **Position BDCA for a liquidity event.**

Leverage Franklin Templeton and BSP origination platform

Optimize balance sheet

Prudently invest capital

Focus on governance

Align dividend with earnings

Conform with public company peers

Stabilize net asset value

Transparent investor relations

Improve quality of earnings

Robust regulatory compliance

Note: Views expressed are those of BSP. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.** There is no guarantee the investment strategy or initiatives above will be met.

The following is a summary of risk factors for Business Development Corporation of America and investing in its common stock.

- You should not expect to be able to sell your shares regardless of how we perform.
- If you are able to sell your shares, you will likely receive less than your purchase price.
- Our adviser and its affiliates, including our officers and some of our directors, will face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in actions that are not in the best interests of our stockholders.
- We do not intend to list our shares on any securities exchange during or for what may be a significant time after the offering period, and we do not expect a secondary market in the shares to develop.
- We may borrow funds to make investments. As a result, we are exposed to the risks of borrowing, also known as leverage, which may be considered a speculative investment technique. Leverage increases the volatility of investments by magnifying the potential for gain and loss on amounts invested, thereby increasing the risks associated with investing in our securities. Moreover, any assets we may acquire with leverage will be subject to management fees payable to our adviser; thus our adviser may have an incentive to increase portfolio leverage in order to earn higher management fees.
- Because you will be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- Our distributions may be funded from any sources of funds available to us, including offering proceeds and borrowings as well as expense support payments from our adviser that are subject to reimbursement to it, which may constitute a return of capital and reduce the amount of capital available to us for investment. We have not established limits on the amount of funds we may use from available sources to make distributions. Our adviser has no obligation to make expense support payments in the future. Any capital returned to stockholders through distributions will be distributed after payment of fees and expenses. Our Adviser may also waive reimbursements by us for certain expenses paid by it to fund our distributions. The waived reimbursements may be subject to repayment in the future, reducing future distributions to which our stockholders may be entitled.
- **For more detailed information on risks relating to BDCA and investing in its common stock, see its most recent annual report filed on Form 10-K and subsequent quarterly reports filed on Form 10-Q.**

Note: Please note that the above factors should not be relied upon as a comprehensive and complete list of all risk factors. Certain schedules may not foot due to rounding.



- For account information, including balances and the status of submitted paperwork, please call Investor Relations at (844) 785-4393

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- Financial Advisors may view client accounts, statements and tax forms at www.dstvision.com

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- Shareholders may access their accounts at www.bdcofamerica.com



www.bdcofamerica.com