

Q4 2019 Investor Presentation

The information herein relates to the Company's business and financial information as of December 31, 2019 and does not reflect subsequent developments. As the global spread of COVID-19 continues, 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 first quarter 2020 results, liquidity and outlook in the Form 10-Q.

This presentation was prepared exclusively for the benefit and use of Business Development Corporation of America ("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.

An affiliate of Benefit Street acquired BDCA Adviser on November 1, 2016. The investments, portfolio characteristics and performance shown for periods prior to this date are for investments, portfolio characteristics and performance achieved by BDCA Adviser prior to this acquisition. As a result, there is no guarantee that BDCA Advisor will make similar investments or that BDCA will achieve similar portfolio characteristics or performance as it achieved for periods prior to such date. 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 Providence Equity Capital Markets ("PECM"). 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 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. 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 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.

Executive Summary

New Investments

- During the quarter, BDCA made \$201.5 million in new investments vs. \$226.3 million of repayments.
- BDCA has invested approximately \$3.4 billion since November 2016.

Net Investment Income

- Net Investment Income during the quarter was \$26.1 million or \$0.14 per share, compared to \$27.9 million or \$0.15 per share during the prior quarter.

NAV

- NAV was \$7.69 per share at 12/31, compared to \$7.75 per share at 9/30.

Leverage

- Leverage was 0.74x (0.72x net) at 12/31, compared to 0.77x (0.73x net) at 9/30.

Dividend Coverage

- Dividend Coverage was 83.7% for the quarter, compared to 89.7% for the prior quarter.

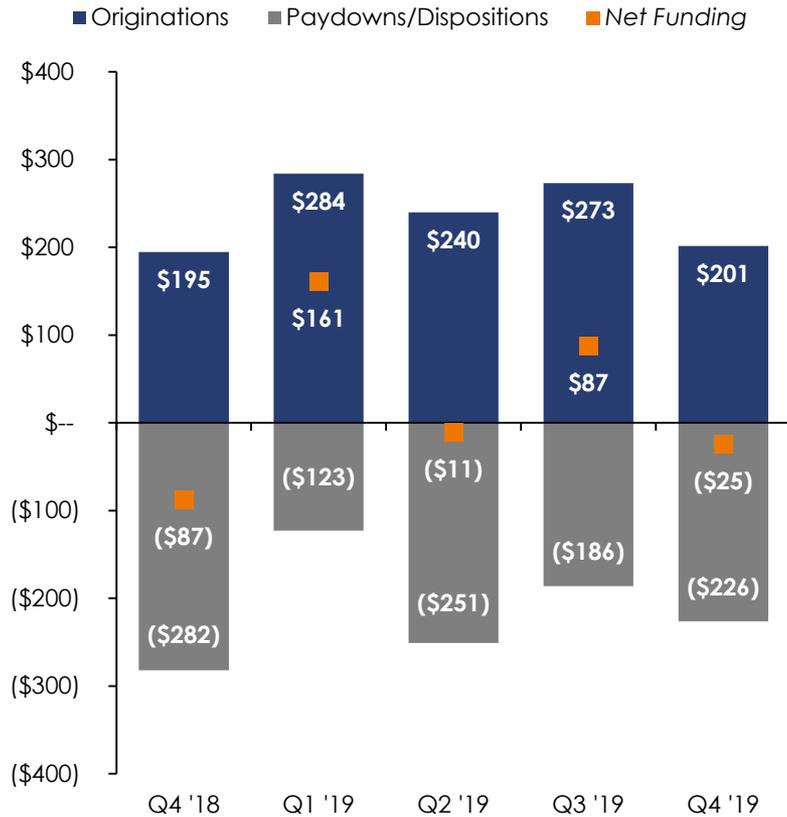
Portfolio

- \$2.5 billion total fair value of investments across 227 portfolio companies.
- At the end of the quarter, eight investments are on non-accrual and have a cost of \$62.8 million (2.4% of the portfolio) and a fair value of \$22.5 million (0.9% of the portfolio).

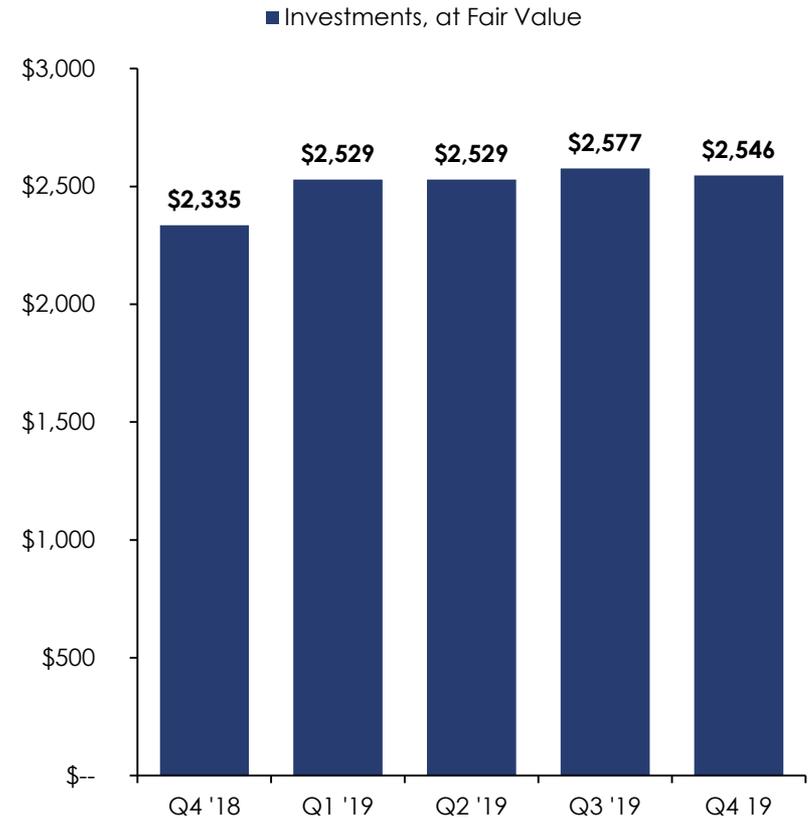
Executive Summary: Portfolio Activity

(\$ in millions, where applicable)

Net Investments



Total Investments at Fair Value

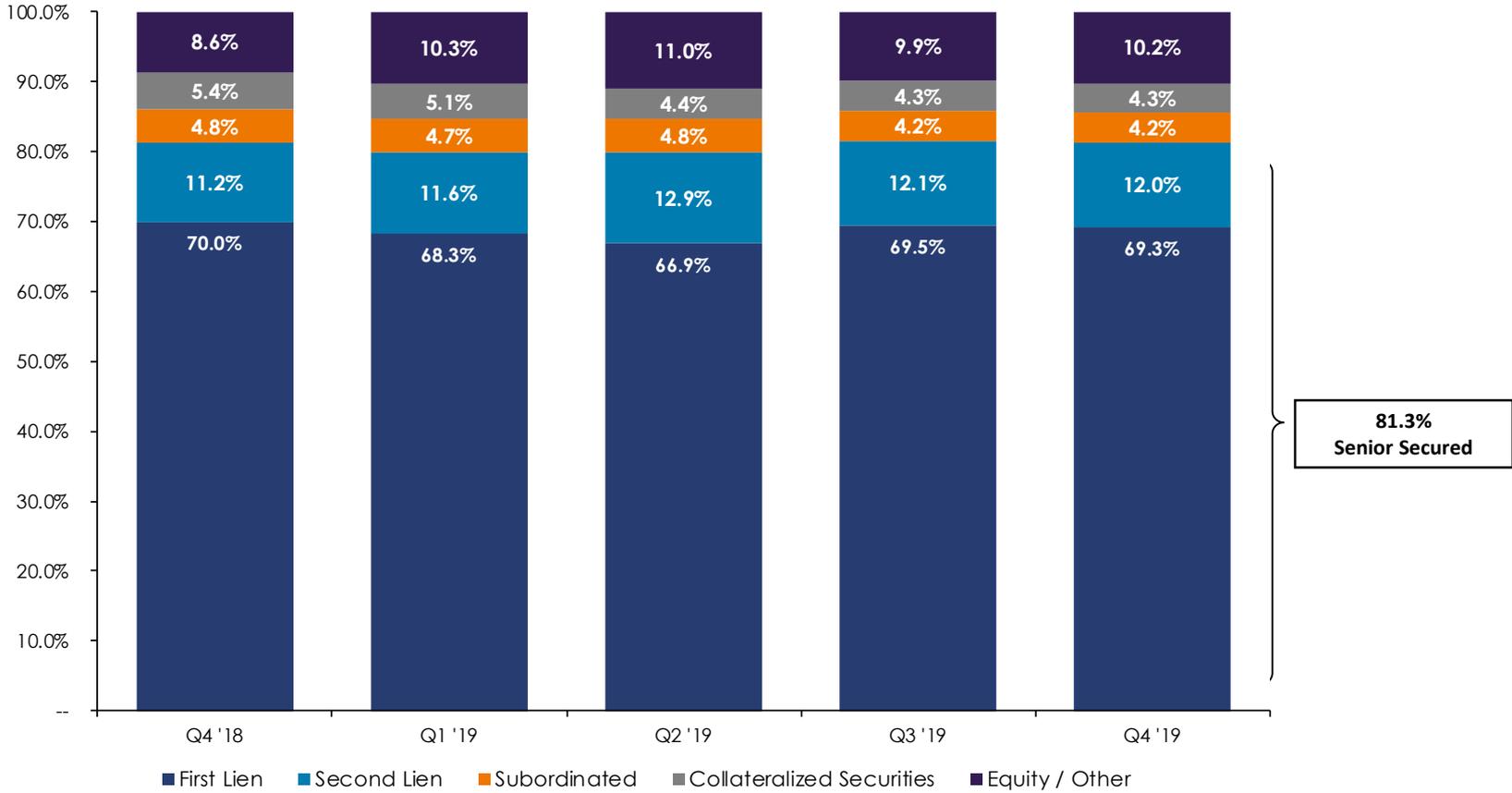


Source: SEC filings as of 3/20/20.

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

Note : Sales exclude impact of non- cash restructurings.

Total Portfolio



Source: SEC filings as of 03/20/20.

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)

	Q4 '19	Q3 '19
Net Asset Value (NAV) ¹	\$1,462.7	\$1,465.4
NAV, per share	\$7.69	\$7.75
Net Investment income (NII)	\$26.1	\$27.9
NII, per share	\$0.14	\$0.15
Dividend	\$31.1	\$31.1
Dividend, per share	\$0.16	\$0.16
Net Debt	\$1,049.7	\$1,076.0
Net Debt/Equity Ratio ²	0.72x	0.73x
Total Debt	\$1,083.8	\$1,122.1
Total Debt/Equity Ratio ³	0.74x	0.77x
Fair Value of Investments	\$2,546.2	\$2,576.7
Number of Portfolio Companies	227	232

Source: SEC filings as of 03/20/20.

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

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

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.

¹ There is no guarantee these objectives will be met.

Overview of BDCA: Portfolio Snapshot



227 Portfolio Companies

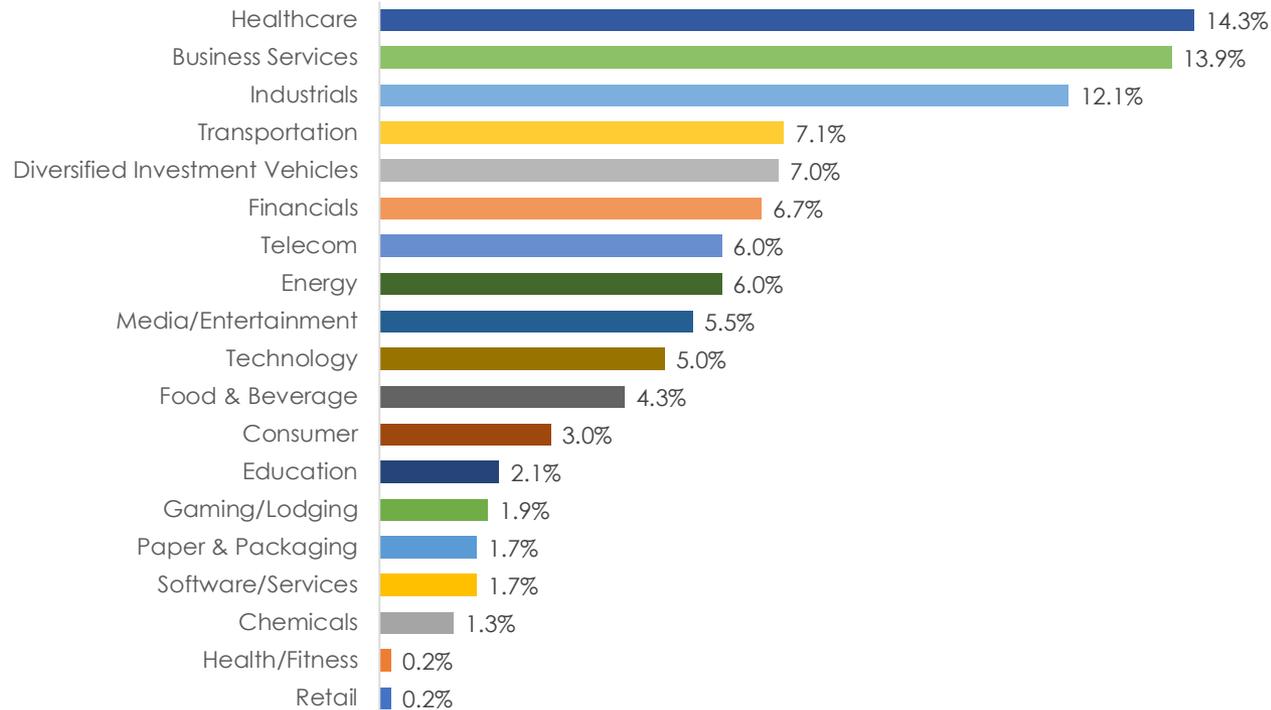
\$2.55 Billion in Total Assets

8.9% Weighted Average Yield on Current Portfolio¹

81.3% Senior Secured

90.5% Floating Rate

Industry Diversification



Source: SEC filings as of 03/20/20.

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

Views expressed are those of BSP.

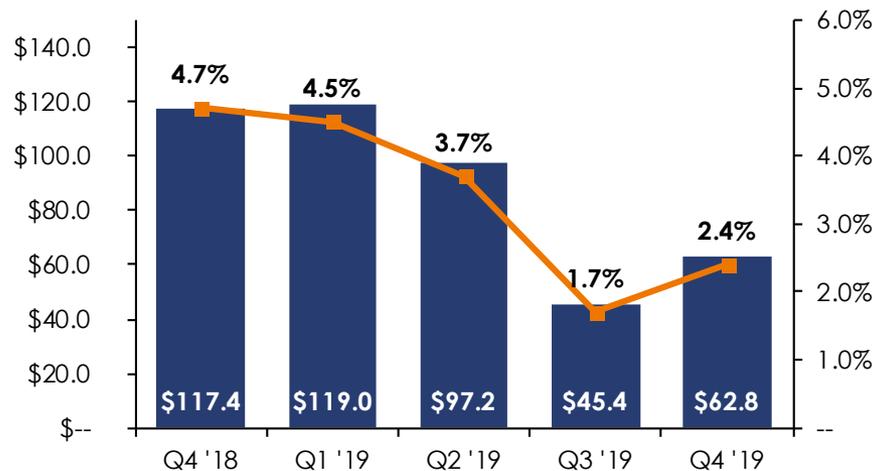
¹Based on fair value and includes annual contractual interest rate and amortization of discounts and fees

Overview of BDCA: Credit Quality

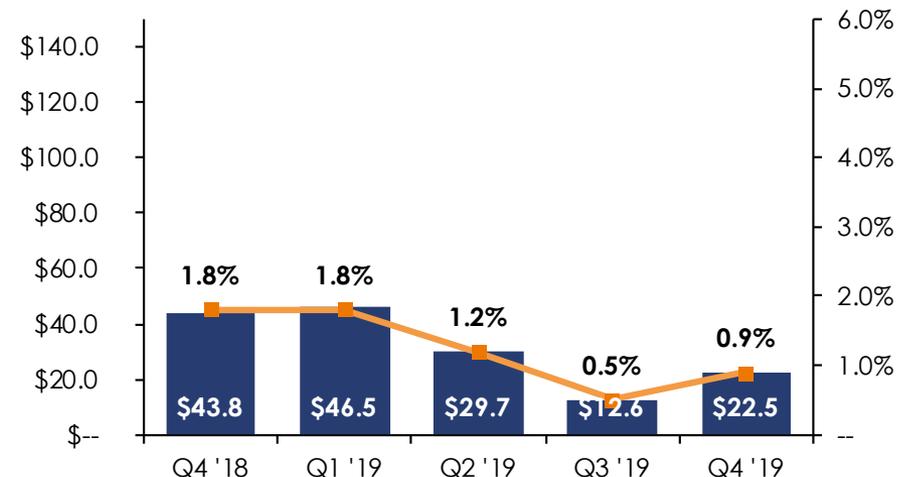
(\$ in millions, where applicable)

- As of 12/31/2019, eight investments are on non-accrual and have a cost of \$62.8 million (2.4% of the portfolio) and a fair value of \$22.5 million (0.9% of the portfolio).

Amortized Cost of Non-Accruals



Fair Market Value of Non-Accruals



Source: SEC filings as of 03/20/20.

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

Note: Metrics include investments from TCAP.

Note: Totals may not foot due to rounding.



* On December 3, 2019, BDCA sold \$100.0 million aggregate principal amount of its 4.85% fixed rate notes due 2024.

 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*

The following is a summary of risk factors for Business Development Corporation of America.

- 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 would be 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. The 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, see the latest Form 10-K and 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