



Second Quarter 2018 Investor Presentation

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The information contained in this presentation will be superseded by, and is qualified in its entirety by reference to, the BDCA’s Annual Report and Form 10-K, which will contain information about the investment objective,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 Adviser will make similar investments or that BDCA will achieve similar portfolio characteristics or performance as it achieved for periods prior to such date.

AUM refers to the assets under management for funds and separately managed accounts managed by Providence Equity Partners L.L.C., Providence Equity Capital Markets L.L.C. ("PECM"), BDCA Adviser, Benefit Street and Merganser Capital Management, LLC (collectively, "Providence"). 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. 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 or PECM. 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.

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.



Corinne D. Pankovcin

Chief Financial Officer and Treasurer of BDCA

Ms. Pankovcin has served as Chief Financial Officer and Treasurer of BDCA since December 2015. Prior to joining BDCA, Ms. Pankovcin was the Chief Financial Officer and Treasurer of BlackRock Capital Investment Corporation (formerly, BlackRock Kelso Capital Corporation) (NASDAQ: BKCC), an externally-managed business development company, and a Managing Director of Finance at BlackRock Investment Management LLC from January 2011 until August 2015. Prior to that, Ms. Pankovcin was a senior member of Finance & Accounting of Alternative Investments and served as Chief Financial Officer for the Emerging Markets products group at PineBridge Investments (formerly AIG Investments). Ms. Pankovcin earned her B.S. in Business Administration, with honors, from Dowling College and her M.B.A from Hofstra University. She is a Certified Public Accountant.

Executive Summary

Section I Overview of Adviser

Section II Overview of BDCA

Section III Strategic Initiatives

- BDCA made \$275.2 million in new investments in Q2 2018.
- BDCA has invested approximately \$2.0 billion since November 2016.
- Investments originated by BSP represented approximately 78% of BDCA's portfolio as of 6/30/18 vs 64% at 3/31/18.
- Net Investment Income was \$0.14 per share, or \$25.8 million in Q2 2018, down slightly from \$0.15 per share or \$26.2 million in Q1 2018.
- NAV was \$8.20 per share at 6/30/18 vs. \$8.26 per share at 3/31/18 .
- Four portfolio company investments were on non-accrual at 6/30/18 and 3/31/18.
- On July 31, 2018, BSP closed the Triangle Capital asset purchase. The total purchase price was \$793.3 million, with a final allocation to BDCA of \$188.1 million.

Executive Summary

(\$ in millions, where applicable)

	2Q 2018	1Q 2018	4Q 2017	3Q 2017	2Q 2017
New Investments at Cost	\$ 275.2	\$ 285.8	\$ 316.7	\$ 247.9	\$ 371.7
Proceeds from Sales, Repayments and Other Exits	\$ (373.1)	\$ (160.6)	\$ (274.2)	\$ (224.9)	\$ (279.0)
Net Investment Activity	\$ (97.9)	\$ 125.2	\$ 42.5	\$ 23.0	\$ 92.7
Number of New Investments	25	15	18	11	13
Weighted Average Yield on New Investments	8.3%	8.8%	7.8%	7.5%	7.3%
<i>Weighted Average Yield on Portfolio, based on total portfolio</i>	<i>8.6%</i>	<i>8.4%</i>	<i>8.1%</i>	<i>8.3%</i>	<i>8.2%</i>
New Investments by Security Type at Cost:					
First Lien Senior Secured Debt	64.8%	82.3%	79.0%	84.0%	86.6%
Second Lien Senior Secured Debt	9.6%	7.5%	9.0%	16.0%	13.4%
Senior Notes / Unsecured Debt	20.3%	7.4%	8.0%	0.0%	0.0%
Equity / Other	5.3%	2.8%	4.0%	0.0%	0.0%

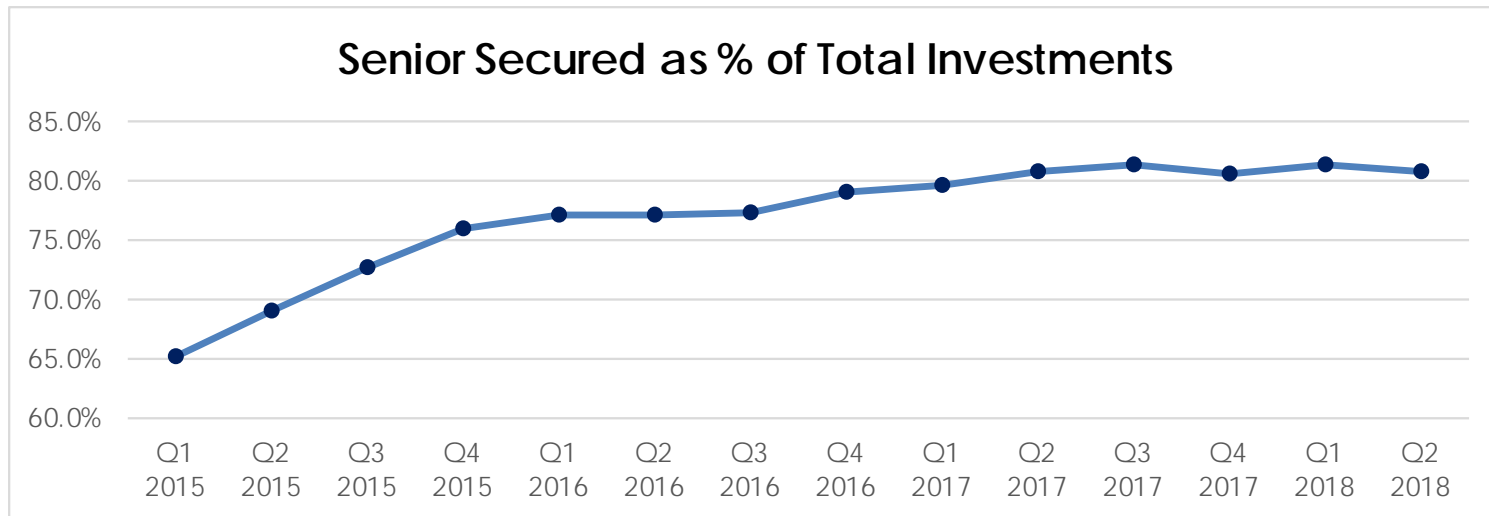
Source: SEC filings as of 08/14/2018.

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

Note: New Investment Purchases include PIK for the period.

BDCA's portfolio capital structure is 80.8% in senior secured investments.

Security	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
First Lien	69.1%	69.9%	71.0%	72.4%	70.9%
Second Lien	<u>11.7%</u>	<u>11.4%</u>	<u>9.5%</u>	<u>9.0%</u>	<u>9.9%</u>
Subtotal Senior Secured Investments	80.8%	81.3%	80.5%	81.4%	80.8%
Subordinated	3.1%	2.9%	3.8%	4.9%	4.3%
Collateralized Securities	7.7%	6.9%	6.4%	6.2%	6.8%
Equity / Other	8.4%	8.9%	9.3%	7.5%	8.1%



Source: SEC filings as of 08/14/2018; percentages based on fair value.

Executive Summary

(\$ in thousands, where applicable)

	3 months ended June 30, 2018	3 months ended March 31, 2018
Net Asset Value ⁽¹⁾	\$ 1,471,730	\$ 1,472,562
Net Asset Value, per share	\$ 8.20	\$ 8.26
Net Investment Income	\$ 25,815	\$ 26,154
Net Investment Income, per share	\$ 0.14	\$ 0.15
Dividend	\$ 29,017	\$ 28,727
Dividend, per share	\$ 0.16	\$ 0.16
Net Debt	\$ 1,024,463	\$ 1,127,400
Net Debt/Equity Ratio ⁽²⁾	0.69x	0.76x
Debt	\$ 1,049,558	\$ 1,164,050
Debt/Equity Ratio ⁽³⁾	0.71x	0.79x
Fair Value of Investments	\$ 2,523,643	\$ 2,626,852
Number of Portfolio Companies	169	168
Investments Originated by BSP	\$ 1,966,663	\$ 1,691,419
	77.9%	64.4%

Source: SEC filings as of 08/14/2018. **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 to Equity 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 to Equity is calculated as total debt over Net Asset Value at the end of the period.

Section I - Overview of Adviser

Section I - Overview of Adviser: Benefit Street Partners L.L.C. Overview



BSP is a leading credit-focused alternative asset management firm with over \$25 billion in assets under management¹	
Assets / Committed Capital Under Management	\$25 billion ¹
Investment Record	10 years ²
Dedicated Investment Professionals	90+ investment professionals
Offices	New York, Charlotte, Houston, Providence, San Francisco
Investment Strategies	Private Debt /Opportunistic Credit Long-Short Credit Long-Only Credit Commercial Real Estate Debt Special Situations

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 June 30, 2018 and are unaudited.

2 BSP's credit business began in 2008 with the launch of Providence Equity Capital Markets L.L.C. ("PECM"), an affiliated adviser. BSP launched in 2011.

Section I - Overview of Adviser: BSP Platform

BSP senior management team has worked together for 30 years

BDCA Officers:

Richard Byrne, Chief Executive Officer and President

Corinne Pankovcin, Chief Financial Officer and Treasurer

Leor Avigdor, Corporate Secretary

BSP Senior Management Team:

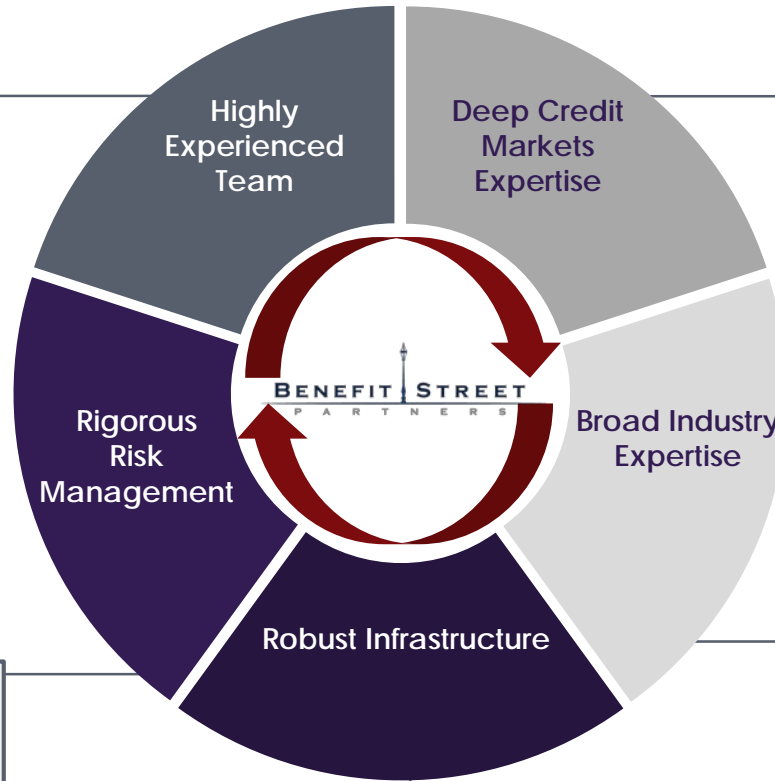
Thomas Gahan, CEO

Michael Paasche, Senior Managing Director

Blair Faulstich, Senior Portfolio Manager for Private Debt

Additional Investment Team:

- 90+ investment professionals with extensive credit experience¹



Significant experience in debt financing through multiple business cycles and across the capital structure including: high yield, leveraged loans, private debt, liquid credit, structured credit and real estate

Extensive networks and expertise across numerous sectors; Direct origination and research capabilities

Established, high-quality institutional infrastructure to support all credit activities

Seek to achieve downside protection through lien protection, capital structure priority, covenants, default penalties, call protection and change of control rights

Note: Views expressed are those of BSP.

1 As of July, 2018

Section I - Overview of Adviser: BSP Private Debt Overview



<p>1 Direct Sourcing Model with Emphasis on Non-Competitive Lending</p>	<ul style="list-style-type: none"> ▪ Dedicated 25-person private debt origination team focused on proprietary deal flow ▪ Access to additional investment professionals to bolster proprietary sourcing infrastructure ▪ Prioritize “strategic” non-competitive lending, which can lead to enhanced returns and terms ▪ Targeting a balanced portfolio of sponsor and non-sponsor investments
<p>2 Flexible Approach to Providing Capital</p>	<ul style="list-style-type: none"> ▪ 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
<p>3 Focus on Structuring & Downside Protection</p>	<ul style="list-style-type: none"> ▪ Current focus on senior secured investments ▪ ~50%-60% average Loan-to-Value across private debt portfolios ▪ Hands-on approach to negotiating bespoke covenants
<p>4 Proven Fund Track Record</p>	<ul style="list-style-type: none"> ▪ Strong investment performance at BSP’s four flagship private debt funds which has allowed BSP to cultivate institutional investors ▪ Low historical default rate ▪ Invested over \$17.5 billion of private debt capital since inception¹

Note: 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.

¹ Preliminary value as of June 30, 2018.

Section II – Overview of BDCA

- Focused on lending to middle market businesses, primarily in the United States
- 3 primary objectives¹:
 - Preserve and protect capital;
 - Provide monthly cash distributions; and
 - Generate capital appreciation, where possible

BDCA Seeks to Provide:

**Capital
Preservation**

**Monthly
Cash
Distributions**

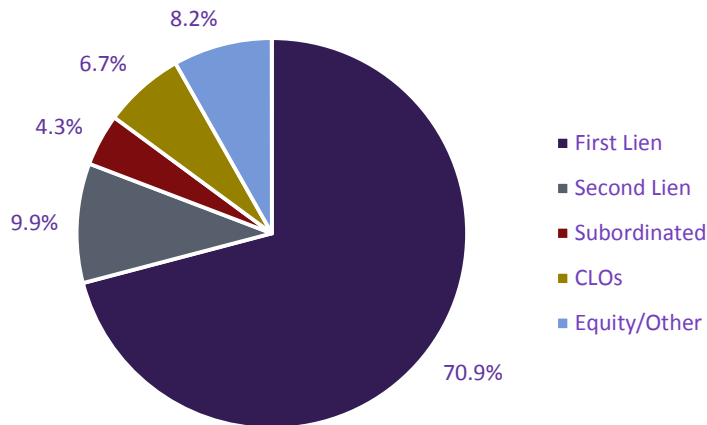
**Capital
Appreciation**

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

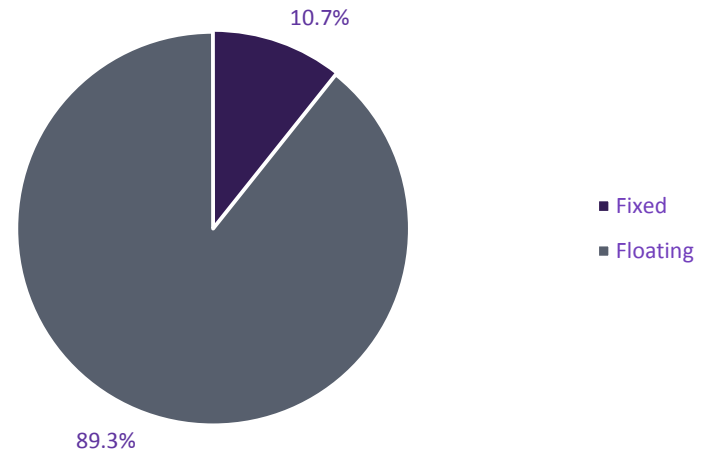
Section II – Overview of BDCA: Portfolio Snapshot

- 169 Portfolio Companies
- \$2.7 Billion in Assets Under Management
- 8.6% Weighted Average Current Yield on total portfolio, including amortization
- 9.3% Weighted Average Current Yield on income producing securities, including amortization⁽¹⁾
- 80.8% Senior Secured
- 89.3% Floating Rate

Security Mix



Fixed vs. Floating



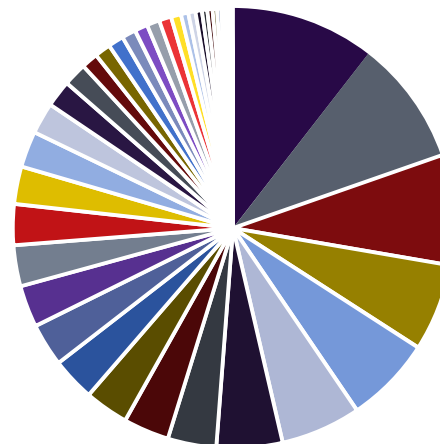
Source: SEC filings as of 08/14/2018. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISK, INCLUDING LOSS OF THE ENTIRE INVESTMENT.

Notes: Views expressed are those of BSP.

¹ Based on fair value and includes annual contractual interest rate and amortization of discounts and fees; excludes equities and non-accrual investments.

Section II – Overview of BDCA: Industry Diversification

Industry	% of Portfolio
Diversified Investment Vehicles	10.5%
Health Care	9.2%
Business Services	8.0%
Aerospace & Defense	6.4%
Hotels, Restaurants & Leisure	6.4%
Media	5.9%
Diversified Telecommunication Services	4.8%
Technology	3.6%
Energy Equipment & Services	3.4%
Metals & Mining	3.2%
<u>Top 10 Industries</u>	61.4%
Remaining Portfolio	38.6%
<u>Total Portfolio</u>	100.0%



- Diversified Investment Vehicles
- Health Care
- Business Services
- Aerospace & Defense
- Hotels, Restaurants & Leisure
- Media
- Diversified Telecommunication Services
- Technology
- Energy Equipment & Services
- Metals & Mining
- Commercial Services & Supplies
- Food Products
- Diversified Consumer Services
- Real Estate Management & Development
- Health Care Providers & Services
- Chemicals
- Software
- Internet Software & Services
- Gaming/Lodging
- Communications Equipment
- Specialty Retail
- Professional Services
- Auto Components
- Life Sciences Tools & Services
- Healthcare
- Consumer Finance
- Industrials
- Insurance Broker
- Automobiles
- Containers & Packaging
- Transportation Infrastructure
- Electronic Equipment, Instruments & Components
- Financial Services
- Education
- Diversified Financial Services
- Building Materials
- Textiles, Apparel & Luxury Goods
- Food & Beverage
- Media Entertainment
- Utilities
- Consumer Products

Source: SEC filings as of 08/14/2018.

Section II – Overview of BDCA: Credit Quality



(\$ in thousands, where applicable)

- Four portfolio company investments were on non-accrual at 6/30/18.

Cost					
	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Non-Accruals \$	\$ 113,325	\$ 116,153	\$ 97,573	\$ 124,820	\$ 131,370
Non-Accruals %	4.4%	4.3%	3.8%	4.9%	5.2%
Fair Market Value					
	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Non-Accruals \$	\$ 39,153	\$ 41,428	\$ 21,040	\$ 48,206	\$ 61,604
Non-Accruals %	1.6%	1.6%	0.8%	2.0%	2.5%

Source: SEC filings as of 08/14/2018.

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Outstanding Debt



- **Wells Fargo Facility:** Upsized to \$500 million in April 2018 and maturity extended to 2023.
- **UBS Facility:** Repaid in April 2018.
- **JP Morgan PB Account:** Repaid in May 2018.

Source: SEC filings as of 08/14/2018.
 (1) Amounts outstanding are gross of deferred financing costs.

Section II – Overview of BDCA: Board and Management Team*



BDCA Board of Directors

Richard J. Byrne
*Chief Executive Officer
and President*

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*

Corinne D. Pankovcin
*Chief Financial Officer and
Treasurer*

Leor P. Avigdor
Corporate Secretary

Guy F. Talarico
Chief Compliance Officer

Investment Committee

Tom Gahan
*Chief Executive Officer,
BSP*

Michael Paasche,
*Senior Managing Director,
BSP*

Blair Faulstich
*Managing Director, Senior
Portfolio Manager for
Private Debt*

* As of August 14, 2018

Section III – Strategic Initiatives

Section III – Strategic Initiatives

Triangle Capital Overview



- On July 31st, Benefit Street Partners L.L.C. completed its previously announced acquisition of the investment portfolio of Triangle Capital Corporation (“Triangle”).
- The gross cash proceeds paid to Triangle were approximately \$793.3 million, after adjustments to take into account portfolio activity and other matters occurring since December 31, 2017.
- In accordance with BSP’s allocation policy, BDCA acquired approximately 24% of the assets for an aggregate purchase price of approximately \$188.1 million.
- Adds an attractive portfolio of loans and other assets to our existing debt portfolios, including BDCA.

Note: Views expressed are those of BSP.

Section III - Strategic Initiatives

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

Leverage 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 communications

Improve quality of earnings

Attention to regulatory compliance

Section III - Strategic Initiatives: BDCA Accomplishments since acquisition



- **Successful transition** – Integrated BDCA Adviser team into BSP
- **Improved governance** – Added three new independent directors: Lee Hillman, Dennis Schaney, Ron Kramer
- **Strengthened balance sheet** – Amended and extended Wells Fargo credit facility
- **Ratings** – Kroll Bond Rating Agency revised the outlook on BDCA to Stable from Negative and affirmed the Issuer and Senior Unsecured Debt ratings at BBB
- **New originations** – Originated approximately \$2.0bn of new loans. New originations have exceeded record repayment speeds. BSP loans now represent 78% of portfolio
- **Optimizing leverage** – Portfolio net leverage now 0.69x versus 0.60x a year ago
- **Dividend coverage** – Dividend now in-line with earnings
- **Write-downs** – Lowered the fair value marks on our non-accrual and watch list names
- **Repositioned the portfolio** – Portfolio is 80.8% senior secured and first lien represents 70.9%
- **Charter and by-law changes** – Implemented improvements to BDCA's Charter and by-laws to conform to those of public BDC peers
- **Investor Relations** – Ongoing investor and adviser communication. We also created fully functional new websites for BDCA and BSP

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

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.



- 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



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