



Third Quarter 2016 Investor Presentation

Disclosures

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The sole purpose of this presentation is to provide investors with an update on BDCA. The description of certain aspects of BDCA herein 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The information contained herein will be superseded by, and is qualified in its entirety by reference to, the BDCA’s Annual Report and Form 10-K, which will contain information about the investment objective,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 866-902-0063 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 herein 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 – See Slide 19. 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. Notwithstanding the acquisition, BDCA Adviser will remain the adviser of BDCA. 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. Following the acquisition, all of the members of the investment committee with respect to BDCA changed and while nearly all employees have remained associated with BDCA Adviser as employees of Benefit Street, none of these persons remain on the investment committee following the acquisition. As a result, there is no guarantee that the current investment committee would have made similar investments or achieved similar portfolio characteristics or performance as that shown herein.

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”), Benefit Street and Merganser Capital Management, LLC. 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 as of September 30, 2016 and 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, an affiliate of 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 herein (including financial information) has been obtained from 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 herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

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 New York. 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 the Company 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. Ms. Pankovcin is a Certified Public Accountant.

Transaction Overview

- On November 1, 2016, Business Development Corporation of America (“BDCA” or the “Company”) announced that it entered into a new advisory contract with an affiliate of Benefit Street Partners L.L.C. (“BSP”).
- The transaction was approved by the BDCA Board of Directors and by BDCA stockholders.
- The Company appointed BSP’s President, Richard Byrne, as Chairman and Chief Executive Officer.
- The Company’s stockholders elected Ronald J. Kramer to the Board as an independent director.
- Peter Budko and Edward M. Weil, who were previously affiliated with the investment adviser, have resigned from the Board.
- As a result, the Board is currently comprised of four independent directors and one interested director.
- Corinne Pankovcin will continue in her role as Chief Financial Officer and Treasurer of BDCA.
- Nearly all of the adviser’s employees have joined BSP and are being integrated into the BSP platform.
- An affiliate of BSP purchased \$10 million of BDCA’s common stock.

Benefit Street Partners Overview



- BSP is a leading credit-focused alternative asset management firm with over \$17 billion in assets under management.*

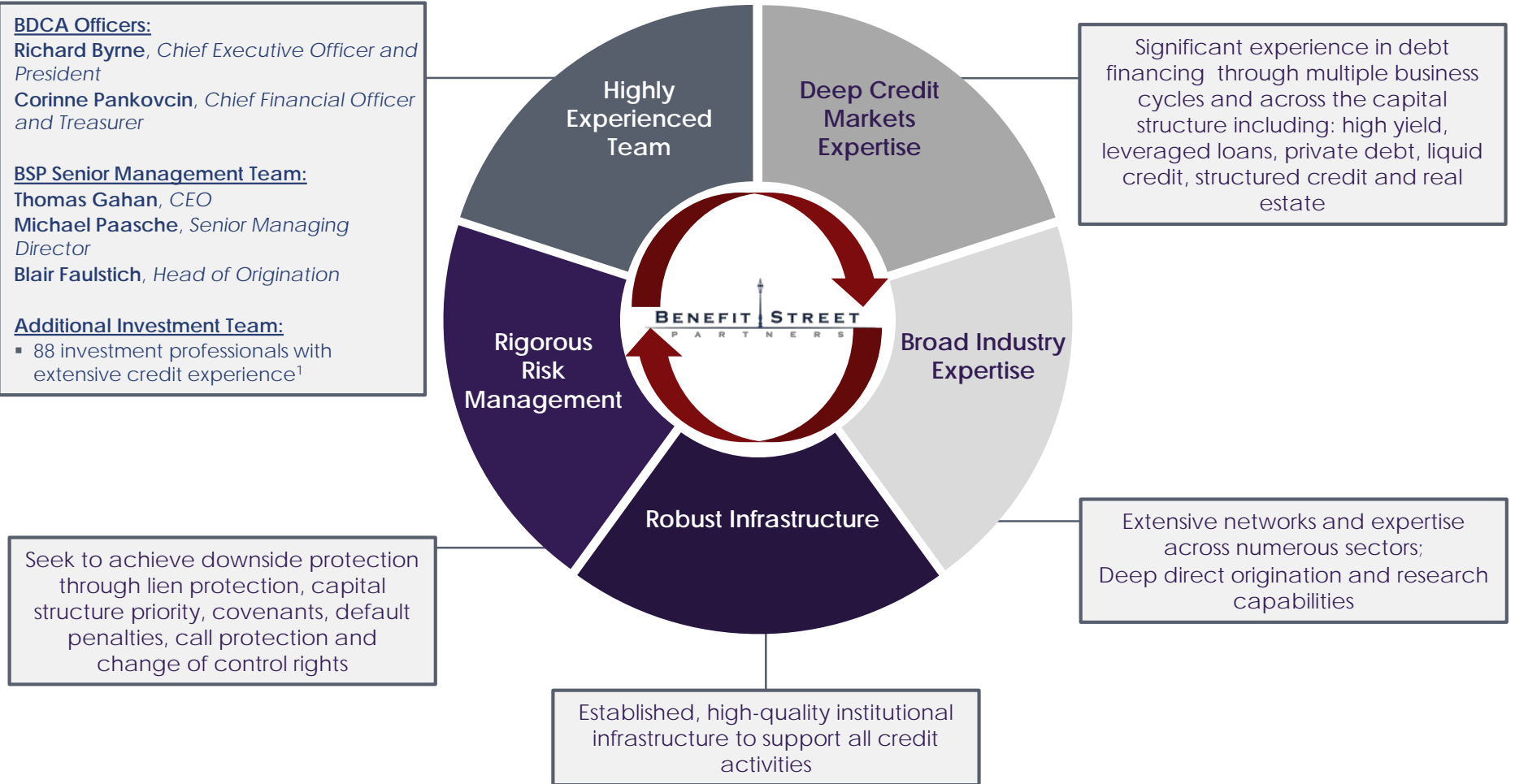
Assets / Committed Capital Under Management	\$17.2 billion*
Investment Record	8 years ¹
Dedicated Investment Professionals²	92 investment professionals
Offices	New York, Charlotte, Houston, Los Angeles, Providence
Investment Strategies	<p>Private Debt / Opportunistic Credit</p> <p>Long-Short Credit</p> <p>Long-Only Credit</p> <p>Commercial Real Estate Debt</p> <p>Special Situations</p>
Partnership with Providence Equity Partners L.L.C.	Providence Equity Partners L.L.C. is a leading global private equity firm with a combined \$50 billion in assets under management ²

Notes:

*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 of September 30, 2016, pro forma for the acquisition of BDCA Adviser, LLC on November 1, 2016 and are unaudited. Certain amounts are preliminary and remain subject to change.

¹ BSP's credit business began in 2008 with the launch of PECM, the affiliated adviser. BSP launched in 2011.

² As of November 2016.



Note: Views expressed are those of BSP.

¹ As of November 2016.

BSP Private Debt Overview

1 Direct Sourcing Model with Emphasis on Non-Competitive Lending	<ul style="list-style-type: none">▪ Dedicated 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 leads to enhanced returns and terms▪ Targeting a balanced portfolio of sponsor and non-sponsor investments
2 Flexible Approach to Providing Capital	<ul style="list-style-type: none">▪ Flexibility to underwrite credits across the capital structure, from 1st 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	<ul style="list-style-type: none">▪ ~50%-60% average LTV across private debt portfolios▪ Hands-on approach to negotiating bespoke covenants
4 Proven Fund Track Record	<ul style="list-style-type: none">▪ Strong investment performance in BSP’s private debt portfolios and funds▪ Low historical default rate▪ Invested \$9.7 billion of private debt capital since inception*

Note: Views expressed are those of BSP.

* Invested capital includes capital invested by BSP and its affiliates.

- Focused on lending to middle market businesses, primarily in the US.
- Primary objectives*:
 - Preserve and protect capital;
 - Maximize current income;
 - Provide attractive and stable cash distributions; and
 - Increase the value of assets in order to generate capital appreciation.

BDCA seeks to provide:



**Capital
Preservation**



**Monthly
Cash
Distributions**



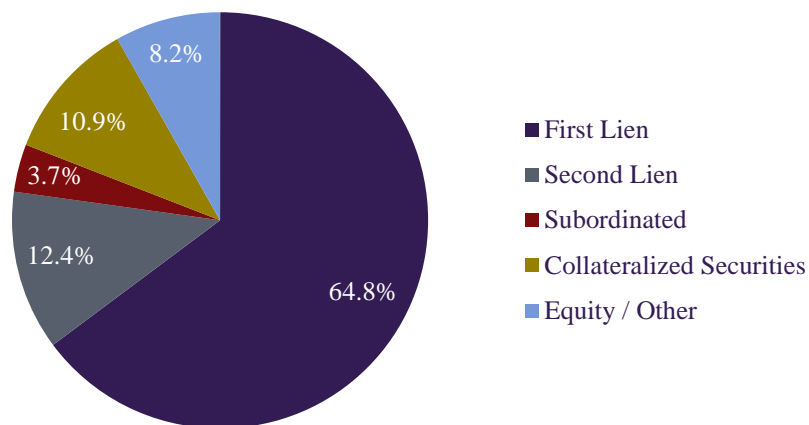
**Capital
Appreciation**

*There is no guarantee these objectives will be met.

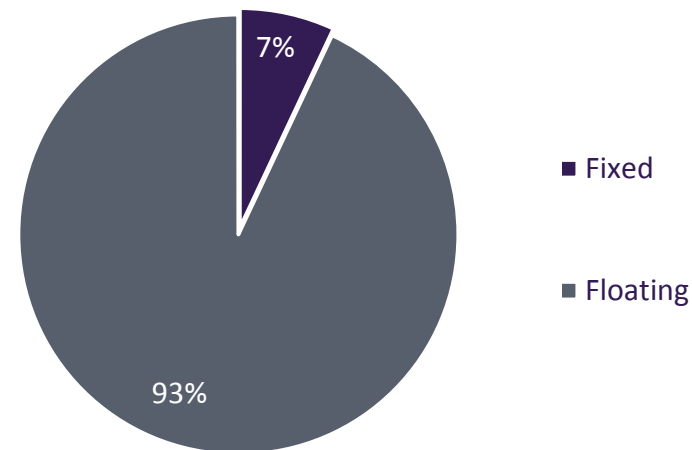
BDCA Portfolio Snapshot

- 124 Portfolio Companies
- \$2.5 Billion in Total Assets
- 9.9% Weighted Average Current Yield
- 77% Senior Secured

Security Mix



Fixed vs. Floating



Over the past year, the concentration in First Lien investments has increased, while Collateralized Securities has declined.

Overview of BDCA Portfolio Composition by Security Type

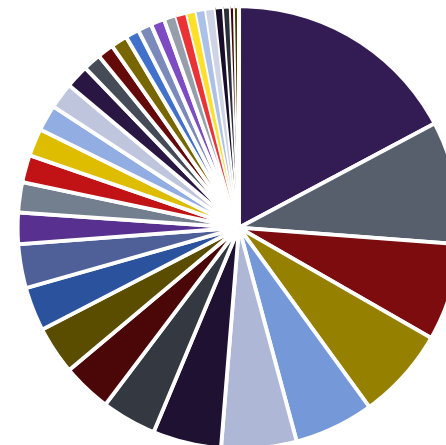
Security	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
First Lien	51.5%	54.4%	58.5%	60.8%	62.7%	64.9%	64.8%
Second Lien	13.7%	14.6%	14.2%	15.1%	14.3%	12.1%	12.4%
Subordinated	3.9%	3.7%	3.6%	4.0%	4.0%	3.8%	3.7%
Collateralized Securities	20.6%	16.5%	13.9%	11.3%	10.1%	10.6%	10.9%
Equity / Other	10.3%	10.8%	9.8%	8.8%	8.9%	8.6%	8.2%

Sector Diversification Mitigating Risk

No industry represents greater than 10% of the portfolio (excluding diversified investment vehicles¹).

BDCA Portfolio Based on Obligor Industry

Industry	% of Portfolio
Diversified Investment Vehicles	17.2%
Aerospace & Defense	9.0%
Healthcare Providers & Services	7.1%
Diversified Consumer Services	6.7%
Hotels, Restaurants & Leisure	5.8%
Media	5.5%
Internet Software & Services	5.0%
Commercial Services & Supplies	4.0%
Real Estate Management and Development	3.6%
Software	3.5%
Top 10 Industries	67.4%
Remaining Portfolio	32.6%
Total Portfolio	100.0%



- Diversified Investment Vehicles
- Health Care Providers & Services
- Hotels, Restaurants & Leisure
- Internet Software & Services
- Real Estate Management & Development
- Food Products
- Professional Services
- Auto Components
- Diversified Telecommunication Services
- Consumer Finance
- Electronic Equipment, Instruments & Components
- Chemicals
- Communications Equipment
- Life Sciences Tools & Services
- Household Durables
- Health care
- Textiles, Apparel & Luxury Goods
- Oil, Gas & Consumable Fuels
- Aerospace & Defense
- Diversified Consumer Services
- Media
- Commercial Services & Supplies
- Software
- IT Services
- Business Services
- Specialty Retail
- Machinery
- Transportation Infrastructure
- Diversified Financial Services
- Building Products
- Metals & Mining
- Insurance Broker
- Distributors
- Health Care Technology
- Capital Markets

Source: SEC filings as of 11/10/16

(1) Diversified investment vehicles consists of CLO's and equity investments in funds; CLOs typically consist of a portfolio of 120+ senior secured loans.

Summary BDCA Income Statement



(\$'s in millions, except shares)

	2015				2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Investment Income	\$ 49.9	\$ 55.7	\$ 52.0	\$ 38.3	\$ 56.9	\$ 57.6	\$ 62.2
Management Fees	8.2	8.8	9.4	9.5	9.4	9.6	9.5
Incentive Fees	5.2	4.9	-	-	-	6.9	7.9
Interest & Credit Facility Fees	4.3	5.6	7.6	9.0	9.3	9.4	9.2
Other Expenses (Net of Expense Waivers)	(1.4)	4.8	3.5	2.2	4.6	4.0	4.1
Net Investment Income	\$ 33.5	\$ 31.6	\$ 31.5	\$ 17.5	\$ 33.5	\$ 27.7	\$ 31.6
Realized Gain/(Loss) on Investments	0.3	1.6	1.3	(3.7)	1.2	1.2	1.3
Unrealized Gain/(Loss) on Investments	(2.7)	(32.1)	(52.2)	(18.7)	(14.4)	6.1	(39.6)
Net Increase/(Decrease) in Net Assets	\$ 31.1	\$ 1.1	\$ (19.3)	\$ (4.8)	\$ 20.3	\$ 34.9	\$ (6.7)
Weighted Avg. Shares Outstanding	161,823,970	170,406,339	177,618,986	178,178,553	179,076,365	178,671,810	180,277,765
Net Investment Income Per Share	\$ 0.21	\$ 0.19	\$ 0.18	\$ 0.10	\$ 0.19	\$ 0.15	\$ 0.18
Net Increase/(Decrease) in Net Assets Per Share	\$ 0.19	\$ 0.01	\$ (0.11)	\$ (0.03)	\$ 0.11	\$ 0.20	\$ (0.04)

Past performance is not indicative of future results.
Source: SEC filings as of 11/10/2016

Summary BDCA Balance Sheet



(\$'s in millions, except shares)

	2015				2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Investments - FMV	\$ 1,987	\$ 2,125	\$ 2,186	\$ 2,311	\$ 2,322	\$ 2,317	\$ 2,197
Cash	228	271	313	150	197	250	217
Other Assets	50	46	45	29	24	35	47
Total Assets	\$ 2,265	\$ 2,442	\$ 2,544	\$ 2,491	\$ 2,543	\$ 2,602	\$ 2,461
Revolving Credit Facilities	609	724	744	737	818	814	752
Unsecured Notes Payable	-	-	98	98	98	98	98
Other Liabilities	43	86	60	46	47	103	55
Total Liabilities	\$ 652	\$ 809	\$ 902	\$ 880	\$ 962	\$ 1,015	\$ 905
Total Equity	\$ 1,613	\$ 1,632	\$ 1,642	\$ 1,610	\$ 1,581	\$ 1,587	\$ 1,556
Total Liabilities & Equity	\$ 2,265	\$ 2,442	\$ 2,544	\$ 2,491	\$ 2,543	\$ 2,602	\$ 2,461
Shares Outstanding	165,691,398	171,153,038	177,992,416	179,142,028	177,922,785	179,089,123	180,904,847
Net Asset Value Per Share	\$ 9.72	\$ 9.53	\$ 9.22	\$ 8.97	\$ 8.86	\$ 8.84	\$ 8.58
Debt / Equity	0.38x	0.44x	0.51x	0.52x	0.58x	0.57x	0.55x

Past performance is not indicative of future results.
Source: SEC filings as of 11/10/2016

- As of September 30, 2016, the Company had six portfolio investments on non-accrual status with a fair value of \$56.6 million which represented 2.6% of the investment portfolio fair market value (FMV).

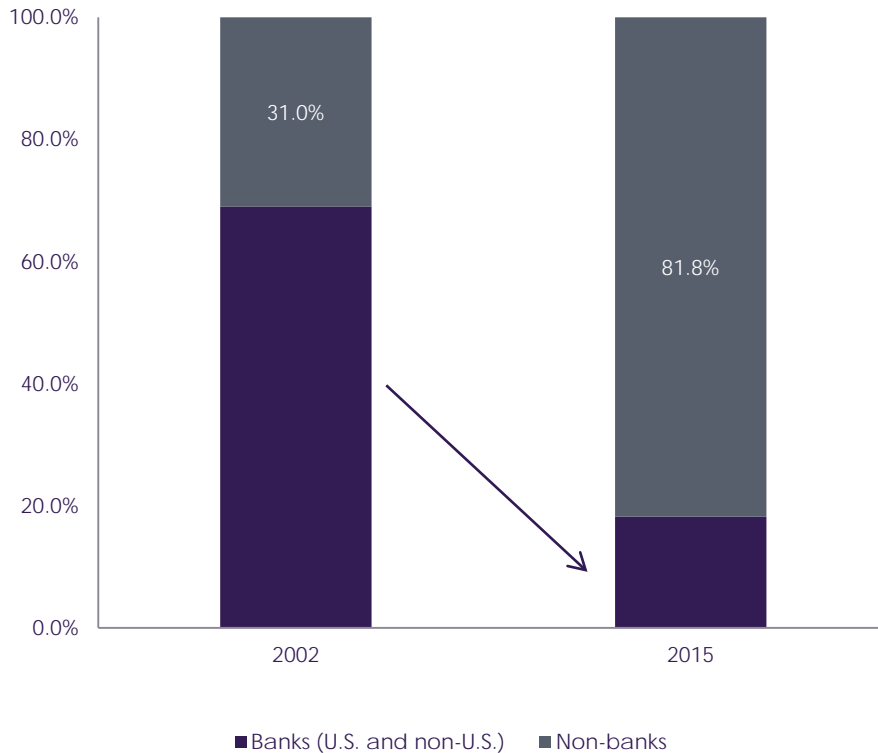
(\$ in millions)

	9/30/16 FMV	% of FMV
Non-Accruals	\$ 56.6	2.6%
All Others	\$2,139.9	97.4%
Total Portfolio	\$2,196.5	100.0%

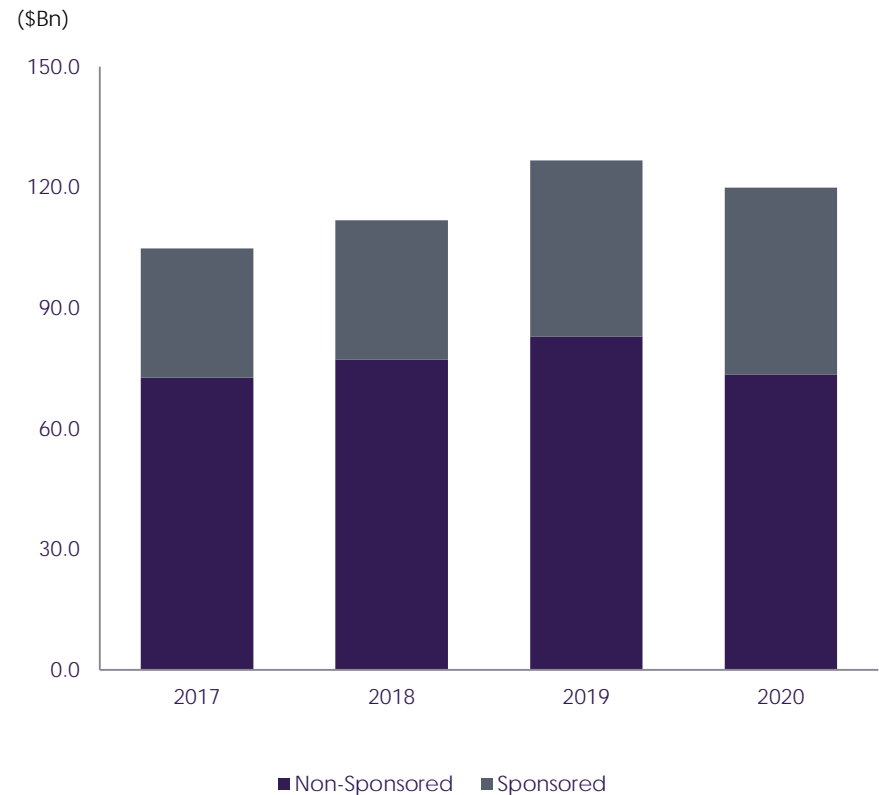
Market Trends

- Traditional lenders continue to shift focus away from the middle market leveraged loan market.
- Increasing need for capital with a significant number of middle market loan maturities coming due.

Primary Middle Market Leveraged Loan Market*



Middle Market Loan Maturities**



Note: Views expressed are those of BSP.

* Source: "3Q 2016 High-End Middle Market Lending Review." S&P LCD. September 2016. Middle market defined as issuers with EBITDA of \$50 million or less. Data reflects share of non-bank investors in middle market leveraged loans.

**Source: "Thomson Reuters LPC's Middle Market 3Q16 Review." Thomson Reuters. September 2016.

BDCA Board of Directors

Richard J. Byrne
Chief Executive Officer

Ronald J. Kramer
Independent Director

Leslie D. Michelson
Independent Director

Randolph C. Read
Independent Director

Edward G. Rendell
Independent Director

BDCA Officers

Richard J. Byrne
*Chief Executive Officer and
President*

Corinne D. Pankovcin
*Chief Financial Officer
and Treasurer*

Guy F. Talarico
*Chief Compliance
Officer*

Leeor P. Avigdor
Corporate Secretary

Investment Committee

Thomas Gahan
*Chief Executive Officer,
BSP*

Michael Paasche,
*Senior Managing
Director, BSP*

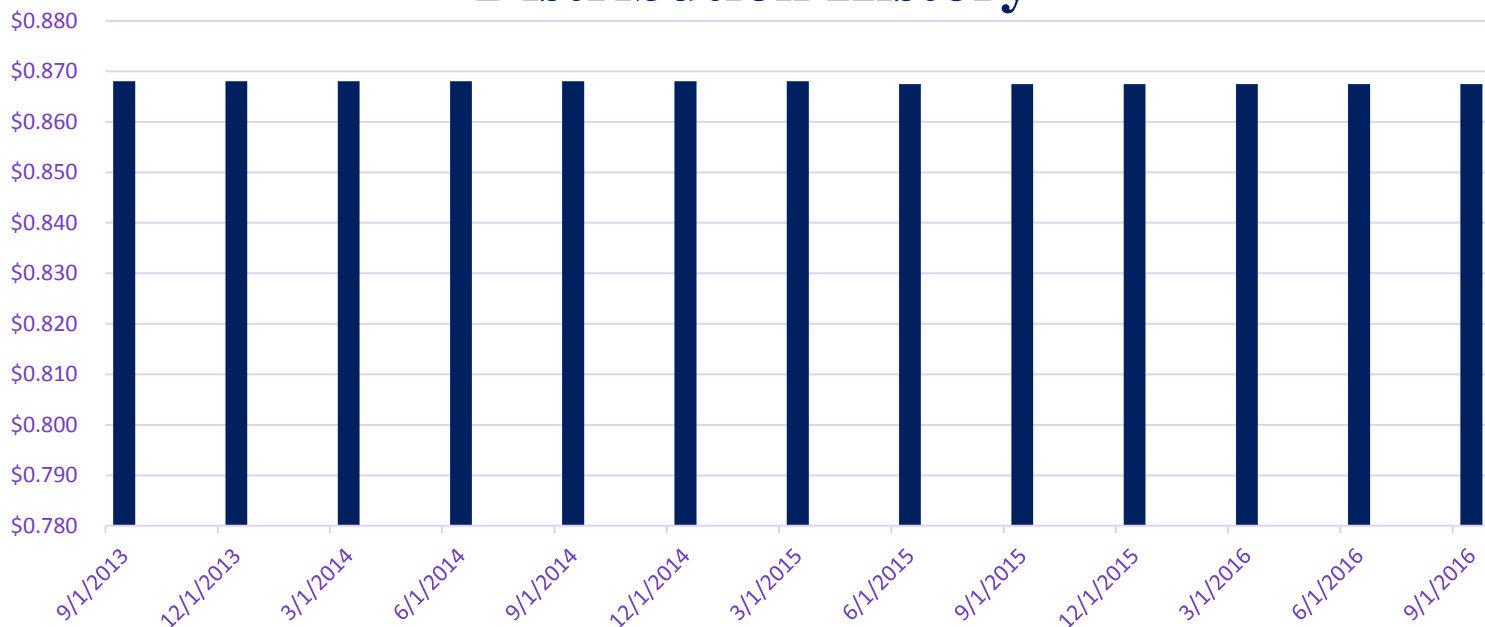
Blair Faulstich
*Managing Director and
Head of Origination, BSP*

■ Legacy

■ New

- Current distribution is approximately \$0.87 per share on an annualized basis.
- Since inception, BDCA has paid out an aggregate of \$4.27 per share of distributions in cash and DRIP.

Distribution History



Note: Past performance is not indicative of future results. Any investment involves significant risks, including loss of the entire investment. Our distributions may exceed our earnings. As a result, a portion of the distributions we make may represent a return of capital for tax purposes.

- Leverage BSP's origination platform to deliver investment opportunities with attractive risk-adjusted returns.
- Deploy excess cash and unused debt capacity.
- Explore ways to optimize the capital structure.
- Narrow the gap between net investment income and distributions.
- Position BDCA for a liquidity event.

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

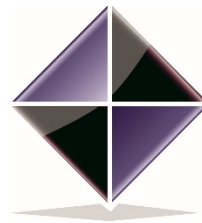
- You should not expect to be able to sell your shares regardless of how we perform.
- If you are able to sell your shares, you will likely receive less than your purchase price.
- Our adviser and its affiliates, including our officers and our directors, will face conflicts of interest caused by compensation 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 account information, including balances and the status of submitted paperwork, please call us at (866) 902-0063
-

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

- Shareholders may access their accounts at www.ar-global.com
-



BDCA
Business Development Corporation of America

www.bdcofamerica.com