

# BARINGS



**Barings BDC, Inc.  
Third Quarter 2018  
Earnings Presentation**

November 9, 2018

# Forward-Looking Statements

Cautionary Notice: Certain statements contained in this presentation may be "forward-looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. Forward-looking statements include, but are not limited to, the ability of Barings LLC to manage Barings BDC, Inc. ("Barings BDC") and identify investment opportunities, and some of these factors are enumerated in the filings Barings BDC makes with the Securities and Exchange Commission (the "SEC"). These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of Barings BDC's investment intent. Important factors that could cause actual results to differ materially from plans, estimates or expectations included in this presentation include, among others, those risk factors detailed in Barings BDC's definitive proxy statement on Schedule 14A, filed with the SEC on June 1, 2018, and from time to time in Barings BDC's reports filed with the SEC, including Barings BDC's annual report on Form 10-K, periodic quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. The Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

## Other Important Information

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Past performance is no indication of current or future performance. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents for the details and specific risk factors of any Fund discussed in this document.

## **ERIC LLOYD**

*Chief Executive Officer, Barings BDC  
Global Head of Private Finance, Barings LLC*

## **IAN FOWLER**

*President, Barings BDC*

## **TOM MCDONNELL**

*High Yield Portfolio Manager, Barings LLC*

## **JONATHAN BOCK**

*Chief Financial Officer, Barings BDC*

### **3Q 2018 HIGHLIGHTS (Bock)**

“What were the summary points of the quarter?”

### **THE BARINGS BRAND AND BBDC STRATEGY (Lloyd)**

“Who is Barings?”

“How does Barings fit in the wider private finance spectrum?”

### **BBDC INVESTMENT PORTFOLIO (McDonnell/Fowler)**

“Walk us through the current investment strategy.”

“What does the Barings BDC portfolio look like today?”

“Where does one see attractive opportunities across the private finance landscape?”

### **BBDC FINANCIALS (Bock)**

“A walk through the balance sheet, income statement and NAV bridge.”

### **4Q 2018 ORIGINATION PIPELINE (Lloyd)**

“What is the current level of investment activity post-quarter end?”

### **A DISCUSSION ON ALIGNMENT (Lloyd)**

“Where does Barings look to differentiate?”

# Third Quarter 2018 Highlights

## NET INVESTMENT INCOME

Net investment income for the period from August 3<sup>rd</sup>, 2018 through September 30<sup>th</sup>, 2018 was \$0.06 per share

## ORIGINATIONS

Post-close of the externalization, new investments during the quarter were \$1.23 billion for broadly syndicated credit and \$75 million for middle market credit, while respective sales and repayments totaled \$277 million

## NET INCOME

Post-close of the externalization, net income for the quarter ended September 30<sup>th</sup>, 2018 was \$0.07 per share

## PORTFOLIO YIELD

The weighted average portfolio yield at fair value<sup>1</sup> as of September 30<sup>th</sup>, 2018 was 5.6% for broadly syndicated credit and 7.3% for middle market credit<sup>2</sup>

## DIVIDEND

The Company announced a third quarter dividend of \$0.03 per share, paid on September 27<sup>th</sup>, 2018 to shareholders of record as of September 20<sup>th</sup>, 2018

## CREDIT PERFORMANCE

There were no investments on non-accrual status as of quarter-end, and no investments priced below 90% of cost

Data as of September 30, 2018. Refer to slide 22 for fully-reconciled income statement including number of shares used to calculate per-share data.

1. Yield at fair value is calculated as current coupon divided by current price.

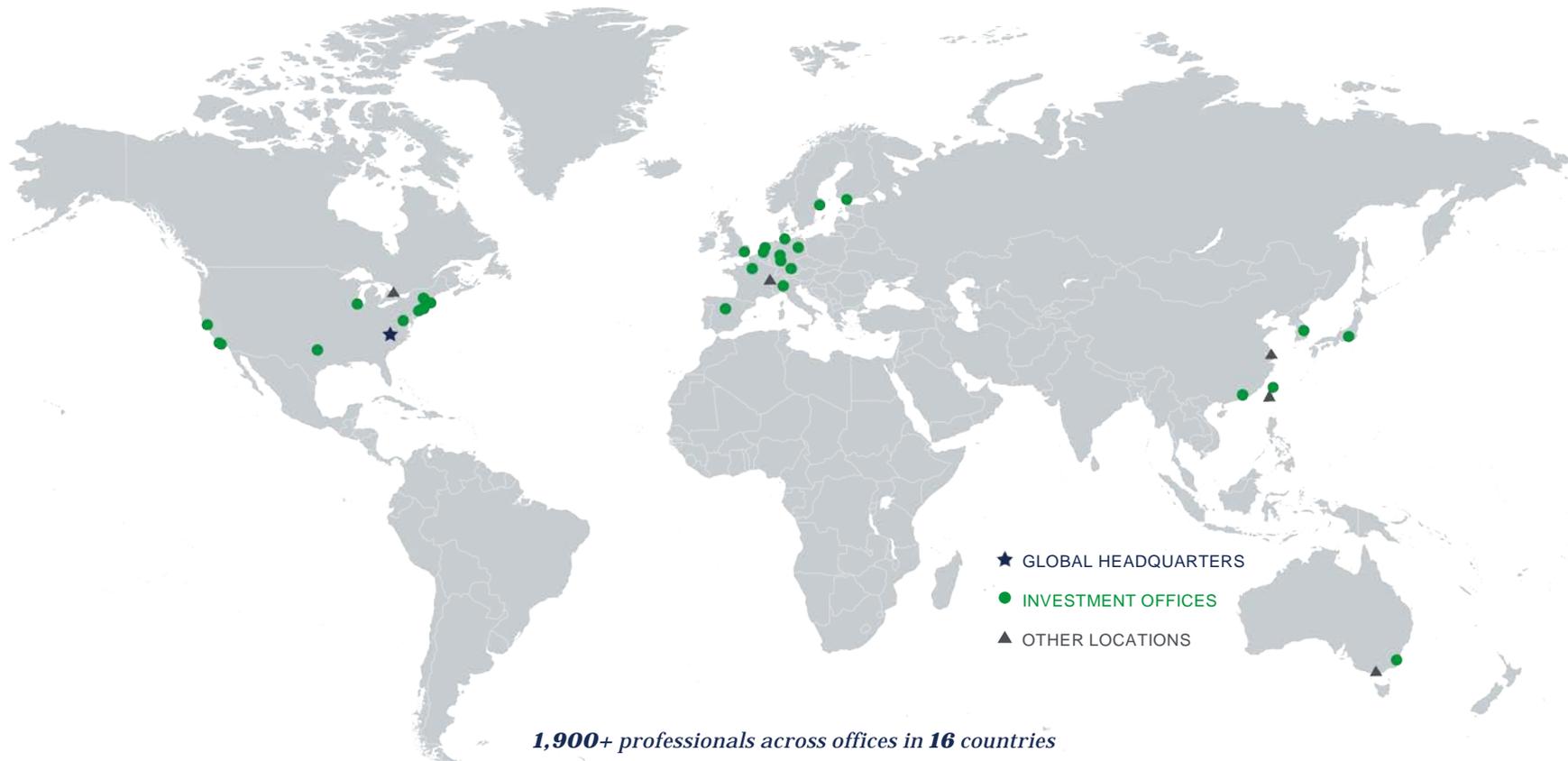
2. Excludes short-term investments and three legacy TCAP restricted assets subject to participation agreements.

## **The Barings Brand and BBDC Strategy**

# Who We Are

Barings is a **\$310+ BILLION** global financial services firm dedicated to meeting the evolving investment and capital needs of our clients. We build **LASTING PARTNERSHIPS** that leverage our distinctive expertise across traditional and alternative asset classes to deliver innovative solutions and exceptional service.

Part of **MASSMUTUAL**, we have the financial stability and flexibility to take a long-term approach.



Barings' **GLOBAL FOOTPRINT** gives us a broader perspective, access to a diverse set of opportunities and the ability to truly partner with our clients to invest across global markets.

All figures are as of September 30, 2018.  
Assets shown are denominated in USD.

# Global High Yield Investments – Organization

## MARTIN HORNE

HEAD OF THE GLOBAL HIGH YIELD INVESTMENT GROUP

**\$69.4 BILLION IN GLOBAL HIGH YIELD AUM**

*85 dedicated global high yield investment professionals*

### EUROPEAN HIGH YIELD INVESTMENTS



**MARTIN HORNE**

HEAD OF EUROPEAN HIGH YIELD INVESTMENTS

### U.S. HIGH YIELD INVESTMENTS



**DAVID MIHALICK**

HEAD OF U.S. HIGH YIELD INVESTMENTS

### STRUCTURED CREDIT



**MATT NATCHARIAN**

HEAD OF STRUCTURED CREDIT

**\$19.5 BILLION IN AUM**

*22 investment professionals:*

12 research analysts  
2 dedicated traders  
1 product managers

*7 portfolio managers:*

Martin Horne (22)	Craig Abouchar (25)
Robert Faulkner (17)	Chris Sawyer (13)
Oliver Harker-Smith (13)	Stuart Mathieson (20)
Gareth Hall (13)	

**\$34.8 BILLION IN AUM**

*50 investment professionals:*

29 research analysts  
4 dedicated traders  
5 product managers

*12 portfolio managers:*

David Mihalick (14)	Adrienne Butler (29)
Tom McDonnell (22)	Art McMahon, Jr (26)
Mark Senkpiel (44)	Sean Feeley (23)
Ken Gacevich (25)	Scott Roth (25)
Meredith Lynch (15)	Kelly Burton (18)
Michael Best (15)	Bryan High (16)

**\$15.1 BILLION IN AUM<sup>1</sup>**

*13 investment professionals:*

6 research analysts<sup>2</sup>  
1 dedicated trader  
1 product managers

*5 portfolio managers:*

Matt Natcharian (24)	Jeffrey Prince (18)
Kathleen Kraez (25)	Melissa Ricco (19)
Taryn Leonard (21)	

Assets and number of professionals are as of September 30, 2018. (xx) = years of investment experience.

1. Excludes cash flow CLOs co-managed with Investment Grade Corporate Team.
2. Includes one analyst reporting to Barings Global Portfolio Solutions team.

# Global Private Finance Team & Barings BDC Executives

Over 200 team members globally, with over 70 investment professionals located in 7 offices on 4 continents. Barings BDC's executive team is outlined below.

## CHIEF EXECUTIVE OFFICER



**ERIC LLOYD**

CHIEF EXECUTIVE OFFICER, BARINGS BDC

## PRESIDENT



**IAN FOWLER**

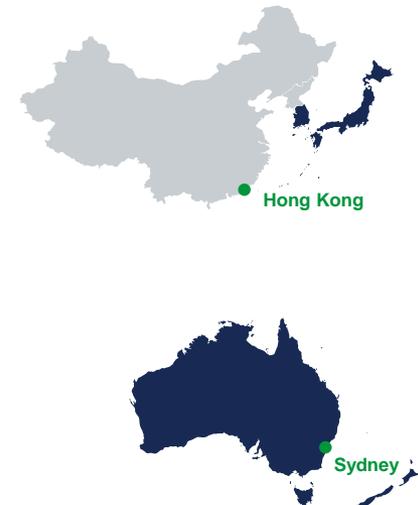
PRESIDENT, BARINGS BDC

## CHIEF FINANCIAL OFFICER



**JONATHAN BOCK**

CHIEF FINANCIAL OFFICER, BARINGS BDC



★ GLOBAL HEADQUARTERS

● INVESTMENT OFFICES

*145 global support professionals:*

asset and fund administration, portfolio analytics and structuring legal and compliance

As of September 30, 2018.

# Defining Barings Global Private Finance

Over the last twelve months, invested over \$3.5 billion in private debt investments across the capital structure.

## Key Tenets of Our Approach

**Aligned Interests** with MassMutual capital invested alongside our clients

**Global Focus** seeking best relative value among markets in North America, Europe and Asia Pacific

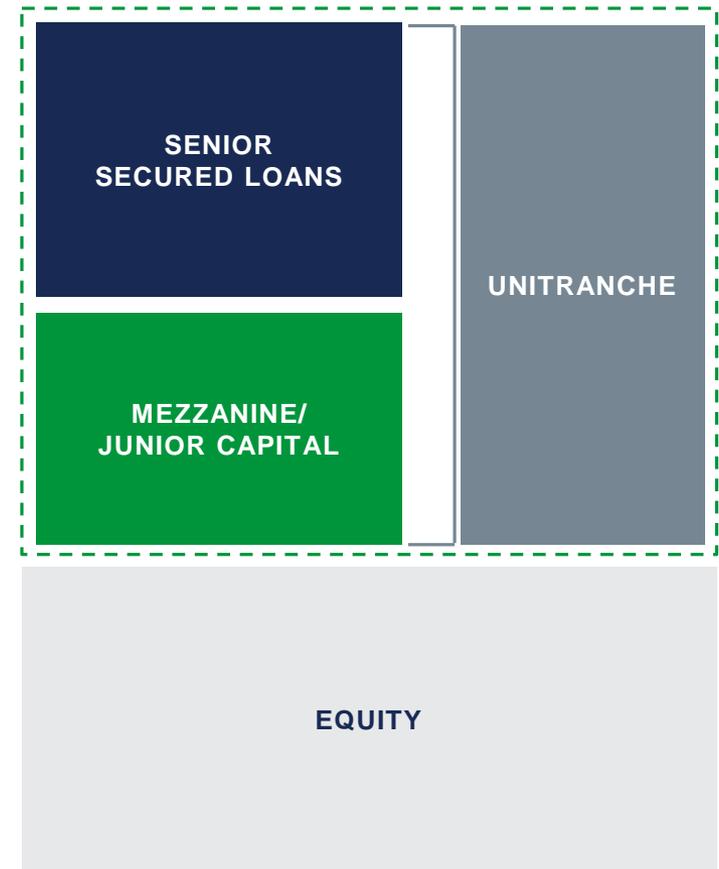
**Scale** allows us to underwrite and hold a significant portion, if not all, of the debt quantum in each investment

**Flexible Capital** positions us as a solutions provider to our private equity clients

**Experience** over 26 years investing in private debt with more than \$13.5 billion invested across more than 700 platform companies

**Results**<sup>1</sup> 8.7% gross realized IRR on senior secured investments, 14.9% gross IRR on junior capital investments

## GLOBAL PRIVATE FINANCE SOLUTIONS



For illustrative purposes only. Based on Barings transactions and market observations as of September 30, 2018.

1. Represents gross unlevered realized returns on global senior secured loans and global subordinated debt investments, respectively, since inception through September 30, 2018. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

# Selected 3Q Financial Highlights

<b>Balance Sheet Highlights<sup>1</sup></b>	
Investment Portfolio, at Fair Value	\$1,081.2
Total Debt Outstanding	\$210.0
Net Assets	\$611.0
Debt to Equity	0.34x
Net Debt to Equity Adjusted for Unsettled Transactions <sup>2</sup>	0.69x
<b>Income Statement Highlights<sup>3</sup></b>	
Total Investment Income	\$4.4
Net Investment Income	\$3.3
Net Income	\$3.9
<b>Per-Share Data</b>	
Net Asset Value per share <sup>1</sup>	\$11.91
Net Investment Income per share (basic and diluted) <sup>3</sup>	\$0.06
Net Income per share (basic and diluted) <sup>3</sup>	\$0.07
Dividend per share <sup>3</sup>	\$0.03

1. As of September 30, 2018.

2. Includes the net payable for unsettled transactions, net of cash and cash equivalents and short-term investments.

3. From August 3, 2018 to September 30, 2018. Refer to slide 22 for fully-reconciled income statement including number of shares used to calculate per-share data.

Amounts in millions, except per-share data and ratios.

# Investment Activity

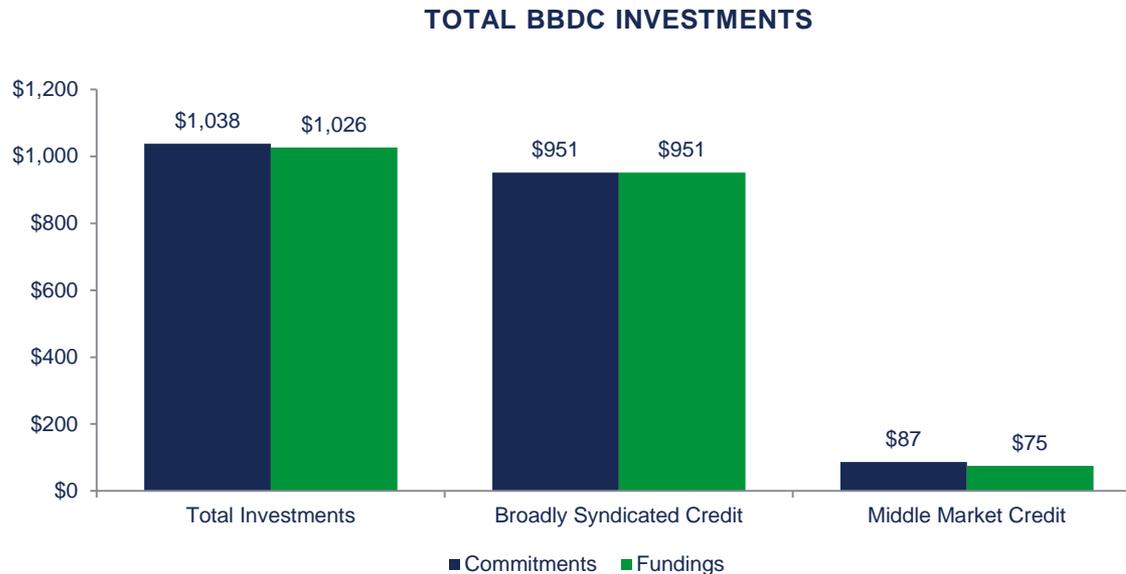
Below is a summary of investment activity during the quarter ended September 30<sup>th</sup>, 2018.

- **Broadly syndicated credit:**

- Net new investments totaled \$951 million
  - Purchases totaled \$1,228 million
  - Sales and repayments totaled \$277 million
- Realized gain on sales of \$0.6 million

- **Middle market credit:**

- Principal value of new investment commitments<sup>1</sup> and fundings were \$87 million and \$75 million, respectively
- No sales or repayments



All amounts in millions. Includes the period from August 3, 2018 to September 30, 2018. Excludes short-term investments and three legacy TCAP restricted assets subject to participation agreements.

1. Commitments include delayed-draw term loans.

## **BBDC Investment Portfolio**

# Total Portfolio Composition

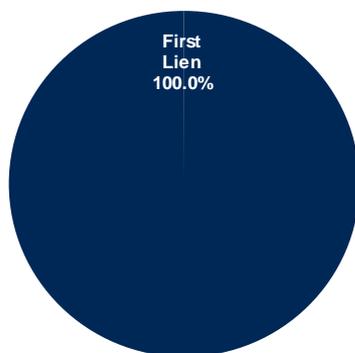
A diverse portfolio of 100% senior secured first lien assets.

Portfolio Characteristics (as of September 30, 2018)			
Investment Portfolio	BSL	Middle Market	Total
<b>Total Investments and Commitments (\$MM)</b>	<b>\$952</b>	<b>\$86</b>	<b>\$1,038</b>
Unfunded Commitments (\$MM)	\$0	\$11	\$11
<b>Total Investments at Fair Value (\$MM)</b>	<b>\$952</b>	<b>\$74</b>	<b>\$1,026</b>
Assets on Non-Accrual	\$0	\$0	\$0
Assets Valued Below 90% of Cost	\$0	\$0	\$0
Average Spread	L+332 bps	L+468 bps	L+342 bps
Yield at Fair Value of Investments (%) <sup>1</sup>	5.6%	7.3%	5.7%

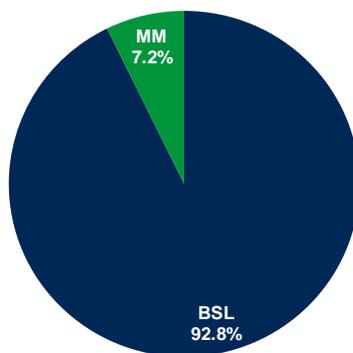
## Portfolio Statistics

Number of Portfolio Companies	120	6	126
Average Position Size (% of Portfolio)	0.7%	1.0%	0.8%
Weighted-Average Senior Leverage (Debt/EBITDA)	4.9x	4.6x	4.8x
Weighted-Average Total Leverage (Debt/EBITDA)	6.4x	5.1x	6.3x
Weighted-Average Interest Coverage	3.5x	2.7x	3.4x
Median EBITDA (\$MM)	\$281	\$40	\$259

## Seniority



## Segment



## Moody's Industry Diversification

Top 10 Industries	% of Portfolio
Healthcare And Pharmaceuticals	12%
Banking, Finance, Insurance And Real Estate	11%
Services: Business	10%
High Tech Industries	10%
Containers, Packaging And Glass	6%
Capital Equipment	4%
Chemicals, Plastics, And Rubber	4%
Retail	4%
Construction And Building	4%
Beverage, Food And Tobacco	3%
Other (18)	33%
<b>Total</b>	<b>100%</b>

Data as of September 30, 2018. Excludes short-term investments and three legacy TCAP restricted assets subject to participation agreements.

1. Yield at Fair Value is calculated as current coupon divided by current price.

# Top 10 Investments

Top 10 Holdings (as of September 30, 2018)					
Portfolio Company	Industry	Principal Amount (\$)	Cost (\$)	Fair Value (\$)	% of Portfolio
Trystar, Inc.	Energy: Electricity	17,894,509	17,942,860	17,942,860	1.7%
JS Held, LLC	Services: Business	17,593,912	17,395,669	17,395,347	1.7%
Reynolds Group Holding Ltd.	Containers, Packaging and Glass	15,460,660	15,543,157	15,525,595	1.5%
Avantor, Inc.	Healthcare and Pharmaceuticals	14,962,312	15,167,708	15,137,670	1.5%
Tahoe Subco 1 Ltd.	Services: Business	15,000,000	15,007,500	15,004,500	1.5%
ION Trading Technologies Ltd.	High Tech Industries	14,962,312	14,925,105	14,892,138	1.5%
IMG Worldwide, Inc.	Hotel, Gaming and Leisure	14,463,750	14,448,357	14,427,591	1.4%
Dole Food Co. Inc.	Beverage, Food and Tobacco	14,100,570	14,106,305	14,090,559	1.4%
Staples, Inc.	Retail	14,000,000	13,977,718	13,991,320	1.4%
BWAY Holding Company	Containers, Packaging and Glass	13,964,647	13,938,758	13,947,191	1.4%
<b>Top 10</b>		<b>152,402,671</b>	<b>152,453,138</b>	<b>152,354,771</b>	<b>14.8%</b>
<b>Rest of Portfolio</b>		<b>874,755,991</b>	<b>873,435,205</b>	<b>873,790,934</b>	<b>85.2%</b>
<b>Total Portfolio</b>		<b>1,027,158,662</b>	<b>1,025,888,343</b>	<b>1,026,145,705</b>	<b>100.0%</b>

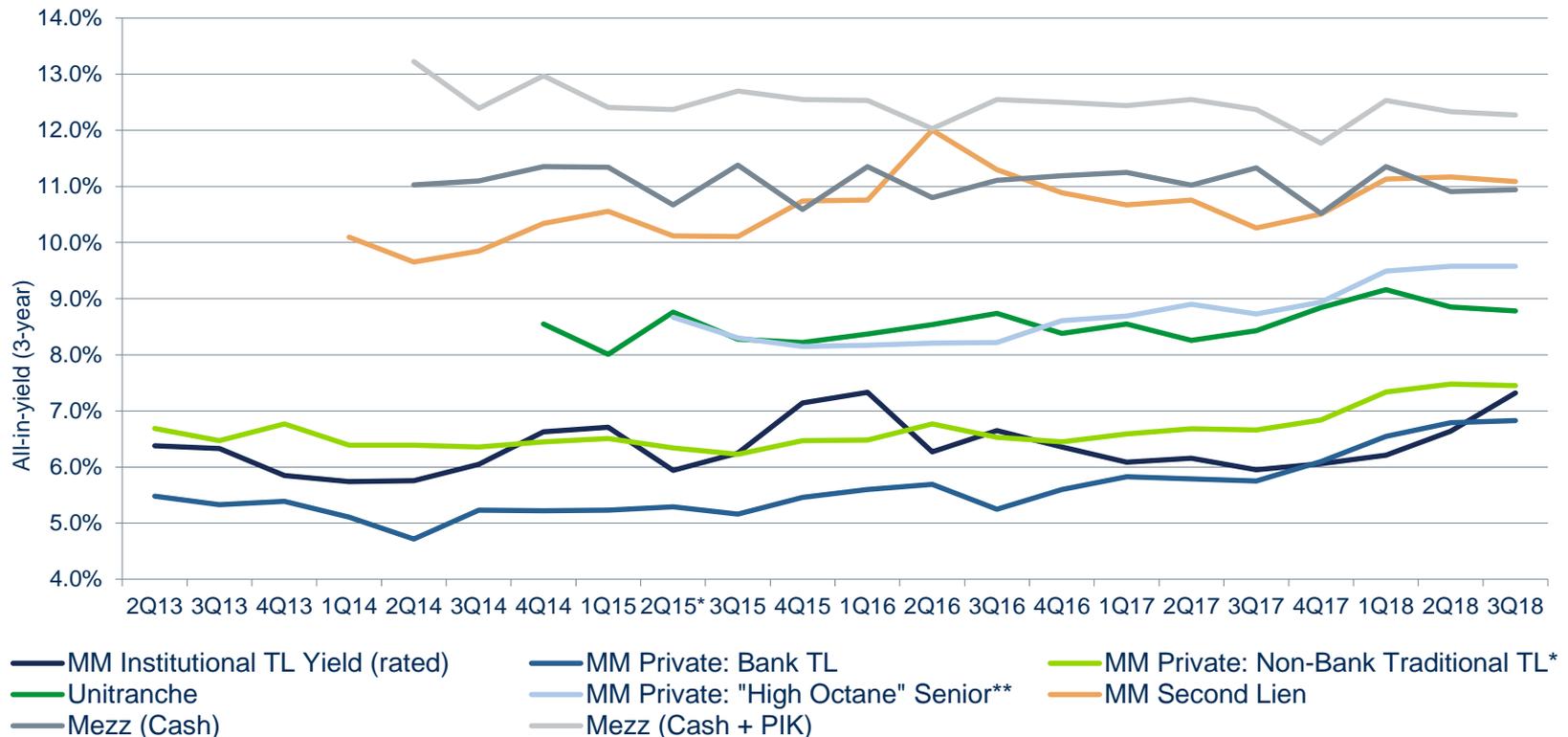
Data as of September 30, 2018. Excludes short-term investments and three legacy TCAP restricted assets subject to participation agreements.

## **The Middle Market Landscape**

# The Middle Market Landscape

Institutional Middle Market yields saw the biggest quarterly rise to 7.32% from 6.64%. Banks saw yields rise to 6.83% from 6.79%. Non-bank traditional 1st lien players saw yields drop to 7.45% from 7.48%. High octane 1st lien yields were flat at 9.58%. Unitranché yields dropped to 8.78% from 8.85%. Middle Market second lien yields fell to 11.09% from 11.17%. Mezzanine all-in yields fell to 12.27% from 12.33%.

## QUARTERLY MIDDLE MARKET YIELDS ACROSS THE CAPITAL STRUCTURE



Source: THOMSON REUTERS LPC

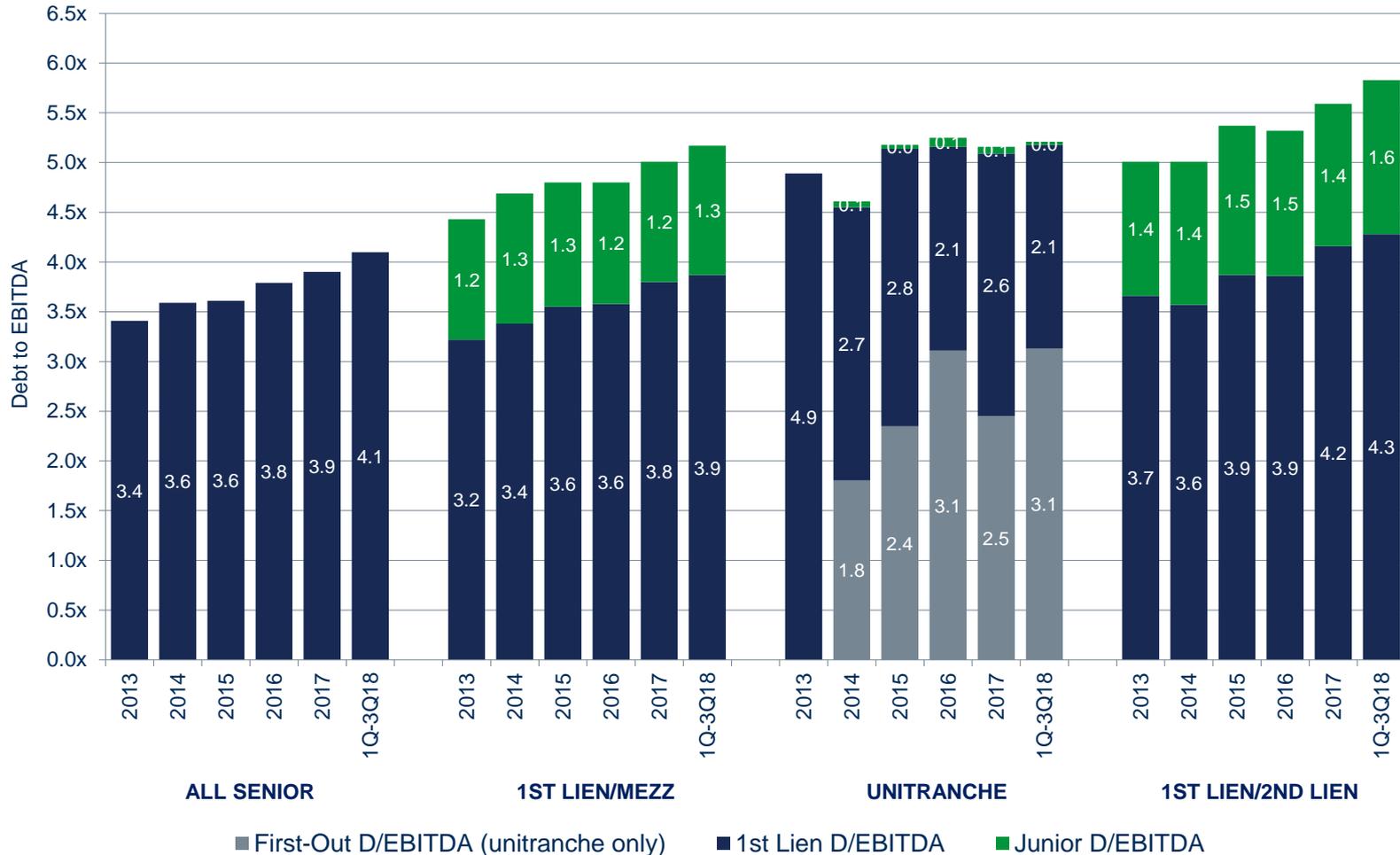
\*Non-bank traditional TL is for "traditional" senior deals priced below 600bps, breakout/spread ceiling began in 2Q15, average EBITDA=\$31MM in 1Q18.

\*\*High octane senior is non-bank term loans that are not unitranché but rather lower levered senior deals for tougher/smaller credits priced 600bps and up; average EBITDA for high octane senior was \$10.3MM in 1Q18.

# The Middle Market Landscape

Leverage follows upward trajectory on an annual basis; all structures at new highs, fewer bifurcated units are being submitted, but for those that are tranching out, first out leverage averages 3.13x in 2018.

## ANNUAL: LEVERAGE BY CAPITAL STRUCTURE

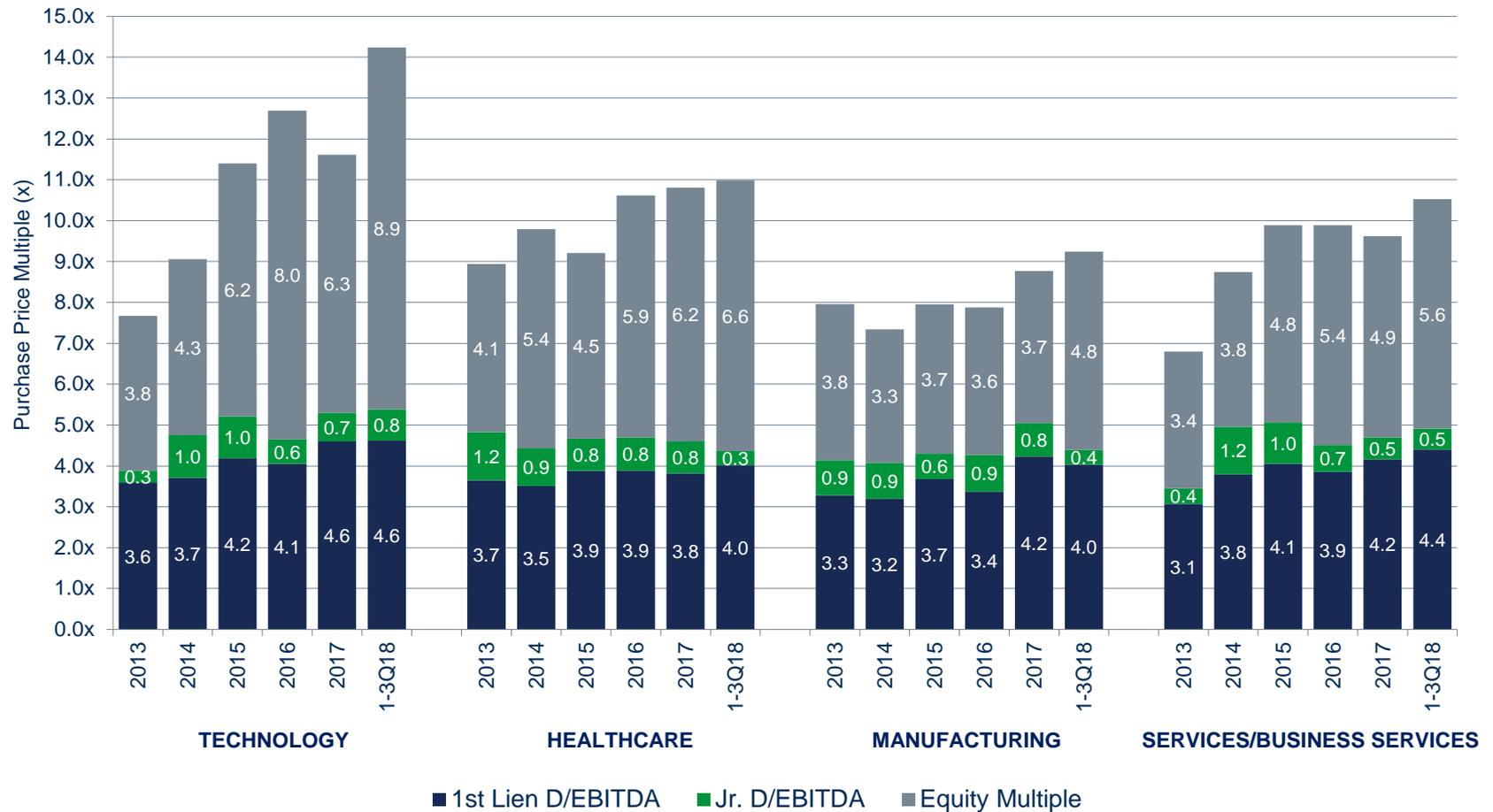


Source: THOMSON REUTERS LPC

# The Middle Market Landscape

Valuations hit record highs across popular sectors with technology leading to the 14x context so far this year.

## PURCHASE PRICE FINANCING FOR MM LBO DEALS BY SECTOR

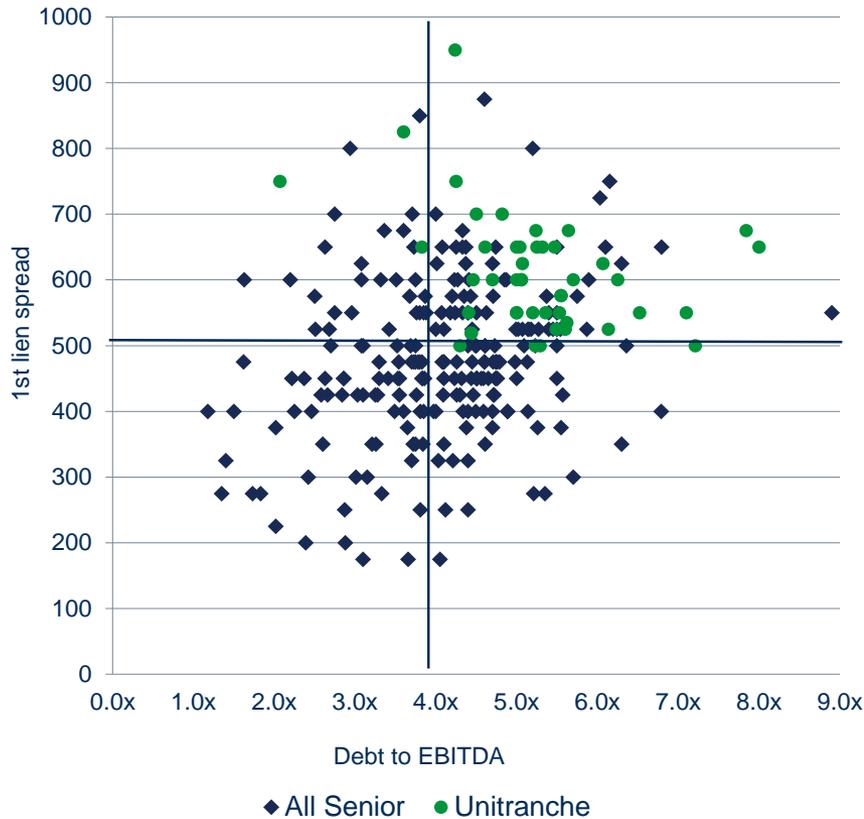


Source: THOMSON REUTERS LPC

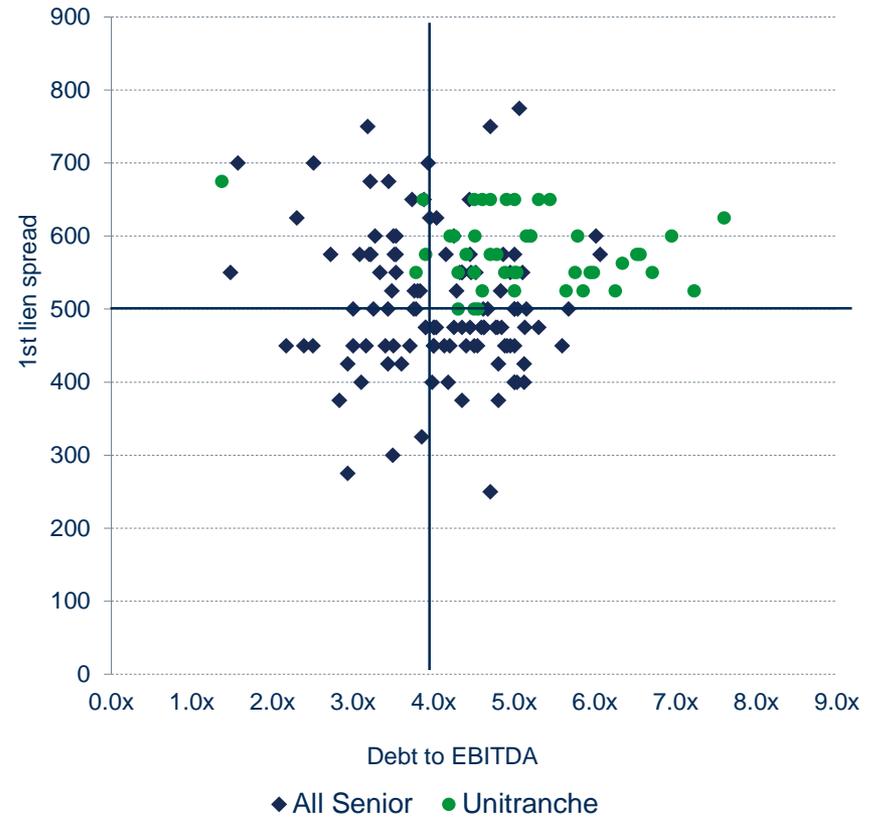
# The Middle Market Landscape

All senior deals and unitranche deals are converging and looking more similar. Some “all senior” deals may not be compensating investors for embedded junior risk.

1H18 ALL SENIOR CAPITAL STRUCTURES:  
SPREAD VS. LEVERAGE



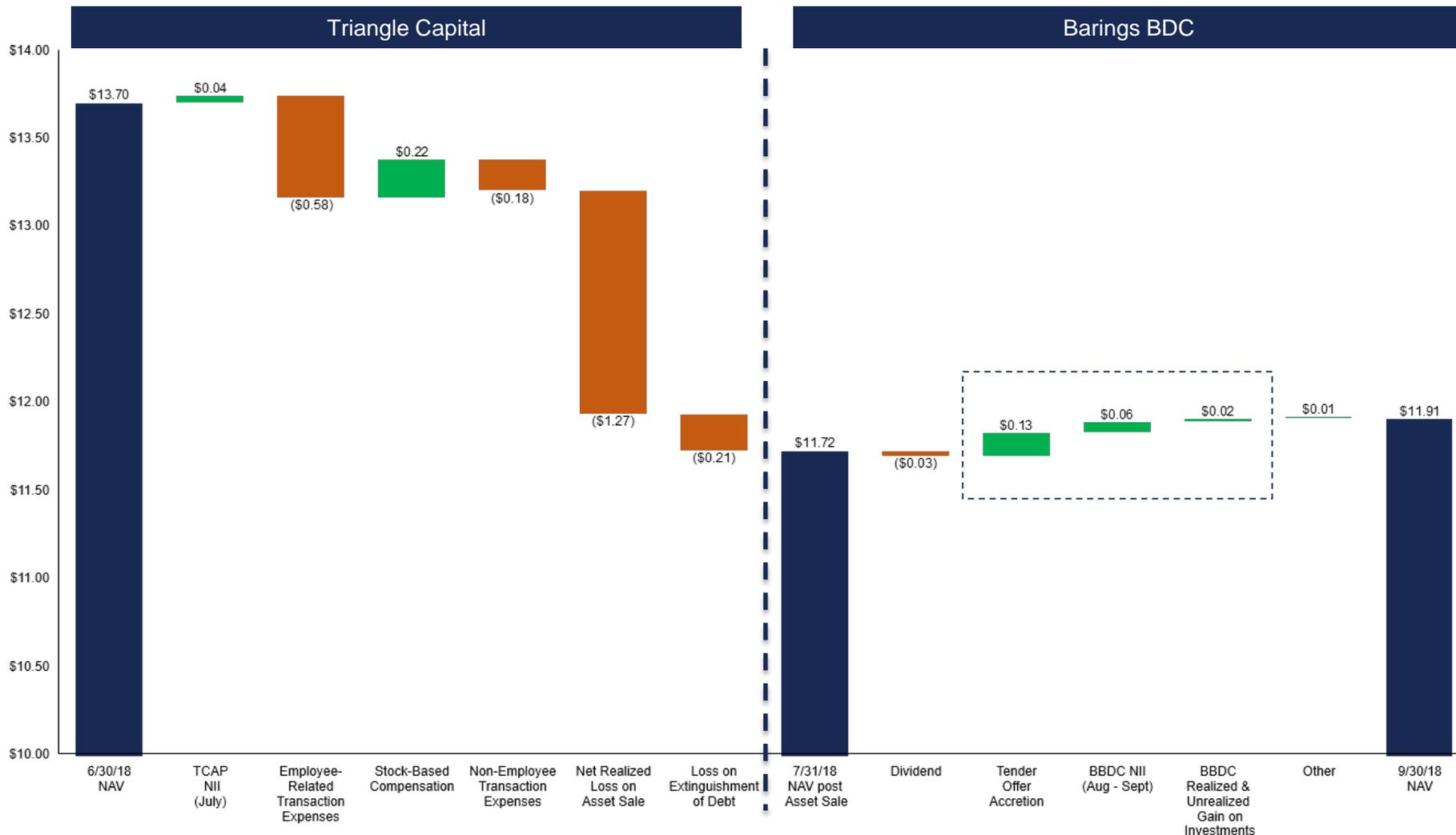
3Q18 ALL SENIOR CAPITAL STRUCTURES:  
SPREAD VS. LEVERAGE



## **BBDC Financials**

# Net Asset Value (NAV) Bridge – TCAP to BBDC

As of June 30<sup>th</sup>, 2018, TCAP’s NAV was \$13.70/share. BBDC assumed a NAV of \$11.72/share following the asset sale. Since the externalization, BBDC has increased NAV by 1.6% via (1) accretion from tender offer, (2) NII in excess of the dividend, and (3) net realized and unrealized gains on the portfolio.



# BBDC Income Statement

	Three Months Ended September 30, 2018 <sup>1</sup>	Less: Legacy TCAP July 1, 2018 through August 2, 2018	BBDC August 3, 2018 through September 30, 2018
<b>Investment income:</b>			
Interest income	\$10,065,666	\$6,189,301	\$3,876,365
Dividend income	303,062	102,285	200,777
Fee and other income	377,726	369,063	8,663
Payment-in-kind interest income	502,947	502,947	—
Interest income from cash and cash equivalents	822,995	501,067	321,928
Total investment income	12,072,396	7,664,663	4,407,733
<b>Operating expenses:</b>			
Interest and other financing fees	4,369,994	4,209,497	160,497
Base management fee	1,546,675	—	1,546,675
Compensation expenses	29,435,834	29,347,295	88,539
General and administrative expenses	8,766,516	8,440,037	326,479
Total operating expenses	44,119,019	41,996,829	2,122,190
Base management fee waived	(993,317)	—	(993,317)
Net operating expenses	<b>43,125,702</b>	<b>41,996,829</b>	<b>1,128,873</b>
<b>Net investment income (loss)</b>	<b>(31,053,306)</b>	<b>(34,332,166)</b>	<b>3,278,860</b>
<b>Realized and unrealized gains (losses) on investments and foreign currency borrowings:</b>			
Net realized gains (losses)	(117,211,190)	(117,786,345)	575,155
Net unrealized appreciation	57,655,427	57,398,065	257,362
Net realized and unrealized gains (losses)	(59,555,763)	(60,388,280)	832,517
Loss on extinguishment of debt	(10,507,183)	(10,507,183)	—
Provision for taxes	(274,132)	(73,355)	(200,777)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(\$101,390,384)</b>	<b>(\$105,300,984)</b>	<b>\$3,910,600</b>
Net investment income (loss) per share—basic and diluted	(\$0.59)	(\$0.71)	\$0.06
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	(\$1.94)	(\$2.19)	\$0.07
Weighted average shares outstanding—basic and diluted	52,300,269	48,026,804	54,690,511

1. Amounts from our Unaudited Consolidated Statement of Operations for the three months ended September 30, 2018, representing the sums of the amounts for (i) the period from July 1, 2018 through August 2, 2018 and (ii) the period from August 3, 2018 through September 30, 2018, excluding per-share amounts and weighted average shares outstanding.

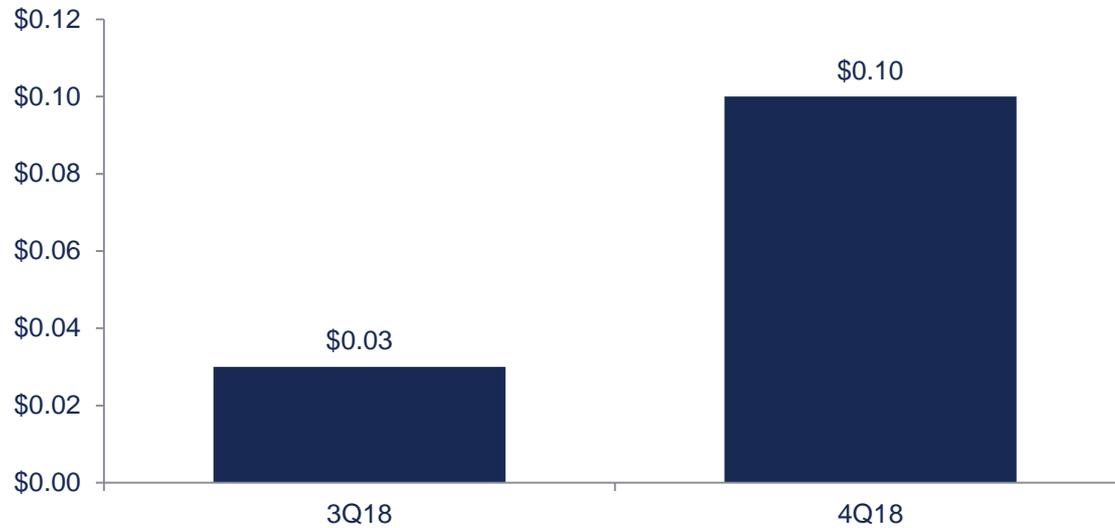
# BBDC Balance Sheet

	<b>September 30, 2018</b>
<b>Assets:</b>	
Investments at fair value:	
Non-Control / Non-Affiliate investments	\$1,036,189,705
Short-term investments	45,000,000
<b>Total investments at fair value</b>	<b>1,081,189,705</b>
Cash and cash equivalents	116,678,976
Receivable from unsettled transactions	172,801,396
Other assets	6,764,133
<b>Total assets</b>	<b>\$1,377,434,210</b>
<b>Liabilities:</b>	
Borrowings under credit facility	\$210,000,000
Payable for investments participated	10,044,000
Payable from unsettled transactions	544,174,355
Other liabilities	2,233,912
<b>Total liabilities</b>	<b>766,452,267</b>
<b>Total net assets</b>	<b>610,981,943</b>
<b>Total liabilities and net assets</b>	<b>\$1,377,434,210</b>
Net asset value per share	\$11.91

# Quarterly Dividends

Barings BDC has declared a fourth quarter dividend of \$0.10 per share.

**BARINGS BDC DIVIDENDS DECLARED PER SHARE**



## **4Q 2018 Origination Pipeline**

# Investment Activity Since Quarter End

Below is a summary of Barings BDC's investment activity since September 30<sup>th</sup>, 2018.

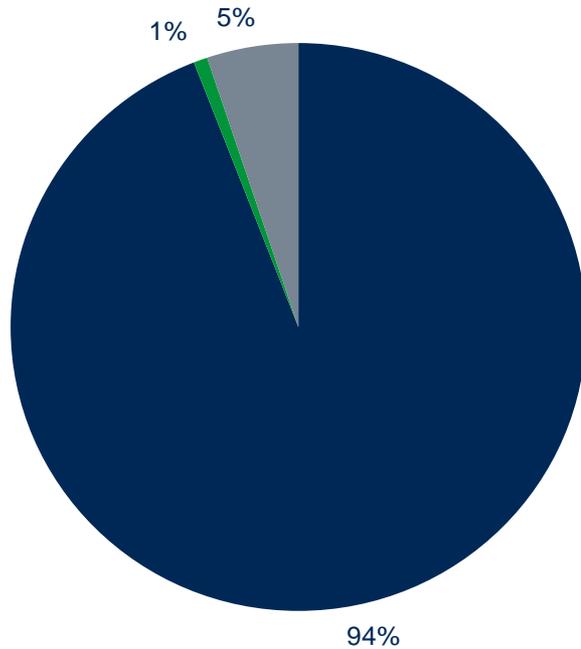
- From October 1<sup>st</sup>, 2018 through November 7<sup>th</sup>, 2018, Barings BDC made approximately \$79.9 million of new Middle Market private debt and equity commitments, of which approximately \$72.0 million have closed. Of the closed originations:
  - 89% were in first lien senior secured loans, and 11% were in second lien senior secured loans
  - 100% were floating rate
  - The weighted average origination yield was 8.9%
- From October 1<sup>st</sup>, 2018 through November 7<sup>th</sup>, 2018, Barings BDC made approximately \$60.4 million of net new BSL investments
  - Purchases totaled \$104.0 million
  - Sales totaled \$43.6 million

# Investment Pipeline

Below is a summary of Barings North America Private Finance probability weighted pipeline.

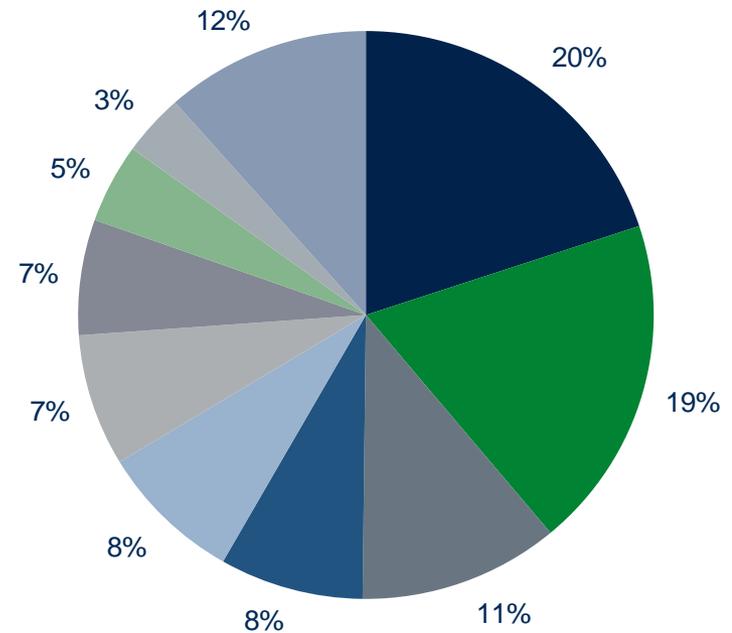
- As of November 1<sup>st</sup>, 2018, Barings North America Private Finance group had a probability weighted pipeline of approximately \$859 million<sup>1</sup>
- The following is a breakdown of the pipeline by seniority and by industry

**Asset Class**



- First Lien
- Second Lien
- Sub Debt

**Industry**



- Business Services
- Construction
- Technology
- Containers & Packaging
- Food & Beverage
- Media
- Financial Services
- Consumer Goods
- Automotive
- Other

1. Represents pipeline applicable to all investment vehicles managed by Barings North American Private Finance. Not all deals may be suitable for Barings BDC. Barings BDC allocations to be determined in accordance with Barings Global Private Finance allocation policy.

# Alignment

# Barings' Commitment to Long-Term Alignment

BARINGS DEMONSTRATED SIGNIFICANT ALIGNMENT OF INTERESTS WITH SHAREHOLDERS IN EXECUTING THE EXTERNALIZATION TRANSACTION, AND WE ARE COMMITTED TO UPHOLDING A PHILOSOPHY OF ALIGNMENT GOING FORWARD

1

## COMMITMENT TO TRANSACTION

- Significant payment of \$85 million to shareholders
- Barings invested \$100 million in BBDC at NAV
- Post-close \$50 million tender offer that was accretive to NAV
- \$50 million secondary Rule 10b5-1 purchase plan in place

2

## MANAGER WITH 'SKIN IN THE GAME'

- Parent company, MassMutual, is invested alongside shareholders in portfolio companies
- Barings has always invested with a long-term horizon and a focus on capital preservation
- Significant ownership in BBDC, approximately 20% as of Nov. 7

3

## ALIGNED FEE STRUCTURE

- 8% hurdle rate in line with Barings' stated dividend yield target
- Lower management fee that steps up over time as the portfolio ramps
- Look-back feature that comes into effect once ramped

# Barings BDC Corporate Data

## Board of Directors

**MICHAEL FRENO**  
Chairman of BBDC Board,  
Head of Global Markets at  
Barings

**TOM FINKE**  
Chairman and CEO of  
Barings

**ERIC LLOYD**  
CEO of BBDC, Head of  
Global Private Finance at  
Barings

**TOM OKEL**  
Executive Director of  
Catawba Lands Conservancy,  
a nonprofit land trust

**JILL OLMSTEAD**  
Chief Human Resources  
Officer at LendingTree

**MARK MULHERN**  
Senior Vice President and  
CFO at Highwoods  
Properties, a real estate  
investment trust

**JOHN SWITZER**  
Retired Managing Partner at  
KPMG

## Investment Committee

**ERIC LLOYD**  
Chief Executive Officer

**JONATHAN BOCK**  
Chief Financial Officer

**IAN FOWLER**  
President

**TOM MCDONNELL**  
High Yield Portfolio Manager

## Corporate Officers

**ERIC LLOYD**  
Chief Executive Officer

**JONATHAN BOCK**  
Chief Financial Officer

**IAN FOWLER**  
President

**C. ROBERT KNOX**  
Principal Accounting Officer

**MELISSA LAGRANT**  
Chief Compliance Officer

**JANICE BISHOP**  
Secretary and Chief Legal  
Officer

## Research Coverage

**BANK OF AMERICA  
MERRILL LYNCH**  
Derek Hewett  
(415) 676-3518

**JANNEY MONTGOMERY  
SCOTT**  
Mitchell Penn  
(410) 583-5976

**JEFFRIES**  
John Hecht  
(415) 229-1569

**JMP SECURITIES**  
Christopher York  
(415) 835-8965

**KBW, INC.**  
Ryan Lynch  
(314) 342-2918

**NATIONAL SECURITIES  
CORP**  
Christopher Testa  
(212) 417-7447

**RAYMOND JAMES**  
Robert Dodd  
(901) 579-4560

**WELLS FARGO  
SECURITIES**  
Finian O'Shea  
(212) 214-5082

## Corporate Counsel

Dechert

## Independent Accounting Firm

Ernst & Young LLP

## Corporate Headquarters

300 South Tryon Street  
25<sup>th</sup> Floor  
Charlotte, NC 28202

## Securities Listing

NYSE: BBDC

## Transfer Agent

Computershare, Inc.  
Tel: (886) 228-7201  
[www.computershare.com/investor](http://www.computershare.com/investor)

## Media Contact

Kelly Smith  
(980) 417-5648  
[Kelly.Smith@barings.com](mailto:Kelly.Smith@barings.com)

## Investor Relations

(888) 401-1088  
[BDCInvestorRelations@barings.com](mailto:BDCInvestorRelations@barings.com)

## Website

[www.baringsbdc.com](http://www.baringsbdc.com)