

# BARINGS



**Barings BDC, Inc.  
Second Quarter 2019  
Earnings Presentation**

July 30, 2019

# 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 annual report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 27, 2019, and from time to time in Barings BDC's other filings with the SEC, including Barings BDC's periodic quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. In addition, there is no assurance that Barings BDC or any of its affiliates will purchase additional shares of Barings BDC at any specific discount levels or in any specific amounts. There is no assurance that the market price of Barings BDC's shares, either absolutely or relative to net asset value, will increase as a result of any share repurchases, or that any repurchase plan will enhance stockholder value over the long term. 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 investment vehicle discussed in this document.

## **ERIC LLOYD**

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

## **IAN FOWLER**

*President, Barings BDC, Inc.*

## **JONATHAN BOCK**

*Chief Financial Officer, Barings BDC, Inc.*

### **2Q 2019 HIGHLIGHTS (Lloyd)**

What were the summary points of the quarter?

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

Update on the portfolio ramp.

### **THE MIDDLE-MARKET LANDSCAPE (Fowler)**

What are the current conditions in the middle market?

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

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

### **3Q 2019 ORIGINATION PIPELINE (Bock)**

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

## **2Q 2019 Highlights**

# An Update on Credit Spreads and BDC Equity Prices

Loan spreads were little changed quarter-over-quarter as June widening offset the tightening that occurred in April

### BROADLY-SYNDICATED LOAN SPREADS



### BROADLY-SYNDICATED LOAN PRICES



### BDC EQUITY PRICES



**BDC EQUITY PRICES WERE ALSO LITTLE CHANGED QUARTER-OVER-QUARTER, MIRRORING THE MOVE IN LOAN SPREADS**

Data through June 30, 2019.

# Second Quarter 2019 Highlights

## NET ASSET VALUE

Net asset value (NAV) as of June 30, 2019 was \$11.59 per share

## ORIGINATIONS

Investments during the quarter were \$80 million (including \$5 million of additions), while sales and repayments totaled \$42 million

## NET INVESTMENT INCOME

Net investment income for the quarter ended June 30, 2019 was \$0.15 per share

## PORTFOLIO YIELD

The weighted average portfolio yield at fair value<sup>1</sup> as of June 30, 2019 was 5.8% for broadly-syndicated loans (BSL) and 7.5% for middle-market loans (MML)<sup>2</sup>

## DIVIDEND

The Company announced a second quarter dividend of \$0.13 per share, paid on June 19, 2019 to shareholders of record as of June 12, 2019

## CREDIT PERFORMANCE

There were no investments on non-accrual status as of quarter-end. There were no MML priced below 90% of cost, and 2.2% of BSL were priced below 90% of cost

Data as of June 30, 2019. Refer to slide 19 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.

# Selected Financial Highlights

Balance Sheet Highlights	2Q 2019	1Q 2019	4Q 2018	3Q 2018 <sup>1</sup>
Investment Portfolio, at Fair Value	\$1,200.6	\$1,189.4	\$1,121.9	\$1,081.2
Total Debt Outstanding (Principal)	\$633.8	\$620.0	\$570.0	\$210.0
Total Net Assets (Equity)	\$583.1	\$584.2	\$563.0	\$611.0
Debt-to-Equity Ratio	1.09x	1.06x	1.01x	0.34x
Net Debt-to-Equity Ratio <sup>2</sup>	1.01x	0.94x	0.92x	0.69x
<b>Income Statement Highlights</b>				
Total Investment Income	\$19.6	\$18.3	\$16.6	\$4.4
Net Investment Income	\$7.4	\$8.0	\$8.2	\$3.3
Net Unrealized Appreciation / (Depreciation) on Portfolio <sup>3</sup>	\$1.9	\$25.4	(\$52.3)	\$0.3
Net Income / (Loss)	\$9.2	\$33.2	(\$42.7)	\$3.9
<b>Per-Share Data</b>				
Net Asset Value per share	\$11.59	\$11.52	\$10.98	\$11.91
Net Investment Income per share (basic and diluted) <sup>4</sup>	\$0.15	\$0.16	\$0.16	\$0.06
Net Income / (Loss) per share (basic and diluted) <sup>4</sup>	\$0.18	\$0.65	(\$0.83)	\$0.07
Dividend per share	\$0.13	\$0.12	\$0.10	\$0.03

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

1. 3Q18 results are for post-externalization period from August 3, 2018 to September 30, 2018.

2. Net of cash and short-term investments and adjusted for unsettled transactions. Refer to slide 27 for reconciliation of Debt to Net Debt.

3. Adjusted to exclude three legacy TCAP restricted assets subject to participation agreements that were fully exited in 4Q18.

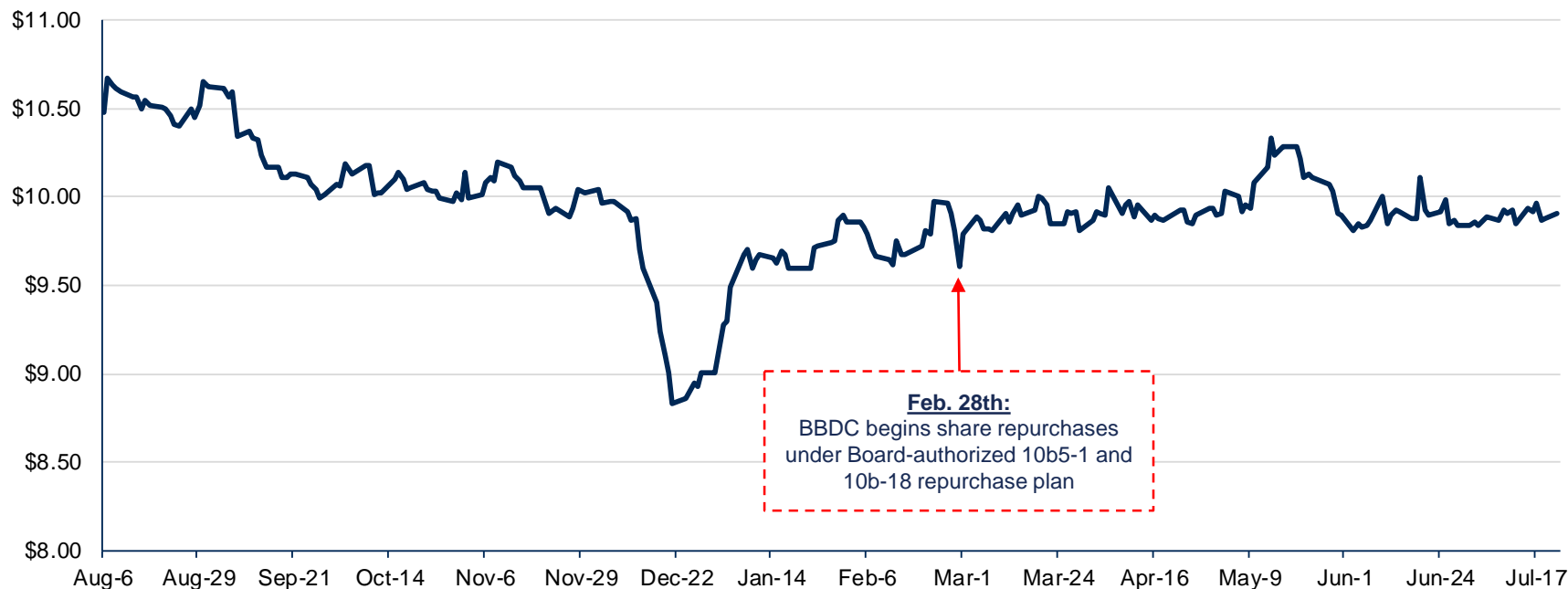
4. Refer to slide 19 for weighted-average shares outstanding for each period.

# BBDC Repurchase Plan Update

BBDC continued to execute on its announced share repurchase plan as we believe share repurchases remain an important part of any long-term capital allocation philosophy

- Under the 2019 repurchase plan, BBDC aims to repurchase (i) up to 2.5% of the outstanding shares when BBDC stock trades at prices below NAV but in excess of 0.90x NAV, and (ii) up to 5.0% of the outstanding shares in the event the stock trades at prices below 0.90x NAV, subject to liquidity and regulatory constraints
  - In 2Q19, BBDC repurchased a total of 376,384 shares at an average price of \$10.06/share compared to a 2Q19 NAV per share of \$11.59
  - BBDC has repurchased a total of 969,789 shares through June 30<sup>th</sup>, 1.9% of the total share count as of our February 27<sup>th</sup> announcement
- Additionally, Barings LLC continues to own 13,639,681 shares or 27.1% of shares outstanding

**BBDC Equity Price since Externalization**





## **BBDC Investment Portfolio**

# Investment Activity

## Summary of investment activity during the quarter ended June 30, 2019

- **Middle-Market Loans<sup>1</sup>:**

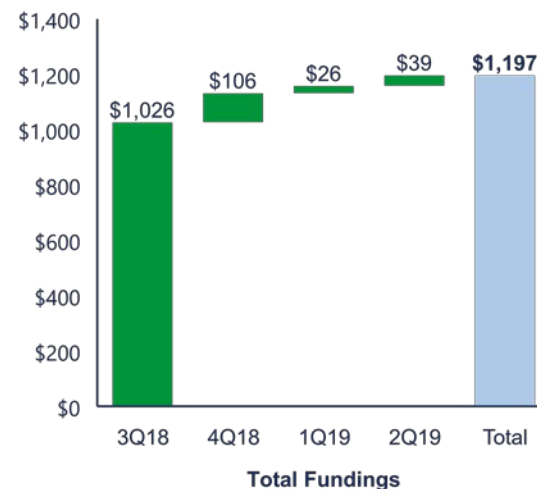
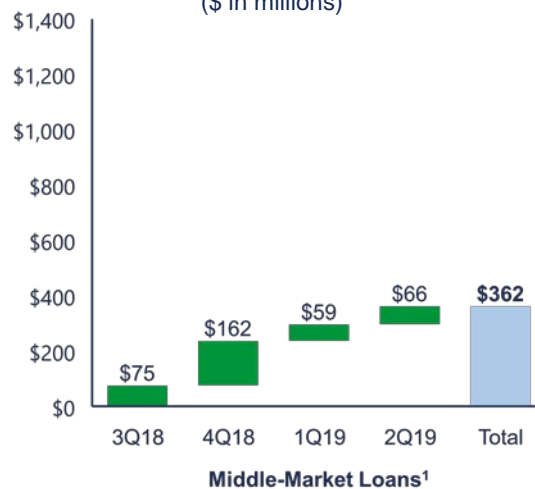
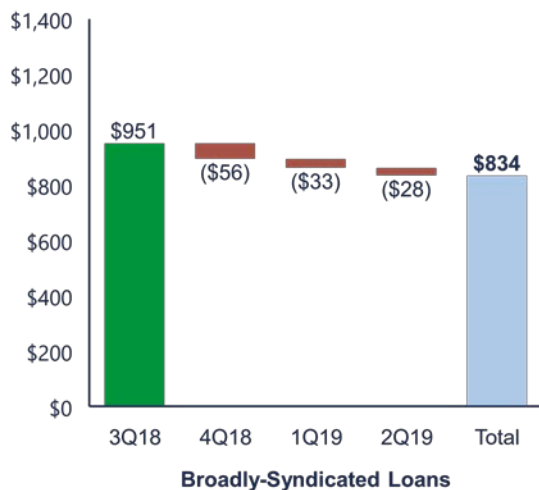
- Net increase in investments of \$66.1 million
  - New investment commitments<sup>2</sup> were \$135.7 million
  - Total MML fundings were \$77.5 million
    - Includes \$5.2 million from four previously-committed DDTLs and one add-on
    - Includes \$5.2 million investment in Joint Venture
  - Sales and repayments totaled \$11.4 million

- **Broadly-Syndicated Loans:**

- Net decrease in investments of \$27.6 million
  - Purchases totaled \$2.9 million
  - Sales and repayments totaled \$30.5 million
- Net realized loss on sales of \$0.1 million

### Net BBDC Fundings

(\$ in millions)



All amounts in millions. 3Q18 amounts are for post-externalization period from August 3, 2018 to September 30, 2018. Excludes short-term investments.

1. Includes Joint Venture.

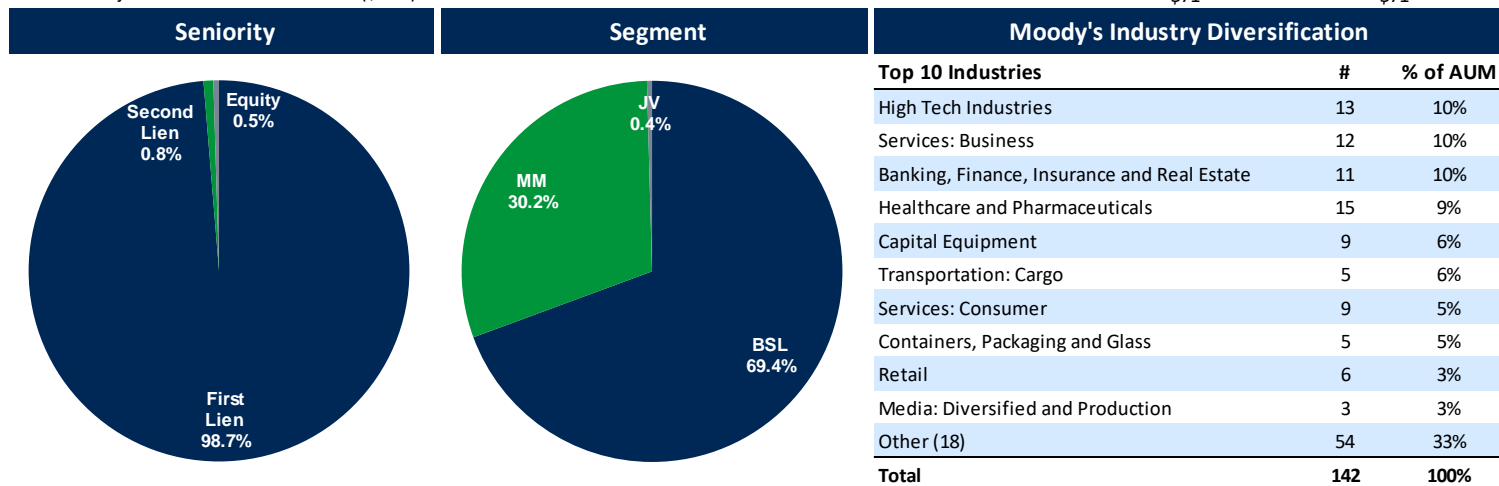
2. Commitments include delayed-draw term loans (DDTLs) and capital commitment to Joint Venture.

# Total Portfolio Composition

A diverse portfolio of 99% senior secured, first lien assets

Aggregate Portfolio Characteristics (as of June 30, 2019)			
Investment Portfolio	BSL	Middle Market	Total <sup>1</sup>
<b>Total Investments and Commitments (\$mm)</b>	\$809	\$388	\$1,247
Unfunded Commitments (\$mm)	\$0	\$36	\$81
<b>Total Investments at Fair Value (\$mm)</b>	\$809	\$352	\$1,166
Assets on Non-Accrual	\$0	\$0	\$0
Assets Valued Below 90% of Cost	2.2%	0.0%	1.5%
Average Spread	L+327 bps	L+500 bps	L+379 bps
Yield at Fair Value of Investments (%) <sup>2</sup>	5.8%	7.5%	6.3%

Portfolio Statistics			
Number of Portfolio Companies	111	30	142
Weighted-Average Senior Leverage (Debt/Adjusted EBITDA)	5.0x	4.5x	4.8x
Weighted-Average Total Leverage (Debt/Adjusted EBITDA)	6.3x	5.1x	5.9x
Weighted-Average Interest Coverage	2.8x	2.9x	2.9x
Median Adjusted EBITDA - First Lien (\$mm)	\$292	\$32	\$245
Median Adjusted EBITDA - Second Lien (\$mm)	--	\$71	\$71



Data as of June 30, 2019. Excludes short-term investments.

1. Total includes Joint Venture.

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

# Top 10 Investments

Top 10 Holdings (as of June 30, 2019)						
Issuer	Moody's Industry	Segment	Principal Amount	Cost	Fair Value	% of Portfolio
BDP Buyer, LLC	Transportation: Cargo	MM	\$24,937,500	\$24,474,847	\$24,373,790	2.1%
Accurus Aerospace Corporation	Aerospace and Defense	MM	24,875,000	24,538,750	24,367,058	2.1%
Professional Datasolutions, Inc. (PDI)	High Tech Industries	MM	23,333,006	23,292,100	23,484,433	2.0%
Campaign Monitor (UK) Limited	Media: Diversified and Production	MM	22,457,627	22,037,215	22,030,785	1.9%
Holley Performance Products (Holley Purchaser, Inc.)	Automotive	MM	22,422,325	22,112,028	21,749,655	1.9%
JS Held, LLC	Services: Business	MM	21,276,464	21,086,317	21,276,464	1.8%
Transportation Insight, LLC	Transportation: Cargo	MM	19,385,653	19,166,650	19,337,042	1.7%
Trystar, LLC	Energy: Electricity	MM	16,722,328	16,831,086	17,134,723	1.5%
Sophia Holding Finance, L.P.	High Tech Industries	BSL	15,412,934	15,455,479	15,362,842	1.3%
Reynolds Group Holdings Ltd.	Containers, Packaging and Glass	BSL	15,342,640	15,411,260	15,215,296	1.3%
<b>Top 10</b>			<b>206,165,476</b>	<b>204,405,730</b>	<b>204,332,089</b>	<b>17.5%</b>
<b>Rest of Portfolio</b>			<b>985,080,776</b>	<b>986,597,459</b>	<b>961,857,383</b>	<b>82.5%</b>
<b>Total Portfolio</b>			<b>\$1,191,246,252</b>	<b>\$1,191,003,190</b>	<b>\$1,166,189,472</b>	<b>100.0%</b>

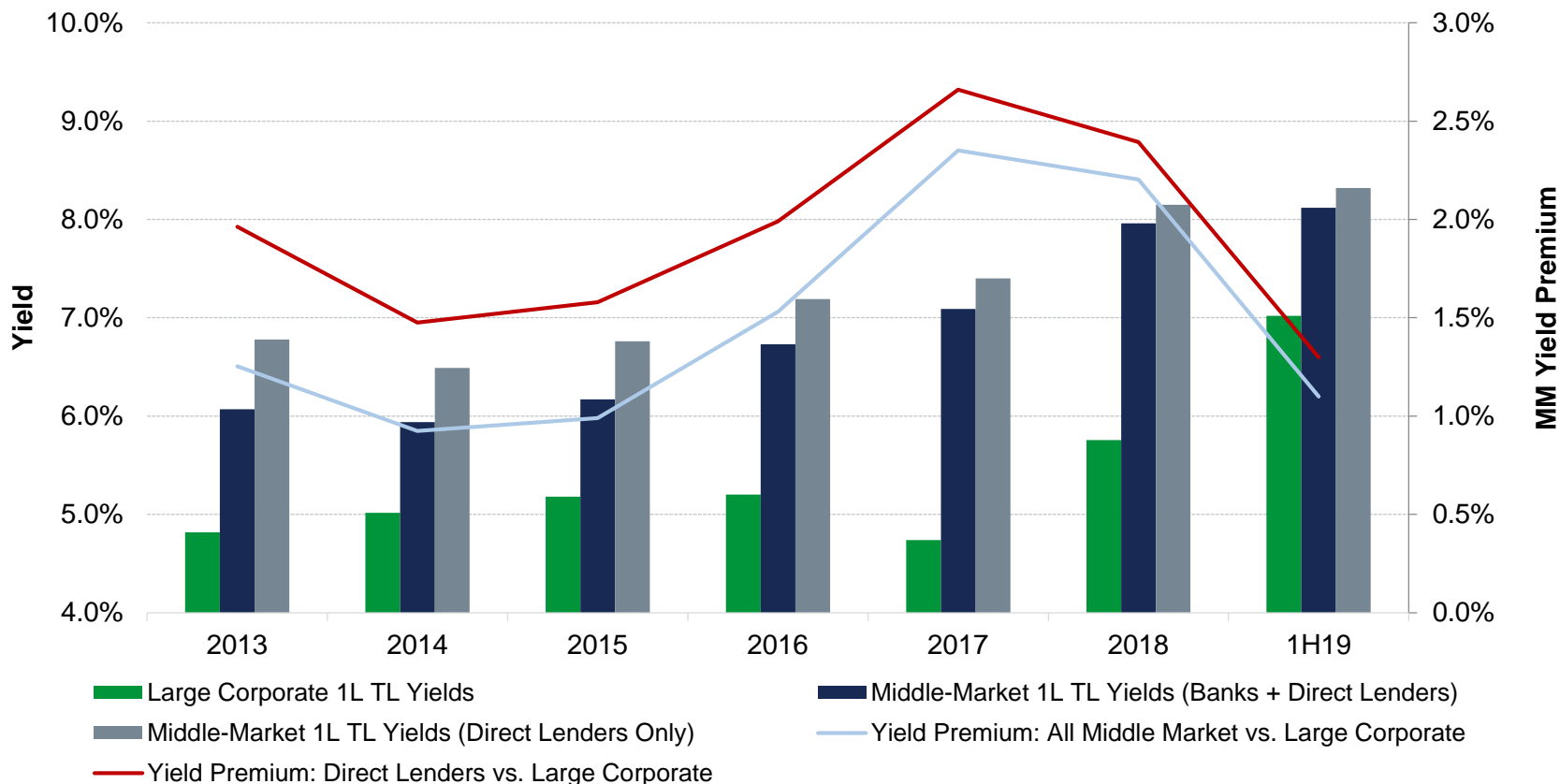
Data as of June 30, 2019. Excludes short-term investments.

## **The Middle-Market Landscape**

# The Middle-Market Landscape

The spread premium that non-regulated direct lenders have enjoyed over large corporate deals is the tightest since data tracking began in 2013. In 1H19, this premium was 130 bps compared to being 200 bps or greater between 2016 and 2018

**COMPARISON OF 1L TERM LOAN YIELDS:  
LARGE CORPORATE (SYNDICATED) VS. MIDDLE-MARKET (SYNDICATED + DIRECT EXECUTIONS)**



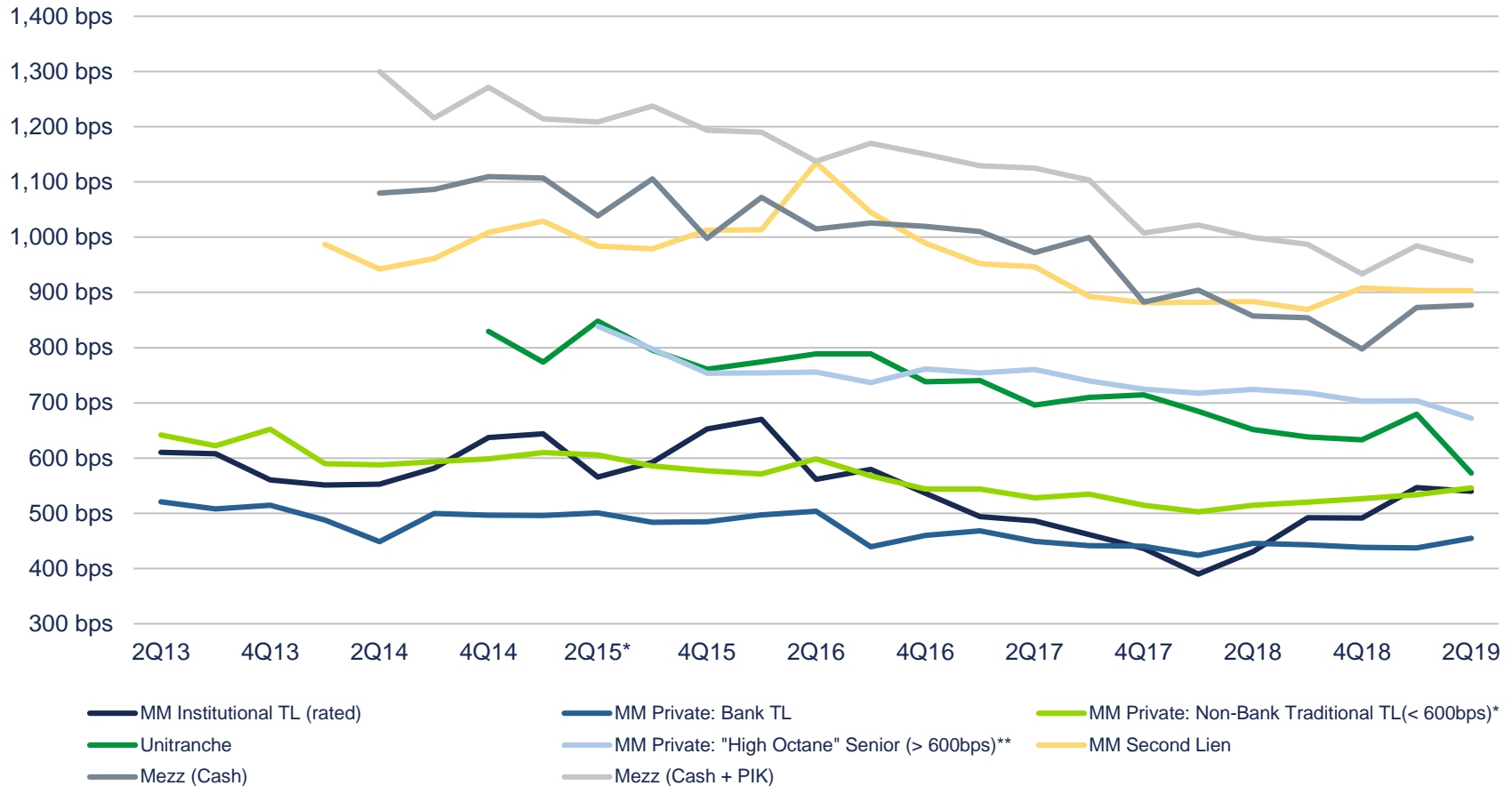
Source: Refinitiv LPC

Middle market 1st lien term loans yields includes both syndicated and direct execution deals and includes unitranche facilities. The blue bar includes both bank and non-bank led deals, grey bar includes just deals led by non-banks.

# The Middle-Market Landscape

Lending spreads remained flat quarter-over-quarter with the exception of unitranche and stretch senior transactions

## QUARTERLY MIDDLE-MARKET SPREADS ACROSS THE CAPITAL STRUCTURE



Source: Refinitiv LPC

Includes non-sponsored loans submitted by direct lenders beginning 4Q18.

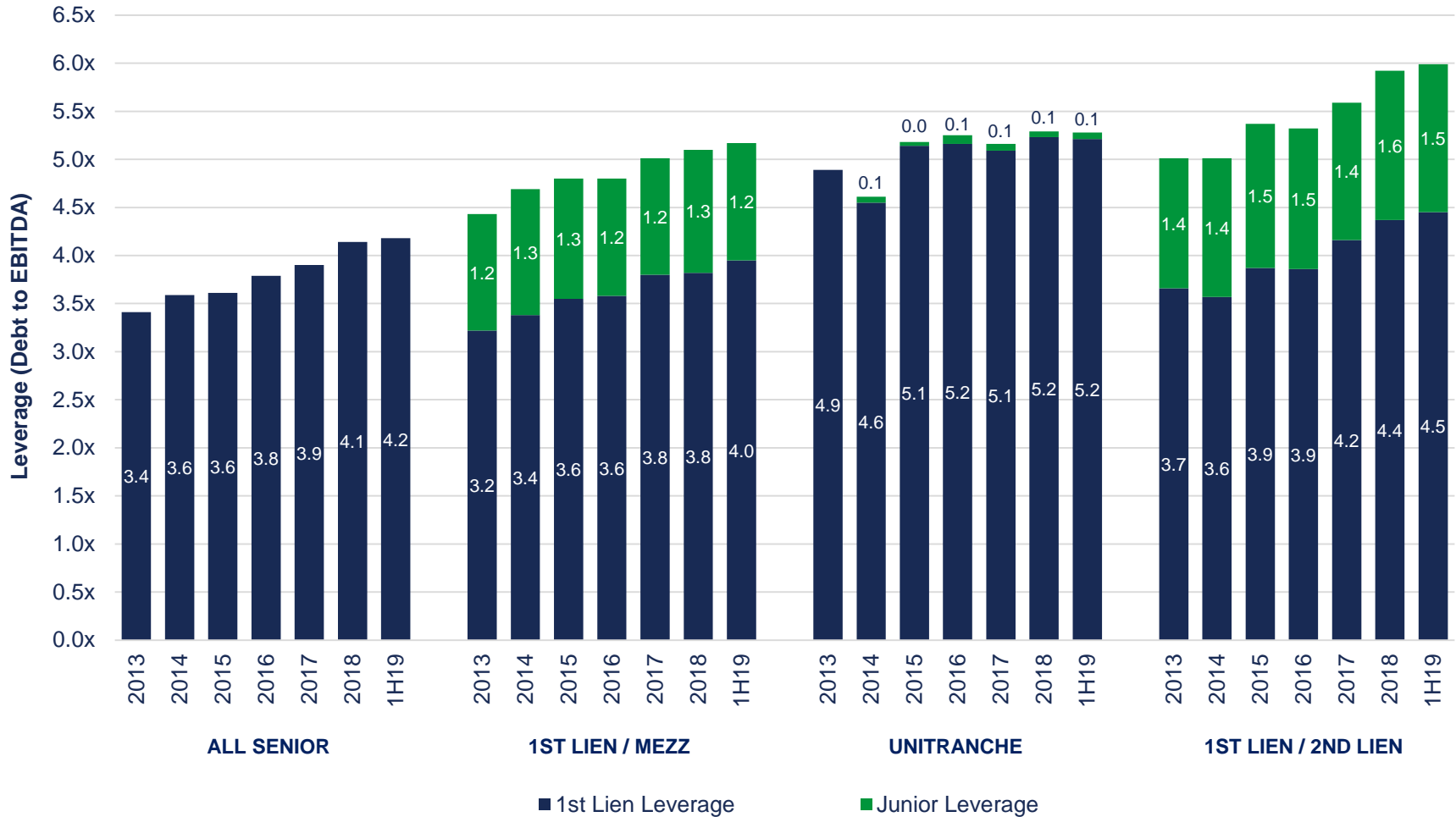
\*Non-bank traditional TL is for "traditional" senior deals priced below 600bps, breakout/spread ceiling began in 2Q15,

\*\*High octane senior is non-bank term loans that are not unitranche but rather lower levered first lien facilities for tougher/smaller credits priced 600bps and up.

# The Middle-Market Landscape

Leverage continues to reach new highs cross all structures

## LEVERAGE BY CAPITAL STRUCTURE





## **BBDC Financials**

# Net Asset Value (NAV) Bridge – 1Q19 to 2Q19

Since March 31, 2019, BBDC's NAV per share increased to \$11.59 from \$11.52 due to portfolio appreciation, earnings exceeding the dividend, and the share repurchase plan



# BBDC Income Statement

	2Q19	1Q19	4Q18	3Q18
	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019	Three Months Ended December 31, 2018	Period from August 3, 2018 <sup>1</sup> through September 30, 2018
<b>Investment income:</b>				
Interest income	\$19,074,824	\$18,034,014	\$16,355,639	\$3,876,365
Dividend income	4,711	—	—	200,777
Fee and other income	519,970	301,057	233,606	8,663
Interest income from cash	2,183	4,687	12,406	321,928
<b>Total investment income</b>	<b>19,601,688</b>	<b>18,339,758</b>	<b>16,601,651</b>	<b>4,407,733</b>
<b>Operating expenses:</b>				
Interest and other financing fees	7,027,040	5,844,172	4,582,454	160,497
Base management fee	3,130,955	2,450,995	2,671,953	1,546,675
Compensation expenses	108,646	118,444	116,119	88,539
General and administrative expenses	1,922,165	1,968,860	1,517,878	326,479
<b>Total operating expenses</b>	<b>12,188,806</b>	<b>10,382,471</b>	<b>8,888,404</b>	<b>2,122,190</b>
Base management fee waived	—	—	(493,290)	(993,317)
<b>Net operating expenses</b>	<b>12,188,806</b>	<b>10,382,471</b>	<b>8,395,114</b>	<b>1,128,873</b>
<b>Net investment income</b>	<b>7,412,882</b>	<b>7,957,287</b>	<b>8,206,537</b>	<b>3,278,860</b>
<b>Realized and unrealized gains (losses) on investments:</b>				
Net realized gains (losses)	50,024	(129,775)	3,320,776	575,155
Net unrealized appreciation (depreciation)	1,852,007	25,397,188	(55,953,537)	257,362
<b>Net realized and unrealized gains (losses)</b>	<b>1,902,031</b>	<b>25,267,413</b>	<b>(52,632,761)</b>	<b>832,517</b>
Loss on extinguishment of debt	(85,356)	(44,395)	—	—
Income tax benefit (provision)	17,493	(17,992)	1,745,939	(200,777)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$9,247,050</b>	<b>\$33,162,313</b>	<b>(\$42,680,285)</b>	<b>\$3,910,600</b>
Net investment income per share—basic and diluted	\$0.15	\$0.16	\$0.16	\$0.06
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.18	\$0.65	(\$0.83)	\$0.07
Weighted average shares outstanding—basic and diluted	50,473,640	51,157,646	51,284,064	54,690,511

1. Date of Externalization.

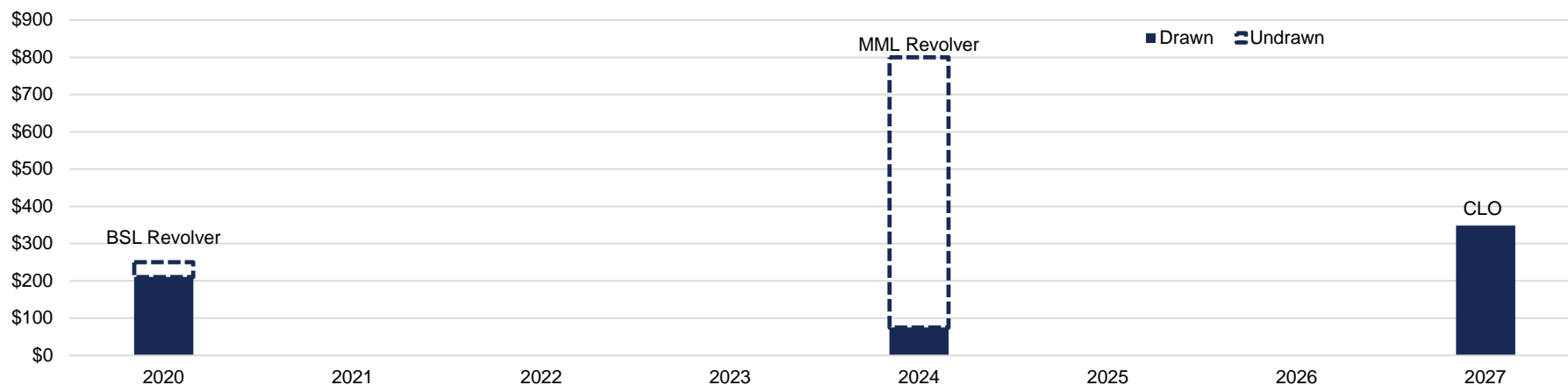
# BBDC Balance Sheet

	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
<b>Assets:</b>				
Investments at fair value:				
Non-Control / Non-Affiliate investments	\$1,161,189,262	\$1,126,969,755	\$1,076,631,804	\$1,036,189,705
Affiliate investments	5,000,210	—	—	—
Short-term investments	34,423,491	62,414,373	45,223,941	45,000,000
Total investments at fair value	1,200,612,963	1,189,384,128	1,121,855,745	1,081,189,705
Cash	12,926,602	3,056,609	12,426,982	116,678,976
Receivable from unsettled transactions	115,302	4,124,686	22,909,998	172,801,396
Other assets	12,527,888	14,605,725	10,384,350	6,764,133
<b>Total assets</b>	<b>\$1,226,182,755</b>	<b>\$1,211,171,148</b>	<b>\$1,167,577,075</b>	<b>\$1,377,434,210</b>
<b>Liabilities:</b>				
Borrowings under credit facilities	\$285,500,000	\$620,000,000	\$570,000,000	\$210,000,000
Debt securitization	346,441,453	—	—	—
Payable from unsettled transactions	2,970,000	636,179	28,533,014	544,174,355
Other liabilities	8,191,597	6,373,655	6,076,774	12,277,912
<b>Total liabilities</b>	<b>643,103,050</b>	<b>627,009,834</b>	<b>604,609,788</b>	<b>766,452,267</b>
<b>Total net assets</b>	<b>583,079,705</b>	<b>584,161,314</b>	<b>562,967,287</b>	<b>610,981,943</b>
<b>Total liabilities and net assets</b>	<b>\$1,226,182,755</b>	<b>\$1,211,171,148</b>	<b>\$1,167,577,075</b>	<b>\$1,377,434,210</b>
Net asset value per share	\$11.59	\$11.52	\$10.98	\$11.91

# Debt Summary and Maturity Profile

On May 9, 2019, BBDC closed a Static CLO with \$348.3 million 8-year AAA/AA notes, and subsequently reduced total commitments under the BSF<sup>1</sup> credit facility to \$250.0 million

	Borrower	Collateral	Maturity Date	As of 6/30/2019		As of 3/31/2019		As of 12/31/2018	
				Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding	Principal Amount Committed	Principal Amount Outstanding
Revolving Credit Facility - Class A	Barings BDC Senior Funding I, LLC	BSL	Aug-2019	—	—	\$100.0	\$96.7	\$250.0	\$190.0
Revolving Credit Facility - Class A-1	Barings BDC Senior Funding I, LLC	BSL	Aug-2020	250.0	210.5	500.0	483.3	500.0	380.0
Revolving Credit Facility	Barings BDC, Inc.	MML and BSL	Feb-2024	800.0	75.0	800.0	40.0	—	—
CLO Class A-1	Barings BDC Static CLO Ltd. 2019-I	BSL	Apr-2027	296.8	296.8	—	—	—	—
CLO Class A-2	Barings BDC Static CLO Ltd. 2019-I	BSL	Apr-2027	51.5	51.5	—	—	—	—
<b>Total Debt</b>				<b>\$1,398.3</b>	<b>\$633.8</b>	<b>\$1,400.0</b>	<b>\$620.0</b>	<b>\$750.0</b>	<b>\$570.0</b>

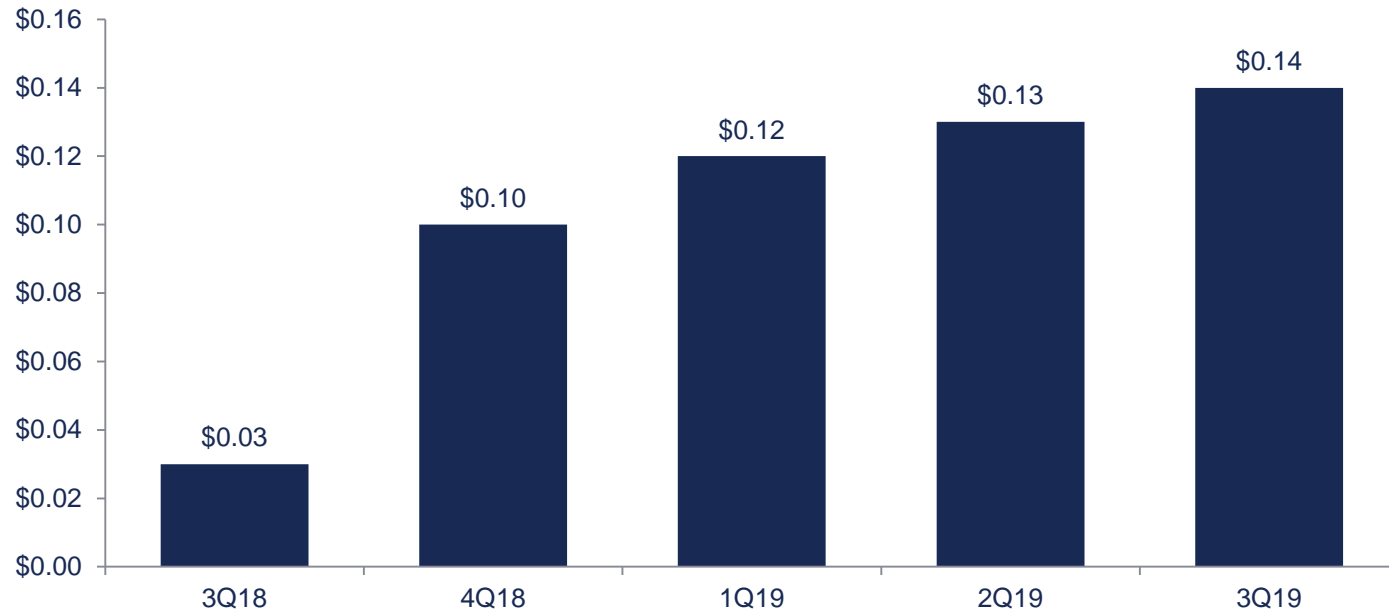


Note: Dollar amounts in millions. Excludes deferred financing fees.  
1. Barings BDC Senior Funding I, LLC.

# Quarterly Dividends

BBDC has declared a third quarter dividend of \$0.14 per share

BBDC DIVIDENDS DECLARED PER SHARE



## **3Q 2019 Origination Pipeline**

# Investment Activity Since Quarter End

Below is a summary of BBDC's investment activity since June 30, 2019

- From July 1, 2019 through July 29, 2019, BBDC made approximately \$70.1 million of new middle-market private debt commitments, of which approximately \$33.0 million have closed and funded. Of the commitments:
  - 100% were in first lien senior secured loans
  - 100% were floating rate
  - The weighted-average origination margin (DM-3) was 7.1%
- Subsequent to June 30, 2019, BBDC received middle-market repayments of \$34.1 million:
  - JS Held: \$21.3 million
  - Healthline Media: \$12.8 million

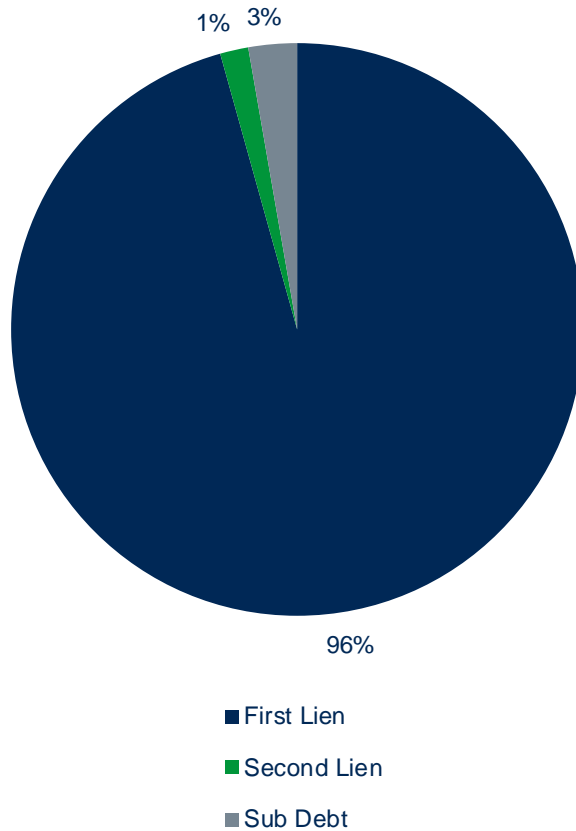


# Investment Pipeline

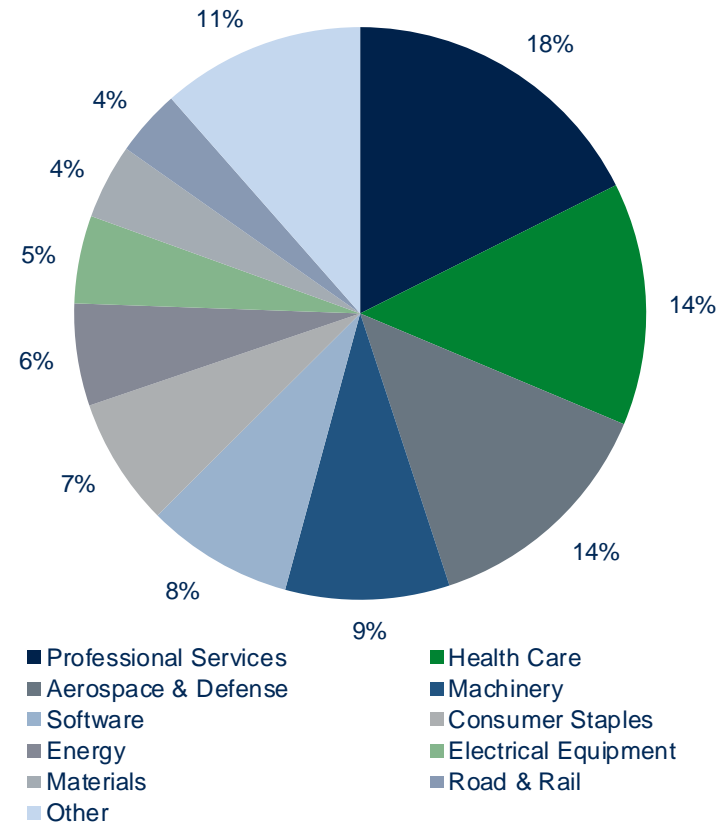
Below is a summary of Barings North America Private Finance probability-weighted pipeline

- As of July 29, 2019, Barings North America Private Finance group had a probability-weighted pipeline of approximately \$420 million<sup>1</sup>
- The following is a breakdown of the pipeline by seniority and by industry

## Asset Class



## Industry



1. Represents pipeline applicable to all investment vehicles managed by Barings North America 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.

## **Appendix**

# Appendix: Reconciliation of Debt to Net Debt and Calculation of Net Debt-to-Equity Ratio

	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Total debt (principal)	\$633,750,000	\$620,000,000	\$570,000,000	\$210,000,000
<i>minus: Cash</i>	(12,926,602)	(3,056,609)	(12,426,982)	(116,678,976)
<i>minus: Short-term investments</i>	(34,423,491)	(62,414,373)	(45,223,941)	(45,000,000)
<i>plus: Payable from unsettled transactions</i>	2,970,000	636,179	28,533,014	544,174,355
<i>minus: Receivable from unsettled transactions</i>	(115,302)	(4,124,686)	(22,909,998)	(172,801,396)
<b>Total net debt</b>	<b>589,254,605</b>	<b>551,040,511</b>	<b>517,972,093</b>	<b>419,693,983</b>
<b>Total net assets</b>	<b>583,079,705</b>	<b>584,161,314</b>	<b>562,967,287</b>	<b>610,981,943</b>
<b>Total net debt-to-equity ratio</b>	<b>1.01x</b>	<b>0.94x</b>	<b>0.92x</b>	<b>0.69x</b>

# Appendix: 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**  
Former 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

**JOHN SWITZER**  
Retired Managing Partner at  
KPMG

## Investment Committee

**ERIC LLOYD**  
Chief Executive Officer

**IAN FOWLER**  
President

**JONATHAN BOCK**  
Chief Financial Officer

**TOM MCDONNELL**  
Vice President

## Corporate Officers

**ERIC LLOYD**  
Chief Executive Officer

**IAN FOWLER**  
President

**JONATHAN BOCK**  
Chief Financial Officer

**JANICE BISHOP**  
Secretary and Chief Legal  
Officer

**CHRIS CARY**  
Treasurer

**ROB KNOX**  
Principal Accounting Officer

**MELISSA LAGRANT**  
Chief Compliance Officer

**JONATHAN LANDSBERG**  
Assistant Director of Finance

**TOM MCDONNELL**  
Vice President

**TOMMY MOSES**  
Assistant Treasurer

**ELIZABETH MURRAY**  
Director of External Reporting

## Research Coverage

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

**COMPASS POINT**  
Casey Alexander  
(646) 448-3027

**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

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

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

## Corporate Headquarters

300 South Tryon Street  
Suite 2500  
Charlotte, NC 28202

## Investor Relations

(888) 401-1088  
BDCInvestorRelations@barings.com

## Media Contact

Kelly Smith  
(980) 417-5648  
Kelly.Smith@barings.com

## Corporate Counsel

Dechert LLP

## Independent Accounting Firm

Ernst & Young LLP

## Securities Listing

NYSE: BBDC

## Transfer Agent

Computershare, Inc.  
(886) 228-7201  
www.computershare.com/investor

## Website

www.baringsbdc.com