



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

October 29, 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 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 relevant 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.*

### **3Q 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.

### **4Q 2019 ORIGINATION PIPELINE (Bock)**

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

## **3Q 2019 Highlights**

# Third Quarter 2019 Highlights

## NET ASSET VALUE

Net asset value (NAV) as of September 30, 2019 was \$11.58 per share

## ORIGINATIONS

Total middle-market originations during the quarter were \$121 million (including \$14 million of add-ons and \$5 million for Joint Venture), while sales and repayments totaled \$47 million

## NET INVESTMENT INCOME

Net investment income for the quarter ended September 30, 2019 was \$0.16 per share

## PORTFOLIO YIELD

The weighted average portfolio yield at fair value<sup>1</sup> as of September 30, 2019 was 5.6% for broadly-syndicated loans (BSL) and 7.2% for middle-market loans (MML)<sup>2</sup>

## DIVIDEND

The Company announced a third quarter dividend of \$0.14 per share, paid on September 18, 2019 to shareholders of record as of September 11, 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 5.8% of BSL were priced below 90% of cost

Data as of September 30, 2019. Refer to slide 18 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	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018 <sup>1</sup>
Investment Portfolio, at Fair Value	\$1,158.2	\$1,200.6	\$1,189.4	\$1,121.9	\$1,081.2
Total Debt Outstanding (Principal)	\$632.5	\$633.8	\$620.0	\$570.0	\$210.0
Total Net Assets (Equity)	\$572.4	\$583.1	\$584.2	\$563.0	\$611.0
Debt-to-Equity Ratio	1.10x	1.09x	1.06x	1.01x	0.34x
Net Debt-to-Equity Ratio <sup>2</sup>	0.94x	1.01x	0.94x	0.92x	0.69x
<b>Income Statement Highlights</b>					
Total Investment Income	\$19.3	\$19.6	\$18.3	\$16.6	\$4.4
Net Investment Income	\$8.0	\$7.4	\$8.0	\$8.2	\$3.3
Net Unrealized Appreciation / (Depreciation) <sup>3</sup>	(\$1.8)	\$1.9	\$25.4	(\$52.3)	\$0.3
Net Income / (Loss)	\$5.2	\$9.2	\$33.2	(\$42.7)	\$3.9
<b>Per-Share Data</b>					
Net Asset Value per share	\$11.58	\$11.59	\$11.52	\$10.98	\$11.91
Net Investment Income per share (basic and diluted) <sup>4</sup>	\$0.16	\$0.15	\$0.16	\$0.16	\$0.06
Net Income / (Loss) per share (basic and diluted) <sup>4</sup>	\$0.10	\$0.18	\$0.65	(\$0.83)	\$0.07
Dividend per share	\$0.14	\$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 26 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.

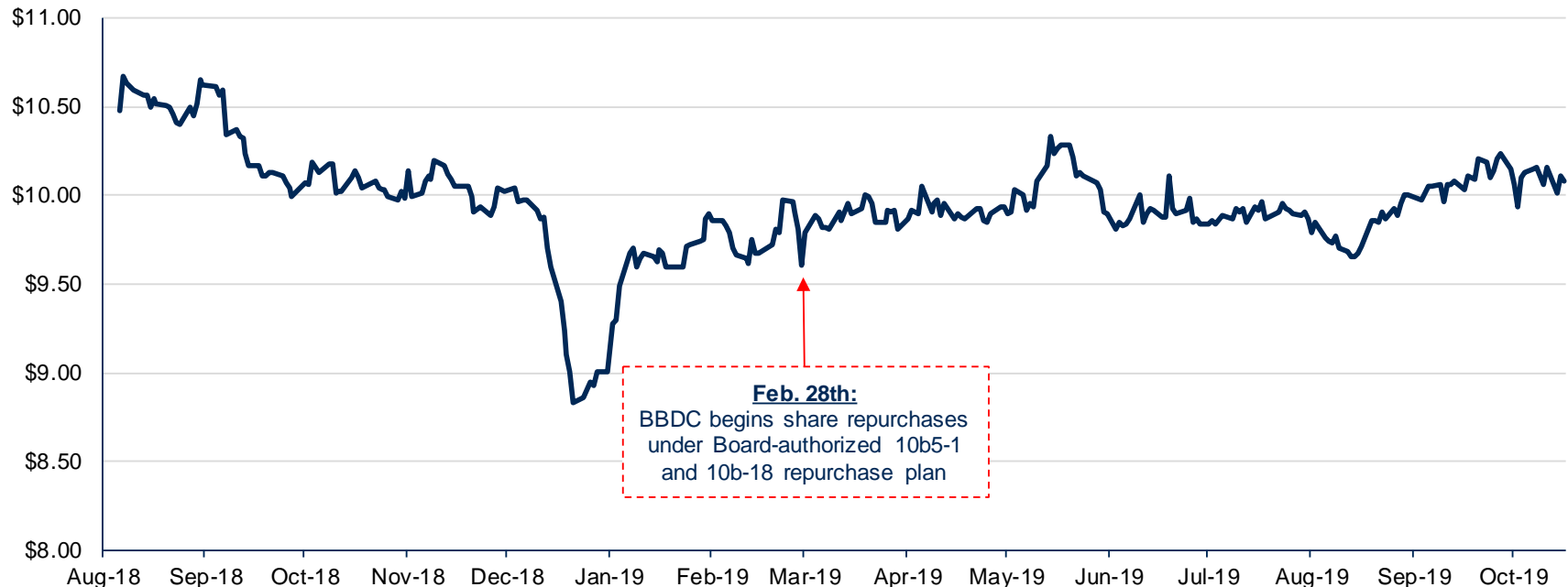
4. Refer to slide 18 for weighted-average shares outstanding for each period.

# 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 3Q19, BBDC repurchased a total of 895,733 shares at an average price of \$9.93/share compared to a 3Q19 NAV per share of \$11.58
  - BBDC has repurchased a total of 1,998,835 shares through October 29<sup>th</sup> at an average price of \$9.95/share, or 3.9% 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 27.7% of shares outstanding

**BBDC Equity Price since Externalization**



## **BBDC Investment Portfolio**



# Investment Activity

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

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

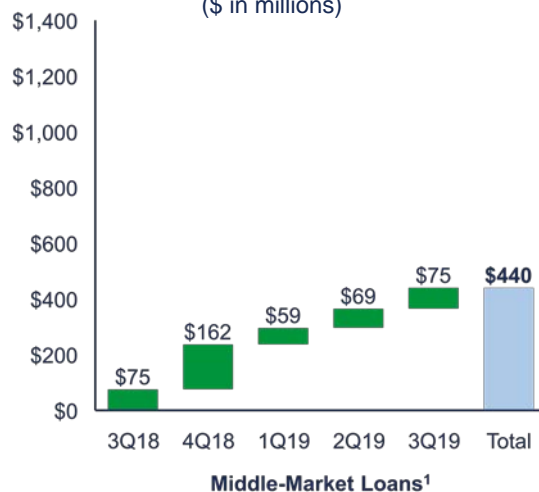
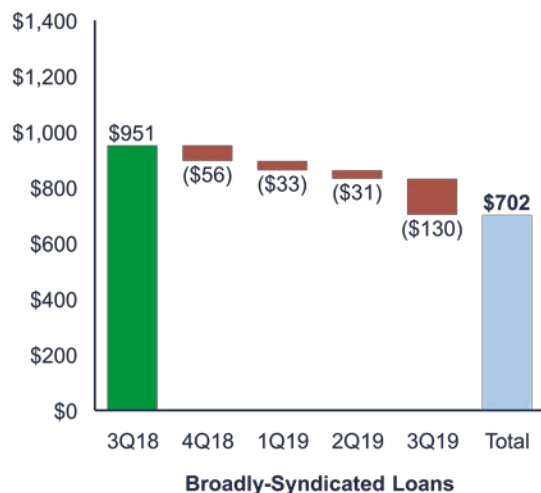
- Net increase in investments of \$74.9 million
  - Total MML fundings were \$121.5 million
    - Includes \$102.5 million in 10 new portfolio companies
    - Includes \$14.0 million from six previously-committed Delayed-Draw Term Loans (DDTLs)
    - Includes \$5.0 million Joint Venture equity investment
  - Sales and repayments totaled \$46.5 million, including \$10.2 million of sales to Joint Venture

- **Broadly-Syndicated Loans:**

- Net decrease in investments of \$129.9 million
  - Purchases totaled \$1.0 million
  - Sales and repayments totaled \$130.8 million
- Net realized loss on sales of \$0.5 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.

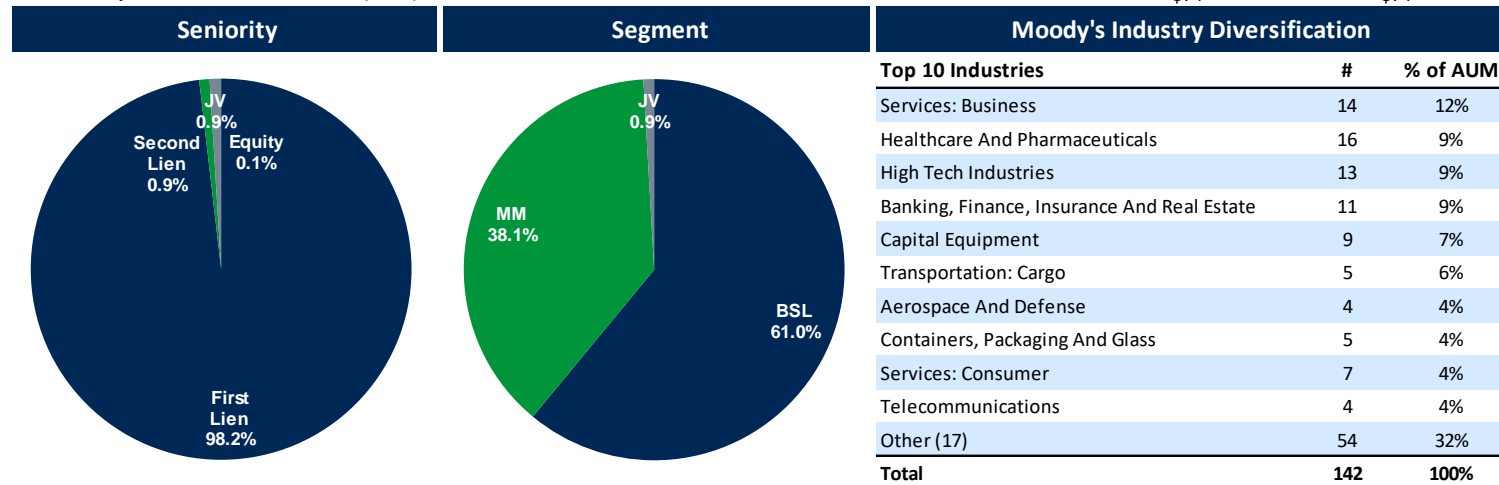
# Total Portfolio Composition

A diverse portfolio of 98% senior secured, first lien assets

Aggregate Portfolio Characteristics (as of September 30, 2019)			
Investment Portfolio	BSL	Middle Market	Total <sup>1</sup>
Total Investments and Commitments (\$mm)	\$675	\$469	\$1,194
Unfunded Commitments (\$mm)	\$0	\$47	\$87
Total Investments at Fair Value (\$mm)	\$675	\$422	\$1,107
Assets on Non-Accrual	\$0	\$0	\$0
Assets Valued Below 90% of Cost	5.8%	0.0%	3.5%
Average Spread	L+329 bps	L+519 bps	L+402 bps
Yield at Fair Value of Investments (%) <sup>2</sup>	5.6%	7.2%	6.2%

## Portfolio Statistics

Number of Portfolio Companies	103	38	142
Weighted-Average Senior Leverage (Adjusted Debt/EBITDA)	5.1x	4.6x	4.9x
Weighted-Average Total Leverage (Adjusted Debt/EBITDA)	6.3x	5.2x	5.9x
Weighted-Average Interest Coverage	2.9x	2.7x	2.8x
Median Adjusted EBITDA - First Lien (\$mm)	\$295	\$30	\$232
Median Adjusted EBITDA - Second Lien (\$mm)	--	\$74	\$74



Data as of September 30, 2019. Excludes short-term investments. Totals may not foot due to rounding.

1. Total investments and number of portfolio companies include Joint Venture.

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

# Top 10 Investments

Top 10 Holdings (as of September 30, 2019)						
Issuer	Moody's Industry	Segment	Principal Amount	Cost	Fair Value	% of Portfolio
BDP Buyer, LLC	Transportation: Cargo	MM	\$24,812,500	\$24,369,577	\$24,483,800	2.2%
Accurus Aerospace Corporation	Aerospace and Defense	MM	24,812,500	24,490,333	24,285,541	2.2%
Professional Datasolutions, Inc. (PDI)	High Tech Industries	MM	23,216,340	23,177,274	22,910,203	2.1%
1WorldSync, Inc.	High Tech Industries	MM	22,500,000	22,063,100	22,030,347	2.0%
Holley Performance Products (Holley Purchaser, Inc.)	Automotive	MM	22,365,988	22,066,284	21,750,923	2.0%
Transportation Insight, LLC	Transportation: Cargo	MM	21,586,959	21,378,125	21,517,820	1.9%
Campaign Monitor (UK) Limited	Media: Diversified and Production	MM	20,589,287	20,225,140	20,187,653	1.8%
Sucsez (Bolt Bidco B.V.)	Services: Business	MM	17,698,049	17,378,133	17,106,451	1.5%
Trystar, LLC	Energy: Electricity	MM	16,541,576	16,665,910	17,022,878	1.5%
USLS Acquisition, Inc.	Services: Business	MM	16,555,100	16,290,682	16,130,874	1.5%
<b>Top 10</b>			<b>210,678,300</b>	<b>208,104,558</b>	<b>207,426,488</b>	<b>18.7%</b>
<b>Rest of Portfolio</b>			<b>919,752,994</b>	<b>925,546,787</b>	<b>899,242,033</b>	<b>81.3%</b>
<b>Total Portfolio</b>			<b>\$1,130,431,294</b>	<b>\$1,133,651,345</b>	<b>\$1,106,668,522</b>	<b>100.0%</b>

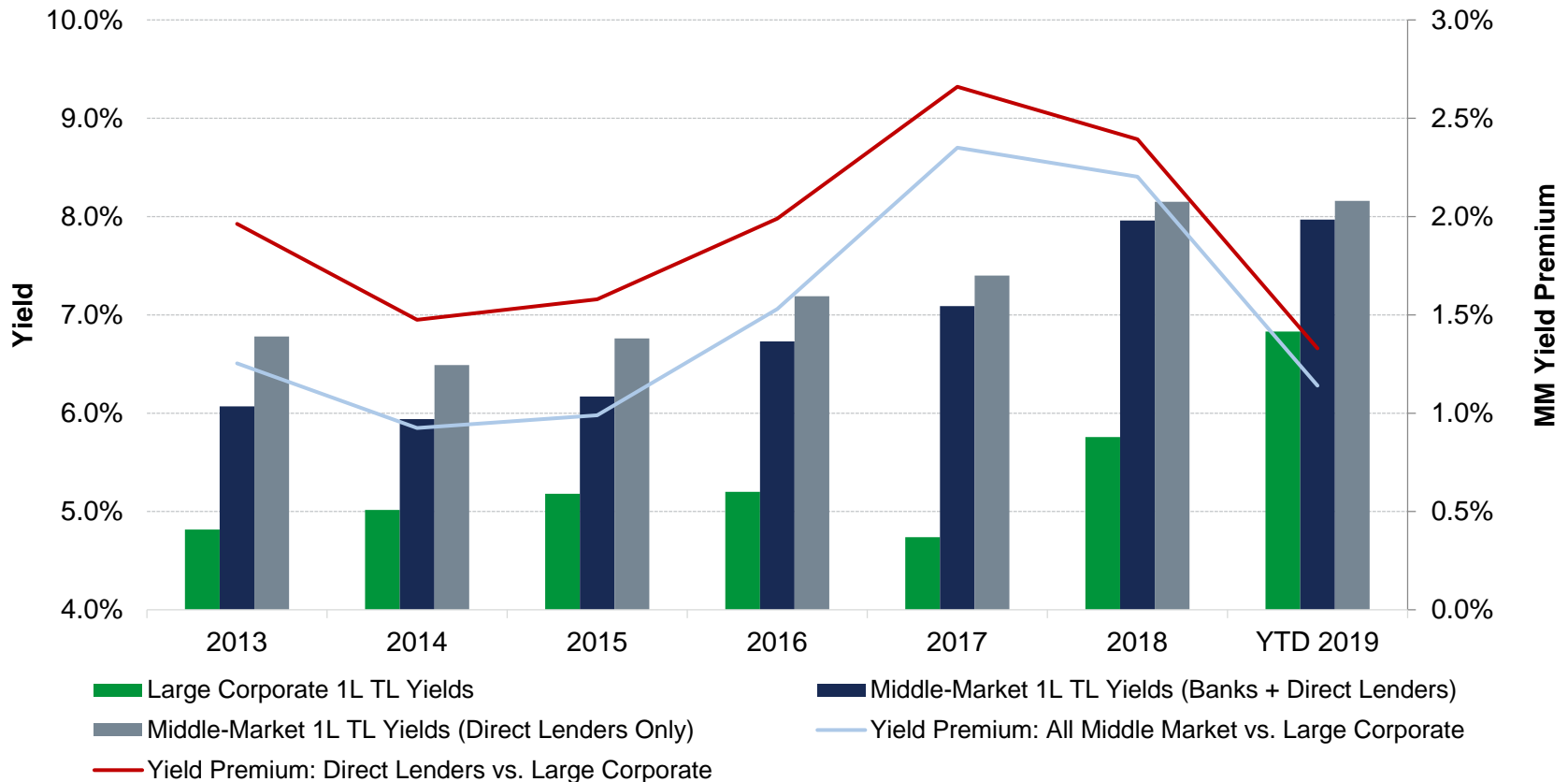
Data as of September 30, 2019. Excludes short-term investments. Totals may not foot due to rounding.

## **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. Thus far in 2019, 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)**



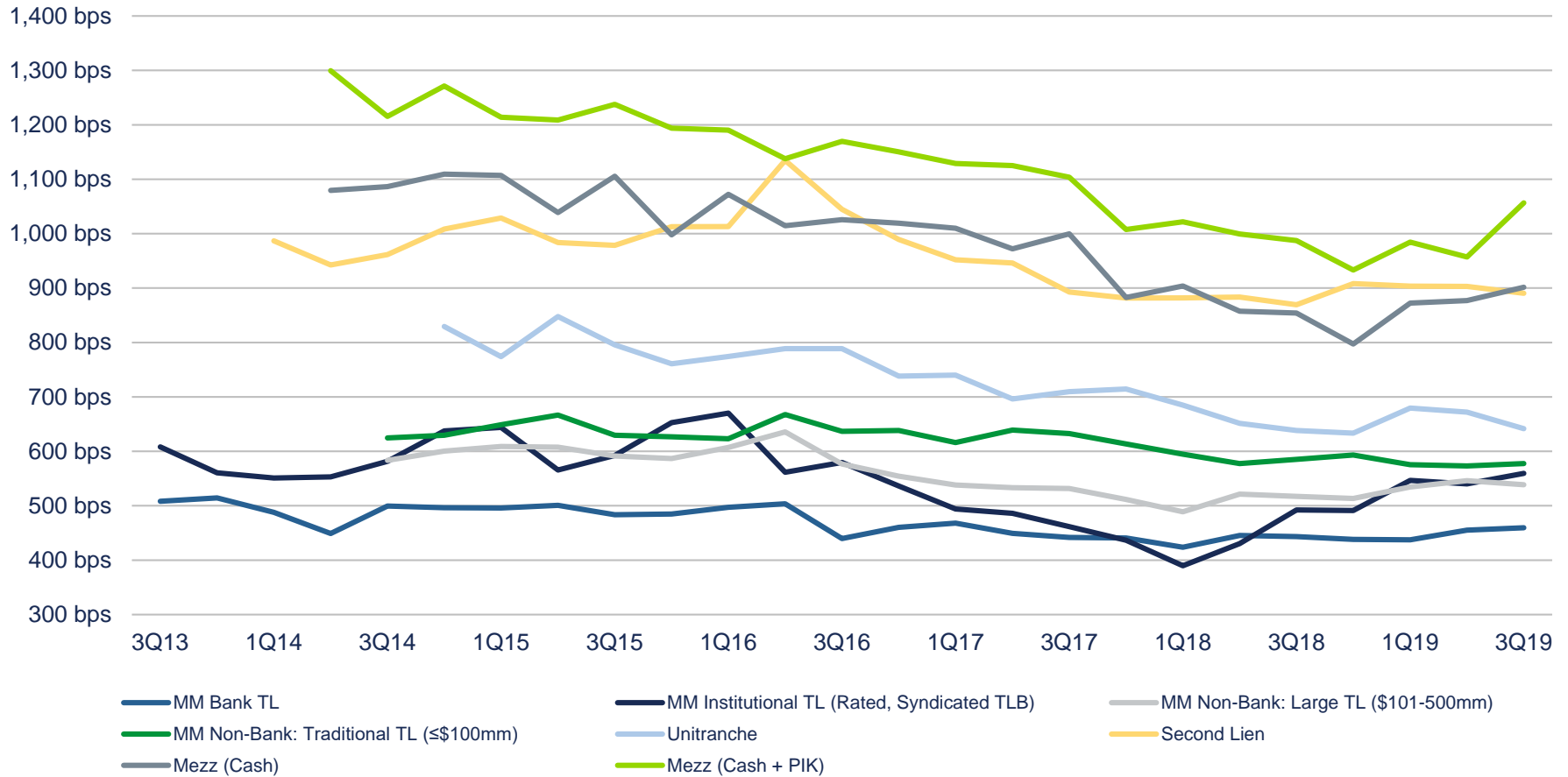
Source: Refinitiv LPC

Note: Middle-market 1<sup>st</sup> lien term loan yields include both syndicated and direct execution deals and include unitranche facilities.

# The Middle-Market Landscape

Lending spreads were generally flat quarter-over-quarter, while yields continued to trend lower due to lower base rates

## QUARTERLY MIDDLE-MARKET SPREADS ACROSS THE CAPITAL STRUCTURE

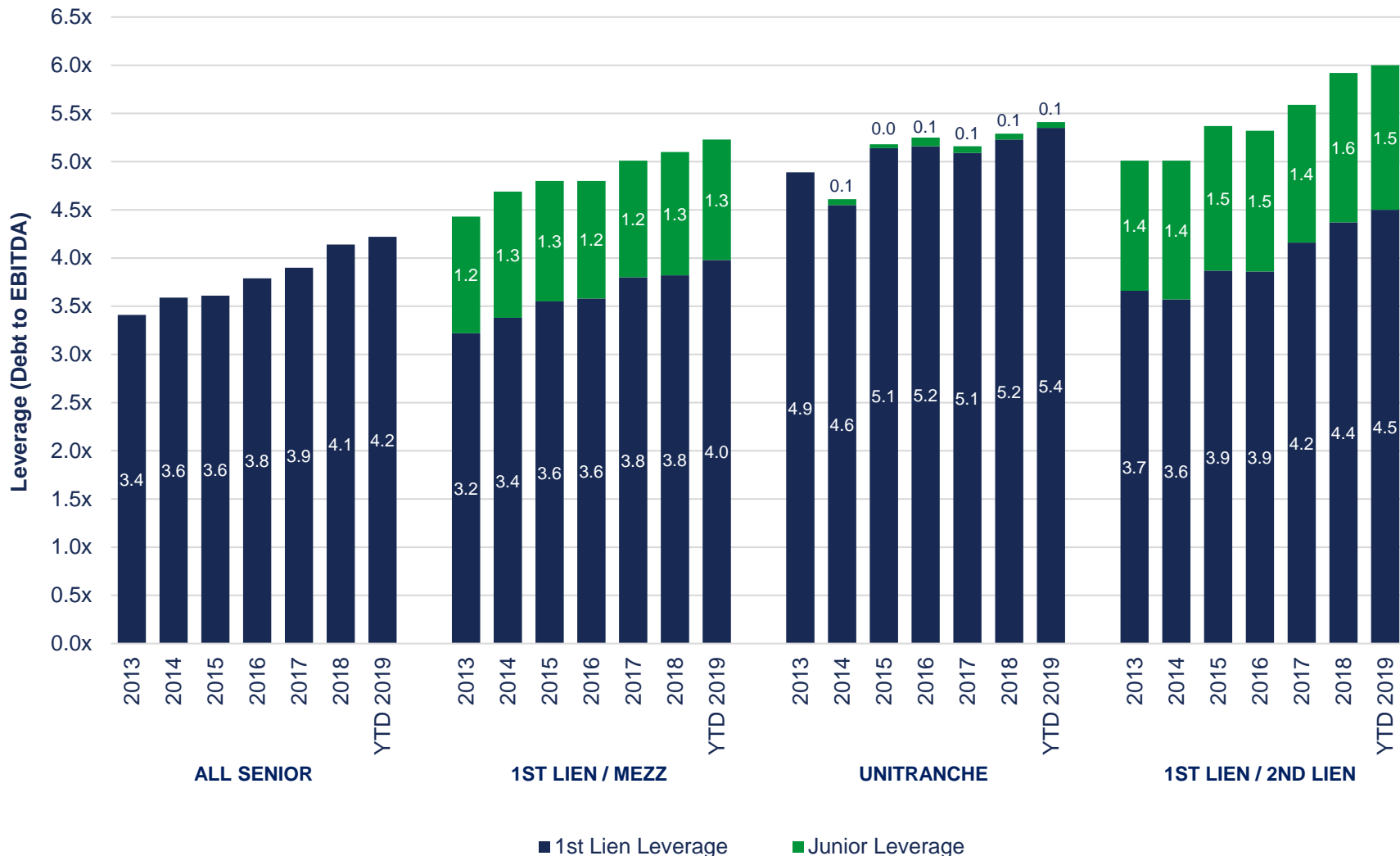


Source: Refinitiv LPC  
Includes non-sponsored loans submitted by direct lenders beginning 4Q18.

# The Middle-Market Landscape

Leverage is at post-crisis highs across all structures

## LEVERAGE BY CAPITAL STRUCTURE



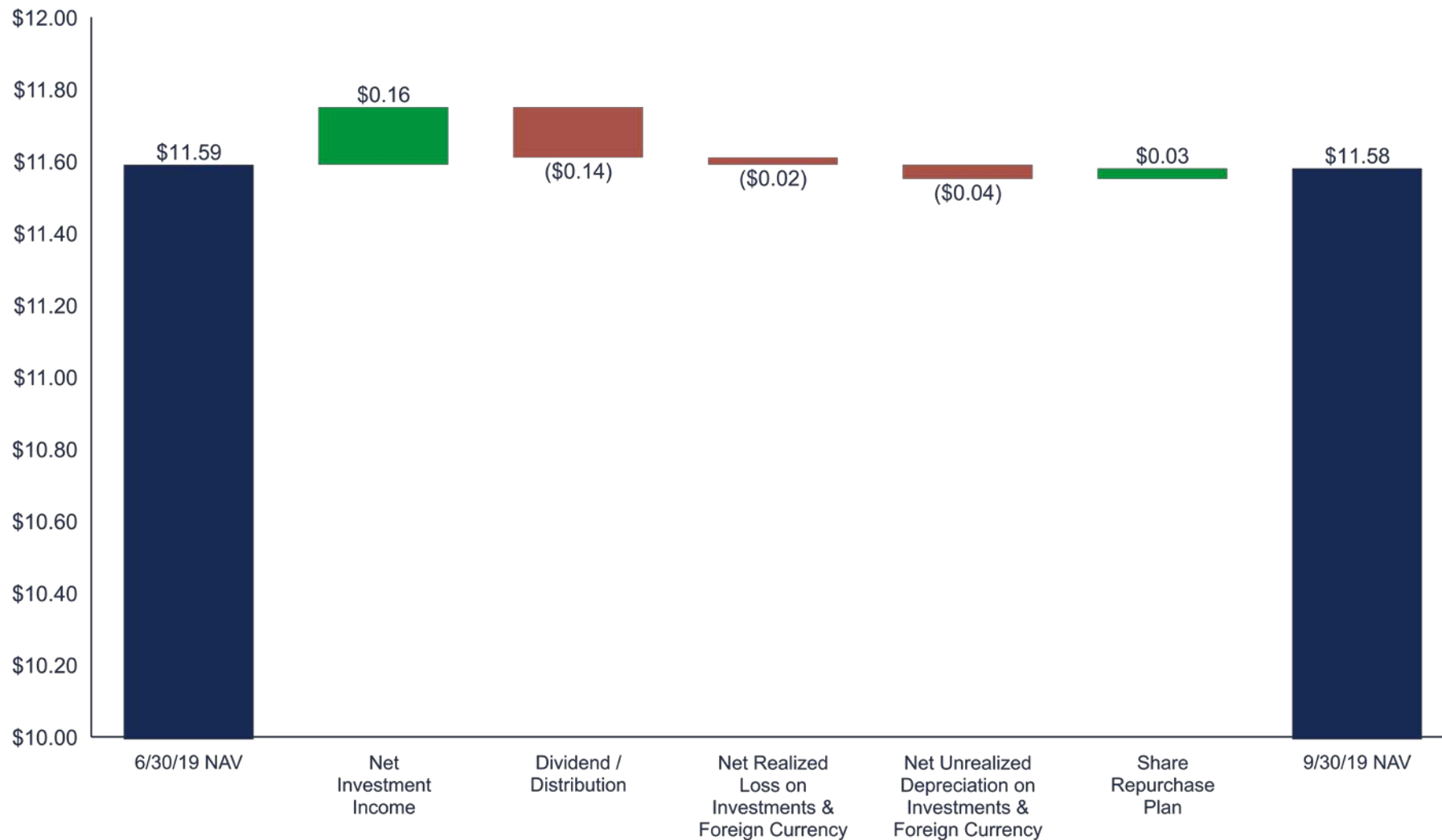
Source: Refinitiv LPC

## **BBDC Financials**



## Net Asset Value (NAV) Bridge – 2Q19 to 3Q19

Since June 30, 2019, BBDC's NAV per share decreased to \$11.58 from \$11.59 due to net portfolio depreciation and net realized losses, partially offset by earnings exceeding the dividend and accretive purchases through the share repurchase program



# BBDC Income Statement

	3Q19	2Q19	1Q19	4Q18	3Q18
	Three Months Ended September 30, 2019	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	\$18,448,942	\$19,074,824	\$18,034,014	\$16,355,639	\$3,876,365
Dividend income	4,221	4,711	—	—	200,777
Fee and other income	848,792	519,970	301,057	233,606	8,663
Interest income from cash	2,152	2,183	4,687	12,406	321,928
<b>Total investment income</b>	<b>19,304,107</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	6,727,780	7,027,040	5,844,172	4,582,454	160,497
Base management fee	3,263,803	3,130,955	2,450,995	2,671,953	1,546,675
Compensation expenses	107,779	108,646	118,444	116,119	88,539
General and administrative expenses	1,217,570	1,922,165	1,968,860	1,517,878	326,479
<b>Total operating expenses</b>	<b>11,316,932</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>11,316,932</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>7,987,175</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 and FX:</b>					
Net realized gains (losses)	(983,499)	50,024	(129,775)	3,320,776	575,155
Net unrealized appreciation (depreciation)	(1,794,828)	1,852,007	25,397,188	(55,953,537)	257,362
<b>Net realized and unrealized gains (losses)</b>	<b>(2,778,327)</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	(13,357)	(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>\$5,195,491</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	\$0.16	\$0.15	\$0.16	\$0.16	\$0.06
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.10	\$0.18	\$0.65	(\$0.83)	\$0.07
Weighted average shares outstanding—basic and diluted	49,987,312	50,473,640	51,157,646	51,284,064	54,690,511

1. Date of Externalization.

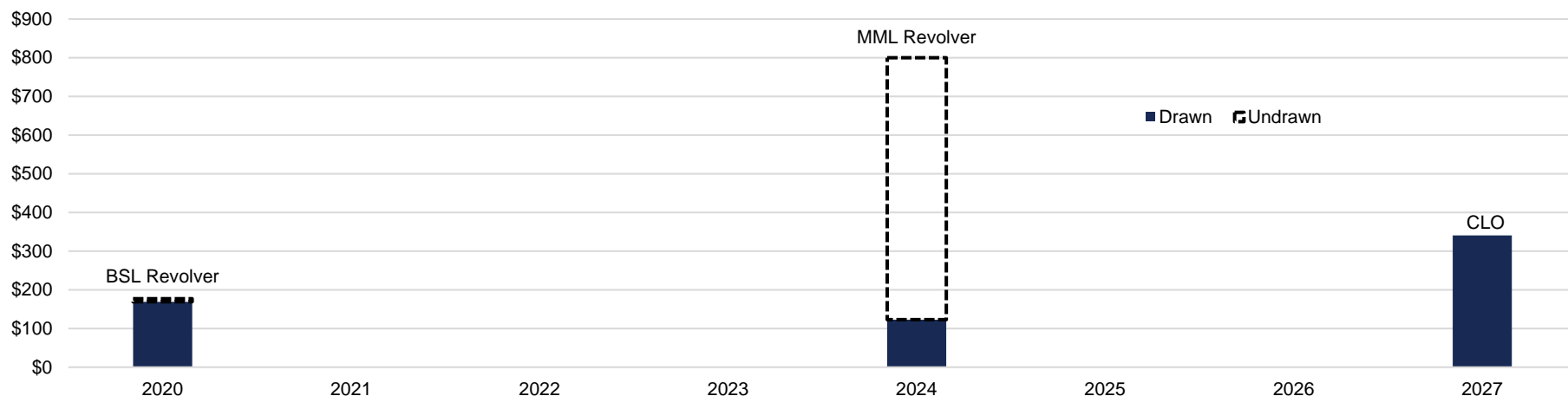
# BBDC Balance Sheet

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
<b>Assets:</b>					
Investments at fair value:					
Non-Control / Non-Affiliate investments	\$1,096,632,222	\$1,161,189,262	\$1,126,969,755	\$1,076,631,804	\$1,036,189,705
Affiliate investments	10,036,300	5,000,210	—	—	—
Short-term investments	51,552,247	34,423,491	62,414,373	45,223,941	45,000,000
Total investments at fair value	1,158,220,769	1,200,612,963	1,189,384,128	1,121,855,745	1,081,189,705
Cash	12,838,103	12,926,602	3,056,609	12,426,982	116,678,976
Receivable from unsettled transactions	30,322,297	115,302	4,124,686	22,909,998	172,801,396
Other assets	12,770,387	12,527,888	14,605,725	10,384,350	6,764,133
<b>Total assets</b>	<b>\$1,214,151,556</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	\$291,767,549	\$285,500,000	\$620,000,000	\$570,000,000	\$210,000,000
Debt securitization	339,031,226	346,441,453	—	—	—
Payable from unsettled transactions	2,621,367	2,970,000	636,179	28,533,014	544,174,355
Other liabilities	8,286,434	8,191,597	6,373,655	6,076,774	12,277,912
<b>Total liabilities</b>	<b>641,706,576</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>572,444,980</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>\$1,214,151,556</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	\$11.58	\$11.59	\$11.52	\$10.98	\$11.91

# Debt Summary and Maturity Profile

As BBDC continues to opportunistically sell BSL, it continues to reduce the size of its BSL revolving credit facility maturing in August 2020; the current size is \$177 million, down from \$750 million a year ago

	Borrower	Collateral	Maturity Date	As of 9/30/2019		As of 6/30/2019		As of 3/31/2019	
				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
Revolving Credit Facility - Class A-1	Barings BDC Senior Funding I, LLC	BSL	Aug-2020	177.0	169.0	250.0	210.5	500.0	483.3
Revolving Credit Facility	Barings BDC, Inc.	MML and BSL	Feb-2024	800.0	122.8	800.0	75.0	800.0	40.0
CLO Class A-1	Barings BDC Static CLO Ltd. 2019-I	BSL	Apr-2027	289.3	289.3	296.8	296.8	—	—
CLO Class A-2	Barings BDC Static CLO Ltd. 2019-I	BSL	Apr-2027	51.5	51.5	51.5	51.5	—	—
<b>Total Debt</b>				<b>\$1,317.8</b>	<b>\$632.5</b>	<b>\$1,398.3</b>	<b>\$633.8</b>	<b>\$1,400.0</b>	<b>\$620.0</b>

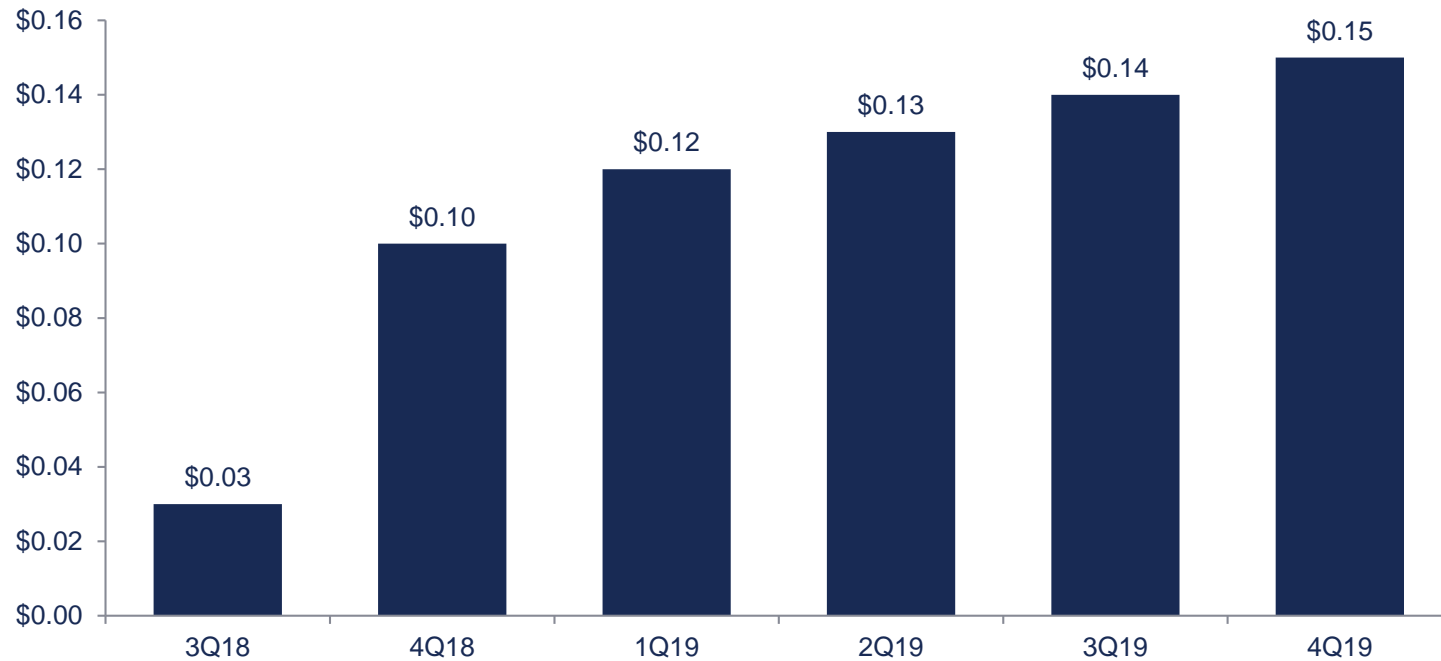


Note: Dollar amounts in millions. Excludes deferred financing fees.

# Quarterly Dividends

BBDC has declared a fourth quarter dividend of \$0.15 per share

**BBDC DIVIDENDS DECLARED PER SHARE**



## **4Q 2019 Origination Pipeline**

# Investment Activity Since Quarter End

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

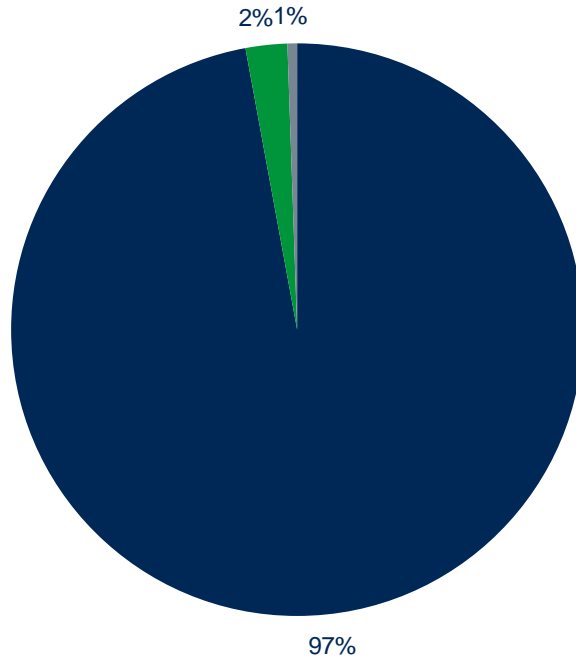
- From October 1, 2019 through October 28, 2019:
  - BBDC made approximately \$69.4 million of new middle-market private debt commitments, of which approximately \$24.7 million have closed and funded. Of the commitments:
    - 100% were in first lien senior secured loans
    - 100% were floating rate
    - The weighted-average origination margin (DM-3) was 6.2%
  - BBDC sold approximately \$47.7 million of broadly-syndicated loans

# Investment Pipeline

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

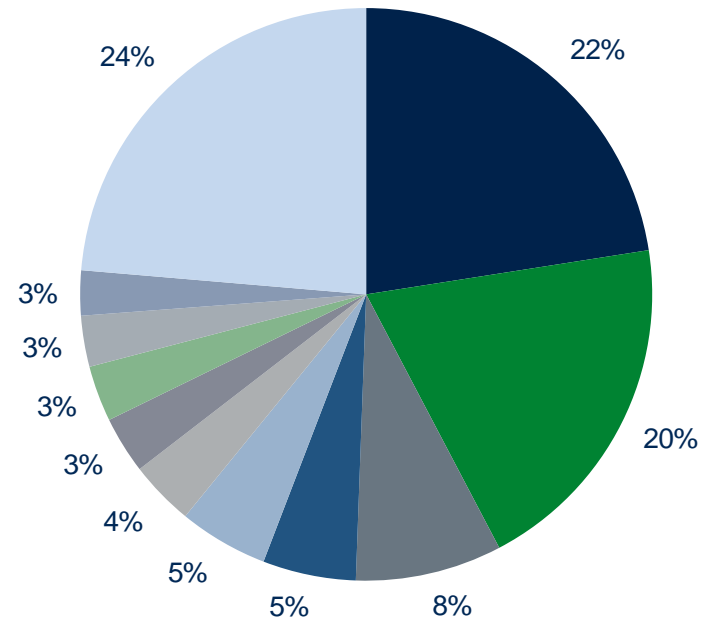
- As of October 25, 2019, Barings Global Private Finance group had a probability-weighted pipeline of approximately \$1.05 billion<sup>1</sup>
- The following is a breakdown of the pipeline by seniority and by industry

**Asset Class**



- First Lien
- Second Lien
- Sub Debt

**Industry**



- Financials
- Health Care
- Software
- Commercial Services & Supplies
- Energy
- Other
- Aerospace & Defense
- IT Services
- Electrical Equipment
- Communication Services
- Materials

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

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Total debt (principal)	\$632,548,859	\$633,750,000	\$620,000,000	\$570,000,000	\$210,000,000
<i>minus: Cash</i>	(12,838,103)	(12,926,602)	(3,056,609)	(12,426,982)	(116,678,976)
<i>minus: Short-term investments</i>	(51,552,247)	(34,423,491)	(62,414,373)	(45,223,941)	(45,000,000)
<i>plus: Payable from unsettled transactions</i>	2,621,367	2,970,000	636,179	28,533,014	544,174,355
<i>minus: Receivable from unsettled transactions</i>	(30,322,297)	(115,302)	(4,124,686)	(22,909,998)	(172,801,396)
<b>Total net debt</b>	<b>540,457,579</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>572,444,980</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>0.94x</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, Global Head  
of 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

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**WELLS FARGO  
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## Corporate Counsel

Dechert LLP

## Independent Accounting Firm

Ernst & Young LLP

## Securities Listing

NYSE: BBDC

## Transfer Agent

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