

# BARINGS



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

May 9, 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.*

### **1Q 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.

### **2Q 2019 ORIGINATION PIPELINE (Bock)**

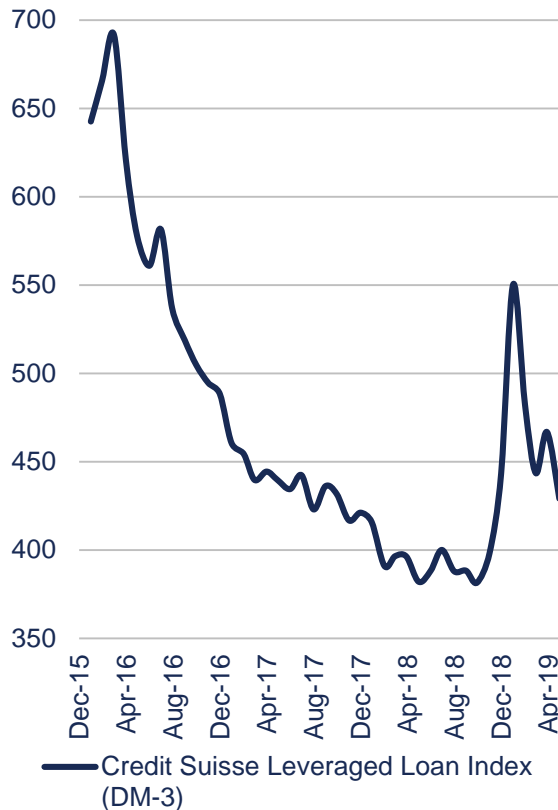
What is the level of investment activity post-quarter end?

## **1Q 2019 Highlights**

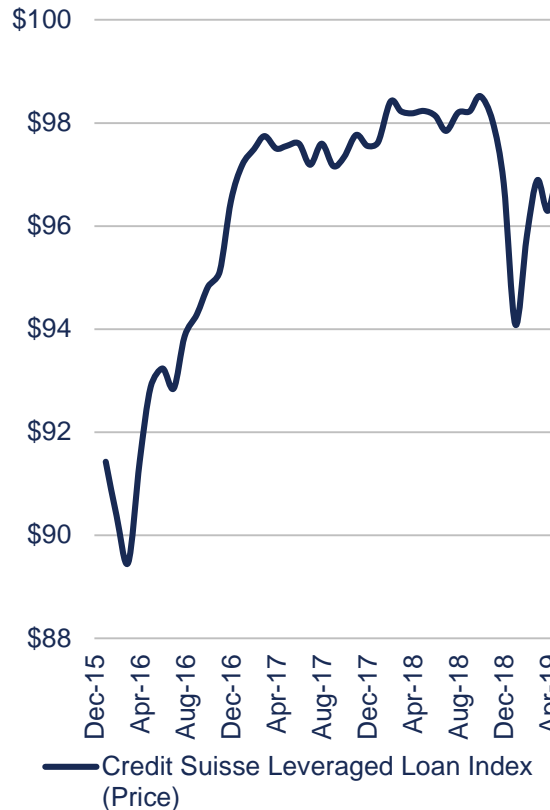
# An Update on Credit Spreads and BDC Equity Prices

Loan spreads (and, therefore, BDC equity prices) staged a meaningful recovery in 1Q following the late-2018 technical sell-off

### BROADLY-SYNDICATED LOAN SPREADS



### BROADLY-SYNDICATED LOAN PRICES



### BDC EQUITY PRICES



AS CREDIT SPREADS TIGHTENED AND LOAN PRICES RECOVERED IN EARLY 2019,

**BDC EQUITY PRICES REFLECTED THIS REBOUND**

Data through April 30, 2019.

# First Quarter 2019 Highlights

## NET ASSET VALUE

Net asset value (NAV) as of March 31<sup>st</sup>, 2019 was \$11.52 per share

## ORIGINATIONS

Investments during the quarter were \$65 million (including \$2 million of additions), while sales and repayments totaled \$40 million

## NET INVESTMENT INCOME

Net investment income for the quarter ended March 31<sup>st</sup>, 2019 was \$0.16 per share

## PORTFOLIO YIELD

The weighted average portfolio yield at fair value<sup>1</sup> as of March 31<sup>st</sup>, 2019 was 6.0% for broadly-syndicated loans (BSL) and 7.8% for middle-market loans (MML)<sup>2</sup>

## DIVIDEND

The Company announced a first quarter dividend of \$0.12 per share, paid on March 20<sup>th</sup>, 2019 to shareholders of record as of March 13<sup>th</sup>, 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 1.4% of BSL were priced below 90% of cost

Data as of March 31, 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	1Q 2019	4Q 2018	3Q 2018 <sup>1</sup>
Investment Portfolio, at Fair Value	\$1,189.4	\$1,121.9	\$1,081.2
Total Debt Outstanding	\$620.0	\$570.0	\$210.0
Net Assets	\$584.2	\$563.0	\$611.0
Debt-to-Equity Ratio	1.06x	1.01x	0.34x
Net Debt-to-Equity Ratio <sup>2</sup>	0.94x	0.92x	0.69x
<b>Income Statement Highlights</b>			
Total Investment Income	\$18.3	\$16.6	\$4.4
Net Investment Income	\$8.0	\$8.2	\$3.3
Net Unrealized Appreciation / (Depreciation) on Portfolio <sup>3</sup>	\$25.4	(\$52.3)	\$0.3
Net Income / (Loss)	\$33.2	(\$42.7)	\$3.9
<b>Per-Share Data</b>			
Net Asset Value per share	\$11.52	\$10.98	\$11.91
Net Investment Income per share (basic and diluted) <sup>4</sup>	\$0.16	\$0.16	\$0.06
Net Income / (Loss) per share (basic and diluted) <sup>4</sup>	\$0.65	(\$0.83)	\$0.07
Dividend per share	\$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.

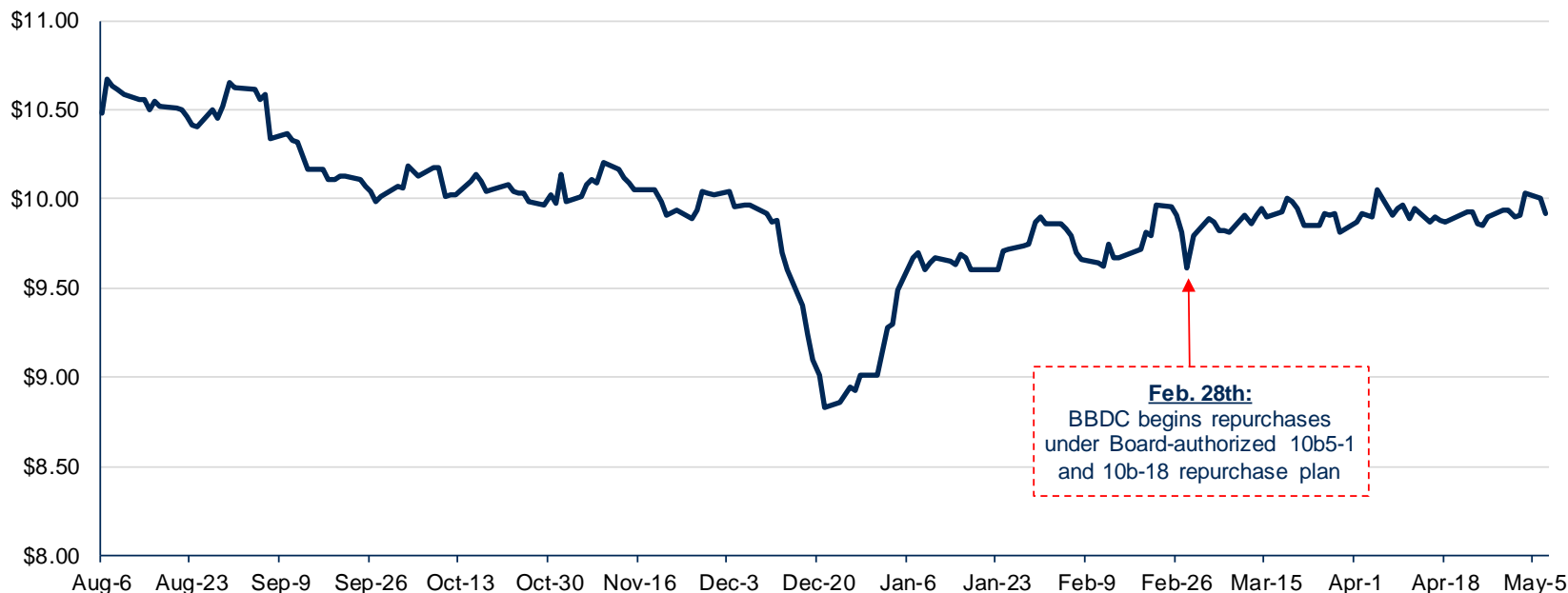
4. Based on weighted-average shares outstanding during 1Q19 of 51,157,646, during 4Q18 of 51,284,064, and during 3Q18 of 54,690,511.

# BBDC Repurchase Plan Update

In 1Q19, BBDC executed 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 1Q19, BBDC repurchased a total of 593,405 shares at an average price of \$9.88/share compared to a 1Q19 NAV per share of \$11.52. This constitutes 1.2% of the total share count as of our Feb. 27<sup>th</sup> announcement
  - In 2Q19 to date, BBDC has repurchased an additional 160,451 shares at an average price of \$9.94/share
- Additionally, Barings LLC continues to own 13,639,681 shares or 27.0% of shares outstanding

**BBDC Equity Price since Externalization**





# **BBDC Investment Portfolio**

# Investment Activity

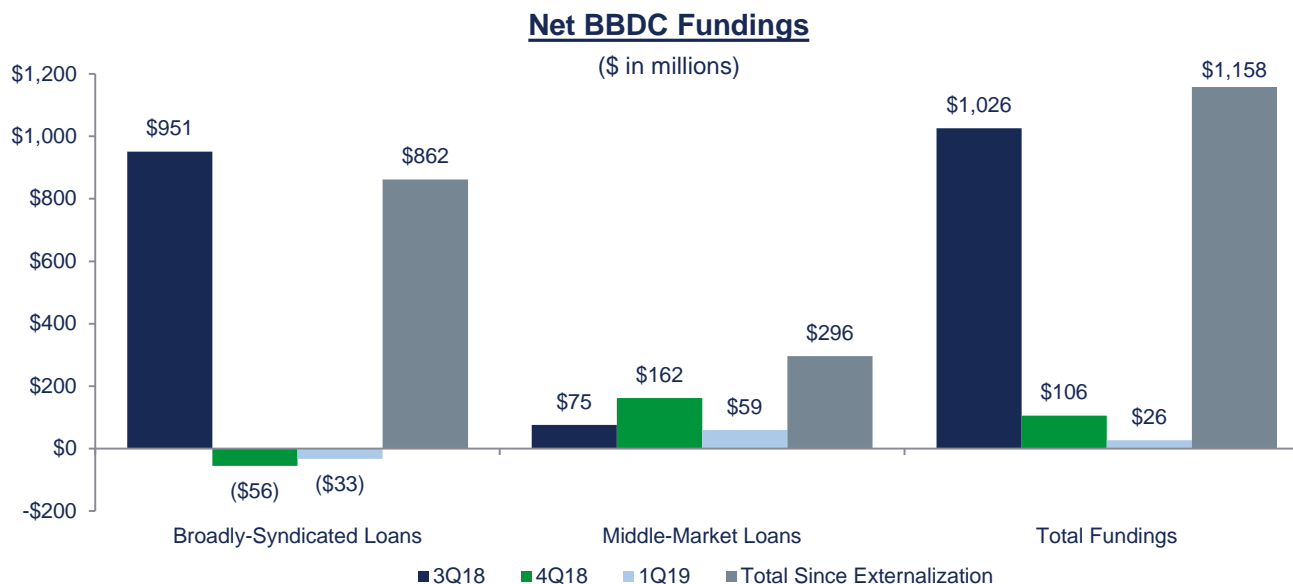
Summary of investment activity during the quarter ended March 31<sup>st</sup>, 2019

- **Middle-Market Loans:**

- Net increase in investments of \$59.2 million
  - New investment commitments<sup>1</sup> were \$73.6 million
  - Total MML fundings were \$64.6 million
    - Includes \$1.7 million from two previously-committed DDTLs
  - Sales and repayments totaled \$5.4 million

- **Broadly-Syndicated Loans:**

- Net decrease in investments of \$33.1 million
  - Funded \$0.8 million from a previously-committed DDTL
  - Sales and repayments totaled \$33.9 million
- Net realized loss on sales of \$0.4 million



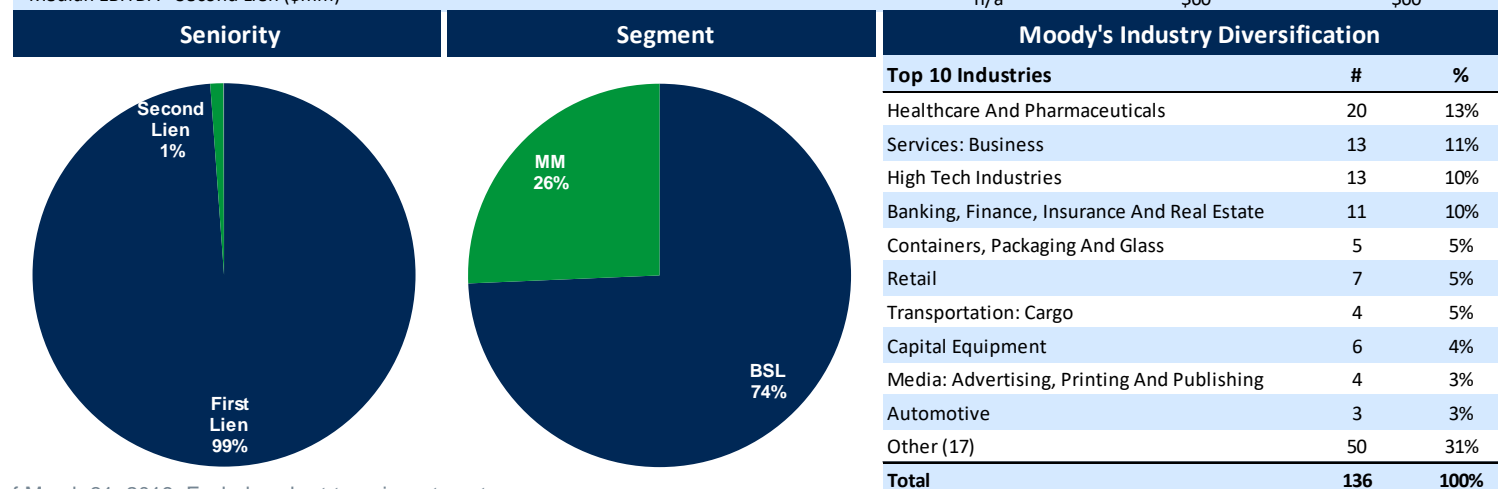
All amounts in millions. 3Q18 amounts are for post-externalization period from August 3, 2018 to September 30, 2018. Excludes short-term investments.  
1. Commitments include delayed-draw term loans (DDTLs).

# Total Portfolio Composition

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

Aggregate Portfolio Characteristics (as of March 31, 2019)			
Investment Portfolio	BSL	Middle Market	Total
<b>Total Investments and Commitments (\$mm)</b>	\$838	\$317	\$1,154
Unfunded Delayed Draw Commitments (\$mm)	\$0	\$27	\$27
<b>Total Investments at Fair Value (\$mm)</b>	\$838	\$289	\$1,127
Assets on Non-Accrual	\$0	\$0	\$0
Assets Valued Below 90% of Cost	1.4%	0.0%	1.1%
Average Spread	L+329 bps	L+501 bps	L+373 bps
Yield at Fair Value of Investments (%) <sup>1</sup>	6.0%	7.8%	6.4%

Portfolio Statistics			
Number of Portfolio Companies	111	25	136
Average Position Size per Issuer (% of Portfolio)	0.9%	4.0%	0.7%
Weighted-Average Senior Leverage (Debt/EBITDA)	4.9x	4.5x	4.8x
Weighted-Average Total Leverage (Debt/EBITDA)	6.3x	5.2x	6.0x
Weighted-Average Interest Coverage	3.0x	3.0x	3.0x
Median EBITDA - First Lien (\$mm)	\$286	\$34	\$250
Median EBITDA - Second Lien (\$mm)	n/a	\$60	\$60



Data as of March 31, 2019. Excludes short-term investments.

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

# Top 10 Investments

Top 10 Holdings (as of March 31, 2019)						
Issuer	Moody's Industry	Segment	Principal Amount (\$)	Cost (\$)	Fair Value (\$)	% of Portfolio
BDP International, Inc.	Transportation: Cargo	MML	\$24,937,500	\$24,457,944	\$24,200,193	2.1%
Accurus Aerospace Corporation	Aerospace and Defense	MML	24,937,500	24,587,478	24,164,637	2.1%
Professional Datasolutions, Inc. (PDI)	High Tech Industries	MML	23,333,005	23,290,474	23,386,273	2.1%
Holley Performance Products (Holley Purchaser, Inc.)	Automotive	MML	22,478,663	22,158,066	22,029,089	2.0%
Transportation Insight, LLC	Transportation: Cargo	MML	19,434,360	19,205,849	18,938,476	1.7%
JS Held, LLC	Services: Business	MML	18,429,608	18,247,336	17,918,119	1.6%
Trystar, LLC (TS OpCo Holding LLC)	Energy: Electricity	MML	17,806,844	17,885,793	17,589,912	1.6%
Sophia Holding Finance, L.P.	High Tech Industries	BSL	15,455,951	15,501,608	15,336,786	1.4%
Reynolds Group Holdings Ltd.	Containers, Packaging and Glass	BSL	15,381,980	15,455,169	15,189,705	1.3%
Tahoe Subco 1 Ltd	Services: Business	BSL	14,920,301	14,927,082	14,370,190	1.3%
<b>Top 10</b>			<b>197,115,713</b>	<b>195,716,800</b>	<b>193,123,381</b>	<b>17.1%</b>
<b>Remaining Portfolio</b>			<b>960,731,436</b>	<b>957,918,679</b>	<b>933,846,374</b>	<b>82.9%</b>
<b>Total Portfolio</b>			<b>\$1,157,847,149</b>	<b>\$1,153,635,479</b>	<b>\$1,126,969,755</b>	<b>100.0%</b>

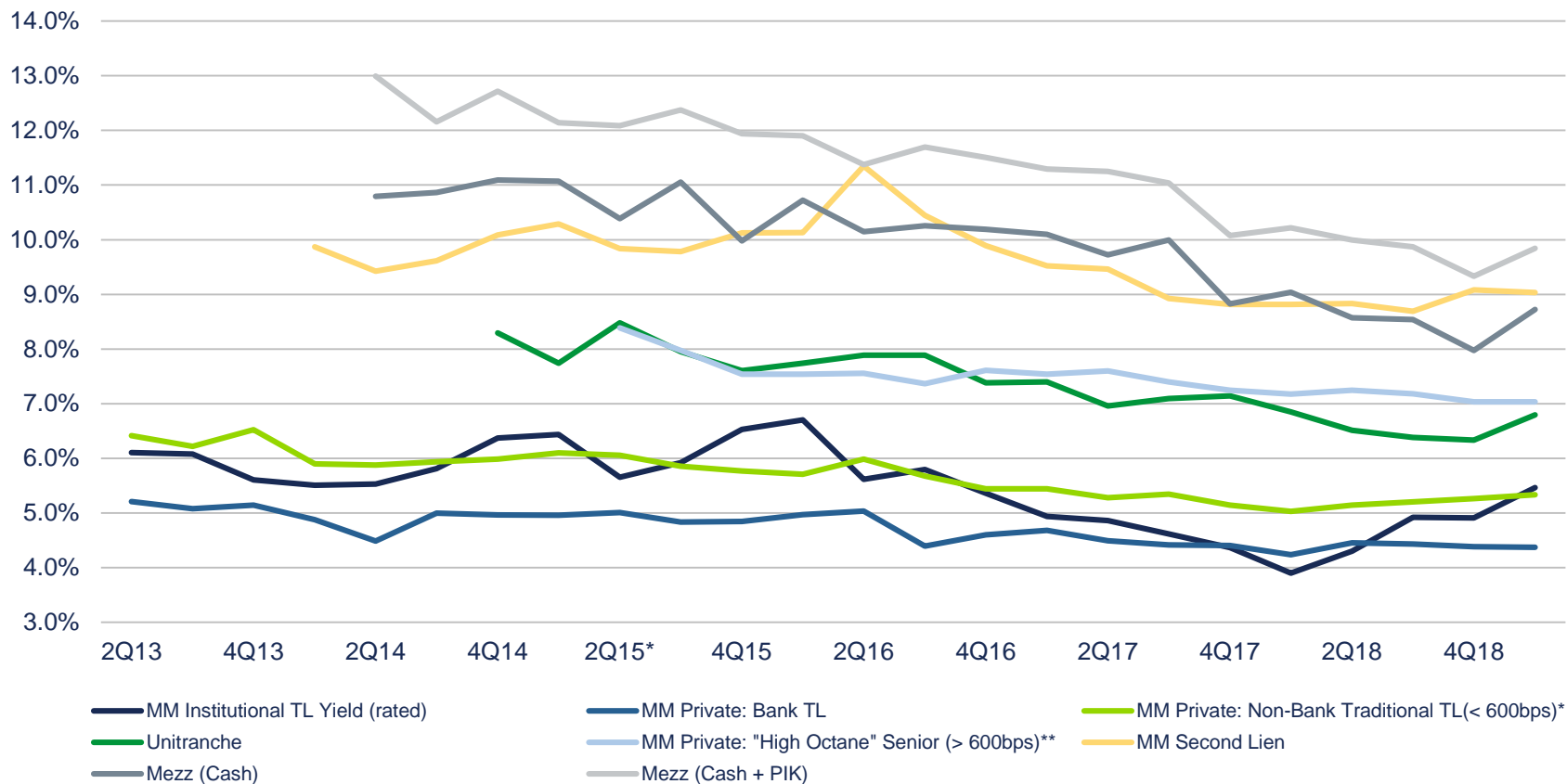
Data as of March 31, 2019. Excludes short-term investments.

## **The Middle-Market Landscape**

# The Middle-Market Landscape

Modest spread widening was felt across much of the middle-market landscape in 1Q, led by Mezzanine and MM Institutional TL. Second lien spreads tightened slightly, though had witnessed the most widening in 4Q

## QUARTERLY MIDDLE-MARKET SPREADS ACROSS THE CAPITAL STRUCTURE



Source: THOMSON REUTERS LPC

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

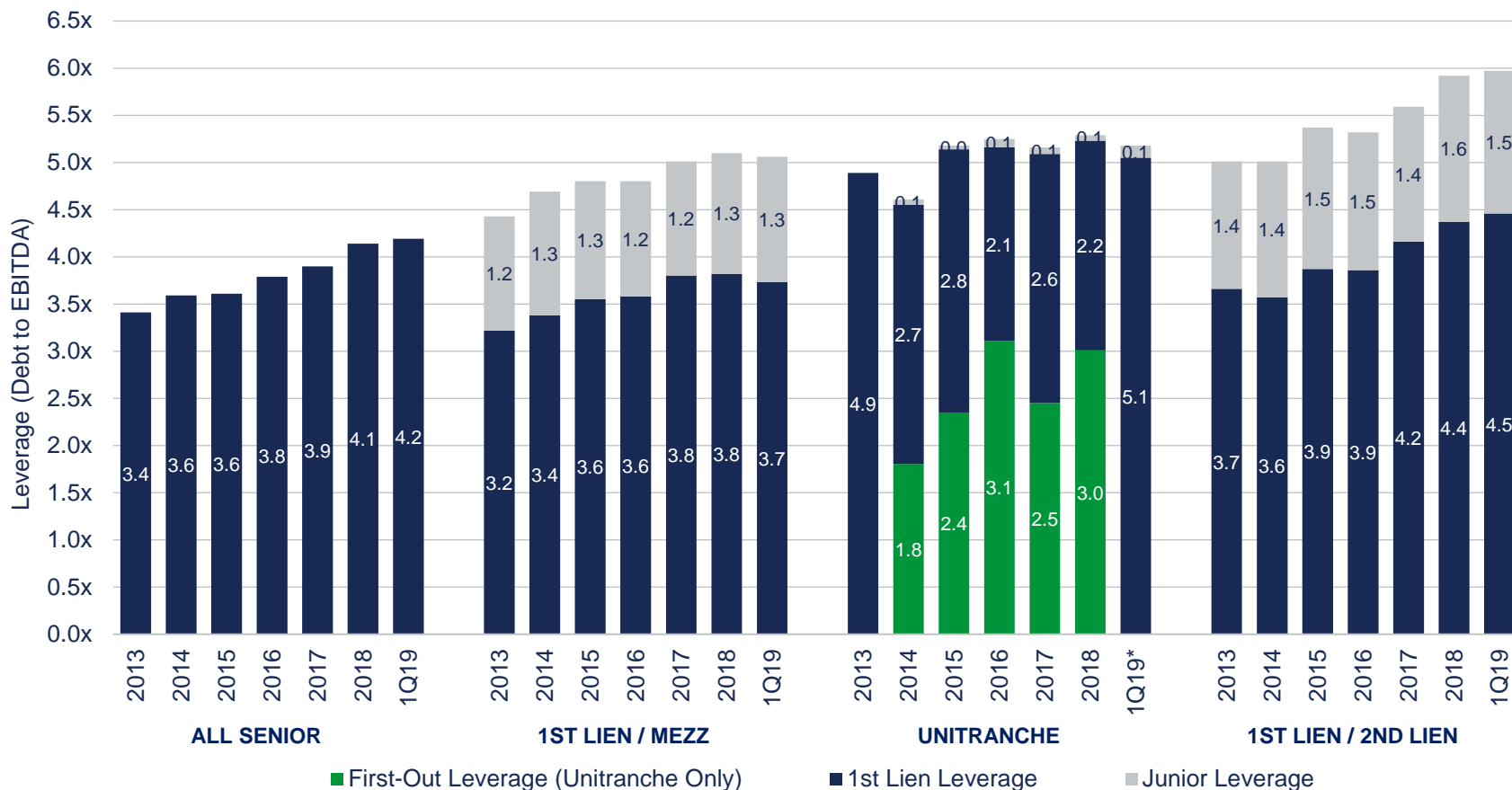
\*Non-bank traditional TL are for "traditional" senior deals priced below 600bps, breakout/spread ceiling began in 2Q15.

\*\*High octane senior are 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

On an annual basis, leverage moved to a new high for all senior and 1<sup>st</sup> / 2<sup>nd</sup> lien deals

## ANNUAL LEVERAGE BY CAPITAL STRUCTURE



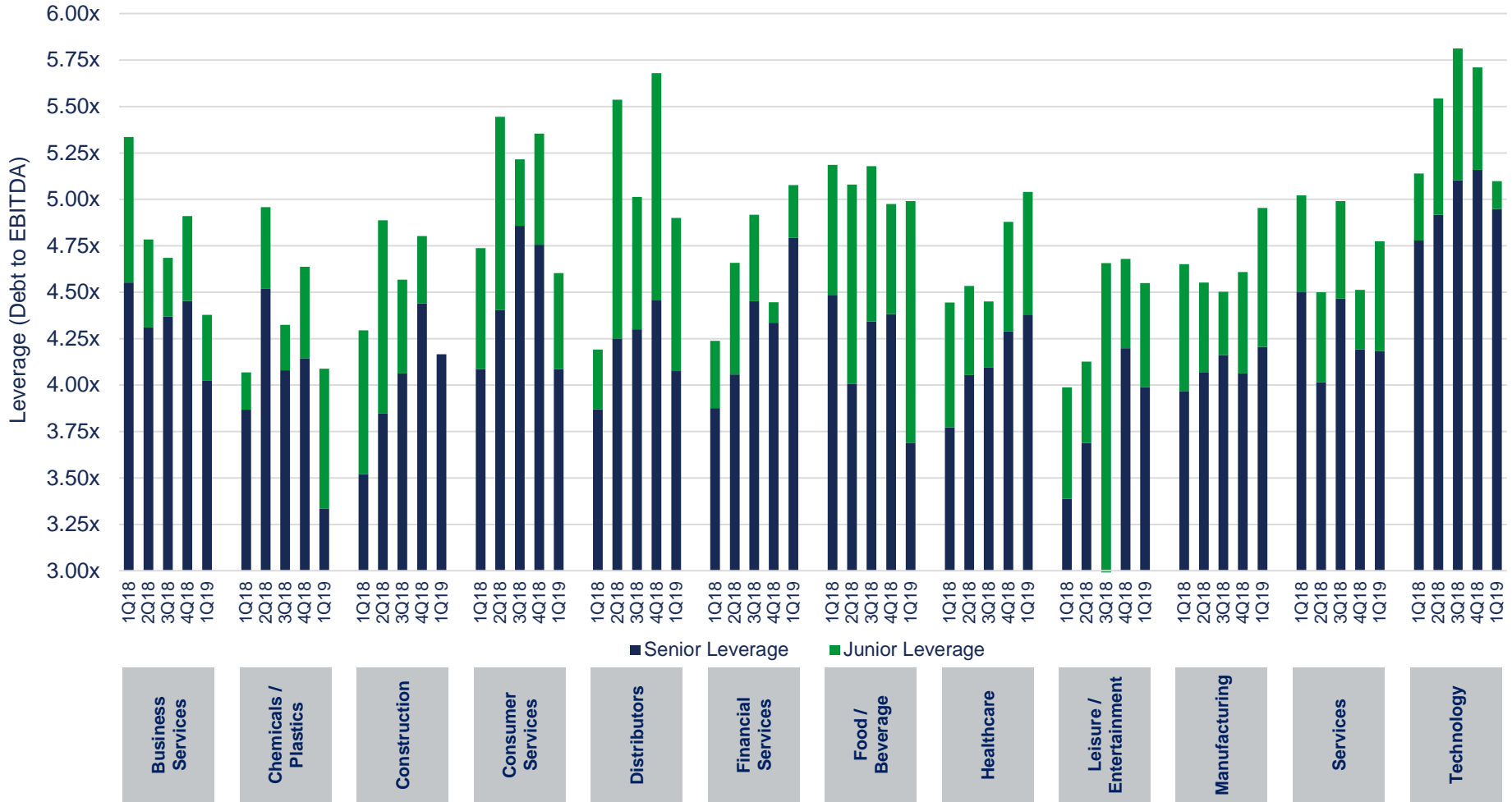
Source: LPC

\*Not enough bifurcated unitranche deals yet in 2019 to show a first-out leverage metric.

# The Middle-Market Landscape

Total leverage decreased across 7 sectors and increased across 5 in 1Q19 relative to 4Q18

## AVERAGE LEVERAGE BY INDUSTRY: 1Q18 TO 1Q19

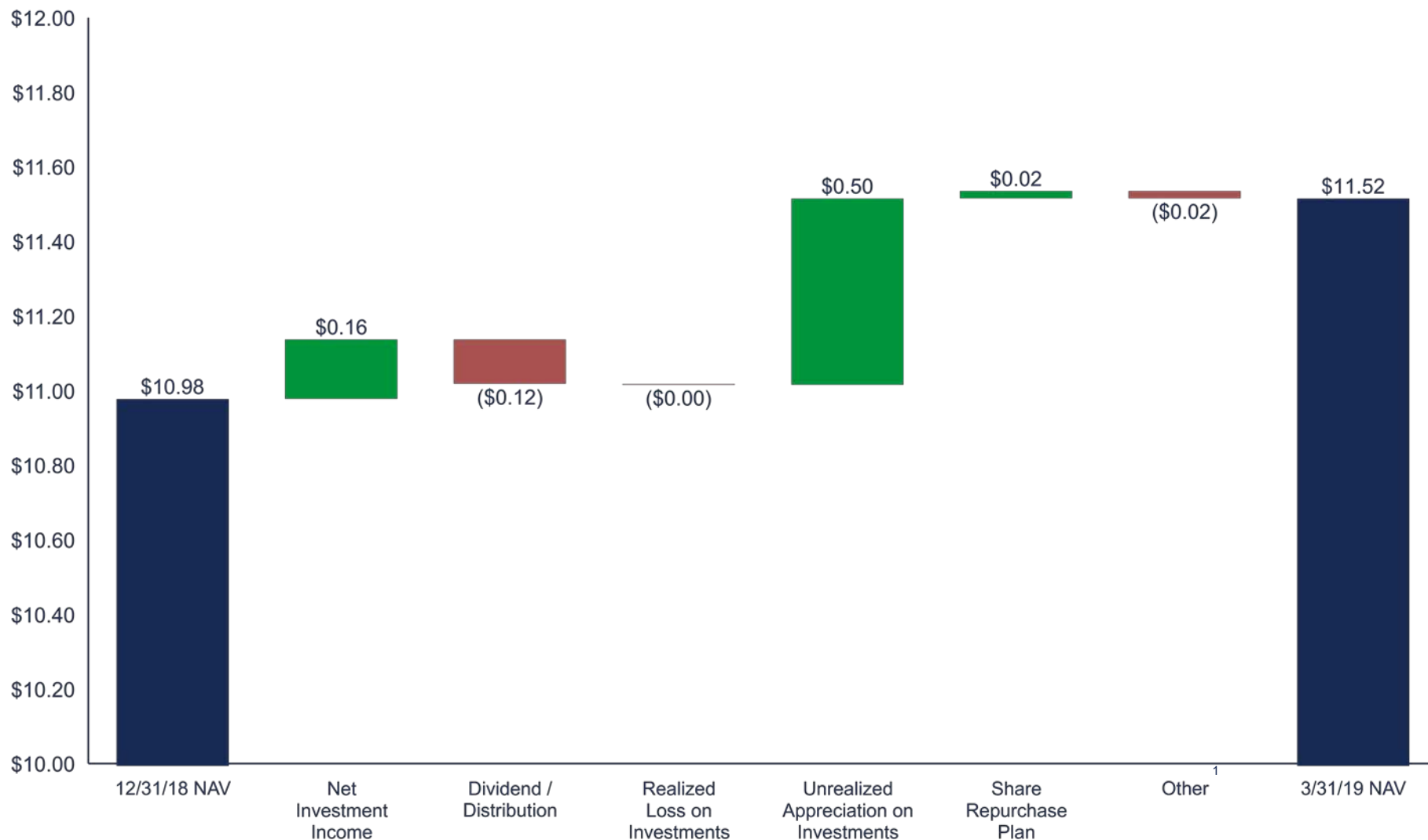




## **BBDC Financials**

# Net Asset Value (NAV) Bridge – 4Q18 to 1Q19

Since December 31<sup>st</sup>, 2018, BBDC's NAV per share increased to \$11.52 from \$10.98 primarily due to a meaningful reversal of the unrealized depreciation on investments witnessed in 4Q18



1. Represents the impact of the different share amounts used in calculating per share data as a result of calculating certain per share data based upon the weighted average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date.

# BBDC Income Statement

	1Q19	4Q18	3Q18
	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	\$18,034,014	\$16,355,639	\$3,876,365
Dividend income	—	—	200,777
Fee and other income	301,057	233,606	8,663
Interest income from cash	4,687	12,406	321,928
<b>Total investment income</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	5,844,172	4,582,454	160,497
Base management fee	2,450,995	2,671,953	1,546,675
Compensation expenses	118,444	116,119	88,539
General and administrative expenses	1,968,860	1,517,878	326,479
<b>Total operating expenses</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>10,382,471</b>	<b>8,395,114</b>	<b>1,128,873</b>
<b>Net investment income</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)	(129,775)	3,320,776	575,155
Net unrealized appreciation (depreciation)	25,397,188	(55,953,537)	257,362
<b>Net realized and unrealized gains (losses)</b>	<b>25,267,413</b>	<b>(52,632,761)</b>	<b>832,517</b>
Loss on extinguishment of debt	(44,395)	—	—
Income tax benefit (provision)	(17,992)	1,745,939	(200,777)
<b>Net increase (decrease) in net assets resulting from operations</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	\$0.16	\$0.06
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$0.65	(\$0.83)	\$0.07
Weighted average shares outstanding—basic and diluted	51,157,646	51,284,064	54,690,511

1. Date of Externalization.

# BBDC Balance Sheet

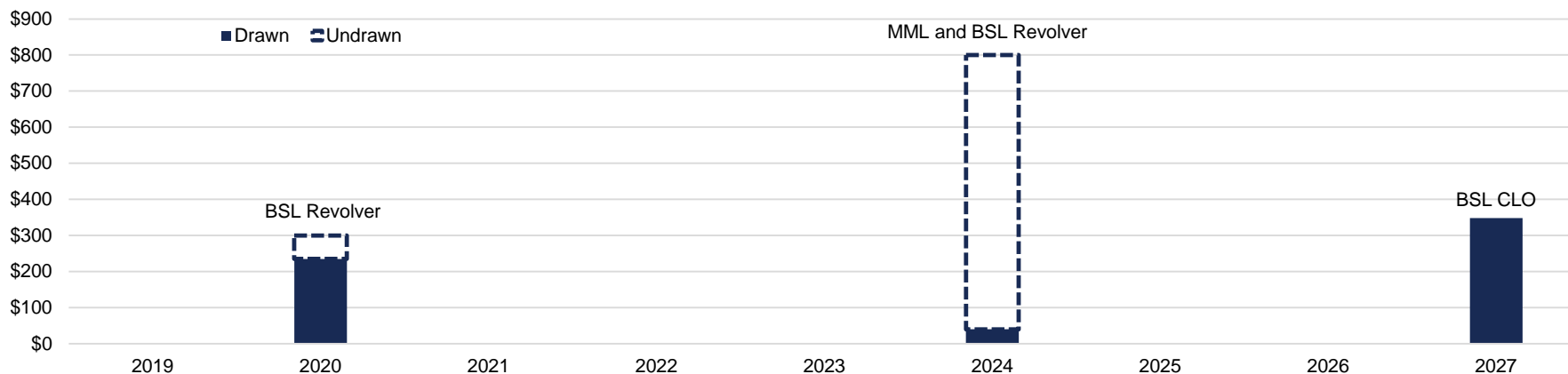
	March 31, 2019	December 31, 2018	September 30, 2018
<b>Assets:</b>			
Investments at fair value:			
Non-Control / Non-Affiliate investments	\$1,126,969,755	\$1,076,631,804	\$1,036,189,705
Short-term investments	62,414,373	45,223,941	45,000,000
<b>Total investments at fair value</b>	<b>1,189,384,128</b>	<b>1,121,855,745</b>	<b>1,081,189,705</b>
Cash	3,056,609	12,426,982	116,678,976
Receivable from unsettled transactions	4,124,686	22,909,998	172,801,396
Other assets	14,605,725	10,384,350	6,764,133
<b>Total assets</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	\$620,000,000	\$570,000,000	\$210,000,000
Payable from unsettled transactions	636,179	28,533,014	544,174,355
Other liabilities	6,373,655	6,076,774	12,277,912
<b>Total liabilities</b>	<b>627,009,834</b>	<b>604,609,788</b>	<b>766,452,267</b>
<b>Total net assets</b>	<b>584,161,314</b>	<b>562,967,287</b>	<b>610,981,943</b>
<b>Total liabilities and net assets</b>	<b>\$1,211,171,148</b>	<b>\$1,167,577,075</b>	<b>\$1,377,434,210</b>
Net asset value per share	\$11.52	\$10.98	\$11.91

# Debt Summary

On May 9<sup>th</sup>, 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 \$300.0 million

	Borrower	Collateral	Maturity Date	Pro Forma for CLO		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	300.0	235.5	500.0	483.3	500.0	380.0
Revolving Credit Facility	Barings BDC, Inc.	MML and BSL	Feb-2024	800.0	40.0	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>\$1,448.3</b>	<b>\$623.8</b>	<b>\$1,400.0</b>	<b>\$620.0</b>	<b>\$750.0</b>	<b>\$570.0</b>

BBDC Debt Maturity Profile

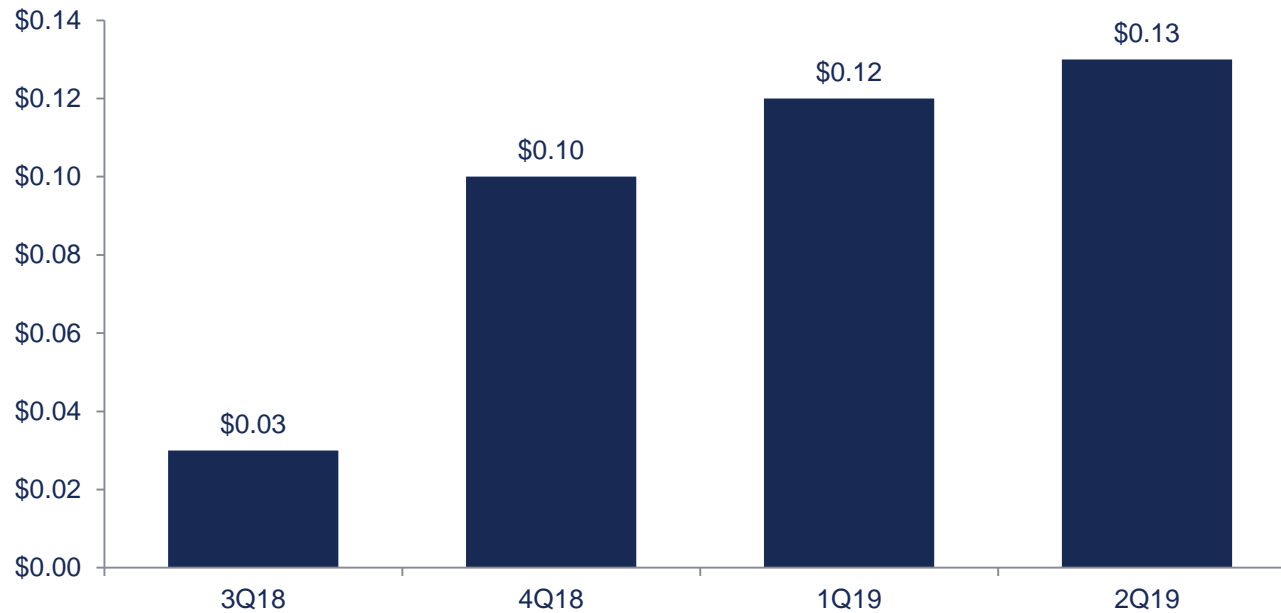


Note: Dollar amounts in millions.  
1. Barings BDC Senior Funding I, LLC.

# Quarterly Dividends

Barings BDC has declared a second quarter dividend of \$0.13 per share

**BARINGS BDC DIVIDENDS DECLARED PER SHARE**



## **2Q 2019 Origination Pipeline**

# Investment Activity Since Quarter End

Below is a summary of Barings BDC's investment activity since March 31<sup>st</sup>, 2019

- From April 1<sup>st</sup>, 2019 through May 8<sup>th</sup>, 2019, Barings BDC made approximately \$66.1 million of new middle-market private debt commitments, of which approximately \$54.6 million 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 5.8%
  - Additionally, BBDC funded \$2.7 million of previously-committed DDTLs
- Announced \$550 million Joint Venture (JV) with the South Carolina Retirement Systems Group Trust
  - BBDC will contribute \$50 million of equity into the JV
  - The JV will be leveraged at a level commensurate with the asset mix
  - The JV's investment mandate includes:
    - U.S. / Europe Liquid Credit
    - U.S. / Europe Illiquid Credit
    - Structured Products
    - Real Estate Debt

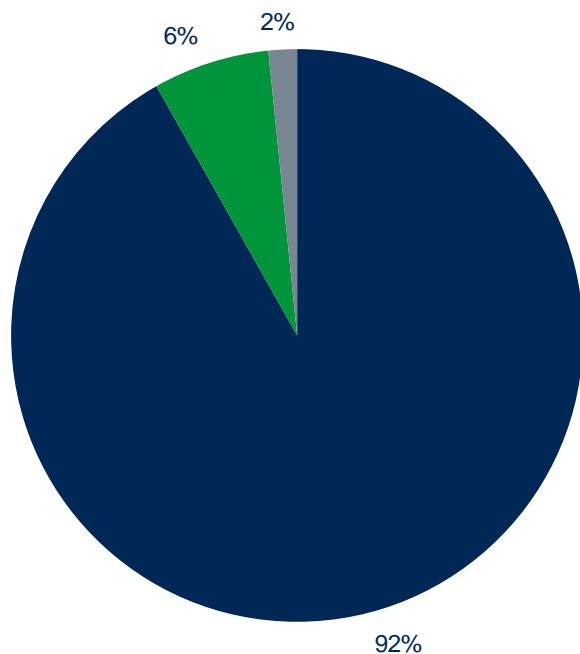


# Investment Pipeline

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

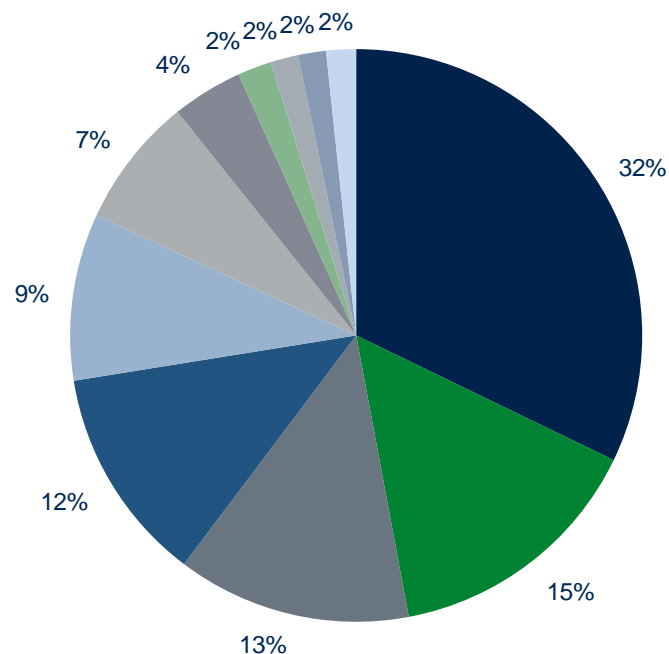
- As of May 8<sup>th</sup>, 2019, Barings North America Private Finance group had a probability-weighted pipeline of approximately \$440 million<sup>1</sup>
- The following is a breakdown of the pipeline by seniority and by industry

**Asset Class**



- First Lien
- Second Lien
- Sub Debt

**Industry**



- Software
- Road & Rail
- Health Care
- Consumer Staples
- Commercial Services & Supplies
- Other
- Materials
- Financials
- Aerospace & Defense
- Electrical Equipment
- IT Services

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

	March 31, 2019	December 31, 2018	September 30, 2018
Borrowings under credit facility (debt)	\$620,000,000	\$570,000,000	\$210,000,000
<i>minus: Cash</i>	(3,056,609)	(12,426,982)	(116,678,976)
<i>minus: Short-term investments</i>	(62,414,373)	(45,223,941)	(45,000,000)
<i>plus: Payable from unsettled transactions</i>	636,179	28,533,014	544,174,355
<i>minus: Receivable from unsettled transactions</i>	(4,124,686)	(22,909,998)	(172,801,396)
<b>Total net debt</b>	<b>551,040,511</b>	<b>517,972,093</b>	<b>419,693,983</b>
<b>Total net assets</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>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**  
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

**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

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## Corporate Counsel

Dechert LLP

## Independent Accounting Firm

Ernst & Young LLP

## Securities Listing

NYSE: BBDC

## Transfer Agent

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www.baringsbdc.com