

BDC Facts & Stats

2025



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In recent years, non-bank lending to private equity-owned, small- and middle-market companies has increased significantly. Within this growing sector, private and non-traded BDCs have outperformed other non-bank lenders in many respects. Private and non-traded BDCs have demonstrated notable advantages in terms of portfolio return and quality and investor alignment, and they often benefit from less exposure to the volatility of public markets. Since 2020, assets under management by BDCs has increased from approximately \$127 billion to approximately \$451 billion in 2025, representing a compounded annual growth rate in excess of 28%. This expansion reflects both growing investor appetite for yield and the increasing confidence in BDCs as viable, long-term sources of capital for middle-market borrowers.

The U.S. private corporate credit market now exceeds \$1.5 trillion and is expected to continue to grow in coming years. Private credit has emerged as a particularly compelling strategy as investors look for new investment vehicles that provide yield, diversification and downside protection. Sponsors of BDCs holding private credit assets have made these investment opportunities increasingly available to institutional investors in recent years. However, recent and anticipated regulatory reforms and evolving market trends have the potential to expand access to these private credit assets to retail investors. Retail investor interest in BDCs has already grown significantly, especially for those looking to gain exposure to private credit and middle-market lending.

New private and non-traded BDCs now have the opportunity to be structured with multiple share classes and a limit on investor liquidity requests subject to a quarterly or annual redemption cap. In March 2025, the SEC issued exemptive relief allowing private BDCs to offer multiple share classes with varying sales loads and distribution fees even if the shares are not publicly offered. This exemptive relief allows private BDCs to attract a broader range of investors with varying and customized fee structures and increases their capital raising opportunities. This regulatory accommodation provides the structuring flexibility institutional asset managers need to raise capital through established institutional channels. Institutional asset managers now have the ability to raise capital at a BDC's net asset value without subjecting the vehicle to public market volatility and the below net asset value trading prices that many public BDCs have historically experienced.

Additionally, in April 2025, the SEC issued exemptive relief creating a more streamlined, modern co-investment framework for BDCs. These changes significantly ease compliance and governance burdens by allowing affiliated joint ventures of BDCs to participate in co-investment transactions with other affiliated investment vehicles. The new process reduces board approval requirements for co-investment transactions, clarifies the roles and responsibilities of advisers and boards of directors in these investments, expands the types of investment opportunities in which closed-end funds can engage and streamlines investment allocation decisions. Given many BDCs are sponsored by private equity or private credit platforms, with multiple public and private vehicles, the ability to engage in co-investment and joint exit transactions is an important regulatory reform.

Total net equity capital raised by private and non-traded BDCs has increased from approximately \$5 billion in 2020 to approximately \$96 billion in 2025. Many sponsors of new BDCs partnering with large institutional investors also offer a concurrent investment in the BDC's external investment adviser or general manager in order to further enhance the investor's return and align interests. These joint venture

or strategic investments have proven appealing to pension fund, insurance and alternative investment managers.

We hope you find our updated BDC Facts & Stats helpful.

Additional information regarding our practice and resources can be found at the end of the materials.

BDC Adviser Fees

The chart below summarizes the adviser fee structures for BDCs based on filings made with the SEC through June 15, 2025. BDCs are listed in reverse chronological order based on the date of their respective initial public offerings, or “IPOs.” All BDCs listed have a class of securities that is traded on an exchange.

The BDCs shown in **bold** below have amended their adviser fee structures between January 1, 2019, and June 15, 2025.

Company Name	IPO Date	Adviser	Base Management Fee		Incentive Fee					
			% of Gross Assets	Excludes Cash and Cash Equivalents?	Fee Based on % of Net Investment Income	Deferred Interest Payments Relating to PIK or OID	Hurdle Rate (annualized, except as noted)	Catch-Up Rate (annualized, except as noted)	Look-Back Feature/Total Return Requirement	Fee Based on % of Capital Gains
Blue Owl Technology Finance Corporation <i>(formerly Owl Rock Technology Finance Corp.)</i>	06/12/2025	Owl Rock Technology Advisors LLC	1.50% of average gross assets above asset coverage ratio of 200%; 1.00% of average gross assets below asset coverage ratio of 200%	Yes	17.5%	Yes	6.00%	7.27%	No	17.5%
MSC Income Fund, Inc.	1/28/2025	MSC Adviser I, LLC	1.75%	No	20.00%	Yes	6.00%	9.375%	No	20.00%
Kayne Anderson BDC, Inc.	5/21/2024	KA Credit Advisors, LLC	1.00%	Yes	15.00%	Yes	6.00%	7.0588%	Yes	15.00%
Nuveen Churchill Direct Lending Corp.	1/24/2024	Churchill DLC Advisor LLC, Churchill Asset Management LLC (sub-advisor)	0.75% for the first five quarters beginning with the calendar quarter in which the offering is consummated; 1.00% thereafter	Yes	15.00%	Yes	6.00%	7.0588%	Yes	15.00%
Morgan Stanley Direct Lending Fund	1/23/2024	MS Capital Partners Adviser Inc.	1.00%	Yes	17.5%	Yes	6.00%	7.2728%	Yes	17.5%
Palmer Square Capital BDC, Inc.	01/17/2024	Palmer Square BDC Advisor LLC	0.70%	Yes	12.5%	Yes	6.00%	6.75%	Yes	12.5%
Chicago Atlantic BDC, Inc. <i>(formerly Silver Spike Investment Corporation)</i>	02/03/2022	Silver Spike Capital, LLC	1.75%	Yes	20.00%	Yes	7.0%	8.76%	No	20.00%

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			% of Gross Assets	Excludes Cash and Cash Equivalents?	Fee Based on % of Net Investment Income	Deferred Interest Payments Relating to PIK or OID	Hurdle Rate (annualized, except as noted)	Catch-Up Rate (annualized, except as noted)	Look-Back Feature/Total Return Requirement	Fee Based on % of Capital Gains
Blackstone Secured Lending Fund	10/28/2021	Blackstone Credit BDC Advisors LLC	1.00%	No	15% before the end of the Waiver Period; ¹ 17.5% after the Waiver Period	Yes	6.00%	7.06% before the end of the Waiver Period; 7.27% after the Waiver Period	No	17.5%
Runway Growth Finance Corporation	10/21/2021	Runway Growth Capital, LLC	1.75% on assets below \$500 million; 1.60% on assets equal to or greater than \$500 million and under \$1 billion; 1.50% on assets equal to or greater than \$1 billion	No	20.00%	Yes	8.0%	10.668%	Yes	20.00%
Blue Owl Capital Inc. (formerly Owl Rock Capital Corporation)	07/19/2019 (fee structure revised 04/01/2020 and 05/19/2021)	Owl Rock Capital Advisors	1.50% on assets above 200% of total net assets and 1.00% on gross assets below 200%	Yes	17.50%	Yes	6.0%	7.28%	No	17.50%
Bain Capital Specialty Finance	11/15/2018 (fee structure revised 11/14/2018 and 11/28/2018)	BCSF Advisors, LP	1.50%	Yes	17.50%	Yes	6.0%	7.2728%	Yes	17.50%
Carlyle Secured Lending, Inc. (formerly TCG BDC, INC.)	06/13/2017 (fee structure revised 09/15/2017 and 08/06/2018)	Carlyle GMS Investment Management L.L.C.	1.50%	Yes	20.00%	Yes	6.0%	7.28%	No	17.50%

¹ The “Waiver Period” is the two years following the IPO.

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Blue Owl Capital Corporation II (formerly Owl Rock Capital Corporation II)	02/03/2017 (fee structure revised 11/06/2018, 02/25/2020, 05/19/2021, and 1/21/2022)	Owl Rock Capital Advisors, LLC	1.50%	Yes	17.50%	No	6.0%	7.272%	No	17.50%
Goldman Sachs BDC, Inc.	03/17/2015 (fee structure revised 06/15/2018)	Goldman Sachs Asset Management, L.P.	1.00%	Yes	20.00%	Yes	7.0%	8.75%	Yes	20.00%
Alcentra Capital Corporation	05/08/2014 (fee structure revised 05/04/2018)	Alcentra NY, LLC	1.50% on assets below \$625 million; 1.40% on assets greater than \$625 million and under \$750 million; 1.25% on assets equal to or greater than \$750 million	Yes	20.00%	Yes	8.0%	10.00%	No	20.00%
TPG Specialty Lending, Inc.	03/20/2014	TSL Advisers, LLC	1.50%	No	17.50%	Yes	6.0%	7.28%	No	17.50%
TriplePoint Venture Growth BDC Corp.	03/05/2014	TPVG Advisers LLC	1.75%	No	20.00%	Yes	8.0%	10.00%	Yes	20.00%
Investcorp Credit Management BDC, Inc. (formerly CM Finance Inc.)	02/05/2014 (fee structure revised 08/30/2019)	CM Investment Partners, LLC	1.75%	Yes	20.00%	Yes, but only if cash actually received	8.0%	10.00%	Yes	20.00%
American Capital Senior Floating, Ltd.	01/15/2014 (fee structure revised 01/03/2017; new investment advisor appointed)	IHAM	0.80%	Yes	No incentive fee paid under the management agreement					

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Logan Ridge Finance Corporation (formerly Capitala Finance Corp.)	09/24/2013 (fee structure revised 07/01/2021)	Mount Logan Management, LLC	1.75%	No	20.00%	Yes	8.0%	10.00%	Yes	20.00%
Oaktree Strategic Income Corp (formerly Fifth Street Senior Floating Rate Corp.)	07/11/2013 (fee structure revised 10/17/2017 and 05/04/2020)	Oaktree Fund Advisors, LLC	1.00%	Yes	17.50%	Yes	6.0%	7.2727%	Yes	17.50%
Harvest Capital Credit Corporation	05/02/2013	HCAP Advisors LLC	2.0% on assets up to and including \$350 million, 1.75% on assets above \$350 million, and up to and including \$1 billion, and 1.50% on assets over \$1 billion	Yes	20.00%	Yes	8.0%	10.00%	Yes	20.00%
Garrison Capital Inc.	03/26/2013 (fee structure revised 5/6/2014, 5/3/2017 and 5/6/2019)	Garrison Capital Advisers LLC	1.00%	Yes	20.00%²	Only if cash is actually received	7.0%	11.67%	Yes	20.00%
WhiteHorse Finance, Inc.	12/10/2012 (fee structure revised 11/01/2018, 1/1/2024)	H.I.G. WhiteHorse Advisers, LLC	2.00%	No	20.00%³	Only if cash is actually received	7.0%	8.75%	Yes	20.00%
Stellus Capital Investment Corporation	11/13/2012	Stellus Capital Management, LLC	1.75%	Yes	20.00%	Only if cash is actually received	8.0%	10.00%	Yes	20.00%
OFS Capital Corporation	11/07/2012	OFS Capital Management, LLC	1.75%	Yes	20.00%	Yes	8.0%	10.00%	No	20.00%

² Deferral mechanism for incentive fee.

³ Deferral mechanism for incentive fee.

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Monroe Capital Corporation	10/24/2012 (fee structure revised 11/04/2019)	Monroe Capital BDC Advisors, LLC	1.00%	No	20.00%	Yes	8.0%	10.00%	Yes	20.00%
CION Investment Corporation	07/2/2012	CION Investment Management, LLC	2.00%	Yes	20.00%	Yes	7.5%	9.375%	No	20.00%
TCP Capital Corp.	04/03/2012 (fee structure revised 02/09/2019)	Tennenbaum Capital Partners, LLC	1.50% on assets valued below 200% of the net asset value and 1.00% on assets that exceed an amount equal to 200%	Yes	17.50%	Yes	7.0%	10.00%	Yes	20.00%⁴
Fidus Investment Corporation	06/20/2011	Fidus Investment Advisors, LLC	1.75%	Yes	20.00%	Yes	8.0%	10.00%	No	20.00%
New Mountain Finance Corporation	05/19/2011 (fee structure revised 11/01/2021)	New Mountain Finance Advisors BDC, L.L.C.	1.40%	Yes	20.00%	Yes	8.0%	10.00%	No	20.00%
Phenixfin Corp. (formerly Medley Capital Corp.)	01/20/2011	MCC Advisors, LLC	1.75%	Yes	20.00%	Yes	8.0%	10.00%	No	20.00%
Horizon Technology Finance Corporation	10/28/2010 (fee structure revised 07/01/2014 and 03/07/2019)	Horizon Technology Finance Management LLC	2.00% on assets valued below \$250 million and 1.60% on gross assets exceeding \$250 million	Yes	20.00%	Yes	7.0%	8.75%	Yes	20.00%
Great Elm Capital Corp. (formerly Full Circle Capital Corporation)	8/31/2010 (fee structure revised 09/27/2016)	Great Elm Capital Management, Inc.	1.50%	Yes	20.00%	Yes	7.0%	8.75%	Yes	20.00%

⁴ Capital gains portion of incentive fee subject to total return requirement.

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First Eagle Alternative Credit BDC, Inc. (acquired THL Credit, Inc.)	04/21/2010 (fee structure revised 06/14/2019)	First Eagle Alternative Credit	1.00%	No	17.50%	Yes	8.0%	10.00%	Yes	17.50%
Golub Capital BDC, Inc.	04/14/2010 (fee structure revised 08/05/2014 and 09/16/2019)	GC Advisors LLC	1.375%	Yes	20.00%	Yes	8.0%	10.00%	No	20.00%
SLR Investment Corp. (formerly Solar Capital Ltd.)	02/09/2010 (fee structure revised 11/02/2017 and 08/02/2018)	Solar Capital Partners, LLC	1.75% on assets up to 200% of total net assets and 1.00% on gross assets exceeding 200%	No	20.00%	Yes	7.0%	8.75%	No	20.00%
Oaktree Specialty Lending Corporation (formerly Fifth Street Finance Corp.)	06/11/2008 (fee structure revised 05/04/2011, 01/19/2016, 03/02/2017, 10/17/2017, 09/30/2019, and 04/19/2021)	Oaktree Fund Advisors, LLC	1.50% on assets up to 200% of total net assets and 1.00% on gross assets exceeding 200%	Yes	17.50%	Yes	6.0%	7.2728%	No	17.50%
Main Street Capital Corporation	10/4/2007	Main Street Capital Partners, LLC	2.5%	Yes	No incentive fee paid under the management agreement					
BlackRock Capital Investment Corporation (formerly BlackRock Kelso Capital Corporation)	06/26/2007 (fee structure revised 03/06/2015, 01/16/2018 and 05/02/2021)	BlackRock Capital Advisors, LLC	1.50% on assets up to 200% of total net assets and 1.00% on gross assets exceeding 200%	Yes	20.00%	No	7.0%	8.48%	No	17.50%

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PennantPark Investment Corporation	04/19/2007 (fee structure revised 02/06/2016, 02/06/2018, and 04/12/2019)	PennantPark Investment Advisers, LLC	1.50% on assets up to 200% of total net assets and 1.00% on gross assets exceeding 200%	No	17.50%	Yes	7.0%	8.4848%	No	17.50%
Prospect Capital Corporation	07/27/2004	Prospect Capital Management LLC	2.00%	No	20.00%	Yes	7.0%	8.75%	No	20.00%
Apollo Investment Corporation	04/05/2004 (fee structure revised 03/18/2010 and 08/18/2018)	Apollo Management, L.P.	1.50% on assets up to 200% of total net assets and 1.00% on gross assets exceeding 200%	Yes	20.00%	Yes	7.0%	8.75%	Yes	20.00%

BDC Administration Agreements

The chart below summarizes the administration agreements for BDCs based on filings made with the SEC through June 15, 2025. BDCs are listed in reverse chronological order based on the date of their respective IPO. All of the BDCs have a class of equity securities listed on an exchange.

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Blue Owl Technology Finance Corporation <i>(formerly Owl Rock Technology Finance Corp.)</i>	Owl Rock Technology Advisors LLC	06/12/2025	Administrative services necessary for the operation of the Company, including with office facilities, equipment, clerical, bookkeeping and record keeping services and such other services as the Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations. Conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Responsibility for the financial and other records that the Company is required to maintain and shall prepare, print and disseminate reports to stockholders, and reports and other materials filed the SEC. Assisting the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.	Yes	Reimbursement for the costs and expenses incurred in performing obligations and providing personnel and facilities.	Yes (except for willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations).
MSC Income Fund, Inc.	MSC ADVISER I, LLC	01/28/2025	All administrative services required to be performed in connection with the proper conduct and operation of the business of the Company, including, but not limited to, legal, accounting, tax, insurance and investor relations services and other services.	Yes	Reimbursement for all costs and expenses of investment operations and investment transactions, organization, operations and administration.	Yes (except for fraud, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Kayne Anderson BDC, Inc.	KA Credit Advisors, LLC,	05/21/2024	All activities and transactions (and anything incidental thereto) that the Adviser deems, in its sole discretion, appropriate, necessary or advisable to carry out its duties in accordance with applicable securities laws and compliance policies and procedures of the Adviser, including, but not limited to, effecting and settling transactions, and entering into agreements incident thereto.	Yes	The Company, either directly or through reimbursement to the Adviser, shall bear all costs and expenses of its investment operations and its investment transactions, including costs and expenses relating to: the Company's initial organization costs and operating costs incurred prior to the filing of its election to be treated as a BDC; the costs associated with any offerings of the Company's securities; calculating individual asset values and the Company's net asset value (including the cost and expenses of any third-party valuation services); out-of-pocket expenses, including travel expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing the Company's rights.	Yes (except for willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations).
Nuveen Churchill Direct Lending Corp.	Churchill DLC Advisors LLC	01/24/2024	(i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) execute, close, service and monitor the investments that the Company makes; (iv) determine the securities and other assets that the Company will purchase, retain or sell; (v) perform due diligence on prospective portfolio companies; (vi) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds; and (vii) subject to the Company's policies and procedures, manage the capital structure of the Company, including, but not limited to, asset and liability management.	Yes	The expenses incurred by the Adviser and its officers, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, shall be provided and paid for by the Adviser and not by the Company. Unless the Adviser elects to bear or waive any other costs (in its sole and absolute discretion), the Company shall bear all other costs and expenses of its operations and transactions.	Yes (except for fraud, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Morgan Stanley Direct Lending Fund	MS Capital Partners Adviser Inc.	01/23/2024	(i) determine the composition and allocation of the Company's investment portfolio, the nature and timing of any changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) perform due diligence on prospective portfolio companies; (iv) execute, close, service and monitor the Company's investments; (v) determine the securities and other assets that the Company shall purchase, retain or sell; (vi) arrange financings and borrowing facilities for the Company; and (vii) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.	Yes	Reimbursement for all costs and expenses related to investment operations and its investment transactions.	Yes (except for willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of the reckless disregard of duties and obligations).
Palmer Square Capital BDC, Inc.	Palmer Square BDC Advisor LLC	01/17/2024	(i) determine the composition and allocation of the Company's investment portfolio, the nature and timing of any changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) perform due diligence on prospective portfolio companies; (iv) execute, close, service and monitor the Company's investments; (v) determine the securities and other assets that the Company shall purchase, retain or sell; (vi) arrange financings and borrowing facilities for the Company; and (vii) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.	Yes	Reimbursement for all costs and expenses related to investment operations and its investment transactions.	Yes (except for by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of duties).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Chicago Atlantic BDC, Inc. (formerly Silver Spike Investment Corporation)	SSC	02/03/2022	Provide office facilities and equipment and clerical, bookkeeping and record-keeping services at such facilities; perform, or oversee performance of, required administrative services, including responsibility for financial records company is required to maintain and preparing reports to stockholders and reports filed with the SEC; assisting company in determining and publishing the NAV, oversee preparation and filing of tax returns, and printing and dissemination of reports to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered to company by others.	Yes	Reimbursement for allocable portion of overhead and other expenses incurred by SSC in performing its obligations under Administration Agreement, including company's allocable portion of costs of compensation and related expenses of CFO and CCO and their respective staffs (based on percentage of time those individuals devote, on an estimated basis, to our business and affairs); Administration Agreement provides reimbursement for certain organization costs incurred prior to commencement of operations, and for certain offering costs.	Yes (except for willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of reckless disregard of their respective duties and obligations).
Blackstone Secured Lending Fund	Blackstone Private Credit Strategies LLC	10/28/2021	Provide overall investment advisory services for the Fund (i) determining the composition of the Fund's portfolio, the nature and timing of the changes to the Fund's portfolio and the manner of implementing such changes in accordance with the Fund's investment objective, policies and restrictions; (ii) identifying investment opportunities and making investment decisions for the Fund, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on the Fund's behalf; (iii) monitoring the Fund's investments; (iv) performing due diligence on prospective portfolio companies; (v) exercising voting rights in respect of portfolio securities and other investments for the Fund; (vi) serving on, and exercising observer rights for, boards of directors and similar committees of the Fund's portfolio companies; (vii) negotiating, obtaining and managing financing facilities and other forms of leverage; and (viii) providing the Fund with such other investment advisory and related services as the Fund may, from time to time, reasonably require for the investment of capital.	Yes	Reimbursement for any amounts paid on the Fund's behalf. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses.	Yes (except those resulting from acts of willful misfeasance, bad faith or gross negligence).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Runway Growth Finance Corporation	Runway Administrator Services LLC	12/21/2021	Furnishing the company with office facilities and equipment and provides them with clerical, bookkeeping, record-keeping, and other administrative services at such facilities.	Yes	Reimbursement for fees and expenses associated with performing compliance functions, and company's allocable portion of compensation of certain of its officers, including company's CFO, CCO, and any administrative support staff.	Yes (except those resulting from acts constituting gross negligence, willful misfeasance, bad faith or reckless disregard).
Blue Owl Capital Inc. (formerly Owl Rock Capital Corporation)	Owl Rock Capital Advisors LLC	07/19/2019	Providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, managing payment of expenses, and performance of administrative and professional services rendered by others, which could include employees of the adviser or its affiliates.	Yes	Reimbursement for costs and expenses incurred by the administrator in performing its obligations and providing personnel and facilities.	Yes (except by reason of willful misfeasance, bad faith or gross negligence in performance of the administrator's duties or by reason of the reckless disregard of duties).
Bain Capital Specialty Finance	Bain Capital Credit	11/15/2018	Providing administrative services necessary to operate, office facilities, equipment and record-keeping services, and oversee public reporting requirements and tax reporting, and monitor company's expenses and performance of professional services rendered to the company by others.	Yes	Costs and expenses and company's allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including compensation paid to or compensatory distributions received by officers.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
Carlyle Secured Lending, Inc. (formerly TCG BDC, INC.)	Carlyle GMS Finance Administration L.L.C. (affiliate)	06/13/2017	Providing office facilities, equipment and clerical, bookkeeping and record-keeping services, and performing administrative services. Can delegate services	Yes	Costs and expenses incurred by the administrative agent in performing its obligations and providing personnel and facilities.	Yes (except for willful misfeasance, bad faith or gross negligence).
Corporate Capital Trust II	FS/KKR Advisor, LLC	10/21/2015	Furnishing office facilities and equipment, and providing clerical, bookkeeping, accounting and record-keeping services, legal services, and all such other services, except investment advisory services.	No	Reimbursement for all expenses of company incurred by the administrator, as well as actual cost of goods and services used for company and obtained by administrator from entities not affiliated with the company.	Yes (except willful misfeasance, bad faith or gross negligence).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Goldman Sachs BDC, Inc.	State Street Bank and Trust Company	03/17/2015	Various accounting and administrative services Can delegate services	No	Compensation to be agreed to from time to time; Reimbursement for reasonable out-of-pocket costs.	Yes (except for negligence, bad faith or willful misconduct).
TPG Specialty Lending, Inc.	TSL Advisers, LLC (adviser)	03/20/2014	Providing office space, equipment and office services; maintaining financial records, preparing reports to stockholders and reports filed with the SEC; managing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, including for outsourcing.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
TriplePoint Venture Growth BDC Corp.	TPVG Administrator LLC (affiliate)	03/05/2014	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amount based upon allocable portion (subject to review by BDC's board of directors) of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and allocable portion of cost of CFO, CCO, and their respective staffs, and additional amounts based on managerial services provided to portfolio companies, if any, which shall not exceed amounts received from such portfolio companies for providing such managerial services, including for outsourcing.	Yes (except for criminal conduct, willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
Investcorp Credit Management BDC, Inc. (formerly CM Finance Inc.)	CM Investment Partners, LLC (adviser)	02/05/2014	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion (subject to review by BDC's board of directors) of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs, and additional amounts based on managerial services provided to portfolio companies, if any, which shall not exceed amounts received from such portfolio companies for providing such managerial services, including for outsourcing.	Yes (except for criminal conduct, willful misfeasance, bad faith or gross negligence).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
American Capital Senior Floating, Ltd	American Capital Ltd. (affiliate) ⁵	01/15/2014	Administrative services provided by adviser through certain employees of affiliate or parent of adviser to enable adviser to perform its obligations and responsibilities under management agreement. Can assign rights and obligations	Yes	Certain fees payable by adviser.	Not specified.
Logan Ridge Finance Corporation (formerly Capitala Finance Corp.)	Capitala Advisors Corp. (affiliate) ⁶	09/30/2013	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services; can provide administrative services to adviser	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and the allocable portion of cost of CFO, CCO, and their respective staffs and allocable portion of compensation of any administrative support staff, including for outsourcing.	Yes (except for willful misfeasance, bad faith or negligence).
Oaktree Strategic Income Corp (formerly Fifth Street Senior Floating Rate Corp.)	FSC, Inc. (affiliate)	07/11/2013	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs.	Yes (except for willful misfeasance, bad faith or gross negligence).

⁵ Co-agent is American Capital Asset Management, LLC (parent).

⁶ Sub-agent is U.S. Bancorp Fund Services, LLC

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Harvest Capital Credit Corporation	JMP Credit Advisors LLC (affiliate)	05/02/2013	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and allocable portion of cost of CFO and CCO and their respective staffs (except that payments required to be made during first year capped at \$275,000), including for outsourcing.	Yes (except for willful misfeasance, bad faith or negligence).
Garrison Capital Inc.	Garrison Capital Administrator LLC (affiliate)	03/26/2013	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs, including for outsourcing.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
WhiteHorse Finance, Inc.	WhiteHorse Administration (affiliate)	12/10/2012	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services; can provide resources for BDC as collateral manager	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and the allocable portion of cost of CFO, COO, and CCO and their respective staffs, including for outsourcing.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
Stellus Capital Investment Corporation	Stellus Capital Management, LLC (adviser)	11/13/2012	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, (i) amounts based upon allocable portion (subject to review by BDC's board of directors) of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and allocable portion of cost of CFO, CCO, and their respective staffs, and (ii) additional amount based on managerial services provided to portfolio companies, if any, which shall not exceed amount received from such portfolio companies for providing such managerial services, including for outsourcing.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
OFS Capital Corporation	OFS Capital Services, LLC (affiliate)	11/08/2012	Furnishing office facilities and equipment, necessary software licenses and subscriptions and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion (subject to review and approval of BDC's board of directors) of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and allocable portion of cost of officers, including CEO, CFO, CCO, CAO, if any, and their respective staffs, including for outsourcing.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
Monroe Capital Corporation	Monroe Capital BDC Advisors, LLC (affiliate)	10/24/2012	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion (subject to review and approval of BDC's board of directors) of overhead in performing obligations, including rent and allocable portion of cost of officers, including CFO and CCO and their respective staffs (amounts payable in any quarter through 12/31/2013 will not exceed the greater of (i) 0.375% of average assets for such quarter and (ii) \$375,000), including for outsourcing.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
CION Investment Corporation	CIM	07/02/2012	Accounting, investor relations, and other administrative services necessary to conduct its day-to-day operations.	Yes	Reimbursement for administrative expenses incurred on company's behalf in performing its obligations, provided such reimbursement is for the lower of CIM's actual costs or amount company would have been required to pay for comparable administrative services in same geographic location.	Yes (except for willful malfeasance, bad faith or gross negligence).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
TCP Capital Corp.	SVOF/MM, LLC (affiliate)	04/03/2012	Providing services, including, but not limited to, arrangement for services of, and overseeing of, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks, stockholders, and other persons in such other capacity deemed necessary/desirable; preparing reports to BDC's board of directors of performance of obligations under Administration Agreement and furnishing advice and recommendations related to such aspects of BDC's business and affairs deemed desirable; responsible for financial and other records required to be maintained and preparing all reports and other materials required by any agreement or to be filed with the SEC or other regulatory authority, including reports on Forms 8-K and 10-Q and periodic reports to stockholders, determining amounts available for distribution as dividends and distributions to be paid to stockholders, reviewing and implementing share purchase programs authorized by BDC's board of directors, and maintaining or overseeing maintenance of books and records, as required under the 1940 Act, and maintaining (or overseeing maintenance by other persons), such other books and records required by law or for BDC's proper operation.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations and the cost of certain officers and agent's administrative staff and providing significant managerial assistance to portfolio companies, including for amounts owed by BDC to third-party providers of goods or services and paid by the administrative agent.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
FS Investment Corporation II	FS/KKR Advisor, LLC	02/16/2012	Furnishing office facilities and equipment, and providing clerical, bookkeeping, accounting and record-keeping services, legal services, and shall provide all such other services, except investment advisory services.	No	Reimbursement for all expenses of company incurred by administrator, as well as actual cost of goods and services used for company and obtained by the administrator from entities not affiliated with the company.	Yes (except willful misfeasance, bad faith or gross negligence).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Golub Capital BDC, Inc.	Golub Capital LLC (affiliate)	01/31/2012	Provide administrative services, facilities, and personnel. Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, (i) amounts based upon allocable portion (subject to review and approval of BDC's board of directors) of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions and allocable portion of cost of CFO, CCO, and their respective staffs, and (ii) any additional amount based on managerial services provided to portfolio companies which shall not exceed amount received from such portfolio companies for providing such managerial services, including for outsourcing.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
Fidus Investment Corporation	Fidus Investment Advisors, LLC (adviser)	06/20/2011	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion (subject to review and approval of BDC's board of directors) of overhead in performing obligations, including rent and allocable portion of cost of officers, including CFO and CCO and their respective staffs, including for outsourcing.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
New Mountain Finance Corporation	New Mountain Finance Administration, L.L.C. (affiliate)	05/19/2011	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC, which includes, but is not limited to, providing services of CFO; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion of overhead in performing obligations, including rent and allocable portion of cost of officers, including CFO and CCO and their respective staffs, including for outsourcing.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
SLR Investment Corp. (formerly Solar Capital Ltd.)	Solar Capital Management, LLC (affiliate)	02/25/2011	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and allocable portion of compensation of CFO and any administrative support staff.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
Phenixfin Corp. (formerly Medley Capital Corp.)	MCC Advisors LLC (adviser)	01/20/2011	Provide administrative services, facilities, and personnel.	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, allocable portion of overhead and other expenses incurred in performing obligations, including rent and allocable portion of cost of certain officers and their respective staffs, including for amounts owed by BDC to third-party providers of goods/services and paid by administrative agent.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Horizon Technology Finance Corporation	Horizon Technology Finance Management LLC (adviser)	10/28/2010	Provide administrative services, facilities, and personnel.	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and allocable portion of costs of compensation and related expenses of CFO and CCO and their respective staffs, including for amounts owed by BDC to third-party providers of goods or services and paid by administrative agent.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
Great Elm Capital Corp. <i>(Full Circle Capital Corporation merged into GECC)</i>	Great Elm Capital Management, Inc. (adviser)	08/31/2010	Furnishing BDC with office facilities, equipment, and clerical, bookkeeping, record-keeping, and other administrative services.	No	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion of overhead and other expenses in performing obligations, except aggregate amounts of expenses accrued for reimbursement pertaining to direct compensation costs of financial, compliance, and accounting personnel services for BDC, inclusive of fees charged by any sub-administrator to provide such financial, compliance, and/or accounting personnel to BDC, during year ending 11/04/2017 shall not exceed 0.50% of BDC's average NAV during such period.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
THL Credit, Inc.	THL Credit Advisors LLC (adviser)	04/21/2010	Provide administrative services, facilities, and personnel.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, allocable portion of overhead and other expenses incurred in performing obligations, including rent and allocable portion of cost of certain officers and their respective staffs.	Yes (except for criminal conduct willful, misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Oaktree Specialty Lending Corporation <i>(formerly Fifth Street Finance Corp)</i>	FSC CT LLC (affiliate)	06/11/2008	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and allocable portion of cost of CFO and CCO and their respective staffs.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
Apollo Investment Corporation	Apollo Investment Administration, LLC (affiliate)	04/05/2004	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and allocable portion of cost of CFO and CCO and their respective staffs.	Yes (except for willful misfeasance, bad faith, gross negligence, or reckless disregard of duties or obligations).
PennantPark Investment Corporation	PennantPark Investment Administration, LLC (affiliate)	04/19/2007	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others. Can delegate services	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon the allocable portion of overhead in performing obligations, including rent, fees and expenses associated with performing compliance functions, and the allocable portion of cost of CFO and CCO and their respective staffs, including for outsourcing.	Yes (except for willful misfeasance, bad faith, negligence, or reckless disregard of duties or obligations).

Company Name	Administrative Agent	IPO Date	Types of Administrative Services	Managerial Services	Compensation/Allocation of Costs and Expenses	Indemnification
Ares Capital Corporation	Ares Operations (affiliate)	10/05/2004	Furnishing office equipment and clerical, bookkeeping and record keeping services; providing assistance in accounting, legal, compliance, operations, technology, and investor relations; responsible for financial records required to maintain and preparing reports to its stockholders and reports filed with the SEC.	Yes	Reimbursement for all actual costs associated with services; Payments under Administration Agreement are equal to amount based upon its allocable portion of Ares Operations' overhead and other expenses (including travel expenses) incurred by Ares Operations in performing its obligations.	Yes (except willful misfeasance, bad faith or gross negligence).
Prospect Capital Corporation	Prospect Administration, LLC (affiliate)	07/27/2004	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with the SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others.	Yes	Reimbursement for costs and expenses incurred in performing obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and allocable portion of cost of CFO and CCO and their respective staffs.	Yes (except for willful misfeasance, bad faith, negligence, or reckless disregard of duties or obligations).
Rand Capital Corporation	Rand Capital Management LLC	05/30/1971 ⁷	Furnishing office facilities and equipment and providing clerical, bookkeeping, record-keeping, and other administrative services, including responsibility for financial and other records required to be maintained and preparing reports to stockholders and reports and other materials filed with SEC; assisting with determining and publishing NAV, overseeing preparation and filing of tax returns, printing and disseminating reports and other materials to stockholders, and overseeing payment of expenses and performance of administrative and professional services rendered by others.	Yes	Reimbursement for costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities, which include, but are not limited to, amounts based upon allocable portion of overhead in performing obligations, including rent, fees, and expenses associated with performing compliance functions, and allocable portion of cost of CFO and CCO and their respective staffs.	Yes (except for willful misfeasance, bad faith or by reason of reckless disregard of the administrator's duties and obligations).

⁷ Rand Capital Corporation had their IPO in 1971, and elected to become a BDC in 2001

BDC IPO Underwriting Discounts

The chart below summarizes the underwriting discounts for BDC IPOs based on filings made with the SEC through May 31, 2025. BDCs are listed in reverse chronological order based on the date of their respective IPO.

Company Name ⁸	IPO Date	Public Offering Price (\$ per share)	Public Offering Price (\$ total)	Underwriting Discounts (\$ per share)	Underwriting Discounts (\$ total)	Underwriting Discounts (% of public offering price per share)
MSC Income Fund, Inc.	01/28/2025	\$15.53	\$85,415,000	\$0.8827	\$4,854,901	5.68%
Kayne Anderson BDC, Inc.	05/21/2024	\$16.63	\$99,780,000	\$0.9978	\$5,986,800	6.00%
Nuveen Churchill Direct Lending Corp.	01/24/2024	\$18.05	\$99,275,000	\$0.75269	\$4,141,500	4.17%
Morgan Stanley Direct Lending Fund	01/23/2024	\$20.67	\$103,350,000	\$1.2402	\$6,201,000	6.00%
PalmerSquare Capital BDC Inc.	01/17/2024	\$16.45	\$89,652,500	\$1.06925	\$3,442,142	3.84%
Chicago Atlantic BDC, Inc. (formerly Silver Spike Investment Corporation)	02/03/2022	\$14.00	\$85,000,006	\$0.84	\$2,600,000	3.06%
Blackstone Secured Lending Fund	10/28/2021	\$26.15	\$240,057,000	\$1.569	\$9,423,422	3.93%
Runway Growth Finance Corporation	10/21/2021	\$14.60	\$100,010,000	\$0.876	\$6,000,600	6.00%
Trinity Capital	01/28/2021	\$14.00	\$103,253,836	\$0.84	\$6,195,230	6.00%
Blue Owl Capital Inc. (formerly Owl Rock Capital Corporation)	07/19/2019	\$15.30	\$153,000,000	\$0.918	\$9,180,000	6.00%
Bain Capital Specialty Finance, Inc.	11/14/2018	\$20.25	\$151,875,000	\$0.6075	\$4,556,250	3.00%
Carlyle Secured Lending, Inc. (formerly TCG BDC, Inc.)	06/13/2017	\$18.50	\$166,500,000	\$0.56	\$4,995,000	3.00%
Blue Owl Capital Corp II (formerly Owl Rock Capital Corporation II)	02/03/2017	\$9.47	\$2,500,000,000	\$0.47	\$125,000,000	5.00%
Corporate Capital Trust II	10/21/2015	\$9.45	\$2,598,750,000	\$0.45	\$123,750,000	4.76%
Goldman Sachs BDC, Inc.	03/18/2015	\$20.00	\$120,000,000	\$1.20 ⁹	\$7,200,000	6.00%
Alcentra Capital Corp.	05/09/2014	\$15.00	\$100,000,000	\$0.90	\$6,000,000	6.00%
TPG Specialty Lending, Inc.	03/20/2014	\$16.00	\$112,000,000	\$0.96	\$6,720,000	6.00%
TriplePoint Venture Growth BDC Corp.	03/05/2014	\$15.00	\$124,999,995	\$0.90	\$7,500,000 ¹⁰	5.86%
Investcorp Credit Management BDC, Inc. (formerly CM Finance Inc.)	02/05/2014	\$15.00	\$100,000,000	\$0.90	\$6,000,000	6.00%

⁸ All BDCs listed are traded on an exchange.

⁹ The issuer's investment adviser will pay 70% of the underwriting discount (\$.84 per share), and the issuer will pay 30% of the underwriting discount (\$.36 per share).

¹⁰ Total sales load for the offering was approximately \$7.5 million; The adviser has agreed to pay the underwriters 50% of the total sales load in an amount equal to approximately \$3.75 million.

Company Name ⁸	IPO Date	Public Offering Price (\$ per share)	Public Offering Price (\$ total)	Underwriting Discounts (\$ per share)	Underwriting Discounts (\$ total)	Underwriting Discounts (% of public offering price per share)
American Capital Senior Floating, Ltd.	01/15/2014	\$15.00	\$150,000,000	\$0.825	\$7,837,500	5.23%
Logan Ridge Finance Corporation (formerly Capitala Finance Corp.)	09/30/2013	\$20.00	\$80,000,000	\$1.00	\$4,000,000	5.00%
Mackenzie Realty Capital	08/02/2013	\$10.00 ¹¹	\$50,000,000	\$1.00	\$4,750,000	9.5%
Oaktree Strategic Income Corp (formerly Fifth Street Senior Floating Rate Corp.)	07/11/2013	\$15.00	\$100,000,020	\$0.7875	\$5,250,001	5.25%
Harvest Capital Credit Corp.	05/02/2013	\$15.00	\$51,000,000	\$0.90	\$3,060,000	6.00%
Garrison Capital Inc.	03/26/2013	\$15.00	\$80,000,010	\$1.05	\$5,600,000.70	7.00%
WhiteHorse Finance, Inc.	12/10/2012	\$15.00	\$100,000,005	\$0.90	\$6,000,000.30	6.00%
Stellus Capital Investment Corp.	11/13/2012	\$15.00	\$120,000,000	\$0.90	\$7,200,000	6.00%
OFS Capital Corp.	11/08/2012	\$15.00	\$100,000,005	\$1.05	\$6,230,350 ¹²	6.23%
Monroe Capital Corp.	10/24/2012	\$15.00	\$75,000,000	\$0.90	\$4,077,000 ¹³	5.44%
CION Investment Corporation	07/02/2012	\$10.29	\$956,332,168	\$1.00	\$92,922,216	9.72%
TCP Capital Corp.	04/03/2012	\$14.75	\$84,812,500	\$0.74	\$4,240,625	5.00%
FS Investment Corporation II	02/14/2012	\$10.50	\$2,100,000,000	\$1.05	\$210,000,000	10.00%
Golub Capital BDC, Inc.	01/31/2012	\$15.35	\$53,725,000	\$0.43	\$1,505,000	2.80%
Fidus Investment Corp.	06/20/2011	\$15.00	\$70,050,000	\$1.05	\$4,533,010 ¹⁴	6.47%
New Mountain Finance Corporation	05/19/2011	\$13.75	\$99,999,996	\$0.9625	\$7,000,000	7.00%
GSV Capital Corp. (formerly NeXt Innovation Corp.)	04/28/2011	\$15.00	\$50,025,000	\$1.05	\$3,501,750	7.00%
Phenixfin Corp. (formerly Medley Capital Corp.)	01/20/2011	\$12.00	\$133,333,344	\$0.72	\$7,400,001	5.55%
SLR Investment Corp. (formerly Solar Capital Ltd.)	02/09/2010	\$18.50	\$92,500,000	\$1.295	\$6,475,000	7.00%
Horizon Technology Finance Corp	10/28/2010	\$16.00	\$100,000,000	\$1.12	\$7,000,000	7.00%

¹¹ If net asset value per share increased above \$10 per share, the company reserved the right to supplement prospectus and sell shares at higher price.

¹² There were no underwriting discounts for 733,000 shares sold to certain investors.

¹³ There were no underwriting discounts for 470,000 shares sold to certain friends and family.

¹⁴ For the 4,262,236 shares sold directly to the public, underwriting discounts were \$4,475,348; for 256,666 shares sold to certain friends and family, there were no underwriting discounts; and for 151,098 shares sold to certain friends and family, there were underwriting discounts of \$56,662.

Company Name ⁸	IPO Date	Public Offering Price (\$ per share)	Public Offering Price (\$ total)	Underwriting Discounts (\$ per share)	Underwriting Discounts (\$ total)	Underwriting Discounts (% of public offering price per share)
Great Elm Capital Corp. (formerly Full Circle Capital Corporation)	08/31/2010	\$9.00	\$18,000,000	\$0.675	\$1,350,000	7.50%
THL Credit, Inc.	04/21/2010	\$13.00	\$198,999,996	\$0.8125	\$7,312,500	3.67%
Main Street Capital Corporation	10/04/2007	\$15.00	\$60,000,000	\$1.05 ¹⁵	\$3,997,500	6.66%
PennantPark Investment Corporation	04/27/2007	\$15.00	\$300,000,000	\$0.975	\$19,500,000	6.50%
Saratoga Investment Corp. (formerly GSC Investment Corp.)	03/23/2007	\$15.00	\$108,750,000	\$0.975	\$7,068,750	6.50%
Hercules Capital Inc. (formerly Hercules Technology Growth Capital)	06/08/2005	\$13.00	\$78,000,000	\$0.91	\$5,460,000	7.00%
Ares Capital Corporation	10/05/2004	\$15.00	\$165,000,000	\$0.45	\$4,950,000	3.00%
Prospect Capital Corporation	07/27/2004	\$15.00	\$105,000,000	\$1.05	\$7,350,000	7.00%
Apollo Investment Corporation	04/05/2004	\$20.00	\$260,000,000	\$0.90	\$11,700,000	4.50%
Oxford Square Capital Corp. (formerly Technology Investment Capital Corp.)	11/20/2003	\$15.00	\$130,434,795	\$1.05	\$9,130,436	7.42%
Gladstone Capital Corporation	08/23/2001	\$15.00	\$123,000,000	\$1.05	\$8,610,000	7.00%
Rand Capital Corporation	05/30/1971	\$1.41	\$2,525,482	-	-	-

¹⁵ For the 3,700,000 shares sold directly to the public, underwriting discounts were \$3,885,000; for 300,000 directed shares, the underwriting discounts were \$112,500 or \$0.375 per share.

Private BDCs

The chart below provides certain summary information regarding private BDCs based on filings with the SEC through May 31, 2025. Private BDCs do not have shares listed on an exchange; the chart includes whether such company has plans to conduct an IPO or another similar liquidity event.

Company Name	Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event ¹⁶
Bain Capital Private Credit	02/03/2023	Bain Capital, LP	Invest primarily in middle-market companies with between \$10.0 million and \$150.0 million in annual EBITDA	No
Ares Strategic Income Fund	11/22/2022	Ares Credit Group	Invest principally in a portfolio of directly originated loans, secured floating and fixed rate syndicated loans, corporate bonds, and other types of credit instruments	No
New Mountain Guardian IV BDC, L.L.C.	05/06/2022	New Mountain Capital, L.L.C.	Invest in or originate debt investments in “defensive growth” companies in non-cyclical industry niches	Plan to liquidate within 6 years
Nuveen Churchill Private Capital Income Fund	03/31/2022	Nuveen, LLC	Invest in first-lien senior secured debt and first-out positions in unitranche loans, as well as junior debt investments, such as second-lien loans, unsecured debt, subordinated debt, and last-out positions in unitranche loans (including fixed- and floating-rate instruments and instruments with payment-in-kind income)	No
Oaktree Strategic Credit Fund	02/03/2022	Oaktree Capital Group, LLC	Invest in private debt opportunities	No
North Haven Private Income Fund LLC	01/24/2022	Morgan Stanley	Invest primarily in directly originated senior secured term loans	No
HPS Corporate Lending Fund	01/03/2022	HPS	Invest in newly originated, privately negotiated senior secured term loans in high-quality, established middle-market and upper middle-market companies, and, in select situations, companies in special situations	No
Apollo Debt Solutions BDC	10/29/2021	Apollo Global Management, Inc.	Invest primarily in private credit opportunities in directly originated assets, including loans and other debt securities, made to, or issued by large private U.S. borrowers, which it defines as companies with more than \$75 million in EBITDA	No
T Series Middle Market Loan Fund LLC	10/19/2021	Morgan Stanley	Invest primarily in directly originated senior secured term loans	Plan for liquidation after 4 years

¹⁶ Whether or not the company mentions a plan for an IPO, liquidation, or liquidity event in their public filings. The value for statements like, “We intend to explore potential liquidity event for our stockholders from time to time,” would be shown here as “No.” Perpetual-life BDCs would also be shown as a “No” on this chart.

Company Name	Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event ¹⁶
Lafayette Square USA, Inc.	07/27/2021	Lafayette Square	Stimulate economic growth and create and preserve jobs in the states of New York, New Jersey, Pennsylvania, and/or Connecticut (the "Target Region"), by originating investments in middle-market businesses primarily domiciled, headquartered, and/or have a significant operating presence in the Target Region	Plan to liquidate within 7 years
TCW Direct Lending VIII LLC	07/22/2021	The TCW Group, Inc.	Invest in senior secured debt obligations	No
Golub Capital Direct Lending Corp	06/30/2021	Golub Capital	Invest in "one stop loans" (loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans; often referred to by other middle-market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies which, in most cases, are sponsored by private equity firms	No
Barings Private Credit Corp	05/12/2021	Barings LLC	Invest directly in privately held, middle-market companies to help these companies fund acquisitions, growth, or refinancing	No
Stone Point Credit Corp.	11/30/2020	Stone Point Capital	Invest in middle-market companies with earnings before interest expense, income tax expense, depreciation, and amortization, or "EBITDA," between \$30 million and \$125 million annually, and/or annual revenue of \$75 million to \$1.5 billion	No
Blackstone Private Credit Fund	10/05/2020	Blackstone Inc.	Originate loans and other securities, including broadly syndicated loans, of U.S. private companies	No
Franklin BSP Capital Corp	09/23/2020	Benefit Street Partners	Invest primarily in first and second lien senior secured loans, and to a lesser extent, mezzanine loans, unsecured loans, and equity of predominantly private U.S. middle-market companies	Plan for Drawdown Period after 2 years
Barings Capital Investment Corp	06/26/2020	Barings LLC	Invest in predominantly senior secured private debt investments in well-established middle-market businesses and syndicated senior secured loans, structured product investments, bonds, and other fixed income securities	Plan to liquidate within 7 years
NMF SLF I, Inc.	01/17/2020	New Mountain Capital	Primary focus is in the debt of defensive growth companies	No
Goldman Sachs Private Middle Market Credit II LLC	05/02/2019	Goldman Sachs	Invest in directly originated secured debt, including first lien, unitranche, including last-out portions of such loans, and second lien debt, and unsecured debt	Plan to liquidate within 5 years

Company Name	Date Company Filed Election to be Regulated as a BDC	Sponsor	Areas of Focus	Plans for IPO, liquidation, or liquidity event ¹⁶
Monroe Capital Income Plus Corp	01/14/2019	Monroe Capital	Invest primarily in: (i) senior secured and junior secured and unsecured loans, notes, bonds, preferred equity (including preferred partnership equity), convertible debt and other securities; (ii) unitranche secured loans (a combination of senior secured and junior secured debt in the same facility in which we syndicate a “first out” portion of the loan to an investor and retain a “last out” portion of the loan) and securities; (iii) asset-based loans and securities; (iv) small business loans and leases; (v) structured debt and structured equity; (vi) syndicated loans; (vii) securitized debt and subordinated notes of collateralized loan obligations (“CLO”) facilities, asset-backed securities and other securitized products and warehouse loan facilities (“Securitized Products”); (viii) opportunities to acquire illiquid investments from other third-party funds as a result of liquidity constraints resulting from investor redemptions and market dislocations; and (ix) capital investments in the secondary markets	No
AB Private Credit Investors Corp	10/06/2016	AllianceBernstein	Invest primarily in primary-issue middle-market credit opportunities that are directly sourced and privately negotiated	No
TCW Direct Lending LLC	12/30/2014	The TCW Group, Inc.	Invest in senior secured debt obligations, although there may be occasions in which the investment may be unsecured	No

BDCs Reducing Asset Coverage Threshold:¹⁷

The chart below summarizes the business development companies (“BDCs”) that have reduced, or sought to reduce, their asset coverage threshold based on filings made with the SEC through May 31, 2025.

Company Name	Passed via Board	Shareholder Vote Info			
		Shareholder Vote?	Date of Shareholder Vote	Votes ‘For’	Votes ‘Against’
AB Private Credit Investors Corp.	07/05/2018	Yes	07/05/2019	97.3%	1.9%
Apollo Investment Corporation	04/04/2018				
Ares Capital Corp	06/21/2018				
Bain Capital Specialty Finance, Inc.		Yes	02/01/2019	79.9%	9.1%
Barings BDC, Inc.		Yes	07/24/2018	95.4%	3.2%
Blackrock Capital Investment Corp.	10/29/2019				
Blackrock TCP Capital Corp.		Yes	02/08/2019	96.7%	2.3%
CION Investment Corporation		Yes	12/30/2021	82.3%	10.6%
Crescent Capital BDC, Inc.	03/03/2020	Yes	05/04/2020	98.0%	1.7%
Garrison Capital, Inc.	03/29/2018				
Gladstone Capital Corporation	04/10/2018				
Gladstone Investment Corporation	04/10/2018				
Goldman Sachs BDC, Inc.		Yes	06/15/2018	94.7%	4.5%
Golub Capital BDC, Inc.		Yes	2/5/2019	60.7%	1.1%
Great Elm Capital Corp.		Yes	05/03/2018	92.1%	7.8%
Hancock Park Corporate Income, Inc.	11/06/2018				
Hercules Capital, Inc.	09/04/2018	Yes	12/07/2018	89.0%	8.3%
Horizon Technology Finance Corporation	06/07/2018	Yes	10/30/2018	84.9%	9.8%
Main Street Capital Corporation		Yes	05/02/2022	90.5%	7.2%
Monroe Capital Corp	03/27/2018	Yes	06/20/2018	71.5%	24.8%
Morgan Stanley Direct Lending Fund		Yes	12/16/2019	100%	0%
MSC Income Fund, Inc.	01/29/2025				
New Mountain Finance Corporation	04/18/2018	Yes	06/08/2018	66.7%	32.6%
New Mountain Finance Group		Yes	06/08/2018	66.7%	32.6%

¹⁷ Source: Publicly filed periodic reports.

Company Name	Passed via Board	Shareholder Vote Info			
		Shareholder Vote?	Date of Shareholder Vote	Votes 'For'	Votes 'Against'
Newtek Business Services Corp.	04/27/2018	Yes	07/26/2018	93.1%	5.4%
Oaktree Strategic Income Corporation	05/03/2018	Yes	07/10/2018	86.2%	13.1%
OFS Capital Corp	05/03/2018				
Oxford Square Capital Corp.	04/06/2018				
Blue Owl Capital Inc. (formerly Owl Rock Capital Corporation)	04/01/2020	Yes	06/08/2020	98.5%	1.2%
Blue Owl Technology Finance Corporation (formerly Owl Rock Technology Finance Corp.)			08/07/2018	100%	0%
PennantPark Floating Rate Capital Ltd.	04/05/2018				
PennantPark Investment Corp.	11/13/2018	Yes	02/05/2019	90.7%	6.2%
Prospect Capital Corp.	03/30/2020	Yes	05/05/2020	89.7%	7.9%
Runway Growth Finance Corp.		Yes	06/16/2022	99.0%	0.7%
SLR Investment Corp. (formerly Solar Capital Ltd.)	08/02/2018	Yes	10/12/2018	96.7%	2.6%
Solar Senior Capital LTD.	08/02/2018	Yes	10/12/2018	92.8%	5.1%
Stellus Capital Investment Corp.	04/04/2018	Yes	06/28/2018	73.4%	24.3%
Carlyle Secured Lending, Inc. (formerly TCG BDC, INC.)	04/09/2018	Yes	06/06/2018	72.6%	27.1%
First Eagle Alternative Credit BDC, Inc. (acquired THL Credit, Inc.)		Yes	06/14/2019	93.7%	3.2%
TP Flexible Income Fund, Inc.		Yes	05/15/2019	95.0%	4.0%
TPG Specialty Lending, Inc.	08/01/2018	Yes	10/09/2018	98.3%	1.2%
Triplepoint Venture Growth BDC Corp.		Yes	06/21/2018	84.4%	14.0%
WhiteHorse Finance, Inc.		Yes	05/03/2019	72.3%	16.9%

About Our BDC & Direct Lending Practice

Mayer Brown's leading Capital Markets practice, combined with our knowledge of the 1940 Act, the Advisers Act, and tax considerations applicable to BDCs, closed-end funds, tender offer funds and interval funds, makes us a first call for private equity and other sponsors of closed-end funds, as well as for underwriters and advisers to BDCs.

For decades, Mayer Brown has been known as a leading firm advising issuers and underwriters on initial public offerings. Given the depth of our capital markets experience, we are a key partner for issuers transitioning to public ownership. With our tax and investment management colleagues, we assist investment advisers, sponsors, management and boards of directors in structuring and forming closed-end funds and BDCs. We help anticipate potential accounting, legal, tax and regulatory issues; plan the BDC's financing and growth strategy; structure affiliate relationships; adopt the necessary compliance policies and procedures and, for the BDC's investment adviser, policies designed to comply with the Advisers Act; advise on possible 1940 Act exemptive relief; draft securities offering disclosure; and assist with the BDC's periodic public reporting obligations following its IPO.

Our banking and finance group and our restructuring, bankruptcy & insolvency group also provide support for our BDC clients. Our banking and finance group works with BDCs to negotiate and establish credit facilities. We also have extensive experience structuring and negotiating investments in BDC portfolio companies. This includes first and second lien loans, unitranche and other first out/last out loans, covenant-lite loans, PIK debt, subordinated loans, debtor-in-possession loans, high-yield debt securities, convertible debt, preferred equity, and other mezzanine financings. Our restructuring, bankruptcy & insolvency group advises BDCs and other lenders in connection with distressed investments, including restructurings, out-of-court workouts, foreclosures, and bankruptcy proceedings.

To learn more about other fund vehicles, including interval funds, tender offer funds, target date funds—and what makes each of these vehicles distinct—see more on in our Permanent Capital Resources center, [here](#).

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– *The Legal 500 US*

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– *Chambers USA on our corporate & finance tax work*

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