

2010 Completed BDC IPOs Comparison Chart

Name	Pricing Date	IPO Size	Total Assets Post-IPO	Fees	Structure / Acquisition of Portfolio	Lead Underwriter(s)	Sales Load	Trading Platform	Exemptive Relief Sought	Domicile
Horizon Technology Finance Corporation	Oct 28, 2010	\$125M	71.6M	Base Mgmt: 2.0% Incentive: 20.0% of NII, subject to catch-up & preferred return, plus 20.0% of realized capital gains Hurdle rate: 7.0% per annum	Acquire portfolio of approximately \$114.2M of Compass Horizon Funding Co portfolio (will become wholly owned subsidiary in connection with offering) in exchange for common stock	Morgan Stanley UBS Investment Bank	7%	NASDAQ Global Market	Exclude debt of SBIC sub from asset coverage ratio	DE
Full Circle Capital Corp.	Sept. 1, 2010	\$18M gross	\$72.9M gross	Base Mgmt: 1.75% Incentive: 20.0% of NII, subject to catch-up & preferred return, plus 20.0% of realized capital gains Hurdle rate: 7.0% per annum	Legacy portfolio from two existing private funds, Full Circle Partners, LP and Full Circle Fund, Ltd., consisting of approx. \$72.3M of investments, acquired via purchase agreement for common stock and notes	Ladenburg Thalmann & Co.	7.5%	NASDAQ Capital Market	None	MD
THL Credit, Inc.	April 21, 2010	\$199M gross	\$252.7M gross	Base Mgmt 1.50% Incentive: 20.0% of NII, subject to catch-up & preferred return, plus 20.0% of realized capital gains Hurdle rate: 8.0% per annum	Purchased approx. \$62M of portfolio assets from THL Credit Opportunities for shares of common stock in private placement at \$15.00 per share	BofA Merrill Lynch Citi Deutsche Bank Securities	6.25%	NASDAQ Global Select Market	None	DE
Golub Capital BDC, Inc.	April 15, 2010	\$102.95M gross	\$483.4M gross	Base Mgmt: 1.375% Incentive: 20.0% of NII, subject to catch-up & preferred return, plus 20.0% of realized capital gains Hurdle rate: 8.0% per annum	Approximately \$326M of investments in portfolio companies acquired through BDC conversion of predecessor entity	Wells Fargo Securities UBS Investment Bank	7%	NASDAQ Global Select Market	Co-investment	DE
Solar Capital	Feb. 9,	\$92.5	\$855.5M	Base Mgmt: 2.0%	Solar Capital LLC	Citi	7%	NASDAQ	None	MD

Ltd.	2010	M gross	gross	Incentive: 20.0% of NII, subject to catch-up & preferred return, plus 20.0% of realized capital gains Hurdle rate: 7.0% per annum	merged with and into Solar Capital Ltd. – LLC holders received Ltd. common stock and notes and Solar Capital Ltd. acquired LLC's assets and liabilities, including a \$792.4M portfolio of investments	J.P. Morgan Morgan Stanley SunTrust Robinson Humphrey		Global Select Market		
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2010 Newly Filed BDC Comparison Chart

Name	Filing Status	Target Size	Total Assets Post-IPO	Fees	Structure / Acquisition of Portfolio	Lead Underwriter(s)	Sales Load	Trading Platform	Exemptive Relief Sought	Domicile
New Mountain Guardian Corp	N-2 filed 7/22/10 (pending)	\$200M	TBD	Base Mgmt: 2.0% Incentive: 20.0% of NII, subject to catch-up & preferred return, plus 20.0% of realized capital gains Hurdle rate: 8.0% per annum	Acquire approximately \$320M of portfolio investments through series of merger and exchange transactions from two entities owned by affiliates of New Mountain Capital; structure similar to UP-REIT with non-public LLC holding all the portfolio investments	Goldman, Sachs & Co. Wells Fargo Securities	TBD	NYSE	Pay incentive fees in stock; consolidated reporting of entities in "hub-spoke" structure	DE
Age Reversal, Inc.	N-2 filed 6/22/10 (pending)	\$20M	TBD	Base Mgmt: 2.0% Incentive: 20% of realized capital gains	Blind pool	Not disclosed	TBD	NASDAQ Capital Market	None	MD
Business Development Corp of America	N-2 filed 5/07/10 (pending)	\$1.5B	TBD	Base Mgmt: 2.0% Incentive: 20.0% of NII, subject to catch-up & preferred return, plus 20.0% of realized capital gains Hurdle rate: 7.0% per annum Liquidation incentive fee: 20.0% of the net proceeds from a	Blind pool	Realty Capital Securities	TBD	Non-traded	Co-investment	DE

				liquidation of the Company in excess of adjusted capital, as calculated immediately prior to liquidation						
Corporate Capital Trust, Inc.	N-2 filed 6/24/10 (pending)	\$1.5B	TBD	Base Mgmt: 2.0% Incentive: 20.0% of NII, subject to catch-up & preferred return, plus 20.0% of realized capital gains Liquidation incentive fee: 20% net proceeds or net value to shareholders form liquidity event in excess of adjusted capital prior to such liquidity event	Blind pool	CNL Securities Corp.	TBD	Non-traded	None	MD
Gladstone Lending Corp.	N-2 filed 4/30/10; N-2/A filed 6/28/10 (pending)	\$500M	TBD	Base Mgmt: 2.0% Incentive: 20.0% of NII, subject to catch-up & preferred return, plus 20.0% of realized capital gains Hurdle rate: 7.0% per annum	Blind pool	Not Disclosed	10%	Non-traded	Co-investment	MD
Medley Capital BDC LLC	N-2 filed 5/3/10; N-2/A filed 6/10/10 and 7/02/10 (pending)	\$200M	TBD	Base Mgmt 2.0% Incentive: 20.0% of NII, subject to catch-up & preferred return, plus 20.0% of realized capital gains Hurdle rate: 8.0% per annum	Originated by Medley Capital, selected from portfolio investments of MOF LP and MOF LTD; approximately \$105M in portfolio investments will be transferred and held at a subsidiary in exchange for common stock	Goldman Sachs Citi	TBD	NYSE	Pay incentive fees in stock; Co-investment; joint-transactions	DE
OFS Capital Corp.	N-2 filed 4/29/10; N-2/A filed 6/23/10	\$150M		TBD	Acquire portfolio of approximately \$206.8M (86.3% senior secured loans) through a conversion to be held	FBR Capital Markets	TBD	NASDAQ Global Market	Exclude debt of SBIC sub from asset coverage ratio; Co-	DE

	(pending)				by wholly-owned sub				investment	
White Oak Capital Corp.	N-2 filed 4/30/10 (pending)	\$200M	TBD	Base Mgmt 1.75% of gross assets Incentive: 15.0% of NII, subject to catch-up and preferred return, plus 15.0% of realized capital gains Hurdle: 7.0% per annum	Acquire predecessor fund (White Oak Strategic Master Fund) with portfolio of approximately \$188.3M through a series of transactions	J.P. Morgan UBS Investment Bank Jefferies & Company	TBD	NYSE	Co-investment	MD