

CAPITAL MARKETS ANNOUNCEMENT

Business Development Corporation of America Completes Offering of \$150 Million of 4.75% Senior Notes due 2022

Sandler O'Neill + Partners, L.P. served as the sole book-running manager for this offering.

This transaction represents the fourth BDC bond offering that Sandler O'Neill has acted as book-runner on since 2015 and our sixth overall BDC bond offering over that period. This transaction is the 142nd senior note or subordinated note transaction since January 1, 2014 in which Sandler O'Neill acted as a placement agent, sole underwriter or book-runner.²

About the Offering:

Business Development Corporation of America ("BDCA") announced on December 19, 2017 that it closed on its private offering of \$150 million in aggregate principal amount of 4.75% senior unsecured notes (the "Notes") due December 30, 2022. The Notes will bear interest at a fixed rate of 4.75% per annum. Kroll reaffirmed their BBB (stable) rating and Egan Jones reaffirmed their BBB+ rating.

BDCA expects to use the proceeds from the offering of the Notes to repay outstanding indebtedness, to make investments in portfolio companies in accordance with BDCA's investment objectives and for general corporate purposes.

The Notes were sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and to institutional accredited investors under Regulation D under the Securities Act.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

BDCA is a non-traded business development company that primarily invests in senior secured loans, and to a lesser extent, mezzanine loans, unsecured loans and equity of private middle-market companies. BDCA is managed by its investment adviser, BDCA Adviser, LLC, an affiliate of Benefit Street Partners L.L.C. BDCA is closed to new investments.

December 19, 2017

\$150.0 Million
4.75% Senior Unsecured
Notes due 2022



Sole Book-Running Manager

SANDLER O'NEILL + PARTNERS

Financial Highlights (as of 9/30/2017)⁽¹⁾

(\$ in thousands)

Total Assets	\$2,601,399
Total Net Assets	\$1,486,921
LTM Total Investment Income	\$220,706
LTM Net Investment Income	\$107,218

(1) Source: Company filings; financial data is not pro forma for the senior notes offering

(2) Source: Sandler O'Neill Syndicate Desk, Bloomberg

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