

CAPITAL MARKETS ANNOUNCEMENT

Business Development Corporation of America Completes Offering of \$60 Million of 5.375% Senior Notes due 2023

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

This transaction represents the fifth BDC bond offering that Sandler O'Neill has acted as book-runner on since 2015 and our seventh overall BDC bond offering over that period. This transaction is the 154th 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.¹

About the Offering:

Business Development Corporation of America ("BDCA") closed on May 16, 2018 on its \$60 million of aggregate principal amount of 5.375% senior unsecured notes (the "Notes") due May 30, 2023. The Notes will bear interest at a fixed rate of 5.375% per annum. The senior notes are rated BBB (stable) from Kroll and BBB+ from Egan-Jones.

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.

May 16, 2018

\$60.0 Million
5.375% Senior Unsecured
Notes due 2023



Sole Book-Running Manager

SANDLER O'NEILL + PARTNERS

Financial Highlights (as of 3/31/2018)²

(\$ in thousands)

Total Assets	\$2,730,775
Total Net Assets	\$1,475,064
LTM Total Investment Income	\$225,652
LTM Net Investment Income	\$105,395

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

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

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