UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended September 30, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from to

Commission file number 814-01132

Crescent Capital BDC, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland **(State or Other Jurisdiction of Incorporation or Organization)**	**47-3162282** **(I.R.S. Employer Identification No.)**
11100 Santa Monica Blvd., Suite 2000, Los Angeles, CA **(Address of Principal Executive Offices)**	**90025** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (310) 235-5900

Not applicable
Former Name, Former Address and Former Fiscal Year, If Changed Since Last Report.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.001 par value per share	CCAP	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, par value $0.001 per share
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit files). Yes ☐ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-Accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☒

The number of shares of the Registrant's common stock, $.001 par value per share, outstanding at November 4, 2020 was 28,167,360.

CRESCENT CAPITAL BDC, INC.

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current or prospective portfolio investments, our industry, our beliefs, and our assumptions. We believe that it is important to communicate our future expectations to our investors. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “will,” “should,” “targets,” “projects,” and variations of these words and similar expressions identify forward-looking statements, although not all forward-looking statements include these words. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and are difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

The following factors and factors listed under “Risk Factors” in this report and other documents Crescent Capital BDC, Inc. has filed with the Securities and Exchange Commission, or SEC, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. The occurrence of the events described in these risk factors and elsewhere in this report could have a material adverse effect on our business, results of operation and financial position. The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

- uncertainty surrounding the financial stability of the United States, Europe and China;
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments;
- potential fluctuation in quarterly operating results;
- potential impact of economic recessions or downturns;
- adverse developments in the credit markets;
- regulations governing our operation as a business development company;
- operation in a highly competitive market for investment opportunities;
- changes in interest rates may affect our cost of capital and net investment income;
- financing investments with borrowed money;
- potential adverse effects of price declines and illiquidity in the corporate debt markets;
- the impact of COVID-19 on our portfolio companies and the markets in which they operate, interest rates and the economy in general;
- lack of liquidity in investments;
- the outcome and impact of any litigation;
- the timing, form and amount of any dividend distributions;
- risks regarding distributions;
- potential adverse effects of new or modified laws and regulations;
- the social, geopolitical, financial, trade and legal implications of Brexit;
- potential resignation of the Adviser and or the Administrator;
- uncertainty as to the value of certain portfolio investments;
- defaults by portfolio companies;
- our ability to successfully complete and integrate any acquisitions;
- risks associated with original issue discount (“OID”) and payment-in-kind (“PIK”) interest income; and
- the market price of our common stock may fluctuate significantly.

Although we believe that the assumptions on which these forward-looking statements are based upon are reasonable, some of those assumptions are based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, forward-looking statements based on those assumptions also could prove to be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law. You are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which preclude civil liability for certain forward-looking statements, do not apply to the forward-looking statements in this report because we are an investment company.

Crescent Capital BDC, Inc.

Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share data)

	As of September 30, 2020 (Unaudited)	As of December 31, 2019
Assets		
Investments, at fair value		
Non-controlled non-affiliated (cost of $904,002 and $675,329, respectively)	$ 879,491	$ 671,582
Non-controlled affiliated (cost of $32,308 and $19,766, respectively)	47,631	20,507
Controlled (cost of $39,000 and $34,000, respectively)	33,929	34,442
Cash and cash equivalents	3,047	4,576
Restricted cash and cash equivalents	8,522	8,851
Interest receivable	3,602	2,832
Unrealized appreciation on foreign currency forward contracts	1,835	758
Receivable for investments sold	1,070	160
Deferred tax assets	776	421
Other assets	632	3,046
Total assets	$ 980,535	$ 747,175
Liabilities		
Debt (net of deferred financing costs of $4,645 and $3,431, respectively)	$ 422,237	$ 322,010
Distributions payable	11,549	8,554
Interest and other debt financing costs payable	3,093	3,545
Accrued expenses and other liabilities	3,067	3,788
Management fees payable	1,746	1,343
Deferred tax liabilities	1,133	879
Unrealized depreciation on foreign currency forward contracts	520	65
Directors' fees payable	100	74
Total liabilities	$ 443,445	$ 340,258
Commitments and Contingencies (Note 8)		
Net Assets		
Preferred stock, par value $0.001 per share (10,000 shares authorized, zero outstanding, respectively)	$ —	$ —
Common stock, par value $0.001 per share (200,000,000 shares authorized, 28,167,360 and 20,862,314 shares issued and outstanding, respectively)	28	21
Paid-in capital in excess of par value	558,913	414,293
Accumulated loss	(21,851)	(7,397)
Total Net Assets	$ 537,090	$ 406,917
Total Liabilities and Net Assets	$ 980,535	$ 747,175
Net asset value per share	$ 19.07	$ 19.50

See accompanying notes

[Table of Contents](#)

Crescent Capital BDC, Inc.

Consolidated Statements of Operations
(in thousands, except share and per share data)
(Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
Investment Income:				
From non-controlled non-affiliated investments:				
Interest income	$ 16,132	$ 12,385	$ 48,424	$ 33,402
Paid-in-kind interest	501	112	1,747	449
Dividend income	518	705	2,122	1,636
Other income	—	87	1,060	686
From non-controlled affiliated investments:				
Interest income	338	337	1,009	877
Paid-in-kind interest	485	—	970	—
Dividend Income	—	310	—	310
From controlled investments:				
Dividend income	700	900	1,500	1,450
Total investment income	18,674	14,836	56,832	38,810
Expenses:				
Interest and other debt financing costs	3,504	3,524	11,484	9,506
Management fees	2,909	2,517	8,327	6,567
Incentive fees	2,136	1,375	6,335	3,506
Professional fees	354	202	1,060	587
Directors' fees	100	73	339	218
Organization expenses	—	45	—	136
Other general and administrative expenses	631	567	1,852	1,624
Total expenses	9,634	8,303	29,397	22,144
Management fee waiver	(1,163)	(1,268)	(3,427)	(3,215)
Incentive fee waiver	(2,136)	(1,375)	(6,335)	(3,506)
Net expenses	6,335	5,660	19,635	15,423
Net investment income before taxes	12,339	9,176	37,197	23,387
Income and excise taxes	131	8	480	14
Net investment income	12,208	9,168	36,717	23,373
Net realized and unrealized gains (losses) on investments:				
Net realized gain (loss) on:				
Non-controlled non-affiliated investments	2	(66)	(1,021)	(987)
Non-controlled affiliated investments	(526)	—	(526)	—
Foreign currency transactions	6	42	(155)	531
Net change in unrealized appreciation (depreciation) on:				
Non-controlled non-affiliated investments and foreign currency translation	18,530	(7,617)	(20,770)	(3,731)
Non-controlled affiliated investments	6,215	(24)	14,582	600
Controlled investments	3,416	45	(5,513)	(667)
Foreign currency forward contracts	(1,349)	1,205	623	1,487
Net realized and unrealized gains (losses) on investments	26,294	(6,415)	(12,780)	(2,767)
Realized loss on asset acquisition	—	—	(3,825)	—
Net realized and unrealized gains (losses) on investments and asset acquisition	26,294	(6,415)	(16,605)	(2,767)
Benefit (provision) for taxes on unrealized appreciation (depreciation) on investments	(161)	(25)	101	(505)
Net increase (decrease) in net assets resulting from operations	$ 38,341	$ 2,728	$ 20,213	$ 20,101
Per Common Share Data:				
Net increase in net assets resulting from operations per share (basic and diluted):	$ 1.36	$ 0.15	$ 0.73	$ 1.23
Net investment income per share (basic and diluted):	$ 0.43	$ 0.49	$ 1.33	$ 1.43
Weighted average shares outstanding (basic and diluted):	28,167,360	18,810,099	27,518,708	16,341,911

See accompanying notes

Table of Contents

Crescent Capital BDC, Inc.

Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share data)
(Unaudited)

	Common Stock		Paid in Capital in Excess of Par Value	Accumulated Loss	Total Net Assets
	Shares	Par Amount			
Balance at June 30, 2020	28,167,360	$ 28	$ 558,913	$ (48,643)	$510,298
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	12,208	12,208
Net realized gain (loss) on investments and foreign currency transactions	—	—	—	(518)	(518)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	26,812	26,812
Benefit/(Provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	(161)	(161)
Stockholder distributions:					
Distributions to stockholders	—	—	—	(11,549)	(11,549)
Total increase (decrease) for the three months ended September 30, 2020	—	—	—	26,792	26,792
Balance at September 30, 2020	28,167,360	$ 28	$ 558,913	$ (21,851)	$537,090
Distributions declared					$ 0.41
Balance at December 31, 2019	20,862,314	$ 21	$ 414,293	$ (7,397)	$406,917
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	36,717	36,717
Net realized gain (loss) on investments and foreign currency transactions	—	—	—	(1,702)	(1,702)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	(11,078)	(11,078)
Realized loss on asset acquisition	—	—	—	(3,825)	(3,825)
Benefit/(Provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	101	101
Stockholder distributions:					
Issuance of common stock	2,265,021	2	44,295	—	44,297
Issuance in connection with asset acquisition (Note 13)	5,202,312	5	101,944	—	101,949
Issuance of common shares pursuant to dividend reinvestment plan	30,128	—	589	—	589
Repurchase of common stock	(192,415)	—	(2,208)	—	(2,208)
Distributions to stockholders	—	—	—	(34,667)	(34,667)
Total increase (decrease) for the nine months ended September 30, 2020	7,305,046	7	144,620	(14,454)	130,173
Balance at September 30, 2020	28,167,360	$ 28	$ 558,913	$ (21,851)	$537,090
Distributions declared					$ 1.23

See accompanying notes

Crescent Capital BDC, Inc.

Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share data)
(Unaudited)

	Common Stock				
	Shares	Par Amount	Paid in Capital in Excess of Par Value	Accumulated Loss	Total Net Assets
Balance at June 30, 2019	16,245,796	$ 16	$ 322,543	$ (1,775)	$320,784
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	9,168	9,168
Net realized gain (loss) on investments and foreign currency transactions	—	—	—	(24)	(24)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	(6,391)	(6,391)
Benefit/(Provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	(25)	(25)
Stockholder distributions:					
Issuance of common stock	3,284,155	3	64,997	—	65,000
Issuance of common shares pursuant to dividend reinvestment plan	19,710	0	390	—	390
Equity offering costs	—	—	(64)	—	(64)
Distributions to stockholders	—	—	—	(8,015)	(8,015)
Total increase (decrease) for the three months ended September 30, 2019	3,303,865	3	65,323	(5,287)	60,039
Balance at September 30, 2019	19,549,661	$ 19	$ 387,866	$ (7,062)	$380,823
Distributions declared					$ 0.41
Balance at December 31, 2018	13,358,289	$ 13	$ 266,024	$ (6,458)	$259,579
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	23,373	23,373
Net realized gain (loss) on investments and foreign currency transactions	—	—	—	(456)	(456)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	(2,311)	(2,311)
Benefit/(Provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	(505)	(505)
Stockholder distributions:					
Issuance of common stock	6,138,595	6	120,994	—	121,000
Issuance of common shares pursuant to dividend reinvestment plan	52,777	0	1,039	—	1,039
Equity offering costs	—	—	(191)	—	(191)
Distributions to stockholders	—	—	—	(20,705)	(20,705)
Total increase (decrease) for the nine months ended September 30, 2019	6,191,372	6	121,842	(604)	121,244
Balance at September 30, 2019	19,549,661	$ 19	$ 387,866	$ (7,062)	$380,823
Distributions declared					$ 1.23

See accompanying notes

Crescent Capital BDC, Inc.

Consolidated Statements of Cash Flows
(in thousands, except share and per share data)
(Unaudited)

	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 20,213	$ 20,101
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:		
Purchases of investments	(228,280)	(297,519)
Paid-in-kind interest income	(2,717)	(449)
Proceeds from sales of investments and principal repayments	182,275	97,138
Net realized (gain) loss on investments and foreign currency transactions	1,903	987
Realized loss on asset acquisition(2)	3,825	—
Acquisition of Alcentra Capital Corporation, net of cash acquired(2)	(12,884)	—
Net change in unrealized (appreciation) depreciation on investments and foreign currency translation	11,701	3,798
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	(623)	(1,487)
Amortization of premium and accretion of discount, net	(3,714)	(2,374)
Amortization of deferred financing costs	985	691
Change in operating assets and liabilities:		
(Increase) decrease in receivable for investments sold	(515)	(223)
(Increase) decrease in interest receivable	232	(2,280)
(Increase) decrease in deferred tax asset	(355)	—
(Increase) decrease in other assets	2,421	(1,185)
Increase (decrease) in payable for investments purchased	—	(290)
Increase (decrease) in management fees payable	403	287
Increase (decrease) in directors' fees payable	26	79
Increase (decrease) in interest and credit facility fees and expenses payable	(1,286)	1,136
Increase (decrease) in deferred tax liability	254	505
Increase (decrease) in accrued expenses and other liabilities	(1,116)	2,418
Net cash provided by (used for) operating activities	(27,252)	(178,667)
Cash flows from financing activities:		
Issuance of common stock	44,297	121,000
Repurchase of common stock	(2,208)	—
Financing costs paid related to revolving credit facilities	(2,199)	(2,751)
Distributions paid	(31,083)	(16,994)
Equity offering costs	—	(191)
Borrowings on debt	279,592	248,250
Repayments on debt	(229,127)	(162,946)
Repayments on InterNotes ®	(33,853)	—
Net cash provided by (used for) financing activities	25,419	186,368
Effect of exchange rate changes on cash denominated in foreign currency	(25)	13
Net increase (decrease) in cash, cash equivalents, restricted cash and foreign currency	(1,858)	7,714
Cash, cash equivalents, restricted cash and foreign currency, beginning of period	13,427	10,369
Cash, cash equivalents, restricted cash and foreign currency, end of period(1)	$ 11,569	$ 18,083
Supplemental and non-cash financing activities:		
Cash paid during the period for interest	$ 11,407	$ 7,679
Issuance of common stock pursuant to dividend reinvestment plan	$ 589	$ 1,039
Accrued but unpaid equity offering costs	$ —	$ 64
Accrued but unpaid distributions	$ 11,549	$ 8,015
Issuance of shares in connection with asset acquisition (Note 13)(2)	$ 101,949	$ —

(1) As of September 30, 2020, the balance included cash and cash equivalents of $3,047 (including cash denominated in foreign currency of $861) and restricted cash and cash equivalents of $8,522, respectively. As of September 30, 2019, the balance included cash and cash equivalents of $6,955 (including cash denominated in foreign currency of $503) and restricted cash and cash equivalents of $11,128, respectively.

(2) After the close of business on January 31, 2020, in connection with the Alcentra Acquisition (as defined in Note 1 and further discussed in Note 13), the Company acquired net assets of $114,431, which included $195,682 of investments, $3,409 of cash and cash equivalents and $1,398 of other assets, net of $86,058 of assumed liabilities, for total cash and stock consideration of $118,256, inclusive of $7,250 of asset acquisition costs.

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Investments(1) (2)								
United States								
Debt Investments								
Automobiles & Components								
Auto-Vehicle Parts, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			01/2023	$ —	$ (4)	—%	$ (16)
Auto-Vehicle Parts, LLC(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(7)	5.50%	01/2023	4,578	4,544	0.8	4,459
Continental Battery Company(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 700 (100 Floor)(7)	8.00%	12/2022	6,595	6,531	1.2	6,595
Continental Battery Company(3) (5)	Senior Secured First Lien Delayed Draw Term Loan	L + 700 (100 Floor)(7)	8.00%	12/2022	3,474	3,449	0.7	3,474
Continental Battery Company(3) (4) (5) (6)	Senior Secured First Lien Revolver			12/2022	—	(7)	—	—
Continental Battery Company(3)	Senior Secured First Lien Term Loan	L + 700 (100 Floor)(7)	8.00%	12/2022	3,943	3,909	0.7	3,943
Empire Auto Parts, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			09/2024	—	(5)	—	(15)
Empire Auto Parts, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	09/2024	2,450	2,415	0.5	2,361
Empire Auto Parts, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	09/2024	2,376	2,338	0.4	2,290
POC Investors, LLC(3) (5) (6)	Senior Secured First Lien Revolver	P + 450(9)	7.75%	11/2021	375	371	0.1	375
POC Investors, LLC(3)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	11/2021	11,466	11,400	2.1	11,466
					35,257	34,941	6.5	34,932
Capital Goods								
Envocore Holding, LLC(3)	Senior Secured First Lien Term Loan	L + 900 (200 Floor) (including 425 PIK)(8)	11.00%	06/2022	18,342	15,635	2.7	14,517
Potter Electric Signal Company(3) (4) (6) (10)	Senior Secured First Lien Delayed Draw Term Loan			12/2025	—	(17)	—	(28)
Potter Electric Signal Company(3) (6) (11)	Senior Secured First Lien Revolver	P + 325(9)	6.50%	12/2022	150	145	—	136
Potter Electric Signal Company(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	12/2025	2,486	2,467	0.5	2,424
Potter Electric Signal Company(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	12/2025	472	469	0.1	461
					21,450	18,699	3.3	17,510
Commercial & Professional Services								
ASP MCS Acquisition Corp.(12)	Senior Secured First Lien Term Loan			05/2024	5,227	5,210	0.3	1,457
Battery Solutions, Inc.(3) (13)	Unsecured Debt	1200 + 200 PIK(14)	14.00%	11/2021	1,257	1,238	0.2	1,224
BFC Solmetex LLC & Bonded Filter Co. LLC(3) (5)	Unitranche First Lien Revolver	L + 850 (100 Floor)(8)	9.50%	09/2023	750	741	0.1	723
BFC Solmetex LLC & Bonded Filter Co. LLC(3) (5)	Unitranche First Lien Revolver	L + 850 (100 Floor)(8)	9.50%	09/2023	300	295	0.1	289
BFC Solmetex LLC & Bonded Filter Co. LLC(3)	Unitranche First Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	09/2023	5,935	5,857	1.1	5,725
BFC Solmetex LLC & Bonded Filter Co. LLC(3)	Unitranche First Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	09/2023	619	611	0.1	597
CHA Holdings, Inc.(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (100 Floor)(8)	5.50%	04/2025	1,016	1,012	0.2	975
CHA Holdings, Inc.(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	04/2025	4,818	4,801	0.9	4,626
Consolidated Label Co., LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			07/2026	—	(12)	—	—
Consolidated Label Co., LLC(3)	Senior Secured First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	07/2026	4,350	4,266	0.8	4,350

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
DFS Intermediate Holdings, LLC(3) (5) (6)	Senior Secured First Lien Delayed Draw Term Loan	L + 525 (100 Floor)(7)	6.25%	03/2022	$ 3,446	$ 3,419	0.6%	$ 3,446
DFS Intermediate Holdings, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			03/2022	—	(16)	—	—
DFS Intermediate Holdings, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	03/2022	8,725	8,667	1.6	8,725
Digital Room Holdings, Inc.	Senior Secured First Lien Term Loan	L + 500(15)	5.27%	05/2026	6,912	6,607	1.2	6,204
GH Holding Company(3)	Senior Secured First Lien Term Loan	L + 450(7)	4.65%	02/2023	1,463	1,459	0.3	1,403
GI Revelation Acquisition, LLC	Senior Secured First Lien Term Loan	L + 500(7)	5.15%	04/2025	7,340	7,313	1.3	7,101
Hepaco, LLC(3) (6) (10)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(7)	6.00%	08/2024	4,167	4,139	0.7	3,975
Hepaco, LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 500 (100 Floor)(7)	6.00%	08/2024	287	286	0.1	246
Hepaco, LLC(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	08/2024	5,111	5,078	0.9	4,883
Hsid Acquisition, LLC(3) (10)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(8)	6.00%	01/2026	2,900	2,848	0.5	2,900
Hsid Acquisition, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			01/2026	—	(13)	—	—
Hsid Acquisition, LLC(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2026	4,328	4,250	0.8	4,328
Impact Group, LLC(3)	Senior Secured First Lien Term Loan	L + 737 (100 Floor)(7)	8.37%	06/2023	7,059	5,470	1.2	6,259
Impact Sales, LLC(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 737 (100 Floor)(7)	8.37%	06/2023	6,663	5,163	1.1	5,908
Institutional Shareholder Services, Inc.(3)	Senior Secured First Lien Term Loan	L + 450(8)	4.72%	03/2026	2,955	2,915	0.5	2,811
Institutional Shareholder Services, Inc.(3)	Senior Secured Second Lien Term Loan	L + 850(8)	8.72%	03/2027	2,000	1,925	0.4	1,925
ISS Compressors Industries, Inc.(3) (5) (6)	Senior Secured First Lien Revolver	L + 550 (100 Floor)(8)	6.50%	02/2026	812	805	0.2	803
ISS Compressors Industries, Inc.(3)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	9,121	9,038	1.7	9,016
Jordan Healthcare, Inc.(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	07/2022	693	690	0.1	693
Jordan Healthcare, Inc.(3)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	07/2022	450	448	0.1	450
Jordan Healthcare, Inc.(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	07/2022	3,990	3,974	0.7	3,990
MHS Acquisition Holdings, LLC(3)	Senior Secured Second Lien Delayed Draw Term Loan	L + 875 (100 Floor)(8)	9.75%	03/2025	467	461	0.1	442
MHS Acquisition Holdings, LLC(3)	Senior Secured Second Lien Term Loan	L + 875 (100 Floor)(8)	9.75%	03/2025	8,102	7,948	1.4	7,677
MHS Acquisition Holdings, LLC(3)	Unsecured Debt	1350 PIK(8)	13.50%	03/2026	263	261	0.1	248
MHS Acquisition Holdings, LLC(3)	Unsecured Debt	1350 PIK(14)	13.50%	03/2026	790	783	0.1	743
Pinstripe Holdings, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	01/2025	9,850	9,632	1.8	9,706
Pye-Barker Fire & Safety, LLC(3) (16)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	11/2025	3,743	3,649	0.7	3,655
Pye-Barker Fire & Safety, LLC(3)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	11/2025	10,049	9,805	1.8	9,814
Receivable Solutions, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2024	—	(4)	—	(6)

See accompanying notes

[Table of Contents](#)

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Receivable Solutions, Inc.(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	10/2024	$ 2,152	$ 2,121	0.4%	$ 2,108
SavATree, LLC(3) (6) (10)	Senior Secured First Lien Delayed Draw Term Loan	L + 525 (100 Floor)(8)	6.25%	06/2022	742	735	0.1	742
SavATree, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			06/2022	—	(4)	—	—
SavATree, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(8)	6.25%	06/2022	3,918	3,890	0.7	3,918
Spear Education(3) (4) (6) (10)	Senior Secured First Lien Delayed Draw Term Loan			02/2025	—	(27)	—	(113)
Spear Education(3)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2025	6,841	6,779	1.2	6,593
TecoStar Holdings, Inc.(3)	Senior Secured Second Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	11/2024	5,000	4,921	0.9	4,997
UP Acquisition Corp.(3)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(7)	7.25%	05/2024	1,191	1,171	0.2	1,156
UP Acquisition Corp.(3) (5) (6)	Unitranche First Lien Revolver	L + 625 (100 Floor)(7)	7.25%	05/2024	391	372	0.1	353
UP Acquisition Corp.(3)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(7)	7.25%	05/2024	4,345	4,279	0.8	4,215
Xcentric Mold and Engineering Acquisition Company, LLC(3)	Senior Secured First Lien Revolver	L + 700 (100 Floor) (including 100 PIK)(7)	8.00%	01/2022	708	705	0.1	617
Xcentric Mold and Engineering Acquisition Company, LLC(3)	Senior Secured First Lien Term Loan	L + 700 (100 Floor) (including 100 PIK)(7)	8.00%	01/2022	4,417	4,392	0.7	3,846
					165,663	160,353	29.0	155,743
Consumer Durables & Apparel								
EiKo Global, LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	06/2023	300	291	0.1	300
EiKo Global, LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	06/2023	3,232	3,193	0.6	3,232
					3,532	3,484	0.7	3,532
Consumer Services								
BJH Holdings III Corp.(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	13,613	13,440	2.4	13,136
Cambium Learning Group, Inc.(3)	Senior Secured Second Lien Term Loan	L + 850(8)	8.72%	12/2026	5,000	4,861	0.9	4,773
Colibri Group LLC(3) (10)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	05/2025	1,340	1,314	0.3	1,334
Colibri Group LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			05/2025	—	(19)	—	(4)
Colibri Group LLC(3)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	05/2025	8,147	7,983	1.5	8,114
COP Home Services Holdings, Inc.(3) (10)	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (100 Floor)(8)	5.50%	05/2025	693	682	0.1	683
COP Home Services Holdings, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			05/2025	—	(7)	—	(7)
COP Home Services Holdings, Inc.(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	05/2025	3,448	3,393	0.6	3,396
HGH Purchaser, Inc.(3) (6) (10)	Unitranche First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(8)	7.75%	11/2025	1,534	1,464	0.3	1,534
HGH Purchaser, Inc.(3) (5) (6)	Unitranche First Lien Revolver	L + 675 (100 Floor)(8)	7.75%	11/2025	186	164	—	186
HGH Purchaser, Inc.(3)	Unitranche First Lien Term Loan	L + 675 (100 Floor)(8)	7.75%	11/2025	8,047	7,871	1.5	8,047
JLL XDD, Inc.(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2023	5,985	5,827	1.1	5,985

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
JLL XDD, Inc.(3)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(15)	6.50%	12/2023	$ 2,118	$ 2,078	0.4%	$ 2,118
Learn-It Systems, LLC(3) (6) (17)	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (50 Floor) (including 50 PIK)(8)	5.50%	03/2025	646	586	0.1	589
Learn-It Systems, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			03/2025	—	(14)	—	(13)
Learn-It Systems, LLC(3)	Senior Secured First Lien Term Loan	L + 450 (50 Floor) (including 50 PIK)(8)	5.50%	03/2025	4,342	4,241	0.8	4,246
Pre-Paid Legal Services, Inc.(3)	Senior Secured Second Lien Term Loan	L + 750(7)	7.65%	05/2026	519	514	0.1	519
Teaching Strategies LLC(3) (5) (6)	Unitranche First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	05/2024	182	173	—	181
Teaching Strategies LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	05/2024	9,164	9,013	1.7	9,148
United Language Group, Inc.(3) (5)	Senior Secured First Lien Revolver	L + 675 (100 Floor)(7)	7.75%	12/2021	400	397	0.1	379
United Language Group, Inc.(3)	Senior Secured First Lien Term Loan	L + 675 (100 Floor)(7)	7.75%	12/2021	4,653	4,622	0.8	4,415
Vistage Worldwide, Inc.(3)	Senior Secured First Lien Term Loan	L + 400 (100 Floor)(8)	5.00%	02/2025	6,134	6,144	1.1	5,904
WeddingWire, Inc.(3)	Senior Secured Second Lien Term Loan	L + 825(7)	8.40%	12/2026	5,000	4,954	0.8	4,300
Wrench Group LLC(3)	Senior Secured Second Lien Term Loan	L + 788(8)	8.10%	04/2027	2,500	2,434	0.5	2,440
					83,651	82,115	15.1	81,403
Diversified Financials								
CC SAG Acquisition Corp.(3) (6) (10)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(7)	6.50%	09/2025	400	371	0.1	400
CC SAG Acquisition Corp.(3) (4) (5) (6)	Unitranche First Lien Revolver			09/2025	—	(20)	—	—
CC SAG Acquisition Corp.(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	09/2025	7,128	6,986	1.3	7,128
GGC Aperio Holdings, L.P.(3)	Unitranche First Lien Term Loan	L + 500(8)	5.22%	10/2024	8,405	8,393	1.5	8,141
Goldentree Loan Management US CLO 2, Ltd. (3) (18)	CLO, Series 2017-2A, Class E	L + 470	4.97%	11/2030	2,000	1,899	0.3	1,702
					17,933	17,629	3.2	17,371
Energy								
BJ Services, LLC(3) (12) (19)	Unitranche First Lien - Last Out Term Loan			01/2023	8,075	8,014	1.3	6,911
BJ Services, LLC(3)	Unitranche First Lien Term Loan	L + 700 (150 Floor)(8)	8.50%	01/2023	4,750	4,721	0.9	4,560
Black Diamond Oilfield Rentals, LLC(3)	Senior Secured First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	12/2020	10,386	10,313	1.7	9,257
					23,211	23,048	3.9	20,728
Food & Staples Retailing								
Isagenix International, LLC	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	06/2025	6,180	6,157	0.6	3,283
PetIQ, LLC(3) (18)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	07/2025	14,850	14,735	2.8	14,813
					21,030	20,892	3.4	18,096
Food, Beverage & Tobacco								
Mann Lake Ltd.(3) (5)	Senior Secured First Lien Revolver	L + 750 (100 Floor)(8)	8.50%	10/2024	900	888	0.1	837
Mann Lake Ltd.(3)	Senior Secured First Lien Term Loan	L + 750 (100 Floor)(8)	8.50%	10/2024	3,836	3,780	0.7	3,566

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Manna Pro Products, LLC(3) (6) (10)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(7)	7.00%	12/2023	$ 2,571	$ 2,566	0.5%	$ 2,554
Manna Pro Products, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 floor)(7)	7.00%	12/2023	2,436	2,412	0.4	2,423
Manna Pro Products, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	12/2023	4,381	4,338	0.8	4,357
					14,124	13,984	2.5	13,737
Health Care Equipment & Services								
Abode Healthcare, Inc.(3) (5) (6)	Senior Secured First Lien Revolver	L + 525 (100 Floor)(8)	6.25%	08/2025	232	213	—	232
Abode Healthcare, Inc.(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(8)	6.25%	08/2025	4,752	4,672	0.9	4,752
Aegis Sciences Corporation	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	05/2025	7,348	6,954	1.1	6,047
Ameda, Inc.(3) (5) (6)	Senior Secured First Lien Revolver	L + 700 (100 Floor)(7)	8.00%	09/2022	188	185	—	162
Ameda, Inc.(3)	Senior Secured First Lien Term Loan	L + 700 (100 Floor)(7)	8.00%	09/2022	2,259	2,241	0.4	2,064
Avalign Technologies, Inc.(3)	Senior Secured First Lien Term Loan	L + 450(7)	4.65%	12/2025	16,880	16,746	3.0	16,036
BAART Programs, Inc.(3)	Senior Secured Second Lien Delayed Draw Term Loan	L + 800 (100 Floor)(8)	9.00%	03/2025	1,000	957	0.2	973
BAART Programs, Inc.(3)	Senior Secured Second Lien Term Loan	L + 825 (100 Floor)(20)	9.25%	03/2025	7,000	6,700	1.3	6,814
Centria Subsidiary Holdings, LLC(3) (5) (6)	Unitranche First Lien Revolver	P + 500(9)	8.25%	12/2025	395	344	0.1	364
Centria Subsidiary Holdings, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2025	11,783	11,469	2.2	11,598
CRA MSO, LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 700 (100 Floor)(7)	8.00%	12/2023	80	77	—	71
CRA MSO, LLC(3)	Senior Secured First Lien Term Loan	L + 700 (100 Floor)(7)	8.00%	12/2023	1,228	1,212	0.2	1,173
ExamWorks Group, Inc.(3)	Senior Secured Second Lien Term Loan	L + 725 (100 Floor)(15)	8.25%	07/2024	5,735	5,637	1.1	5,694
GrapeTree Medical Staffing, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2022	—	(3)	—	(5)
GrapeTree Medical Staffing, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	10/2022	1,649	1,636	0.3	1,630
GrapeTree Medical Staffing, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	10/2022	1,386	1,368	0.3	1,370
HCAT Acquisition, Inc.(3)	Unitranche First Lien Delayed Draw Term Loan	L + 925 (100 Floor)(8)	10.25%	11/2022	2,326	2,213	0.4	2,164
HCAT Acquisition, Inc.(3) (21)	Unitranche First Lien Revolver	L + 925 (100 Floor)(8)	10.25%	11/2022	3,836	3,649	0.7	3,568
HCAT Acquisition, Inc.(3)	Unitranche First Lien Term Loan	L + 925 (100 Floor)(8)	10.25%	11/2022	14,787	14,063	2.6	13,752
HCOS Group Intermediate III LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			09/2026	—	(18)	—	(8)
HCOS Group Intermediate III LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)	7.00%	09/2026	11,600	11,368	2.1	11,499
Lightspeed Buyer, Inc.(3) (6) (10)	Unitranche First Lien Delayed Draw Term Loan	L + 525 (100 Floor)(7)	6.25%	02/2026	1,149	1,122	0.2	1,139
Lightspeed Buyer, Inc.(3) (5)	Unitranche First Lien Revolver	L + 525 (100 Floor)(7)	6.25%	02/2026	1,050	1,031	0.2	1,044
Lightspeed Buyer, Inc.(3)	Unitranche First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	02/2026	9,950	9,769	1.8	9,897
MDVIP, Inc.(3)	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(7)	5.25%	11/2024	9,585	9,585	1.7	9,322
Medsurant Holdings, LLC(3) (14)	Senior Secured Second Lien Term Loan	1300	13.00%	03/2022	7,945	7,899	1.5	7,823

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
NMN Holdings III Corp.(3) (22)	Senior Secured Second Lien Delayed Draw Term Loan	L + 775(7)	7.90%	11/2026	$ 1,667	$ 1,624	0.3%	$ 1,618
NMN Holdings III Corp.(3)	Senior Secured Second Lien Term Loan	L + 775(7)	7.90%	11/2026	7,222	7,043	1.3	7,010
NMSC Holdings, Inc.(3)	Senior Secured Second Lien Term Loan	1200 PIK(8)	12.00%	10/2023	4,440	4,351	0.7	3,995
Omni Ophthalmic Management Consultants, LLC(3) (4) (6) (10)	Senior Secured First Lien Delayed Draw Term Loan			05/2023	—	(4)	—	(42)
Omni Ophthalmic Management Consultants, LLC(3) (5)	Senior Secured First Lien Revolver	L + 750 (100 Floor)(7)	8.50%	05/2023	850	842	0.1	793
Omni Ophthalmic Management Consultants, LLC(3)	Senior Secured First Lien Term Loan	L + 750 (100 Floor)(7)	8.50%	05/2023	6,895	6,832	1.2	6,431
Pinnacle Treatment Centers, Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2022	—	(5)	—	2
Pinnacle Treatment Centers, Inc.(3) (6) (10)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	12/2022	686	678	0.1	690
Pinnacle Treatment Centers, Inc.(3)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	12/2022	8,244	8,180	1.5	8,276
Professional Physical Therapy(3)	Senior Secured First Lien Term Loan	L + 850 (100 Floor) (including 250 PIK)(15)	9.59%	12/2022	8,954	8,706	1.1	5,999
PT Network, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			11/2023	—	(1)	—	(8)
PT Network, LLC(3)	Senior Secured First Lien Term Loan	L + 750 (100 Floor) (including 200 PIK)(15)	8.73%	11/2023	4,776	4,768	0.9	4,678
Safco Dental Supply, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			06/2025	—	(8)	—	—
Safco Dental Supply, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	06/2025	4,380	4,318	0.8	4,380
Seniorlink Incorporated(3) (5) (6)	Unitranche First Lien Revolver	P + 600(9)	9.25%	07/2026	356	326	0.1	356
Seniorlink Incorporated(3)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	07/2026	6,818	6,619	1.3	6,818
Smile Brands, Inc.(3) (6) (10)	Senior Secured First Lien Delayed Draw Term Loan	L + 450(8)	4.82%	10/2024	602	597	0.1	567
Smile Brands, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2023	—	(2)	—	(14)
Smile Brands, Inc.(3)	Senior Secured First Lien Term Loan	L + 450(8)	4.82%	10/2024	2,063	2,049	0.4	1,970
Smile Doctors LLC(3) (6) (10)	Senior Secured First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2022	5,557	5,556	1.0	5,442
Smile Doctors LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	10/2022	428	428	0.1	417
Smile Doctors LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2022	5,468	5,446	1.0	5,412
Unifeye Vision Partners(3) (6) (17)	Senior Secured First Lien Delayed Draw Term Loan	P + 375 (100 Floor)(9)	7.00%	09/2025	813	780	0.1	709
Unifeye Vision Partners(3) (5) (6)	Senior Secured First Lien Revolver	L + 475 (100 Floor)(8)	5.75%	09/2025	453	425	0.1	395
Unifeye Vision Partners(3)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(8)	5.75%	09/2025	5,359	5,268	1.0	5,177

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Zest Acquisition Corp.(3)	Senior Secured First Lien Term Loan	L + 350(15)	4.73%	03/2025	$ 8,603	$ 8,604	1.4%	$ 7,786
					208,777	204,509	36.9	198,032
Household & Personal Products								
Tranzonic(3) (5) (6)	Senior Secured First Lien Revolver	L + 450 (100 Floor)(7)	5.50%	03/2023	403	401	0.1	403
Tranzonic(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(7)	5.50%	03/2023	3,823	3,801	0.7	3,819
					4,226	4,202	0.8	4,222
Insurance								
Comet Acquisition, Inc.(3)	Senior Secured Second Lien Term Loan	L + 750(8)	7.72%	10/2026	4,632	4,623	0.8	4,169
Integrity Marketing Acquisition, LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	5,081	4,966	0.9	5,049
Integrity Marketing Acquisition, LLC(3) (10)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	3,072	3,001	0.6	3,053
Integrity Marketing Acquisition, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			08/2025	—	(41)	—	(9)
Integrity Marketing Acquisition, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	12,911	12,638	2.4	12,831
Integro Parent, Inc.(3) (18)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(7)	6.75%	10/2022	475	471	0.1	471
Integro Parent, Inc.(3) (18)	Senior Secured Second Lien Delayed Draw Term Loan	L + 925 (100 Floor)(7)	10.25%	10/2023	380	377	0.1	380
Integro Parent, Inc.(3) (18)	Senior Secured Second Lien Term Loan	L + 925 (100 Floor)(7)	10.25%	10/2023	2,916	2,887	0.5	2,916
The Hilb Group, LLC(3) (6) (10)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2026	258	244	—	252
The Hilb Group, LLC(3) (5) (6)	Unitranche First Lien Revolver	L + 575 (100 Floor)(8)	6.75%	12/2025	231	224	—	230
The Hilb Group, LLC(3)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2026	3,612	3,530	0.7	3,594
					33,568	32,920	6.1	32,936
Materials								
Kestrel Parent, LLC(3) (4) (6) (21)	Unitranche First Lien Revolver			11/2023	—	(14)	—	(11)
Kestrel Parent, LLC(3)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	11/2025	6,689	6,559	1.2	6,605
Maroon Group, LLC (3) (10)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	08/2022	1,247	1,241	0.2	1,235
Maroon Group, LLC (3) (5) (6)	Unitranche First Lien Revolver	L + 600 (100 Floor)(7)	7.00%	08/2022	349	347	0.1	346
Maroon Group, LLC (3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	08/2022	2,691	2,678	0.5	2,666
					10,976	10,811	2.0	10,841
Pharmaceuticals, Biotechnology & Life Sciences								
Pharmalogic Holdings Corp.(3)	Senior Secured Second Lien Delayed Draw Term Loan	L + 800(7)	8.15%	12/2023	4,760	4,731	0.9	4,618
Pharmalogic Holdings Corp.(3)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	12/2023	5,880	5,843	1.1	5,704
Pharmalogic Holdings Corp.(3)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	12/2023	5,460	5,425	1.0	5,297

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Teal Acquisition Co., Inc(3) (4) (5) (6)	Unitranche First Lien Delayed Draw Term Loan			09/2026	$ —	$ (25)	—%	$ (49)
Teal Acquisition Co., Inc(3) (5) (6)	Unitranche First Lien Revolver	L + 625 (100 Floor)(8)	7.25%	09/2026	304	265	—	265
Teal Acquisition Co., Inc(3) (8)	Unitranche First Lien Term Loan	L + 625 (100 Floor)	7.25%	09/2026	9,124	8,851	1.6	8,850
Trinity Partners, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			02/2023	—	(4)	—	(2)
Trinity Partners, LLC(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	02/2023	3,714	3,685	0.7	3,695
					29,242	28,771	5.3	28,378
Retailing								
Palmetto Moon LLC,(3)	Senior Secured First Lien Term Loan	1150 + 250 PIK(14)	14.00%	10/2021	4,198	3,427	0.6	3,553
Slickdeals Holdings, LLC(3) (4) (6) (13) (21)	Unitranche First Lien Revolver			06/2023	—	(11)	—	(5)
Slickdeals Holdings, LLC(3) (13)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(15)	7.25%	06/2024	14,565	14,240	2.7	14,470
					18,763	17,656	3.3	18,018
Software & Services								
Affinitiv, Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			08/2024	—	(8)	—	(10)
Affinitiv, Inc.(3)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	08/2024	6,451	6,360	1.2	6,338
Ansira Partners, Inc.(3) (12)	Unitranche First Lien Delayed Draw Term Loan			12/2024	952	931	0.1	689
Ansira Partners, Inc.(3) (12)	Unitranche First Lien Term Loan			12/2024	6,985	6,687	0.9	5,055
Avaap USA LLC(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 525 (100 Floor)(7)	6.25%	03/2023	345	341	0.1	338
Avaap USA LLC(3) (5)	Senior Secured First Lien Revolver	L + 525 (100 Floor)(7)	6.25%	03/2023	650	642	0.1	638
Avaap USA LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	03/2023	3,779	3,732	0.7	3,708
Benesys, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2024	—	(2)	—	(7)
Benesys, Inc.(3)	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(7)	5.25%	10/2024	1,418	1,403	0.3	1,352
C-4 Analytics, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			08/2023	—	(5)	—	(4)
C-4 Analytics, LLC(3)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(7)	5.75%	08/2023	9,943	9,850	1.8	9,880
CAT Buyer, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			04/2024	—	(9)	—	(16)
CAT Buyer, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	04/2024	6,255	6,164	1.1	6,074
Claritas, LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	12/2023	113	110	—	113
Claritas, LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2023	1,100	1,092	0.2	1,100
List Partners, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			01/2023	—	(4)	—	(8)
List Partners, Inc.(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2023	4,507	4,462	0.8	4,426
MRI Software LLC(3) (4) (6) (10)	Unitranche First Lien Delayed Draw Term Loan			02/2026	—	(26)	—	(32)
MRI Software LLC(3) (4) (5) (6)	Unitranche First Lien Delayed Draw Term Loan			02/2026	—	(6)	—	(17)
MRI Software LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			02/2026	—	(17)	—	(31)
MRI Software LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	17,922	17,677	3.3	17,489

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Ontario Systems, LLC(3) (4) (6) (10)	Unitranche First Lien Delayed Draw Term Loan			08/2025	$ —	$ (5)	—%	$ (38)
Ontario Systems, LLC(3) (5) (6)	Unitranche First Lien Revolver	L + 550 (100 Floor)(8)	6.50%	08/2025	100	96	—	83
Ontario Systems, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	08/2025	3,217	3,190	0.6	3,107
Perforce Software, Inc.(3)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	07/2027	5,000	4,977	0.9	5,013
Prism Bidco, Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			06/2026	—	(24)	—	—
Prism Bidco, Inc.(3)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	06/2026	7,481	7,265	1.4	7,481
Right Networks, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			11/2024	—	(4)	—	—
Right Networks, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	11/2024	9,670	9,486	1.8	9,670
Ruffalo Noel Levitz, LLC(3) (5) (6)	Unitranche First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	05/2022	240	238	0.1	236
Ruffalo Noel Levitz, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	05/2022	2,512	2,492	0.5	2,474
Saturn Borrower Inc(3) (4) (5) (6)	Unitranche First Lien Revolver			09/2026	—	(45)	—	(45)
Saturn Borrower Inc(3)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	09/2026	20,576	19,959	3.7	19,958
SMS Systems Maintenance Services, Inc.(3) (12)	Senior Secured Second Lien Term Loan			10/2024	8,442	5,619	0.1	438
SMS Systems Maintenance Services, Inc.(3) (12)	Senior Secured Second Lien Term Loan			10/2024	6,450	4,287	0.1	335
SMS Systems Maintenance Services, Inc.(3) (12)	Senior Secured Second Lien Term Loan			10/2024	2,859	2,634	0.5	2,859
Transportation Insight, LLC(3) (10)	Senior Secured First Lien Delayed Draw Term Loan	L + 450(8)	4.65%	12/2024	1,283	1,275	0.2	1,228
Transportation Insight, LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 450(7)	4.65%	12/2024	637	632	0.1	605
Transportation Insight, LLC(3)	Senior Secured First Lien Term Loan	L + 450(7)	4.65%	12/2024	5,155	5,118	0.9	4,935
Trident Technologies, LLC(3)	Senior Secured First Lien Term Loan	L + 600 (150 Floor)(8)	7.50%	12/2025	14,887	14,687	2.8	14,864
Winxnet Holdings LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2023	642	633	0.1	629
Winxnet Holdings LLC(3) (5) (6)	Unitranche First Lien Revolver	L + 600 (100 Floor)(7)	7.00%	06/2023	240	236	—	231
Winxnet Holdings LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2023	1,955	1,932	0.4	1,913
					151,766	144,052	24.8	133,051
Technology Hardware & Equipment								
Onvoy, LLC(3)	Senior Secured Second Lien Term Loan	L + 1050 (100 Floor)(7)	11.50%	02/2025	2,635	2,552	0.5	2,556
Transportation								
Pilot Air Freight, LLC(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	1,199	1,199	0.2	1,180
Pilot Air Freight, LLC(3) (6) (23)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	773	770	0.1	753
Pilot Air Freight, LLC(3) (4) (6) (10)	Senior Secured First Lien Revolver			07/2024	—	—	—	(2)

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Pilot Air Freight, LLC(3)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	$ 5,376	$ 5,355	1.0%	$ 5,288
					7,348	7,324	1.3	7,219
Total Debt Investments United States					$ 853,152	$ 827,942	148.6%	$ 798,305
Equity Investments								
Capital Goods								
Alion Science and Technology Corporation(3) (24)	Common Stock				745	766	0.2	1,321
Envocore Holding, LLC(3) (24)	Preferred Stock				1,140	—	—	—
					1,885	766	0.2	1,321
Commercial & Professional Services								
Allied Universal holdings, LLC(3) (24)	Common Stock, Class A				2,240	1,011	0.5	2,459
Battery Solutions, Inc.(3) (13) (24)	Preferred Stock, Class A				50	—	—	—
Battery Solutions, Inc.(3) (13) (24)	Preferred Stock, Class F				3,333	—	—	—
Battery Solutions, Inc.(3) (13) (24)	Preferred Stock, Class E				5,169	3,669	0.4	2,322
IGT Holding LLC(3) (24)	Preferred Stock				751	—	—	—
IGT Holding LLC(3) (24)	Common Stock				1,000	—	—	—
MHS Acquisition Holdings, LLC(3) (24)	Common Stock				—	10	—	—
MHS Acquisition Holdings, LLC(3) (24)	Preferred Stock				1	923	0.1	707
My Alarm Center, LLC(3) (24)	Common Stock				130	—	—	—
My Alarm Center, LLC(3) (24)	Junior Preferred Stock				2	—	—	—
My Alarm Center, LLC(3) (24)	Senior Preferred Stock				3	—	—	—
PB Parent, LP(3) (24)	Common Stock				1,125	1,125	0.2	1,038
RSI Acquisition, LLC(3) (24)	Preferred Stock, Class A				137	137	—	189
TecoStar Holdings, Inc.(3) (24)	Common Stock				500	500	0.2	979
					14,441	7,375	1.4	7,694
Consumer Services								
Green Wrench Acquisition, LLC(3) (24)	Common Stock				4	410	0.1	511
HGH Investment, LP(3) (24)	Common Stock, Class A				4	417	0.1	476
Legalshield(3) (24)	Common Stock				1	372	0.1	528
Southern Technical Institute, Inc.(3) (13) (24)	Common Stock, Class A				3,164	—	—	137
Southern Technical Institute, Inc.(3) (13) (24)	Common Stock, Class A1				6,000	—	0.7	3,616
Wrench Group Holdings, LLC(3) (24)	Common Stock, Class A				1	115	—	143
					9,174	1,314	1.0	5,411
Diversified Financials								
CBDC Senior Loan Fund LLC(6) (18) (25) (26)	Partnership Interest				39,000	39,000	6.3	33,929
GACP II LP(18) (26) (27)	Partnership Interest				19,710	19,710	3.7	19,611
					58,710	58,710	10.0	53,540
Health Care Equipment & Services								
ExamWorks Group, Inc.(3) (24)	Common Stock				8	750	0.3	1,608
MDVIP, Inc.(3) (24)	Common Stock				47	667	0.2	1,169
NMN Holdings LP(3) (24)	Common Stock				11	1,111	0.3	1,559
PT Network, LLC(3) (24)	Common Stock, Class C				—	—	—	—
SL Topco Holdings, Inc.(3) (24)	Common Stock				68	682	0.1	682

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Spartan Healthcare Holdings, LLC(3) (24)	Common Stock				12	$ 1,191	0.2%	$ 1,147
					146	4,401	1.1	6,165
Insurance								
Integrity Marketing Acquisition, LLC(3) (24)	Common Stock				620	648	0.2	941
Integrity Marketing Acquisition, LLC(3) (24)	Preferred Stock				1	1,216	0.3	1,440
Integro Parent, Inc.(3) (18) (24)	Common Stock				4	454	0.1	863
					625	2,318	0.6	3,244
Materials								
Kestrel Upperco, LLC(3) (24)	Common Stock, Class A				42	209	—	228
Media & Entertainment								
Conisus, LLC(3) (13) (24)	Common Stock				4,915	—	0.5	2,711
Conisus, LLC(3) (13) (28)	Preferred Stock, Series B	1500 PIK	15.00%		18,065	9,681	3.4	18,065
					22,980	9,681	3.9	20,776
Pharmaceuticals, Biotechnology & Life Sciences								
Teal Parent Holdings, LP(3) (24)	Common Stock				5	456	0.1	456
Retailing								
Palmetto Moon, LLC(3) (24)	Common Stock				—	—	—	—
Slickdeals Holdings, LLC(3) (13) (24)	Common Stock				—	991	0.3	1,482
Vivid Seats Ltd.(3) (13) (24)	Common Stock				608	608	0.2	785
Vivid Seats Ltd.(3) (13) (24)	Preferred Stock				1,892	1,892	0.5	2,824
					2,500	3,491	1.0	5,091
Software & Services								
Saturn Topco LP(3) (24)	Common Stock				411	411	0.1	411
SMS Systems Maintenance Services, Inc.(3) (24)	Common Stock				1,143	1,145	—	—
					1,554	1,556	0.1	411
Technology Hardware & Equipment								
Onvoy, LLC(3) (24)	Common Stock, Class A				4	365	0.1	409
Onvoy, LLC(3) (24)	Common Stock, Class B				2	—	—	—
					6	365	0.1	409
Transportation								
Xpress Global Systems, LLC(3) (24)	Common Stock				13	—	—	—
Total Equity Investments United States					112,081	$ 90,642	19.5%	$ 104,746
Total United States						$ 918,584	168.1%	$ 903,051
Canada								
Debt Investments								
Health Care Equipment & Services								
VetStrategy(3) (18)	Unitranche First Lien Term Loan	C + 700 (100 Floor)(29)	8.00%	07/2027	C$ 9,293	6,733	1.3	6,957
VetStrategy(3) (4) (5) (6) (18)	Unitranche First Lien Delayed Draw Term Loan			07/2027	438	(19)	—	2
VetStrategy(3) (5) (6) (18)	Unitranche First Lien Delayed Draw Term Loan	C + 700 (100 Floor)(29)	8.00%	07/2027	1,093	626	0.1	658
					10,824	7,340	1.4	7,617
Telecommunication Services								
Sandvine Corporation(3) (18)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	11/2026	4,500	4,354	0.8	4,014

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Total Debt Investments Canada					C$ 15,324	$ 11,694	2.2%	$ 11,631
Equity Investments								
Health Care Equipment & Services								
VetStrategy(3) (18) (24)	Common Stock				750	$ 560	0.1%	$ 561
					750	560	0.1	561
Total Equity Investments Canada					750	$ 560	0.1%	$ 561
Total Canada						$ 12,254	2.3%	$ 12,192
United Kingdom								
Debt Investments								
Commercial & Professional Services								
Crusoe Bidco Limited(3) (18)	Unitranche First Lien Term Loan	L + 625(30)	6.31%	12/2025	£ 6,067	7,424	1.4	7,778
Crusoe Bidco Limited(3) (6) (18) (31)	Unitranche First Lien Delayed Draw Term Loan			12/2025	—	—	—	16
Crusoe Bidco Limited(3) (6) (18) (31)	Unitranche First Lien Delayed Draw Term Loan			12/2025	—	—	—	1
					6,067	7,424	1.4	7,795
Consumer Services								
Auction Technology Group(3) (18)	Unitranche First Lien Term Loan	L + 650(32)	6.62%	02/2027	3,339	4,237	0.8	4,300
Auction Technology Group(3) (18)	Unitranche First Lien Term Loan	L + 650(32)	6.84%	02/2027	10,687	10,388	2.0	10,687
					14,026	14,625	2.8	14,987
Total Debt Investments United Kingdom					£ 20,093	$ 22,049	4.2%	$ 22,782
Total United Kingdom						$ 22,049	4.2%	$ 22,782
Netherlands								
Debt Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
PharComp Parent B.V.(3) (18) (19)	Unitranche First Lien - Last Out Term Loan	E + 625(33) (34)	6.25%	02/2026	€ 6,910	7,646	1.5	8,103
PharComp Parent B.V.(3) (6) (18) (31)	Unitranche First Lien Term Loan	E + 625(33) (34)	6.25%	02/2026	187	148	0.1	285
					7,097	7,794	1.6	8,388
Total Debt Investments Netherlands					€ 7,097	$ 7,794	1.6%	$ 8,388
Total Netherlands						$ 7,794	1.6%	$ 8,388
Belgium								
Debt Investments								
Commercial & Professional Services								
MIR Bidco SA(3) (18)	Unitranche First Lien Term Loan	E + 625(34) (35)	6.25%	04/2026	€ 9,507	10,480	2.0	10,591
Miraclon Corporation(3) (18)	Unitranche First Lien Term Loan	L + 625(15)	7.47%	04/2026	4,162	4,057	0.7	3,933
					13,669	14,537	2.7	14,524
Total Debt Investments Belgium					€ 13,669	$ 14,537	2.7%	$ 14,524
Equity Investments								
Commercial & Professional Services								
MIR Bidco SA(3) (18) (24)	Common Stock				1	1	—	—

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

Company/Security/Country	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
MIR Bidco SA(3) (18) (24)	Preferred Stock				81	$ 91	—%	$ 114
					82	92	—	114
Total Equity Investments Belgium					82	$ 92	—%	$ 114
Total Belgium						$ 14,629	2.7%	$ 14,638
Total Investments						$975,310	178.9%	$961,051

* The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L"), Prime ("P"), CDOR ("C") or EURIBOR ("E") and which reset monthly, bi-monthly, quarterly, semiannually or annually. For each, the Company has provided the spread over LIBOR or Prime and the current interest rate in effect at September 30, 2020. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

** Percentage is based on net assets of $537,090 as of September 30, 2020.

(1) All positions held are non-controlled/non-affiliated investments, unless otherwise noted, as defined by the Investment Company Act of 1940, as amended ("1940 Act"). Non-controlled/non-affiliated investments are investments that are neither controlled nor affiliated.

(2) All debt investments are income-producing, unless otherwise noted. Equity and member interests are non-income-producing unless otherwise noted. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended, or the Securities Act. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(3) The fair value of the investment was determined using significant unobservable inputs. See Note 2 "Summary of Significant Accounting Policies".

(4) The negative cost, if applicable, is the result of the capitalized discount or unfunded commitment being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount or unfunded commitment on the loan.

(5) Investment pays 0.50% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(6) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. See Note 7 "Commitments and Contingencies".

(7) The interest rate on these loans is subject to the greater of a LIBOR floor or 1 month LIBOR plus a base rate. The 1 month LIBOR as of September 30, 2020 was 0.15%. For some of these loans, the interest rate is based on the last reset date.

(8) The interest rate on these loans is subject to the greater of a LIBOR floor or 3 month LIBOR plus a base rate. The 3 month LIBOR as of September 30, 2020 was 0.23%. For some of these loans, the interest rate is based on the last reset date.

(9) The interest rate on these loans is subject to the U.S. Prime rate, which as of September 30, 2020 was 3.25%.

(10) Investment pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(11) Investment pays 4.50% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(12) The investment is on non-accrual status as of September 30, 2020.

(13) As defined in the 1940 Act, the portfolio company is deemed to be a "non-controlled affiliated person" of the Company because the Company owns, either directly or indirectly, 5% or more of the portfolio company's outstanding voting securities. See Note 3 "Agreements and Related Party Transactions".

(14) Fixed rate investment.

(15) The interest rate on these loans is subject to the greater of a LIBOR floor or 6 month LIBOR plus a base rate. The 6 month LIBOR as of September 30, 2020 was 0.26%. For some of these loans, the interest rate is based on the last reset date.

(16) Investment pays 2.88% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(17) Investment pays 0.75% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(18) Investment is not a qualifying investment as defined under section 55 (a) of the Investment Company Act of 1940. Qualifying assets must represent at least 70% of total assets at the time of acquisition. The Company's percentage of non-qualifying assets based on fair value was 13.81% as of September 30, 2020.

(19) These loans are unitranche first lien/last-out term loans. In addition to the interest earned based on the effective interest rate of this loan, which is the amount reflected in this schedule, the Company is entitled to receive additional interest as a result of an agreement among lenders whereby the loan has been allocated to "first-out" and "last-out" tranches, whereby the "first-out" tranche will have priority as to the "last-out" tranche with respect to payments of principal, interest and any amounts due thereunder. The Company holds the "last-out" tranche.

(20) The interest rate on these loans is subject to the greater of a LIBOR floor or 12 month LIBOR plus a base rate. The 12 month LIBOR as of September 30, 2020 was 0.36%. For some of these loans, the interest rate is based on the last reset date.

(21) Investment pays 0.38% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(22) Investment pays 3.88% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
September 30, 2020
(in thousands, except share and per share data)

(23) Investment pays 1.25% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
(24) Non-income producing security.
(25) As defined in the 1940 Act, the portfolio company is deemed to be a “controlled affiliated person” of the Company because the Company owns, either directly or indirectly, 25% or more of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company. See Note 3 “Agreements and Related Party Transactions”.
(26) This investment was valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels.
(27) Investment is not redeemable.
(28) Income producing equity security.
(29) The interest rate on these loans is subject to the greater of a CDOR floor or 3 month CDOR plus a base rate. The 3 month CDOR as of September 30, 2020 was 0.50%. For some of these loans, the interest rate is based on the last reset date.
(30) The interest rate on these loans is subject to the greater of a GBP LIBOR floor or 3 month GBP LIBOR plus a base rate. The 3 month GBP LIBOR as of September 30, 2020 was 0.06%. For some of these loans, the interest rate is based on the last reset date.
(31) Investment pays 2.19% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
(32) The interest rate on these loans is subject to the greater of a GBP LIBOR floor or 6 month GBP LIBOR plus a base rate. The 6 month GBP LIBOR as of September 30, 2020 was 0.09%. For some of these loans, the interest rate is based on the last reset date.
(33) The interest rate on these loans is subject to the greater of a EURIBOR floor or 3 month EURIBOR plus a base rate. The 3 month EURIBOR as of September 30, 2020 was (0.50)%. For some of these loans, the interest rate is based on the last reset date.
(34) For EURIBOR rate investments where negative rates can be prevalent, a 0% floor is presumed.
(35) The interest rate on these loans is subject to the greater of a EURIBOR floor or 6 month EURIBOR plus a base rate. The 6 month EURIBOR as of September 30, 2020 was (0.48)%. For some of these loans, the interest rate is based on the last reset date.

Foreign Currency Exchange Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Wells Fargo Bank, N.A.	USD 7,089	CAD 9,712	07/31/2025	$ (503)
Wells Fargo Bank, N.A.	USD 864	CAD 635	07/31/2025	368
Wells Fargo Bank, N.A.	USD 11,682	EUR 9,222	04/10/2024	532
Wells Fargo Bank, N.A.	USD 8,603	EUR 6,703	02/20/2024	510
Wells Fargo Bank, N.A.	USD 209	EUR 187	02/20/2024	(17)
Wells Fargo Bank, N.A.	USD 7,975	GBP 5,885	12/01/2023	330
Wells Fargo Bank, N.A.	USD 4,317	GBP 3,239	02/13/2025	95
Total				$ 1,315

CAD	Canadian Dollar
EUR	Euro
GBP	Great British Pound
PIK	Payment In-Kind
USD	United States Dollar

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

Company/Security/Country † ‡	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
United States								
Debt Investments								
Automobiles & Components								
Auto-Vehicle Parts, LLC(1)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(2)	6.30%	01/2023	$ 4,720	$ 4,674	1.2%	$ 4,702
Auto-Vehicle Parts, LLC(1) (3) (4) (20)	Senior Secured First Lien Revolver			01/2023	—	(5)	—	(2)
Continental Battery Company(1) (3) (20)	Senior Secured First Lien Delayed Draw Term Loan	L + 525 (100 Floor)(2)	7.05%	01/2020	1,689	1,683	0.4	1,689
Continental Battery Company(1)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(2)	7.05%	12/2022	3,973	3,928	1.0	3,973
Continental Battery Company(1) (3) (20)	Senior Secured First Lien Revolver	L + 525 (100 Floor)(2)	7.05%	12/2022	680	671	0.2	680
Continental Battery Company(1)	Senior Secured First Lien Delayed Draw Term Loan	L + 525 (100 Floor)(2)	7.05%	12/2022	6,645	6,559	1.6	6,645
Empire Auto Parts, LLC(1)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(5)	7.39%	09/2024	2,469	2,429	0.6	2,493
Empire Auto Parts, LLC(1) (3) (4) (20)	Unitranche First Lien Revolver			09/2024	—	(6)	—	4
Empire Auto Parts, LLC(1)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(5)	7.39%	09/2024	2,394	2,349	0.6	2,418
POC Investors, LLC(1)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(5)	7.44%	11/2021	9,448	9,371	2.3	9,448
POC Investors, LLC(1) (3) (4) (20)	Senior Secured First Lien Revolver			11/2021	—	(7)	—	—
					32,018	31,646	7.9	32,050
Capital Goods								
Alion Science and Technology Corporation	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(2)	6.30%	08/2021	2,968	2,968	0.7	2,977
Alion Science and Technology Corporation(1) (6)	Unsecured Debt		11.00%	08/2022	6,543	6,440	1.6	6,543
Midwest Industrial Rubber(1)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(2)	7.05%	12/2021	7,180	7,123	1.8	7,180
Midwest Industrial Rubber(1) (3) (4) (20)	Senior Secured First Lien Revolver			12/2021	—	(4)	—	—
Potter Electric Signal Company(1) (3) (21)	Senior Secured First Lien Delayed Draw Term Loan	L + 425 (100 Floor)(5)	6.13%	12/2021	476	453	0.1	468
Potter Electric Signal Company(1) (3) (20)	Senior Secured First Lien Revolver	P + 325(7)	8.00%	12/2024	31	26	—	28
Potter Electric Signal Company(1)	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(8)	6.54%	12/2025	2,506	2,483	0.6	2,493
					19,704	19,489	4.8	19,689
Commercial & Professional Services								
ASP MCS Acquisition Corp.	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(5)	6.64%	05/2024	5,241	5,223	0.6	2,495
BFC Solmetex LLC & Bonded Filter Co. LLC(1) (3) (2)	Unitranche First Lien Revolver	L + 650 (100 Floor)(5)	8.45%	09/2023	60	54	—	60
BFC Solmetex LLC & Bonded Filter Co. LLC(1) (20)	Unitranche First Lien Revolver	L + 650 (100 Floor)(5)	8.45%	09/2023	750	739	0.2	750
BFC Solmetex LLC & Bonded Filter Co. LLC(1)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(5)	8.45%	09/2023	5,981	5,885	1.5	5,981
BFC Solmetex LLC & Bonded Filter Co. LLC(1)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(5)	8.45%	09/2023	624	614	0.1	624
BFC Solmetex LLC & Bonded Filter Co. LLC(1) (3) (4)	Unitranche First Lien Term Loan			09/2023	—	(6)	—	—
CHA Holdings, Inc.(1)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(5)	6.44%	04/2025	4,855	4,835	1.2	4,849
CHA Holdings, Inc.(1)	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (100 Floor)(5)	6.44%	04/2025	1,023	1,020	0.2	1,022

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

Company/Security/Country † ‡	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
DFS Intermediate Holdings, LLC[1]	Senior Secured First Lien Term Loan	L + 525 (100 Floor)[2]	7.02%	03/2022	$ 8,793	$ 8,707	2.2%	$ 8,793
DFS Intermediate Holdings, LLC[1] [3] [20]	Senior Secured First Lien Revolver	L + 525 (100 Floor)[2]	7.02%	03/2022	1,644	1,620	0.4	1,644
DFS Intermediate Holdings, LLC[1] [3] [20]	Senior Secured First Lien Delayed Draw Term Loan	L + 525 (100 Floor)[2]	6.95%	03/2022	3,473	3,431	0.8	3,473
GH Holding Company[1]	Senior Secured First Lien Term Loan	L + 450[2]	6.30%	02/2023	1,474	1,469	0.3	1,463
GI Revelation Acquisition LLC	Senior Secured First Lien Term Loan	L + 500[2]	6.80%	04/2025	7,396	7,366	1.7	6,999
Hepaco, LLC[1] [3] [20]	Senior Secured First Lien Revolver	L + 475 (100 Floor)[2]	6.54%	08/2023	660	658	0.2	660
Hepaco, LLC[1]	Senior Secured First Lien Term Loan	L + 475 (100 Floor)[2]	6.55%	08/2024	5,151	5,112	1.3	5,151
Hepaco, LLC[1] [3] [21]	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)[2]	6.55%	08/2024	3,978	3,945	1.0	3,978
Jordan Healthcare, Inc.[1]	Senior Secured First Lien Term Loan	L + 600 (100 Floor)[5]	7.94%	07/2022	4,021	3,998	1.0	4,036
Jordan Healthcare, Inc.[1]	Senior Secured First Lien Delayed Draw Term Loan	L + 600 (100 Floor)[5]	7.94%	07/2022	698	694	0.2	701
Jordan Healthcare, Inc.[1] [3] [20]	Senior Secured First Lien Revolver	L + 600 (100 Floor)[5]	7.94%	07/2022	294	292	0.1	296
MHS Acquisition Holdings, LLC[1]	Senior Secured Second Lien Term Loan	L + 875 (100 Floor)[5]	10.69%	03/2025	8,102	7,929	1.9	7,818
MHS Acquisition Holdings, LLC[1]	Senior Secured Second Lien Delayed Draw Term Loan	L + 875 (100 Floor)[5]	10.69%	03/2025	467	460	0.1	450
MHS Acquisition Holdings, LLC[1]	Unsecured Debt	1350 PIK	13.50%	03/2026	714	706	0.2	653
MHS Acquisition Holdings, LLC[1]	Unsecured Debt	1350 PIK	13.50%	03/2026	238	236	0.1	218
Pye-Barker Fire & Safety, LLC[1]	Unitranche First Lien Term Loan	L + 575 (100 Floor)[5]	7.67%	11/2025	10,125	9,850	2.5	10,125
Pye-Barker Fire & Safety, LLC[1] [3] [4]	Unitranche First Lien Delayed Draw Term Loan			11/2025	—	(51)	—	—
Receivable Solutions, Inc.[1]	Senior Secured First Lien Term Loan	L + 500 (100 Floor)[5]	6.94%	10/2024	2,194	2,158	0.5	2,194
Receivable Solutions, Inc.[1] [3] [20]	Senior Secured First Lien Revolver	L + 500 (100 Floor)[2]	6.80%	10/2024	30	25	—	30
SavATree, LLC[1]	Senior Secured First Lien Term Loan	L + 500 (100 Floor)[5]	6.94%	06/2022	3,956	3,916	1.0	3,956
SavATree, LLC[1] [3] [4] [20]	Senior Secured First Lien Revolver			06/2022	—	(5)	—	—
SavATree, LLC[1] [3] [21]	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)[5]	6.89%	06/2022	154	147	—	154
TecoStar Holdings, Inc.[1]	Senior Secured Second Lien Term Loan	L + 850 (100 Floor)[5]	10.24%	11/2024	5,000	4,909	1.2	5,000
UP Acquisition Corp[1]	Unitranche First Lien Term Loan	L + 575 (100 Floor)[2]	7.55%	05/2024	4,378	4,299	1.1	4,378
UP Acquisition Corp[1] [3] [20]	Unitranche First Lien Revolver	L + 575 (100 Floor) [5]	7.55%	05/2024	73	51	—	73
UP Acquisition Corp[1] [3] [20]	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)[2]	7.55%	05/2024	276	271	0.1	276
Valet Waste Holdings, Inc.	Senior Secured First Lien Term Loan	L + 375[2]	5.54%	09/2025	14,812	14,781	3.6	14,683

See accompanying notes

Table of Contents

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

Company/Security/Country † ‡	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Xcentric Mold and Engineering Acquisition Company, LLC[1]	Senior Secured First Lien Term Loan	L + 700 (100 Floor) (including 100 PIK)[2]	8.69%	01/2022	$ 4,933	$ 4,889	1.1%	$ 4,587
Xcentric Mold and Engineering Acquisition Company, LLC[1]	Senior Secured First Lien Revolver	L + 700 (100 Floor) (including 100 PIK)[2]	8.69%	01/2022	703	697	0.2	654
					112,271	110,924	26.6	108,224
Consumer Durables & Apparel								
EiKo Global, LLC[1]	Senior Secured First Lien Term Loan	L + 600 (100 Floor)[5]	7.94%	06/2023	3,256	3,207	0.8	3,256
EiKo Global, LLC[1] [3] [4] [20]	Senior Secured First Lien Revolver			06/2023	—	(11)	—	—
					3,256	3,196	0.8	3,256
Consumer Services								
Colibri Group LLC[1]	Unitranche First Lien Term Loan	L + 575 (100 Floor)[5]	7.70%	05/2025	8,209	8,021	2.0	8,200
Colibri Group LLC[1] [21]	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)[5]	7.68%	05/2025	1,350	1,320	0.3	1,348
Colibri Group LLC[1] [3] [20]	Unitranche First Lien Revolver	L + 575 (100 Floor)[2]	7.55%	05/2025	267	244	0.1	266
COP Home Services Holdings, Inc.[1] [3] [4] [20]	Senior Secured First Lien Term Loan			05/2025	—	(8)	—	(2)
COP Home Services Holdings, Inc.[1] [21]	Senior Secured First Lien Term Loan	L + 450 (100 Floor)[5]	6.40%	05/2025	3,474	3,411	0.8	3,457
COP Home Services Holdings, Inc.[1] [3] [4]	Senior Secured First Lien Delayed Draw Term Loan			05/2025	—	(9)	—	(4)
HGH Purchaser, Inc.[1]	Unitranche First Lien Term Loan	L + 600 (100 Floor)[2]	7.69%	11/2025	8,108	7,910	2.0	8,108
HGH Purchaser, Inc.[1] [3] [4] [21]	Unitranche First Lien Delayed Draw Term Loan			11/2025	—	(41)	—	—
HGH Purchaser, Inc.[1] [3] [20]	Unitranche First Lien Revolver	P + 500[7]	9.75%	11/2025	186	161	—	186
JLL XDD, Inc.[1]	Senior Secured First Lien Term Loan	L + 475 (100 Floor)[5]	6.69%	12/2023	2,134	2,086	0.5	2,134
Learn-It Systems, LLC[1]	Senior Secured First Lien Term Loan	L + 450 (50 Floor)[5]	6.40%	03/2025	4,367	4,265	1.1	4,367
Learn-It Systems, LLC[1] [3] [20]	Senior Secured First Lien Revolver	P + 350[7]	8.25%	03/2025	492	478	0.1	492
Learn-It Systems, LLC[1] [3] [22]	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (50 Floor)[5]	6.50%	03/2025	311	251	0.1	311
New Mountain Learning[1]	Senior Secured First Lien Term Loan	L + 600 (100 Floor)[5]	7.94%	03/2024	1,825	1,798	0.4	1,579
New Mountain Learning[1] [3] [20]	Senior Secured First Lien Revolver	L + 600 (100 Floor)[5]	7.94%	03/2024	475	467	0.1	394
New Mountain Learning[1]	Senior Secured First Lien Delayed Draw Term Loan	L + 600 (100 Floor)[5]	7.94%	03/2024	370	365	0.1	320
Pre-Paid Legal Services, Inc.	Senior Secured Second Lien Term Loan	L + 750[2]	9.30%	05/2026	9,333	9,249	2.3	9,318
Teaching Strategies LLC[1]	Unitranche First Lien Term Loan	L + 600 (100 Floor)[5]	7.94%	05/2024	9,234	9,055	2.3	9,327
Teaching Strategies LLC[1] [3] [20]	Unitranche First Lien Revolver	L + 600 (100 Floor)[5]	7.94%	05/2024	183	171	—	189
United Language Group, Inc.[1]	Senior Secured First Lien Term Loan	L + 600 (100 Floor)[2]	7.88%	12/2021	4,689	4,638	1.1	4,344
United Language Group, Inc.[1] [20]	Senior Secured First Lien Revolver	L + 600 (100 Floor)[2]	7.88%	12/2021	400	395	0.1	370
Vistage Worldwide, Inc.	Senior Secured First Lien Term Loan	L + 400 (100 Floor)[2]	5.80%	02/2025	6,473	6,483	1.6	6,441

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

Company/Security/Country † ‡	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Wrench Group LLC(1)	Senior Secured First Lien Term Loan	L + 425(5)	6.19%	04/2026	$ 3,089	$ 3,060	0.8%	$ 3,097
Wrench Group LLC(1) (3) (23)	Senior Secured First Lien Delayed Draw Term Loan			04/2026	—	—	—	2
Wrench Group LLC(1)	Senior Secured Second Lien Term Loan	L + 788(10)	9.82%	04/2027	2,500	2,429	0.6	2,500
					67,469	66,199	16.4	66,744
Diversified Financials								
CC SAG Acquisition Corp.(1)	Unitranche First Lien Term Loan	L + 500 (100 Floor)(5)	6.89%	09/2025	7,182	7,021	1.8	7,132
CC SAG Acquisition Corp.(1) (3) (21)	Unitranche First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(2)	6.76%	09/2025	172	142	—	157
CC SAG Acquisition Corp.(1) (3) (4) (20)	Unitranche First Lien Revolver			09/2025	—	(23)	—	(7)
					7,354	7,140	1.8	7,282
Energy								
BJ Services, LLC(1) (11)	Unitranche First Lien - Last Out Term Loan	L + 1033 (150 Floor)(5)	12.43%	01/2023	8,287	8,220	2.0	8,287
BJ Services, LLC(1)	Unitranche First Lien Term Loan	L + 700 (150 Floor)(5)	9.10%	01/2023	4,875	4,836	1.2	4,875
					13,162	13,056	3.2	13,162
Food & Staples Retailing								
BJH Holdings III Corp.(1)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(2)	7.55%	08/2025	13,715	13,520	3.4	13,647
Isagenix International, LLC	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(5)	7.70%	06/2025	6,471	6,442	1.1	4,652
PetIQ, LLC(1) (9)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(2)	6.30%	07/2025	15,000	14,868	3.7	15,000
					35,186	34,830	8.2	33,299
Food, Beverage & Tobacco								
Mann Lake Ltd.(1)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(5)	6.91%	10/2024	3,865	3,800	1.0	3,826
Mann Lake Ltd.(1) (3) (20)	Senior Secured First Lien Revolver	L + 500 (100 Floor)(5)	6.91%	10/2024	444	430	0.1	435
					4,309	4,230	1.1	4,261
Health Care Equipment & Services								
Abode Healthcare, Inc.(1)	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(5)	6.16%	08/2025	4,788	4,697	1.2	4,716
Abode Healthcare, Inc.(1) (3) (20)	Senior Secured First Lien Revolver	L + 425 (100 Floor)(5)	6.16%	08/2025	288	266	0.1	270
Ameda, Inc.(1)	Senior Secured First Lien Term Loan	L + 700 (100 Floor)(2)	8.77%	09/2022	2,279	2,254	0.6	2,244
Ameda, Inc.(1) (3) (20)	Senior Secured First Lien Revolver	L + 700 (100 Floor)(2)	8.77%	09/2022	188	184	—	183
Avalign Technologies, Inc.(1)	Senior Secured First Lien Term Loan	L + 450(2)	6.30%	12/2025	17,009	16,858	4.2	16,881
Centauri Health Solutions, Inc.(1)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(2)	6.55%	01/2023	891	881	0.2	900
Centauri Health Solutions, Inc.(1)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(2)	6.55%	01/2023	14,546	14,387	3.6	14,692
Centauri Health Solutions, Inc.(1) (3) (4) (20)	Senior Secured First Lien Revolver			01/2023	—	(9)	—	16
Centria Subsidiary Holdings, LLC(1) (3) (4) (20)	Unitranche First Lien Revolver			12/2025	—	(59)	—	—
Centria Subsidiary Holdings, LLC(1)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(5)	7.89%	12/2025	11,842	11,490	2.9	11,842
Clarkson Eyecare, LLC(1)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(2)	8.05%	04/2021	9,013	8,869	2.2	8,877
Clarkson Eyecare, LLC(1)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(2)	8.05%	04/2021	5,950	5,853	1.4	5,861

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

Company/Security/Country † ‡	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
CRA MSO, LLC(1)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(2)	6.55%	12/2023	$ 1,237	$1,218	0.3%	$1,237
CRA MSO, LLC(1) (3) (4) (20)	Senior Secured First Lien Delayed Draw Term Loan			12/2023	—	(6)	—	—
CRA MSO, LLC(1) (3) (4) (20)	Senior Secured First Lien Revolver			12/2023	—	(3)	—	—
ExamWorks Group, Inc.(1)	Senior Secured Second Lien Term Loan	L + 725 (100 Floor)(2)	9.05%	07/2024	5,735	5,621	1.4	5,745
GrapeTree Medical Staffing, LLC(1)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(2)	7.05%	10/2022	1,662	1,644	0.4	1,662
GrapeTree Medical Staffing, LLC(1) (3) (4) (20)	Senior Secured First Lien Revolver			10/2022	—	(4)	—	—
GrapeTree Medical Staffing, LLC(1)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(2)	7.05%	10/2022	1,396	1,373	0.3	1,396
MDVIP, Inc.	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(2)	6.05%	11/2024	9,659	9,659	2.4	9,611
NMN Holdings III Corp.(1)	Senior Secured Second Lien Term Loan Term Loan	L + 775(2)	9.49%	11/2026	7,222	7,027	1.8	7,182
NMN Holdings III Corp.(1) (3) (4) (24)	Senior Secured Second Lien Delayed Draw Term Loan			11/2026	—	(21)	—	(9)
NMSC Holdings, Inc.(1)	Senior Secured Second Lien Term Loan	L + 1000(2)	11.80%	10/2023	4,307	4,202	1.1	4,286
Omni Ophthalmic Management Consultants, LLC(1) (3) (4) (20)	Senior Secured First Lien Revolver			05/2023	—	(10)	—	(3)
Omni Ophthalmic Management Consultants, LLC(1) (3) (4) (21)	Senior Secured First Lien Delayed Draw Term Loan			05/2023	—	(9)	—	(4)
Omni Ophthalmic Management Consultants, LLC(1)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(2)	7.05%	05/2023	6,947	6,868	1.7	6,924
Professional Physical Therapy(1)	Senior Secured First Lien Term Loan	L + 675 (100 Floor) (including 75 PIK)(5)	8.44%	12/2022	8,906	8,574	1.8	7,488
PT Network, LLC(1) (3) (4) (20)	Senior Secured First Lien Revolver			11/2023	—	(1)	—	(8)
PT Network, LLC(1)	Senior Secured First Lien Term Loan	L + 750 (100 Floor) (including 200 PIK)(10)	9.44%	11/2023	4,727	4,718	1.1	4,627
Safco Dental Supply, LLC(1)	Unitranche First Lien Term Loan	L + 550 (100 Floor) (5)	7.25%	06/2025	4,549	4,475	1.1	4,549
Safco Dental Supply, LLC(1) (3) (4) (20)	Unitranche First Lien Revolver			06/2025	—	(10)	—	—
Smile Brands, Inc.(1) (3) (20)	Senior Secured First Lien Revolver	P + 350(7)	8.25%	10/2023	40	38	—	38
Smile Brands, Inc.(1) (3) (21)	Senior Secured First Lien Delayed Draw Term Loan	L + 450(5)	6.43%	10/2024	378	372	0.1	374
Smile Brands, Inc.(1)	Senior Secured First Lien Term Loan	L + 450(10)	6.70%	10/2024	2,079	2,062	0.5	2,069
Smile Doctors LLC(1) (3) (20)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(5)	7.94%	10/2022	139	138	—	139
Smile Doctors LLC(1)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(5)	7.94%	10/2022	3,173	3,146	0.8	3,173
Smile Doctors LLC(1) (3) (21)	Senior Secured First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(5)	7.94%	10/2022	1,685	1,683	0.4	1,685
Unifeye Vision Partners(1)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(5)	6.89%	09/2025	5,400	5,296	1.3	5,400

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

Company/Security/Country † ‡	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Unifeye Vision Partners[1] [3] [20]	Senior Secured First Lien Revolver	L + 500 (100 Floor)[5]	6.89%	09/2025	$ 227	$ 194	0.1%	$ 227
Unifeye Vision Partners[1] [3] [4]	Senior Secured First Lien Delayed Draw Term Loan			09/2025	—	(29)	—	—
Zest Acquisition Corp.	Senior Secured First Lien Term Loan	L + 350[2]	5.25%	03/2025	8,830	8,831	2.1	8,432
					145,092	142,717	35.1	142,702
Household & Personal Products								
Tranzonic[1]	Senior Secured First Lien Term Loan	L + 475 (100 Floor)[2]	6.55%	03/2023	3,854	3,826	0.9	3,854
Tranzonic[1] [3] [4] [20]	Senior Secured First Lien Revolver			03/2023	—	(3)	—	—
					3,854	3,823	0.9	3,854
Insurance								
Comet Acquisition, Inc.[1]	Senior Secured Second Lien Term Loan	L + 750[5]	9.41%	10/2026	4,632	4,622	1.1	4,411
Integrity Marketing Acquisition, LLC[1] [3] [21]	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)[5]	7.81%	02/2020	3,543	3,433	0.8	3,517
Integrity Marketing Acquisition, LLC[1] [3] [4] [21]	Unitranche First Lien Delayed Draw Term Loan			07/2021	—	(37)	—	(15)
Integrity Marketing Acquisition, LLC[1]	Unitranche First Lien Term Loan	L + 575 (100 Floor)[5]	7.67%	08/2025	13,009	12,699	3.2	12,944
Integrity Marketing Acquisition, LLC[1] [3] [4] [20]	Unitranche First Lien Revolver			08/2025	—	(48)	—	(7)
Integro Parent, Inc.[1] [9]	Senior Secured First Lien Term Loan	L + 575 (100 Floor)[2]	7.55%	10/2022	477	473	0.1	470
Integro Parent, Inc.[1] [9]	Senior Secured Second Lien Term Loan	L + 925 (100 Floor)[2]	11.05%	10/2023	2,916	2,882	0.7	2,916
Integro Parent, Inc.[1] [9]	Senior Secured Second Lien Delayed Draw Term Loan	L + 925 (100 Floor)[2]	10.99%	10/2023	380	377	0.1	380
The Hilb Group, LLC[1] [3] [4]	Unitranche First Lien Revolver			12/2025	—	(8)	—	(2)
The Hilb Group, LLC[1] [20]	Unitranche First Lien Term Loan	L + 575 (100 Floor)[2]	7.69%	12/2026	3,640	3,549	0.9	3,612
The Hilb Group, LLC[1] [3] [4] [21]	Unitranche First Lien Term Loan			12/2026	—	(13)	—	(8)
					28,597	27,929	6.9	28,218
Materials								
Kestrel Parent, LLC[1] [3] [4] [20]	Unitranche First Lien Revolver			11/2023	—	(17)	—	13
Kestrel Parent, LLC[1]	Unitranche First Lien Term Loan	L + 600 (100 Floor)[2]	7.78%	11/2025	6,740	6,593	1.7	6,841
Maroon Group, LLC [1]	Unitranche First Lien Term Loan	L + 675 (100 Floor)[5]	8.72%	08/2022	2,712	2,693	0.7	2,712
Maroon Group, LLC [1] [3] [20]	Unitranche First Lien Revolver	L + 675 (100 Floor)[2]	8.56%	08/2022	98	96	—	98
Maroon Group, LLC [1] [21]	Unitranche First Lien Delayed Draw Term Loan	L + 675 (100 Floor)[5]	8.72%	08/2022	1,250	1,242	0.3	1,250
					10,800	10,607	2.7	10,914
Pharmaceuticals, Biotechnology & Life Sciences								
Trinity Partners, LLC[1]	Senior Secured First Lien Term Loan	L + 500 (100 Floor) [2]	6.80%	02/2023	3,744	3,706	0.9	3,744
Trinity Partners, LLC[1] [3] [4] [20]	Senior Secured First Lien Revolver			02/2023	—	(6)	—	—
					3,744	3,700	0.9	3,744
Retailing								
Slickdeals Holdings, LLC[1] [3] [4] [19] [25]	Unitranche First Lien Revolver			06/2023	—	(14)	—	—

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

Company/Security/Country † ‡	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Slickdeals Holdings, LLC(1) (19)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(2)	7.99%	06/2024	$ 14,726	$14,342	3.6%	$14,726
Strategic Partners, Inc.(1)	Senior Secured First Lien Term Loan	L + 375 (100 Floor)(2)	5.55%	06/2023	6,322	6,313	1.6	6,338
					21,048	20,641	5.2	21,064
Software & Services								
Affinitiv, Inc.(1)	Unitranche First Lien Term Loan	L + 525 (100 Floor)(5)	7.17%	08/2024	6,500	6,393	1.6	6,500
Affinitiv, Inc.(1) (3) (4) (20)	Unitranche First Lien Revolver			08/2024	—	(14)	—	—
Ansira Partners, Inc.(1)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(2)	7.55%	12/2022	6,867	6,829	1.6	6,477
Ansira Partners, Inc.(1) (3) (21)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(2)	7.49%	12/2022	626	622	0.1	572
Avaap USA LLC(1)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(2)	7.05%	03/2023	3,808	3,748	1.0	3,846
Avaap USA LLC(1) (20)	Senior Secured First Lien Delayed Draw Term Loan	L + 525 (100 Floor)(2)	7.02%	03/2023	347	342	0.1	351
Avaap USA LLC(1) (3) (4) (20)	Senior Secured First Lien Revolver			03/2023	—	(10)	—	7
Benesys, Inc.(1)	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(2)	6.05%	10/2024	1,432	1,414	0.4	1,411
Benesys, Inc.(1) (3) (20)	Senior Secured First Lien Revolver	L + 425 (100 Floor)(2)	6.05%	10/2024	48	46	—	46
C-4 Analytics, LLC(1)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(2)	6.55%	08/2023	10,313	10,195	2.5	10,313
C-4 Analytics, LLC(1) (3) (4) (20)	Senior Secured First Lien Revolver			08/2023	—	(6)	—	—
CAT Buyer, LLC(1)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(2)	7.30%	04/2024	6,302	6,194	1.5	6,272
CAT Buyer, LLC(1) (3) (20)	Unitranche First Lien Revolver	L + 550(2)	7.30%	04/2024	151	140	—	149
Claritas, LLC(1)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(5)	7.94%	12/2023	1,121	1,112	0.3	1,121
Claritas, LLC(1) (3) (2)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(2)	7.80%	12/2023	120	118	—	120
List Partners, Inc.(1)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(2)	6.77%	01/2023	4,623	4,563	1.1	4,649
List Partners, Inc.(1) (3) (4) (20)	Senior Secured First Lien Revolver			01/2023	—	(5)	—	3
Ontario Systems, LLC(1)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(2)	7.30%	08/2025	3,242	3,211	0.8	3,242
Ontario Systems, LLC(1) (3) (4) (20)	Unitranche First Lien Revolver			08/2025	—	(5)	—	—
Ontario Systems, LLC(1) (3) (4) (21)	Unitranche First Lien Delayed Draw Term Loan			08/2025	—	(5)	—	—
Perforce Software, Inc.	Senior Secured First Lien Term Loan	L + 450(2)	6.30%	07/2026	12,469	12,410	3.1	12,492
Right Networks, LLC(1)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(2)	7.70%	11/2024	9,743	9,530	2.4	9,743
Right Networks, LLC(1) (3) (4) (2)	Unitranche First Lien Revolver			11/2024	—	(5)	—	—
Ruffalo Noel Levitz, LLC(1)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(5)	7.94%	05/2022	2,531	2,503	0.6	2,518
Ruffalo Noel Levitz, LLC(1) (3) (4) (20)	Unitranche First Lien Revolver			05/2022	—	(3)	—	(2)
SMS Systems Maintenance Services, Inc.(1) (12)	Senior Secured Second Lien Term Loan			10/2024	6,156	5,619	0.6	2,471
SMS Systems Maintenance Services, Inc.(1) (12)	Senior Secured Second Lien Term Loan			10/2024	4,704	4,287	0.5	1,888
SMS Systems Maintenance Services, Inc.(1) (12)	Senior Secured Second Lien Term Loan			10/2024	2,859	2,670	0.5	2,193

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

Company/Security/Country † ‡	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Transportation Insight, LLC(1) (3) (4) (20)	Senior Secured First Lien Revolver			12/2024	$ —	$ (6)	—%	$ (4)
Transportation Insight, LLC(1)	Senior Secured First Lien Term Loan	L + 450(2)	6.30%	12/2024	5,194	5,151	1.3	5,168
Transportation Insight, LLC(1) (3) (21)	Senior Secured First Lien Delayed Draw Term Loan	L + 450(5)	6.20%	12/2024	713	702	0.2	706
Trident Technologies, LLC(1)	Senior Secured First Lien Term Loan	L + 600 (150 Floor)(2)	7.62%	12/2025	15,000	14,775	3.6	14,775
Winxnet Holdings LLC(1) (3)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(2)	7.76%	06/2023	647	632	0.2	634
Winxnet Holdings LLC(1)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(2)	7.76%	06/2023	1,970	1,941	0.5	1,945
Winxnet Holdings LLC(1) (3) (20)	Unitranche First Lien Revolver	L + 600 (100 Floor)(2)	7.76%	06/2023	80	74	—	75
					107,566	105,162	24.5	99,681
Technology Hardware & Equipment								
Onvoy, LLC(1)	Senior Secured Second Lien Term Loan	L + 1050 (100 Floor)(2)	12.30%	02/2025	2,635	2,541	0.6	2,339
Transportation								
Pilot Air Freight, LLC(1)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(2)	7.05%	07/2024	5,417	5,393	1.3	5,417
Pilot Air Freight, LLC(1)	Senior Secured First Lien Delayed Draw Term Loan	L + 525 (100 Floor)(2)	7.05%	07/2024	1,209	1,209	0.3	1,209
Pilot Air Freight, LLC(1) (3) (4) (26)	Senior Secured First Lien Delayed Draw Term Loan			07/2024	—	(5)	—	—
Pilot Air Freight, LLC(1) (3) (4) (21)	Senior Secured First Lien Revolver			07/2024	—	(1)	—	—
					6,626	6,596	1.6	6,626
Total Debt Investments United States					$ 624,691	$614,426	149.2%	$607,109
Equity Investments								
Automobiles & Components								
APC Auto Tech Holdings, LLC(1) (13) (19)	Common Stock				2,427	1,090	—	162
APC Auto Technology Intermediate, LLC(1) (13) (19)	Preferred Stock				757	757	0.2	767
					3,184	1,847	0.2	929
Capital Goods								
Alion Science and Technology Corporation(1) (13)	Common Stock				745,504	766	0.3	1,207
Commercial & Professional Services								
Allied Universal holdings, LLC(1) (13)	Common Stock, Class A				2,240,375	1,011	0.5	2,199
MHS Acquisition Holdings, LLC(1) (13)	Common Stock				912	913	0.2	586
MHS Acquisition Holdings, LLC(1) (13)	Preferred Stock				20	20	—	—
PB Parent, LP(1) (13)	Common Stock				1,125,000	1,125	0.3	1,125
RSI Acquisition, LLC(1) (13)	Preferred Stock, Class A				137,000	137	—	137
TecoStar Holdings, Inc.(1) (13)	Common Stock				500,000	$ 500	0.2%	$ 973
					4,003,307	3,706	1.2	5,020
Consumer Services								
Green Wrench Acquisition, LLC(1) (13)	Common Stock				3,906	391	0.1	391
HGH Investment, LP(1) (13)	Common Stock, Class A				4,171	417	0.1	416
Legalshield(1) (13)	Common Stock				372	372	0.2	719

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

Company/Security/Country † ‡	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
Wrench Group Holdings, LLC(1) (13)	Common Stock, Class A				1,094	$ 109	—%	$ 109
					9,543	1,289	0.4	1,635
Diversified Financials								
CBDC Senior Loan Fund LLC(9) (14) (15)	Partnership Interest				34,000,000	34,000	8.5	34,442
GACP II LP(9) (15)	Partnership Interest				18,067,282	18,067	4.5	18,564
					52,067,282	52,067	13.0	53,006
Health Care Equipment & Services								
ExamWorks Group, Inc.(1) (13)	Common Stock				7,500	750	0.3	1,344
MDVIP, Inc.(1) (13)	Common Stock				46,807	667	0.2	922
NMN Holdings LP(1) (13)	Common Stock				11,111	1,111	0.3	1,009
PT Network, LLC(1) (13)	Common Stock, Class C				1	—	—	—
Spartan Healthcare Holdings, LLC(1) (13)	Common Stock				11,843	1,184	0.3	1,185
					77,262	3,712	1.1	4,460
Insurance								
Integrity Marketing Acquisition, LLC(1) (13)	Common Stock				619,562	648	0.2	648
Integrity Marketing Acquisition, LLC(1) (13)	Preferred Stock				1,247	1,213	0.3	1,247
Integro Parent, Inc.(1) (9) (13)	Common Stock				4,468	454	0.2	878
					625,277	2,315	0.7	2,773
Materials								
Kestrel Upperco, LLC(1) (13)	Common Stock, Class A				41,791	209	0.1	223
Retailing								
Slickdeals Holdings, LLC(1) (13) (19)	Common Stock				109	1,091	0.3	1,207
Vivid Seats Ltd.(1) (13) (19)	Common Stock				608,108	608	0.3	1,083
Vivid Seats Ltd.(1) (13) (19)	Preferred Stock				1,891,892	1,892	0.6	2,563
					2,500,109	3,591	1.2	4,853
Software & Services								
SMS Systems Maintenance Services, Inc.(1) (13)	Common Stock				1,142,789	1,144	—	—
Technology Hardware & Equipment								
Onvoy, LLC(1) (13)	Common Stock, Class A				3,649	365	0.1	228
Onvoy, LLC(1) (13)	Common Stock, Class B				2,536	—	—	—
					6,185	365	0.1	228
Total Equity Investments United States					61,222,233	$ 71,011	18.3%	$ 74,334
Total United States						$685,437	167.5%	$681,443
Canada								
Debt Investments								
Software & Services								
Corel Corporation(9)	Senior Secured First Lien Term Loan	L + 500(12)	6.91%	07/2026	$ 12,500	11,905	3.0	12,109
Total Debt Investments Canada					$ 12,500	$ 11,905	3.0%	$ 12,109
Total Canada						$ 11,905	3.0%	$ 12,109

See accompanying notes

Table of Contents

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

Company/Security/Country † ‡	Investment Type	Interest Term *	Interest Rate	Maturity / Dissolution Date	Principal Amount, Par Value or Shares	Cost	Percentage of Net Assets **	Fair Value
France								
Debt Investments								
Technology Hardware & Equipment								
Parkeon, Inc.(9)	Senior Secured First Lien Term Loan	E + 525(17)	5.25%	04/2023	€ 1,995	$ 2,136	0.5%	$ 2,248
					1,995	2,136	0.5	2,248
Total Debt Investments France					€ 1,995	$ 2,136	0.5%	$ 2,248
Total France						$ 2,136	0.5%	$ 2,248
United Kingdom								
Debt Investments								
Commercial & Professional Services								
Crusoe Bidco Limited(1) (3) (9)	Unitranche First Lien Delayed Draw Term Loan			12/2025	£ —	—	—	—
Crusoe Bidco Limited(1) (3) (9)	Unitranche First Lien Delayed Draw Term Loan			12/2025	—	—	—	—
Crusoe Bidco Limited(1) (9)	Unitranche First Lien Term Loan	L + 625(18)	7.04%	12/2025	6,067	7,402	2.0	8,038
					6,067	7,402	2.0	8,038
Total Debt Investments United Kingdom					£ 6,067	$ 7,402	2.0%	$ 8,038
Total United Kingdom						$ 7,402	2.0%	$ 8,038
Netherlands								
Debt Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
PharComp Parent B.V.(1) (9) (11)	Unitranche First Lien - Last Out Term Loan	E + 650(17)	6.50%	02/2026	€ 6,910	7,625	1.9	7,756
PharComp Parent B.V.(1) (3) (9)	Unitranche First Lien Term Loan			02/2026	—	—	—	—
					6,910	7,625	1.9	7,756
Total Debt Investments Netherlands					€ 6,910	$ 7,625	1.9%	$ 7,756
Total Netherlands						$ 7,625	1.9%	$ 7,756
Belgium								
Debt Investments								
Commercial & Professional Services								
MIR Bidco SA(1) (9)	Unitranche First Lien Term Loan	E + 600(17)	6.00%	04/2026	€ $9,507	$ 10,451	2.6%	$ 10,672
Miraclon Corporation(1) (9)	Unitranche First Lien Term Loan	L + 600(10)	7.96%	04/2026	$ 4,161	4,046	1.0	4,161
Total Debt Investments Belgium					13,668	$ 14,497	3.6%	$ 14,833
Equity Investments								
Commercial & Professional Services								
MIR Bidco SA(1) (9) (13)	Common Stock				921	1	—	1
MIR Bidco SA(1) (9) (13)	Preferred Stock				81,384	92	—	103
					82,305	93	—	104
Total Equity Investments Belgium					82,305	$ 93	—%	$ 104
Total Belgium						$ 14,590	3.6%	$ 14,937
Total Investments						$ 729,095	178.5%	$ 726,531

* The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate (“LIBOR” or “L”), Prime (“P”) or EURIBOR (“E”) and which reset monthly, bi-monthly, quarterly, semiannually or annually. For each, the Company has provided the spread over LIBOR or Prime and the current interest rate in effect at December 31, 2019. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

** Percentage is based on net assets of $406,917 as of December 31, 2019.

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

† All positions held are non-controlled/non-affiliated investments, unless otherwise noted, as defined by the Investment Company Act of 1940, as amended ("1940 Act"). Non-controlled/non-affiliated investments are investments that are neither controlled nor affiliated.

‡ All debt investments are income-producing, unless otherwise noted. Equity and member interests are non-income-producing unless otherwise noted. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended, or the Securities Act. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(1) The fair value of the investment was determined using significant unobservable inputs. See Note 2 "Summary of Significant Accounting Policies".

(2) The interest rate on these loans is subject to the greater of a LIBOR floor or 1 month LIBOR plus a base rate. The 1 month LIBOR as of December 31, 2019 was 1.76%.

(3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. See Note 8 "Commitments and Contingencies".

(4) The negative cost, if applicable, is the result of the capitalized discount or unfunded commitment being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount or unfunded commitment on the loan.

(5) The interest rate on these loans is subject to the greater of a LIBOR floor or 3 month LIBOR plus a base rate. The 3 month LIBOR as of December 31, 2019 was 1.91%.

(6) Fixed rate investment.

(7) The interest rate on these loans is subject to the U.S. Prime rate, which as of December 31, 2019 was 4.75%.

(8) The interest rate on these loans is subject to the greater of a LIBOR floor or 12 month LIBOR plus a base rate. The 12 month LIBOR as of December 31, 2019 was 2.00%.

(9) Investment is not a qualifying investment as defined under section 55 (a) of the Investment Company Act of 1940. Qualifying assets must represent at least 70% of total assets at the time of acquisition. The Company's percentage of non-qualifying assets based on fair value was 16.21% as of December 31, 2019.

(10) The interest rate on these loans is subject to the greater of a LIBOR floor or 6 month LIBOR plus a base rate. The 6 month LIBOR as of December 31, 2019 was 1.91%.

(11) These loans are unitranche first lien/last-out term loans. In addition to the interest earned based on the effective interest rate of this loan, which is the amount reflected in this schedule, the Company is entitled to receive additional interest as a result of an agreement among lenders whereby the loan has been allocated to "first-out" and "last-out" tranches, whereby the "first-out" tranche will have priority as to the "last-out" tranche with respect to payments of principal, interest and any amounts due thereunder. The Company holds the "last-out" tranche.

(12) The investment is on non-accrual status as of December 31, 2019.

(13) Non-income producing security.

(14) As defined in the Investment Company Act of 1940, the portfolio company is deemed to be a "controlled affiliated person" of the Company because the Company owns, either directly or indirectly, 25% or more of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company. See Note 3 "Agreements and Related Party Transactions".

(15) This investment was valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels.

(16) The interest rate on these loans is subject to the greater of a LIBOR floor or 2 month LIBOR plus a base rate. The 2 month LIBOR as of December 31, 2019 was 1.83%.

(17) The interest rate on these loans is subject to the greater of a EURIBOR floor or 3 month EURIBOR plus a base rate. The 3 month EURIBOR as of December 31, 2019 was (0.38)%.

(18) The interest rate on these loans is subject to the greater of a GBP LIBOR floor or 3 month GBP LIBOR plus a base rate. The 3 month GBP LIBOR as of December 31, 2019 was 0.79%.

(19) As defined in the 1940 Act, the portfolio company is deemed to be a "non-controlled affiliated person" of the Company because the Company owns, either directly or indirectly, 5% or more of the portfolio company's outstanding voting securities. See Note 3 "Agreements and Related Party Transactions".

(20) Investment pays 0.50% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(21) Investment pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(22) Investment pays 0.75% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(23) Investment pays 4.25% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(24) Investment pays 3.88 % unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

(25) Investment pays 0.38% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

See accompanying notes

Table of Contents

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments
December 31, 2019
(in thousands, except share and per share data)

(26) Investment pays 1.25% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

Foreign Currency Exchange Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Wells Fargo Bank, N.A.	USD 7,974,709	GBP 5,885,394	12/01/2023	$ (65)
Wells Fargo Bank, N.A.	USD 11,682,415	EUR 9,221,988	04/10/2024	366
Wells Fargo Bank, N.A.	USD 8,602,672	EUR 6,702,510	02/20/2024	392
Total				$ 693

EUR Euro
GBP Great British Pound
PIK Payment In-Kind
USD United States Dollar

See accompanying notes

CRESCENT CAPITAL BDC, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts)
September 30, 2020 (Unaudited)

Note 1. Organization and Basis of Presentation

Crescent Capital BDC, Inc. (the “Company”) was formed on February 5, 2015 (“Inception”) as a Delaware corporation structured as an externally managed, closed-end management investment company. The Company commenced investment operations on June 26, 2015. On January 30, 2020, the Company changed its state of incorporation from the State of Delaware to the State of Maryland. The Company has elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”) and currently operates as a diversified investment company. In addition, the Company has elected to be treated for U.S. federal income tax purposes as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a RIC, the Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements.

The Company’s primary investment objective is to maximize the total return to its stockholders in the form of current income and capital appreciation through debt and related equity investments. The Company will seek to achieve its investment objectives by investing primarily in secured debt (including senior secured, unitranche and second lien debt) and unsecured debt (including senior unsecured, mezzanine and subordinated debt), as well as related equity securities of private U.S. middle-market companies. The Company may make multiple investments in the same portfolio company. Although the Company’s focus is to invest in private credit transactions, in certain circumstances it will also invest in broadly syndicated loans and bonds.

The Company is managed by Crescent Cap Advisors, LLC (the “Adviser” and formerly, CBDC Advisors, LLC), an investment adviser that is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. CCAP Administration LLC (the “Administrator” and formerly, CBDC Administration, LLC) provides the administrative services necessary for the Company to operate. Company management consists of investment and administrative professionals from the Adviser and Administrator along with the Company’s Board of Directors (the “Board”). The Adviser directs and executes the investment operations and capital raising activities of the Company subject to oversight from the Board, which sets the broad policies of the Company. The Board has delegated investment management of the Company’s investment assets to the Adviser. The Board consists of six directors, four of whom are independent.

The Company has formed or acquired wholly owned subsidiaries that are structured as tax blockers, to hold equity or equity-like investments in portfolio companies organized as limited liability companies or other forms of pass-through entities. These corporate subsidiaries are not consolidated for income tax purposes and may incur income tax expense as a result of their ownership of portfolio companies.

On January 31, 2020, the Company completed a transaction to acquire Alcentra Capital Corporation in a cash and stock transaction (the “Alcentra Acquisition”). The Company was listed and began trading on the NASDAQ stock exchange on February 3, 2020. See “Note 13. Alcentra Acquisition” for more information.

Basis of Presentation

The Company’s functional currency is the United States dollar and these consolidated financial statements have been prepared in that currency. The Company’s consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to Regulation S-X.

Additionally, the accompanying consolidated financial statements of the Company and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with GAAP are omitted. In the opinion of management, the unaudited interim financial results included herein contain all adjustments and reclassifications that are necessary for the fair presentation of consolidated financial statements for the periods included herein. The current period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the year ending December 31, 2020.

The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) 946, *Financial Services – Investment Companies.*

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that may affect the amounts reported in the consolidated financial statements and accompanying notes. These consolidated financial statements reflect adjustments that in the opinion of management are necessary for the fair statement of the results for the periods presented. Although management believes that the estimates and assumptions are reasonable, changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ materially.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and may include highly liquid investments (e.g., money market funds, U.S. Treasury notes, and similar type instruments) with original maturities of three months or less. Cash and cash equivalents other than money market mutual funds, are carried at cost plus accrued interest, which approximates fair value. Money market mutual funds are carried at their net asset value, which approximates fair value. Restricted cash and cash equivalents consists of deposits held at Wells Fargo Bank N.A. related to the Company's credit facility. The Company holds cash and cash equivalents denominated in foreign currencies. The Company deposits its cash, cash equivalents and restricted cash with highly-rated banking corporations and, at times, cash deposits may exceed the insured limits under applicable law.

Investment Transactions

Loan originations are recorded on the date of the binding commitment. Investments purchased on a secondary market are recorded on the trade date. Realized gains or losses are recorded using the specific identification method as the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments written off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment fair values as of the last business day of the reporting period and also includes the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investment Valuation

The Company applies Financial Accounting Standards Board ASC 820, *Fair Value Measurement* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in the determination of fair value. In accordance with ASC 820, these levels are summarized below:

Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments for which market quotations are readily available are typically valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, the Company's Audit Committee and, with certain de minimis exceptions, independent third-party valuation firms engaged at the direction of the Board.

The Board oversees and supervises a multi-step valuation process, which includes, among other procedures, the following:

- The valuation process begins with each investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the portfolio management team.
- The Adviser's management reviews the preliminary valuations with the investment professionals. Agreed upon valuation recommendations are presented to the Audit Committee.
- The Audit Committee reviews the valuations presented and recommends values for each investment to the Board.
- The Board reviews the recommended valuations and determines the fair value of each investment.

Investments in investment companies are valued at fair value. Fair values are generally determined utilizing the net asset value ("NAV") supplied by, or on behalf of, management of each investment company, which is net of management and incentive fees or allocations charged by the investment company and is in accordance with the "practical expedient", as defined by ASC 820. NAVs received by, or on behalf of, management of each investment company are based on the fair value of the investment company's underlying investments in accordance with policies established by management of each investment company, as described in each of their financial statements and offering memorandum. Investments which are valued using NAV as a practical expedient are excluded from the above hierarchy.

The Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for classification as a Level 2 or Level 3 investment. For example, the Company reviews pricing methodologies provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality. Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash and cash equivalents, fair value of investments, outstanding debt on revolving credit facilities, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Gains or losses on foreign currency transactions are included with net realized gain (loss) on foreign currency transactions on the Consolidated Statements of Operations. Fluctuations arising from the translation of foreign currency on cash, investments and borrowings are included with net change in unrealized appreciation (depreciation) on investments and foreign currency translation on the Consolidated Statements of Operations.

The Company's approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is to borrow local currency under the Company's credit facilities or by entering into foreign currency forward contracts.

Foreign currency forward contracts

The Company may enter into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Forward foreign currency contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts are recorded on the Consolidated Statements of Assets and Liabilities by counterparty on a gross basis, not taking into account collateral posted which is recorded separately, if applicable. Notional amounts and the gross fair value of foreign currency forward contract assets and liabilities are presented separately on the Consolidated Schedules of Investments. Purchases and sales of foreign currency forward contracts having the same notional value, settlement date and counterparty are generally settled net (which results in a net foreign currency position of zero with the counterparty) and any realized gains or losses are recognized on the settlement date.

The Company does not utilize hedge accounting and as such, the Company recognizes its derivatives at fair value with changes in the net unrealized appreciation (depreciation) on foreign currency forward contracts recorded on the Consolidated Statements of Operations.

Equity Offering and Organization Expenses

The Company agreed to repay the Adviser for initial organization costs and equity offering costs incurred prior to the commencement of its operations up to a maximum of $1,500 on a pro rata basis over the first $350,000 of invested capital not to exceed 3 years from the initial capital commitment on June 26, 2015. The initial 3 year term was later extended to June 30, 2019 with shareholder approval. To the extent such costs related to equity offerings, these costs were charged as a reduction of capital upon the issuance of common shares. To the extent such costs related to organization costs, these costs were expensed in the Consolidated Statements of Operations upon the issuance of common shares. The Adviser was responsible for organization and private equity offerings costs in excess of $1,500. During the reimbursement period which began on June 26, 2015 and expired on June 30, 2019, the Adviser had allocated to the Company $794 of equity offering costs and $568 of organization costs.

Debt Issuance Costs

The Company records costs related to issuance of debt obligations as deferred financing costs. These costs are deferred and amortized using the effective yield method for revolving credit facilities, over the stated maturity life of the obligation. As of September 30, 2020 and December 31, 2019, there were $4,645 and $3,431, respectively, of deferred financing costs netted against debt balances on the Company's Consolidated Statements of Assets and Liabilities.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the amortization of purchase discounts and premiums. Discounts and premiums to par value on securities purchased are accreted or amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the accretion and amortization of discounts and premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income.

Dividend income from common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. Dividend income from preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Each distribution received from an equity investment is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from equity investments as dividend income unless there is sufficient current or accumulated earnings prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

Certain investments have contractual payment-in-kind ("PIK") interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal or cost basis of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest income, as applicable. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. Accrued PIK interest or dividends are generally reversed through interest or dividend income, respectively, when an investment is placed on non-accrual status.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of September 30, 2020, the Company had four portfolio companies with seven investment positions on non-accrual status, which represented 3.8% and 2.1% of the total debt investments at cost and fair value, respectively. As of December 31, 2019, the Company had one portfolio company with three investment positions on non-accrual status, which represented 1.9% and 1.0% of the total debt investments at cost and fair value, respectively.

Other Income

Other income may include income such as consent, waiver, amendment, underwriting and arranger fees associated with the Company's investment activities as well as any fees for managerial assistance services rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also has elected to be treated as a RIC under the Internal Revenue Code. So long as the Company maintains its status as a RIC, it will generally not pay corporate-level U.S. federal income or excise taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. As a result, any tax liability related to income earned and distributed by the Company represents obligations of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. The Company accounts for income taxes in conformity with ASC 740 — *Income Taxes* ("ASC 740"). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements.

The Company intends to comply with the applicable provisions of the Code, pertaining to regulated investment companies and to make distributions of taxable income sufficient to relieve it from substantially all federal income taxes. As of September 30, 2020, the Company is subject to examination by U.S. federal tax authorities for returns filed for the three most recent calendar years and by state tax authorities for returns filed for the four most recent calendar years.

In order for the Company not to be subject to federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its ordinary income (taking into account certain deferrals and elections), (ii) 98.2% of its net capital gains from the current year and (iii) any undistributed ordinary income and net capital gains from preceding years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% excise tax on this income. If the Company chooses to do so, this generally would increase expenses and reduce the amount available to be distributed to stockholders. The Company accrues excise tax on estimated undistributed taxable income as required on a quarterly basis. For the three and nine months ended September 30, 2020, the Company expensed an excise tax of $116 and $458, respectively, of which $294 remained payable. For the three and nine months ended September 30, 2019, the Company expensed an excise tax of $8 and $8, respectively, of which $0 remained payable.

CBDC Universal Equity, Inc. and Alcentra BDC Equity Holdings, LLC are taxable entities ("Taxable Subsidiaries"). The Taxable Subsidiaries permit the Company to hold equity investments in portfolio companies which are "pass through" entities for tax purposes and continue to comply with the "source income" requirements contained in RIC tax provisions of the Code. The Taxable Subsidiaries are not consolidated with the Company for income tax purposes and may generate income tax expense, benefit, and the related tax assets and liabilities, as a result of its ownership of certain portfolio investments. The income tax expense, or benefit, if any, and related tax assets and liabilities are reflected in the Company's consolidated financial statements.

For the three and nine months ended September 30, 2020, the Company recognized a benefit/(provision) for taxes of $(161) and $101, respectively, on unrealized appreciation/(depreciation) on investments and net operating losses and federal tax credits related to the Taxable Subsidiaries. For the three and nine months ended September 30, 2019, the Company recognized a benefit/(provision) for taxes of $(25) and $(505), respectively, on unrealized appreciation/(depreciation) on investments and net operating losses and federal tax credits related to the Taxable Subsidiaries. As of September 30, 2020 and December 31, 2019, $1,133 and $879, respectively, was included in deferred tax liabilities on the Consolidated Statements of Assets and Liabilities primarily relating to deferred taxes on unrealized gains on investments held in the Company's corporate subsidiaries and other temporary book to tax differences of the corporate subsidiaries. As of September 30, 2020 and December 31, 2019, $776 and $421, respectively, was included in deferred tax assets on the Consolidated Statements of Assets and Liabilities relating to net operating loss carryforwards and unrealized losses on investments and other temporary book to tax differences that are expected to be used in future periods. A portion of the taxable subsidiaries' net operating loss and capital loss carryovers are subject to an annual limitation use under the Code and related regulations.

For the three and nine months ended September 30, 2020 and 2019, there were no realized gains on investments requiring a recognition of a tax provision.

Dividends and Distributions

Dividends and distributions to common stockholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Board each quarter. Net realized capital gains, if any, are distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company adopted a dividend reinvestment plan that provides for reinvestment of the Company's dividends and other distributions on behalf of the stockholders unless a stockholder elects to receive cash. As a result, if the Company's Board authorizes, and the Company declares, a cash dividend, or other distribution then stockholders who are participating in the dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of common stock, rather than receiving cash dividends and distributions.

Prior to February 3, 2020, which is the date of the Company's listing on NASDAQ, only stockholders who "opted in" to the dividend reinvestment plan had their cash dividends and distributions automatically reinvested in additional shares of common stock. After February 3, 2020, stockholders who do not "opt out" of the dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of the Company's common stock. The elections of stockholders that made an election prior to February 3, 2020 remain effective.

New Accounting Standards

In March 2020, the FASB issued Accounting Standard Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." This ASU provides optional exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected reference rate reform if certain criteria are met. ASU 2020-04 is elective and can be adopted between March 12, 2020 and December 31, 2022. The Company doesn't expect that the adoption of this guidance will have a material impact on its consolidated financial statements.

Note 3. Agreements and Related Party Transactions

Administration Agreement

On June 2, 2015, the Company entered into the Administration Agreement with the Administrator, as amended and restated on February 1, 2020. Under the terms of the Administration Agreement, the Administrator provides administrative services to the Company. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Administrator under the terms of the Administration Agreement. In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties. To the extent the Administrator outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis, without incremental profit to the Administrator. The Administration Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

For the three and nine months ended September 30, 2020, the Company incurred administrative services expenses of $204 and $615, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations, of which $243 was payable at September 30, 2020. For the three and nine months ended September 30, 2019, the Company incurred administrative services expenses of $179 and $538, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations, of which $269 was payable at September 30, 2019.

No person who is an officer, director or employee of the Administrator or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Administrator (or its affiliates) for an allocable portion of the compensation paid by the Administrator or its affiliates to the Company's compliance professionals, legal counsel, and other professionals who spend time on such related activities (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). The allocable portion of the compensation for these officers and other professionals are included in the administration expenses paid to the Administrator. Directors who are not affiliated with the Administrator or its affiliates receive compensation for their services and reimbursement of expenses incurred to attend meetings, which are included as directors' fees on the Consolidated Statements of Operations.

On June 5, 2015, the Company entered into sub-administration agreement with State Street Bank and Trust Company ("SSB") to perform certain administrative, custodian and other services on behalf of the Company. The sub-administration agreement with SSB had an initial term of three years ending June 5, 2018 and shall automatically renew for 1-year terms unless a written notice of non-renewal is delivered by the Company or SSB. The Company does not reimburse the Administrator for any services for which it pays a separate sub-administrator and custodian fee to SSB. For the three and nine months ended September 30, 2020, the Company incurred expenses of $293 and $899, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations, under the terms of the sub-administration agreements, of which $586 was payable at September 30, 2020. For the three and nine months ended September 30, 2019, the Company incurred expenses of $257 and $710, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations, under the terms of the sub-administration agreements, of which $491 was payable at September 30, 2019.

Investment Advisory Agreement

On June 2, 2015, the Company entered into an investment advisory agreement with the Adviser (the "Investment Advisory Agreement"), which was subsequently replaced by the Amended and Restated Investment Advisory Agreement (together with the Investment Advisory Agreement, the "Advisory Agreements"), which was approved by the Company's stockholders on January 29, 2020 in connection with the Alcentra Acquisition. Under the terms of the Amended and Restated Investment Advisory Agreement, the Adviser will provide investment advisory services to the Company and its portfolio investments. The Adviser's services under the Amended and Restated Investment Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to the Company are not impaired. Under the terms of the Advisory Agreements, the Adviser is entitled to receive a base management fee and may also receive incentive fees, as discussed below.

Base Management Fee (prior to February 1, 2020)

Prior to February 1, 2020, pursuant to the Investment Advisory Agreement, the base management fee was calculated and payable quarterly in arrears at an annual rate of 1.50% of the Company's gross assets, including assets acquired through the incurrence of debt but excluding any cash and cash equivalents. The base management fee was calculated based on the average value of gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for share issuances or repurchases during the current calendar quarter.

Under the Investment Advisory Agreement, the Adviser agreed to waive its right to receive management fees in excess of the sum of (i) 0.25% of the aggregate committed but undrawn capital and (ii) 0.75% of the aggregate gross assets excluding cash and cash equivalents (including capital drawn to pay the Company's expenses) during the period prior to February 3, 2020, the date of the Company's qualified initial public offering, as defined by the Investment Advisory Agreement ("Qualified IPO"). The listing of the Company's Common Stock on NASDAQ on February 3, 2020 qualified as a Qualified IPO. The Adviser is not permitted to recoup any waived amounts at any time.

New Base Management Fee (effective February 1, 2020)

Effective February 1, 2020, pursuant to the Amended and Restated Investment Advisory Agreement, the base management fee is calculated and payable quarterly in arrears at an annual rate of 1.25% of the Company's gross assets, including assets acquired through the incurrence of debt but excluding any cash and cash equivalents. The base management fee is calculated based on the average value of gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter.

In addition, under the terms of the Amended and Restated Advisory Agreement, the Adviser agreed to waive a portion of the management fee from February 1, 2020 through July 31, 2021 after the closing of the Alcentra Acquisition so that only 0.75% shall be charged for such time period. The Adviser is not permitted to recoup any waived amounts at any time.

For the three and nine months ended September 30, 2020, the Company incurred management fees of $1,746 and $4,900, respectively, which are net of waived amounts, of $1,163 and $3,427, respectively, of which $1,746 was payable at September 30, 2020. For the three and nine months ended September 30, 2019, the Company incurred management fees of $1,249 and $3,352, respectively, which are net of waived amounts, of $1,268 and $3,427 respectively, of which $1,250 was payable at September 30, 2019.

The Adviser has voluntarily waived its right to receive management fees on the Company's investment in GACP II LP for any period in which GACP II LP remains in the investment portfolio. For the three and nine months ended September 30, 2020, $38 and $115, respectively, of management fees waived were attributable to the Company's investment in GACP II LP. For the three and nine months ended September 30, 2019, $41 and $107, respectively, of management fees waived were attributable to the Company's investment in GACP II LP.

Incentive Fee (prior to February 1, 2020)

Under the Investment Advisory Agreement, the Incentive Fee consisted of two parts. The first part, the income incentive fee, was calculated and payable quarterly in arrears and equaled (a) 100% of the excess of the pre-incentive fee net investment income for the immediately preceding calendar quarter, over a preferred return of 1.5% per quarter (6.0% annualized) (the "Hurdle"), and a catch-up feature until the Adviser received 15% of the pre-incentive fee net investment income for the current quarter up to 1.7647% (the "Catch-up"), and (b) 15% of all remaining pre-incentive fee net investment income above the "Catch-up."

The second part, the capital gains incentive fee, was determined and payable in arrears as of the end of each fiscal year at a rate of 15.0% of the Company's realized capital gains, if any, on a cumulative basis from Inception through the end of the fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees.

At the 2018 Annual Meeting of Stockholders, in connection with the extension of the deadline to consummate a Qualified IPO, the Adviser agreed to waive its rights under the Investment Advisory Agreement to (i) the income incentive fee and (ii) the capital gain incentive fee for the period from April 1, 2018 through February 1, 2020.

Incentive Fee (effective February 1, 2020)

Under the Amended and Restated Investment Advisory Agreement, the Incentive Fee consists of two parts. The first part, the income incentive fee, is calculated and payable quarterly in arrears and (a) equals 100% of the excess of the pre-incentive fee net investment income for the immediately preceding calendar quarter, over a preferred return of 1.75% per quarter (7.0% annualized) (the "Hurdle"), and a catch-up feature until the Adviser has received 17.5%, of the pre-incentive fee net investment income for the current quarter up to 2.1212% (the "Catch-up"), and (b) 17.5% of all remaining pre-incentive fee net investment income above the "Catch-up."

In addition, under the terms of the Amended and Restated Investment Advisory Agreement, the Adviser agreed to waive the income based portion of the incentive fee from February 1, 2020 through July 31, 2021. Once the Adviser begins to earn income incentive fees, the Adviser will voluntarily waive the income incentive fees attributable to the investment income accrued by the Company as a result of its investment in GACP II. The second part, the capital gains incentive fee, is determined and payable in arrears as of the end of each fiscal year at a rate of 17.5% of the Company's realized capital gains, if any, on a cumulative basis from Inception through the end of the fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees.

Since the Qualified IPO occurred on a date other than the first day of a calendar quarter, the income incentive fee shall be calculated for such calendar quarter at a weighted rate calculated based on the fee rates applicable before and after a Qualified IPO based on the number of days in such calendar quarter before and after the Qualified IPO. For the avoidance of doubt, such capital gains incentive fee shall be equal to 15.0% of the Company's realized capital gains on a cumulative basis from Inception through the day before the Qualified IPO, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains incentive fees. Following the Qualified IPO, solely for the purposes of calculating the capital gains incentive fee, the Company will be deemed to have previously paid capital gains incentive fees prior to a Qualified IPO equal to the product obtained by multiplying (a) the actual aggregate amount of previously paid capital gains incentive fees for all periods prior to the Qualified IPO by (b) the percentage obtained by dividing (x) 17.5% by (y) 15.0%. In the event that the Amended and Restated Investment Advisory Agreement shall terminate as of a date that is not a fiscal year end, the termination date shall be treated as though it were a fiscal year end for purposes of calculating and paying a capital gains incentive fee.

Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during each calendar quarter, minus operating expenses for such quarter (including the base management fee, expenses payable under the Administration Agreement and any interest expense and distributions paid on any issued and outstanding debt or preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as market discount, original issue discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Pre-incentive fee net investment income will be compared to a "Hurdle Amount" equal to the product of (i) the Hurdle rate of 1.50% or 1.75% per quarter, 6.00% or 7.00% annualized, prior to and effective February 1, 2020, respectively, and (ii) the Company's net assets (defined as total assets less indebtedness, before taking into account any incentive fees payable during the period), at the end of the immediately preceding calendar quarter, subject to a "catch-up" provision incurred at the end of each calendar quarter.

For the three and nine months ended September 30, 2020, the Company incurred income incentive fees of $0 and $0, respectively, which are net of waived amounts, of $2,136 and $6,335, respectively, of which $0 was payable at September 30, 2020. For the three and nine months ended September 30, 2019, the Company incurred income incentive fees of $0 and $0, respectively, which are net of waived amounts, of $1,375 and $3,506, respectively, of which $0 was payable at September 30, 2019.

GAAP Incentive Fee on Cumulative Unrealized Capital Appreciation

The Company accrues, but does not pay, a portion of the Incentive Fee based on capital gains with respect to net unrealized appreciation. Under GAAP, the Company is required to accrue an Incentive Fee based on capital gains that includes net realized capital gains and losses and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the accrual for the Incentive Fee based on capital gains, the Company considers the cumulative aggregate unrealized capital appreciation in the calculation, since an Incentive Fee based on capital gains would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee payable under the Amended and Restated Investment Advisory Agreement. This accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital appreciation or depreciation. If such amount is positive at the end of a period, then the Company records a capital gains incentive fee equal to 15% (prior to February 3, 2020) or 17.5% (effective February 3, 2020) of such amount, minus the aggregate amount of actual Incentive Fees based on capital gains paid in all prior periods. If such amount is negative, then there is no accrual for such period. There can be no assurance that such unrealized capital appreciation will be realized in the future.

For the three and nine months ended September 30, 2020 and 2019, the Company recorded no incentive fee on cumulative unrealized capital appreciation.

Other Related Party Transactions

From time to time, the Administrator may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Administrator for such amounts paid on its behalf. Amounts payable to the Administrator are settled in the normal course of business without formal payment terms.

In conjunction with the closing of Alcentra Capital merger, the Company and the Adviser executed a Transaction Support Agreement, as described in Note 13.

A portion of the outstanding shares of the Company's common stock are owned by Crescent Capital Group LP ("CCG LP"). CCG LP is also the majority member of the Adviser and sole member of the Administrator. The Company has entered into a license agreement with CCG LP under which CCG LP granted the Company a non-exclusive, royalty-free license to use the name "Crescent Capital". The Adviser has entered into a resource sharing agreement with CCG LP. CCG LP will provide the Adviser with the resources necessary for the Adviser to fulfill its obligations under the Investment Advisory Agreement.

Investments in and Advances to Affiliates

The Company's investments in non-controlled affiliates for the nine months ended September 30, 2020 were as follows (in thousands):

	Fair Value as of December 31, 2019	Gross Additions(2)	Gross Reductions(3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of September 30, 2020	Dividend, Interest, PIK and Other Income
Non-Controlled Affiliates							
APC Auto Technology Intermediate, LLC	$ 928	$ —	$ —	$ (1,847)	$ 919	$ —	$ —
Battery Solutions, Inc.	—	4,907	—	—	(1,361)	3,546	129
Conisus, LLC	—	9,681	—	—	11,095	20,776	953
Slickdeals Holdings, LLC	15,933	62	(311)	50	213	15,947	897
Southern Technical Institute, Inc.	—	—	(1,271)	1,271	3,753	3,753	—
Vivid Seats Ltd.	3,646	—	—	—	(37)	3,609	—
Total Non-Controlled Affiliates	$ 20,507	$ 14,650	$ (1,582)	$ (526)	$ 14,582	$ 47,631	$ 1,979

Table of Contents

The Company's investments in non-controlled affiliates for the nine months ended September 30, 2019 were as follows (in thousands):

	Fair Value as of December 31, 2018	Gross Additions(2)	Gross Reductions(3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of September 30, 2019	Dividend, Interest, PIK and Other Income
Non-Controlled Affiliates							
Slickdeals Holdings, LLC	$ 12,096	$ 3,877	$ (92)	$ —	$ 125	$ 16,006	$ 1,139
Vivid Seats Ltd.	3,389	2	—	—	475	3,866	48
Total Non-Controlled Affiliates	$ 15,485	$ 3,879	$ (92)	$ —	$ 600	$ 19,872	$ 1,187

The Company's investments in controlled affiliates for the nine months ended September 30, 2020 were as follows (in thousands):

	Fair Value as of December 31, 2019	Gross Additions(2)	Gross Reductions(3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of September 30, 2020	Dividend, Interest, PIK and Other Income
Controlled Affiliates							
CBDC Senior Loan Fund LLC(1)	$ 34,442	$ 6,000	$ (1,000)	$ —	$ (5,513)	$ 33,929	$ 1,500
Total Controlled Affiliates	$ 34,442	$ 6,000	$ (1,000)	$ —	$ (5,513)	$ 33,929	$ 1,500

The Company's investments in controlled affiliates for the nine months ended September 30, 2019 were as follows (in thousands):

	Fair Value as of December 31, 2018	Gross Additions(2)	Gross Reductions(3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of September 30, 2019	Dividend, Interest, PIK and Other Income
Controlled Affiliates							
CBDC Senior Loan Fund LLC(1)	$ —	$ 34,000	$ —	$ —	$ (667)	$ 33,333	$ 1,450
Total Controlled Affiliates	$ —	$ 34,000	$ —	$ —	$ (667)	$ 33,333	$ 1,450

(1) Together with Masterland Enterprise Holdings, Ltd. ("Masterland", and collectively with the Company, the "Members"), the Company invests through the Senior Loan Fund. Although the Company owns more than 25% of the voting securities of the Senior Loan Fund, the Company does not have control over the Senior Loan Fund (other than for purposes of the Investment Company Act). See Note 4 "Investments".

(2) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(3) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

Note 4. Investments

The Company's investments at any time may include securities and other financial instruments or other assets of any sort, including, without limitation, corporate and government bonds, convertible securities, collateralized loan obligations, term loans, trade claims, equity securities, privately negotiated securities, direct placements, working interests, warrants and investment derivatives (including, but not limited to credit default swaps, recovery swaps, total return swaps, options, forward contracts, and futures) (all of the foregoing collectively referred to in these consolidated financial statements as "investments").

"First lien" investments are senior loans on a lien basis to other liabilities in the issuer's capital structure that have the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets.

"Unitranche first lien" investments are loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, the Company may find another lender to provide the "first out" portion of such loan and retain the "last out" portion of such loan, in which case, the "first out" portion of the loan would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last out" portion that the Company would continue to hold. In exchange for the greater risk of loss, the "last out" portion earns a higher interest rate.

"Second lien" investments are loans with a second priority lien on the assets of the portfolio company. The Company obtains security interests in the assets of the portfolio company that serve as collateral in support of the repayment of such loans. This collateral serves as collateral in support of the repayment of these loans.

"Mezzanine" or "unsecured debt" investments are loans that generally rank senior to a borrower's equity securities and junior in right of payment to such borrower's other indebtedness.

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the Consolidated Schedule of Investments. The information in the following tables is presented on an aggregate portfolio basis, without regard to whether they are non-controlled non-affiliated, non-controlled affiliated or controlled affiliated investments.

Certain Risk Factors

In the ordinary course of business, the Company manages a variety of risks including market risk and liquidity risk. The Company identifies, measures and monitors risk through various control mechanisms, including trading limits and diversifying exposures and activities across a variety of instruments, markets and counterparties.

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions, including as a result of changes in the credit quality of a particular issuer, credit spreads, interest rates, and other movements and volatility in security prices or commodities. In particular, the Company may invest in issuers that are experiencing or have experienced financial or business difficulties (including difficulties resulting from the initiation or prospect of significant litigation or bankruptcy proceedings), which involves significant risks. The Company manages its exposure to market risk through the use of risk management strategies and various analytical monitoring techniques.

The Company's investments may, at any time, include securities and other financial instruments or obligations that are illiquid or thinly traded, making purchase or sale of such securities and financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Table of Contents

Investments at fair value consisted of the following at September 30, 2020 and December 31, 2019 (in thousands):

Investment Type	September 30, 2020 Cost	September 30, 2020 Fair Value	September 30, 2020 Unrealized Appreciation/ (Depreciation)	December 31, 2019 Cost	December 31, 2019 Fair Value	December 31, 2019 Unrealized Appreciation/ (Depreciation)
Senior Secured First Lien	$ 391,570	$ 375,426	$ (16,144)	$ 356,080	$ 351,332	$ (4,748)
Unitranche First Lien	362,067	361,974	(93)	213,884	218,416	4,532
Unitranche First Lien - Last Out	15,660	15,014	(646)	15,845	16,044	199
Senior Secured Second Lien	110,538	99,299	(11,239)	64,801	58,887	(5,914)
Unsecured Debt	2,282	2,215	(67)	7,381	7,414	33
Equity & Other	34,483	53,583	19,100	19,037	21,432	2,395
LLC/LP Equity Interests	58,710	53,540	(5,170)	52,067	53,006	939
Total Investments	$ 975,310	$ 961,051	$ (14,259)	$ 729,095	$ 726,531	$ (2,564)

The industry composition of investments at fair value at September 30, 2020 and December 31, 2019 is as follows (in thousands):

Industry	Fair Value September 30, 2020	Percentage of Fair Value	Fair Value December 31, 2019	Percentage of Fair Value
Health Care Equipment & Services	$ 212,375	22.10%	$ 147,162	20.26%
Commercial & Professional Services	185,870	19.34	136,218	18.75
Software & Services	133,462	13.89	111,790	15.39
Consumer Services	101,801	10.59	68,380	9.41
Diversified Financials	70,911	7.38	60,288	8.30
Pharmaceuticals, Biotechnology & Life Sciences	37,222	3.87	11,500	1.58
Insurance	36,180	3.76	30,991	4.27
Automobiles & Components	34,932	3.64	32,978	4.54
Retailing	23,109	2.40	25,917	3.56
Energy	20,728	2.16	13,162	1.81
Media & Entertainment	20,776	2.16	—	—
Capital Goods	18,831	1.96	20,896	2.88
Food & Staples Retailing	18,096	1.88	33,300	4.58
Food, Beverage & Tobacco	13,737	1.43	4,261	0.59
Materials	11,069	1.15	11,137	1.53
Transportation	7,219	0.75	6,626	0.91
Household & Personal Products	4,222	0.44	3,854	0.53
Telecommunication Services	4,014	0.42	—	—
Consumer Durables & Apparel	3,532	0.37	3,256	0.45
Technology Hardware & Equipment	2,965	0.31	4,815	0.66
Total Investments	$ 961,051	100.00%	$ 726,531	100.00%

The geographic composition of investments at fair value at September 30, 2020 and December 31, 2019 is as follows (in thousands):

Geographic Region	Fair Value September 30, 2020	Percentage of Fair Value	Fair Value December 31, 2019	Percentage of Fair Value
United States	$ 903,051	93.97%	$ 681,443	93.79%
United Kingdom	22,782	2.37	8,038	1.11
Belgium	14,638	1.52	14,937	2.05
Canada	12,192	1.27	12,109	1.67
Netherlands	8,388	0.87	7,756	1.07
France	—	—	2,248	0.31
Total Investments	$ 961,051	100.00%	$ 726,531	100.00%

Senior Loan Fund

The Senior Loan Fund, an unconsolidated limited liability company, was formed on September 26, 2018 and commenced operations in February 2019. The Company invests together with Masterland through the Senior Loan Fund. Masterland is a wholly owned subsidiary of China Orient Asset Management (International) Holding Limited (HK). The Senior Loan Fund's principal purpose is to make investments in broadly syndicated bank loans, either directly or indirectly through its wholly owned subsidiary, CBDC Senior Loan Sub LLC. The Company and Masterland have each subscribed to fund $40,000. Except under certain circumstances, contributions to the Senior Loan Fund cannot be redeemed. The Senior Loan Fund is managed by a four member board of managers, on which the Company and Masterland have equal representation. Investment decisions generally must be unanimously approved by a quorum of the board of managers. Since the Company does not have a controlling financial interest in the Senior Loan Fund, it is not consolidated. The Senior Loan Fund is an investment company and measured using the net asset value per share as a practical expedient for fair value.

The Company and Masterland had subscribed to fund and contributed the following to the Senior Loan Fund (in thousands):

	September 30, 2020			December 31, 2019		
Member	**Subscribed to fund**	**Contributed**	**Unfunded Commitment**	**Subscribed to fund**	**Contributed**	**Unfunded Commitment**
Company	$ 40,000	$ 39,000	$ 1,000	$ 40,000	$ 34,000	$ 6,000
Masterland	40,000	39,000	1,000	40,000	34,000	6,000
Total	$ 80,000	$ 78,000	$ 2,000	$ 80,000	$ 68,000	$ 12,000

The Senior Loan Fund is capitalized pro rata with LLC equity interest as transactions are completed. The Senior Loan Fund has a revolving credit facility with Royal Bank of Canada (the "RBC Facility"), as amended, which permits up to $300,000 of borrowings as of September 30, 2020. Borrowings under the RBC Facility are secured by all assets of CBDC Senior Loan Sub LLC. The interest rate on the credit facility is LIBOR, with no LIBOR floor, plus margin, which ranges between 1.25% and 1.45% based on pricing of the pledged collateral.

Below is a summary of the Senior Loan Fund's portfolio, as of September 30, 2020 and December 31, 2019 (in thousands):

	As of September 30, 2020	As of December 31, 2019
Total senior secured debt, at par	$ 291,550	$ 275,624
Total senior secured debt, at fair value	$ 278,660	$ 275,069
Weighted average current interest rate on senior secured debt(1)	3.4%	4.9%
Number of borrowers in the Senior Loan Fund 's portfolio	191	169
Largest loan to a single borrower	$ 3,465	$ 3,500
Senior Secured First Lien investments as a % of total investments, at fair value	100.0%	100.0%
United States based investments as a % of total investments, at fair value	90.7%	89.7%
Non-accrual investments as % of total investment, at cost	0.0%	0.0%

(1) Computed as (a) the annual stated interest rate on accruing senior secured debt, divided by (b) total senior secured debt at par amount, excluding fully unfunded commitments.

Below is selected balance sheet information for the Senior Loan Fund as of September 30, 2020 and December 31, 2019 (in thousands):

	As of September 30, 2020	As of December 31, 2019
Selected Balance Sheet Information:		
Total investments, at fair value	$ 278,660	$ 275,069
Cash and cash equivalents	8,913	7,958
Other assets	6,211	6,688
Total assets	$ 293,784	$ 289,715
Debt (net of deferred financing costs of $221 and $211, respectively)	$ 212,779	$ 205,789
Other liabilities	13,147	15,043
Total liabilities	$ 225,926	$ 220,832
Members' Capital	67,858	68,883
Total liabilities and members' capital	$ 293,784	$ 289,715

Below is selected statements of operations information for the Senior Loan Fund for the three and nine months ended September 30, 2020 and September 30, 2019 (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2020	2019	2020	2019
Selected Statements of Operations Information:				
Total investment income	$ 2,653	$ 3,749	$ 8,879	$ 5,916
Expenses				
Interest and other debt financing costs	960	1,859	3,711	2,697
Professional fees	15	14	37	119
Other general and administrative expenses	84	81	265	178
Total expenses	1,059	1,954	4,013	2,994
Net investment income (loss)	1,594	1,795	4,866	2,922
Net realized gain (loss) on investments	(456)	42	(774)	86
Net change in unrealized appreciation (depreciation) on investments	7,093	54	(12,117)	(1,443)
Net increase (decrease) in members' capital	$ 8,231	$ 1,891	$ (8,025)	$ 1,565

Note 5. Fair Value of Financial Instruments

Investments

The following table presents fair value measurements of investments as of September 30, 2020 (in thousands):

Fair Value Hierarchy

	Level 1	Level 2	Level 3	Total
Senior Secured First Lien	$ —	$ 41,200	$ 334,226	$ 375,426
Unitranche First Lien	—	—	361,974	361,974
Unitranche First Lien - Last Out	—	—	15,014	15,014
Senior Secured Second Lien	—	4,300	94,999	99,299
Unsecured Debt	—	—	2,215	2,215
Equity & Other	—	—	53,583	53,583
Subtotal	$ —	$ 45,500	$ 862,011	$ 907,511
Investments Measured at NAV(1)				53,540
Total Investments				$ 961,051
Foreign Currency Forward Contracts	$ —	$ 1,315	$ —	$ 1,315

The following table presents fair value measurements of investments as of December 31, 2019 (in thousands):

Fair Value Hierarchy

	Level 1	Level 2	Level 3	Total
Senior Secured First Lien	$ —	$ 83,139	$ 268,193	$ 351,332
Unitranche First Lien	—	—	218,416	218,416
Unitranche First Lien – Last Out	—	—	16,044	16,044
Senior Secured Second Lien	—	9,318	49,569	58,887
Unsecured Debt	—	—	7,414	7,414
Equity & Other	—	—	21,432	21,432
Subtotal	$ —	$ 92,457	$ 581,068	$ 673,525
Investments Measured at NAV (1)				53,006
Total Investments				$ 726,531
Foreign Currency Forward Contracts	$ —	$ 693	$ —	$ 693

(1) In accordance with ASC 820-10, certain investments that are measured using the net asset value per shares (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

The following table provides a reconciliation of the beginning and ending balances for total investments that use Level 3 inputs for the nine months ended September 30, 2020, based off of the fair value hierarchy at September 30, 2020 (in thousands):

	Senior Secured First Lien	Unitranche First Lien	Unitranche First - Last Out	Senior Secured Second Lien	Unsecured Debt	Equity & Other	Total
Balance as of January 1, 2020	$ 268,193	$ 218,416	$ 16,044	$ 49,569	$ 7,414	$21,432	$581,068
Amortized discounts/premiums	1,222	1,067	28	215	114	8	2,654
Paid in-kind interest	717	461	-	2	77	474	1,731
Net realized gain (loss)	(334)	-	-	-	-	(718)	(1,052)
Net change in unrealized appreciation (depreciation)	(7,190)	(4,617)	(845)	(4,671)	(99)	16,705	(717)
Purchases	121,290	173,918	-	49,381	1,252	15,832	361,673
Sales/return of capital/principal repayments/paydowns	(56,113)	(27,271)	(213)	(8,815)	(6,543)	(150)	(99,105)
Transfers in	6,441	-	-	9,318	-	-	15,759
Transfers out	-	-	-	-	-	-	-
Balance as of September 30, 2020	$ 334,226	$ 361,974	$ 15,014	$ 94,999	$ 2,215	$53,583	$862,011
Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2020	$ (6,161)	$ (4,703)	$ (845)	$ (3,889)	$ 18	$ 1,688	$ (13,892)

During the nine months ended September 30, 2020, the Company recorded $0 in transfers from Level 3 to Level 2 and $15,759 in transfers from Level 2 to Level 3 due to a decrease in observable inputs in market data.

The following table provides a reconciliation of the beginning and ending balances for total investments that use Level 3 inputs for the nine months ended September 30, 2019, based off of the fair value hierarchy at September 30, 2019 (in thousands):

	Senior Secured First Lien	Unitranche First Lien	Unitranche First - Last Out	Senior Secured Second Lien	Unsecured Debt	Equity & Other	Total
Balance as of January 1, 2019	$ 232,214	$ 84,891	$ -	$ 53,857	$ 7,263	$13,806	$392,031
Amortized discounts/premiums	821	863	32	212	24	-	1,952
Paid in-kind interest	361	-	-	-	88	-	449
Net realized gain (loss)	(601)	-	-	-	-	96	(505)
Net change in unrealized appreciation (depreciation)	1,143	708	(11)	(5,668)	28	2,763	(1,037)
Purchases	78,449	110,400	16,012	2,425	-	2,473	209,759
Sales/return of capital/principal repayments/paydowns	(40,800)	(30,666)	(106)	(3,209)	-	(200)	(74,981)
Transfers in	-	-	-	-	-	-	-
Transfers out	(18,123)	-	-	-	-	-	(18,123)
Balance as of September 30, 2019	$ 253,464	$ 166,196	$ 15,927	$ 47,617	$ 7,403	$18,938	$509,545
Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2019	$ 895	$ 1,323	$ (11)	$ (6,926)	$ 28	$ 2,793	$ (1,898)

During the nine months ended September 30, 2019, the Company recorded $18,123 in transfers from Level 3 to Level 2 and $0 in transfers from Level 2 to Level 3 due to an increase and a decrease in observable inputs in market data.

The following tables present the fair value of Level 3 investments and the ranges of significant unobservable inputs used to value the Company’s Level 3 investments as of September 30, 2020 and December 31, 2019. These ranges represent the significant unobservable inputs that were used in the valuation of each type of investment. These inputs are not representative of the inputs that could have been used in the valuation of any one investment. For example, the highest market yield presented in the table for senior secured first lien investments is appropriate for valuing a specific investment but may not be appropriate for valuing any other investment. Accordingly, the ranges of inputs presented below do not represent uncertainty in, or possible ranges of, fair value measurements of the Company’s Level 3 investments.

Quantitative information about Level 3 Fair Value Measurements

	Fair value as of September 30, 2020 (in thousands)	Valuation Techniques	Unobservable Input	Range (Weighted Average)
Senior Secured First Lien	$ 291,770	Discounted Cash Flows	Discount Rate	5.5%-26.2% (7.8%)
	20,516	Enterprise Value	Comparable EBITDA Multiple	8.5x-8.8x (8.6x)
	21,940	Broker Quoted	Broker Quote	N/A
Subtotal:	**$ 334,226**			
Unitranche First Lien	$ 319,051	Discounted Cash Flows	Discount Rate	4.3%-16.0% (7.2%)
	25,227	Enterprise Value	Comparable EBITDA Multiple	7.0x-7.4x (7.1x)
	4,560	Collateral Analysis	Recovery Rate	96.0%
	13,136	Broker Quoted	Broker Quote	N/A
Subtotal	**$ 361,974**			

Table of Contents

	Fair value as of September 30, 2020 (in thousands)	Valuation Techniques	Unobservable Input	Range (Weighted Average)
Unitranche First Lien-Last Out	$ 8,103	Discounted Cash Flows	Discount Rate	6.1%-7.8% (7.0%)
	6,911	Collateral Analysis	Recovery Rate	85.6%
Subtotal	**$ 15,014**			
Senior Secured Second Lien	$ 90,848	Discounted Cash Flows	Discount Rate	7.6%-25.4% (10.6%)
	3,633	Enterprise Value	Comparable EBITDA Multiple	11.8x
	518	Broker Quoted	Broker Quote	N/A
Subtotal:	**$ 94,999**			
Unsecured Debt	$ 2,215	Discounted Cash Flows	Discount Rate	8.5%-16.5% (13.3%)
Equity & Other	$ 51,882	Enterprise Value	Comparable EBITDA Multiple	3.5x-22.7x (10.4x)
	1,701	Broker Quoted	Broker Quote	N/A
Subtotal:	**$ 53,583**			

Quantitative information about Level 3 Fair Value Measurements

	Fair value as of December 31, 2019 (in thousands)	Valuation Techniques	Unobservable Input	Range (Weighted Average)
Senior Secured First Lien	$ 213,314	Discounted Cash Flows	Discount Rate	6.3%-12.9% (7.4%)
	7,488	Enterprise Value	Comparable EBITDA Multiple	11.7x
	47,391	Broker Quoted	Broker Quote	N/A
Subtotal:	**$ 268,193**			
Unitranche First Lien	$ 183,908	Discounted Cash Flows	Discount Rate	7.1%-10.8% (8.0%)
	34,508	Broker Quoted	Broker Quote	N/A
Subtotal	**$ 218,416**			
Unitranche First Lien-Last Out	$ 16,044	Discounted Cash Flows	Discount Rate	6.5%-12.2% (9.5%)
Senior Secured Second Lien	$ 43,018	Discounted Cash Flows	Discount Rate	9.1%-15.6% (10.8%)
	6,551	Enterprise Value	Comparable EBITDA Multiple	11.4x
Subtotal:	**$ 49,569**			
Unsecured Debt	$ 7,414	Discounted Cash Flows	Discount Rate	11.0%-15.7% (11.5%)
Equity & Other	$ 21,432	Enterprise Value	Comparable EBITDA Multiple	7.3x-17.9x (14.4x)

As noted above, the discounted cash flows and market multiple approaches were used in the determination of fair value of certain Level 3 assets as of September 30, 2020 and December 31, 2019. The significant unobservable inputs used in the discounted cash flow approach is the discount rate used to discount the estimated future cash flows expected to be received from the underlying investment, which include both future principal and interest payments. Increases and decreases in the discount rate would result in a decrease and increase in the fair value, respectively. Included in the consideration and selection of discount rates is risk of default, rating of the investment, call provisions and comparable company investments. The significant unobservable inputs used in the market multiple approach are the multiples of similar companies' earnings before income taxes, depreciation and amortization ("EBITDA") and comparable market transactions. Increases and decreases in market EBITDA multiples would result in an increase or decrease in the fair value, respectively. The recovery rate represents the extent to which proceeds can be recovered. An increase/decrease in the recovery rate would result in an increase/decrease, respectively, in the fair value.

Note 6. Debt

Debt consisted of the following as of September 30, 2020 and December 31, 2019 (in thousands):

	September 30, 2020					
	Aggregate Principal Amount Committed	**Drawn Amount**	**Amount Available (1)**	**Carrying Value(2)**	**Weighted Average Debt Outstanding**	**Weighted Average Interest Rate**
SPV Asset Facility	$ 350,000	$ 228,710	$ 121,290	$ 228,710	$ 230,477	2.64%
Corporate Revolving Facility	200,000	156,754	43,246	156,754	147,953	2.94%
Unsecured Notes	50,000	25,000	25,000	25,000	5,748	6.63%
InterNotes ®	16,418	16,418	—	16,418	21,734	6.40%
Total Debt	$ 616,418	$ 426,882	$ 189,536	$ 426,882	$ 405,912	3.13%

	December 31, 2019					
	Aggregate Principal Amount Committed	**Drawn Amount**	**Amount Available (1)**	**Carrying Value(2)**	**Weighted Average Debt Outstanding**	**Weighted Average Interest Rate**
SPV Asset Facility	$ 250,000	$ 220,687	$ 29,313	$ 220,687	$ 200,975	4.03%
Corporate Revolving Facility	200,000	104,754	95,246	104,754	74,930	4.26%
Total Debt	$ 450,000	$ 325,441	$ 124,559	$ 325,441	$ 275,905	4.10%

(1) The amount available is subject to any limitations related to the respective debt facilities' borrowing bases and foreign currency translation adjustments.
(2) The amount presented excludes netting of deferred financing costs.

As of September 30, 2020 and December 31, 2019, the carrying amount of the Company's outstanding debt approximated fair value. The fair values of the Company's debt are determined in accordance with ASC 820, which defines fair value in terms of the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value of the Company's debt is estimated based upon market interest rates and entities with similar credit risk. As of September 30, 2020 and December 31, 2019, the debt would be deemed to be Level 3 of the fair value hierarchy.

As of September 30, 2020 and December 31, 2019, the Company was in compliance with the terms and covenants of its debt arrangements.

SPV Asset Facility

On March 28, 2016, Crescent Capital BDC Funding, LLC ("CCAP SPV"), a wholly owned subsidiary of CCAP, entered into a loan and security agreement, as amended (the "SPV Asset Facility"), with the Company as the collateral manager, seller and equityholder, CCAP SPV as the borrower, the banks and other financial institutions from time to time party thereto as lenders, and Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent, collateral agent, and lender. CCAP SPV is consolidated into the Company's financial statements and no gain or loss is recognized from transfer of assets to and from CCAP SPV. Between February 8, 2017 and March 10, 2020, the Company has entered into multiple amendments to the SPV Asset Facility to, among other things, increase the facility limit from $75,000 to $350,000.

The maximum commitment amount under the SPV Asset Facility is $350,000, and may be increased with the consent of Wells Fargo or reduced upon request of the Company. Proceeds of the advances under the SPV Asset Facility may be used to acquire portfolio investments, to make distributions to the Company in accordance with the SPV Asset Facility, and to pay related expenses. The maturity date is the earlier of (a) the date the Borrower voluntarily reduces the commitments to zero, (b) March 10, 2025 (the Facility Maturity Date) and (c) the date upon which Wells Fargo declares the obligations due and payable after the occurrence of an Event of Default. Borrowings under the SPV Asset Facility bear interest at LIBOR plus a margin with no LIBOR floor. The margin is between 1.65% and 2.20% as determined by the proportion of liquid and illiquid loans pledged to the SPV Asset Facility. The Company pays unused facility fees of 0.50% per annum on committed but undrawn amounts under the SPV Asset Facility. The SPV Asset Facility includes customary covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. The facility size is subject to availability under the borrowing base, which is based on the amount of CCAP SPV's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

Costs incurred in connection with obtaining the SPV Asset Facility and subsequent amendments were recorded as deferred financing costs and are being amortized over the life of the SPV Asset Facility on an effective yield basis. As of September 30, 2020 and December 31, 2019, deferred financing costs related to the SPV Asset Facility were $2,692 and $1,508, respectively, and were included in debt on the Consolidated Statements of Assets and Liabilities.

Corporate Revolving Facility

On August 20, 2019, the Company entered into the "Corporate Revolving Facility" with Ally Bank ("Ally"), as Administrative Agent and Arranger. Proceeds of the advances under the Revolving Credit Agreement may be used to acquire portfolio investments, to make distributions to the Company in accordance with the Revolving Credit Agreement and to pay related expenses. The maximum principal amount of the Corporate Revolving Facility is $200,000, subject to availability under the borrowing base.

Borrowings under the Corporate Revolving Facility bear interest at LIBOR plus a 2.35%, which includes 0.05% utilization fee, with no LIBOR floor. The Company pays unused facility fees of 0.50% per annum on committed but undrawn amounts under the Corporate Revolving Facility. Interest is payable quarterly in arrears. Any amounts borrowed under the Corporate Revolving Facility, and all accrued and unpaid interest, will be due and payable, on August 20, 2024.

Costs incurred in connection with obtaining the Corporate Revolving Facility have been recorded as deferred financing costs and are being amortized over the life of the Corporate Revolving Facility on an effective yield basis. As of September 30, 2020 and December 31, 2019, deferred financing costs related to the Corporate Revolving Facility were $1,472 and $1,923, respectively, and were included in debt on the Consolidated Statements of Assets and Liabilities.

The Corporate Revolving Facility replaced the prior corporate revolving facility with Capital One, National Association, as Administrative Agent, Lead Arranger, Managing Agent and Committed Lender. The maximum principal amount of the prior corporate revolving facility was $85,000, subject to availability under the borrowing base.

Borrowings under the prior corporate revolving facility bore interest at LIBOR plus a 1.55% margin with no LIBOR floor. The Company paid unused facility fees of 0.20% per annum on committed but undrawn amounts under the prior corporate revolving facility. Interest was payable monthly in arrears. The Company paid down in full and terminated the prior corporate revolving facility on August 20, 2019.

Unsecured Notes

On July 30, 2020, the Company completed a private offering of $50,000 aggregate principal amount of 5.95% senior unsecured notes due July 30, 2023 (the "Unsecured Notes"). The Unsecured Notes have a delayed draw feature. The initial issuance of $25,000 of Unsecured Notes closed July 30, 2020. The issuance of the remaining $25,000 of Unsecured Notes is expected to occur on or before October 28, 2020.

The Unsecured Notes will mature on July 30, 2023 and may be redeemed in whole or in part, at the Company's option, at any time or from time to time at par plus a "make-whole" premium, if applicable. Interest on the Unsecured Notes is due and payable semiannually in arrears on January 30th and July 30th of each year, commencing on January 30, 2021. As of September 30, 2020, the Company was in compliance with the terms of the note purchase agreement governing the Unsecured Notes.

Costs incurred in connection with issuing the Unsecured Notes were recorded as deferred financing costs and are being amortized over the life of the Unsecured Notes on an effective yield basis. As of September 30, 2020 and December 31, 2019, deferred financing costs related to the Unsecured Notes were $481 and $0, respectively, and were included in debt on the Consolidated Statements of Assets and Liabilities.

InterNotes®

On January 31, 2020, in connection with the Alcentra Acquisition, the Company assumed direct unsecured fixed interest rate obligations or "InterNotes®". The majority of InterNotes® were issued by Alcentra Corporation between January 2015 and January 2016. Each series of notes has been issued by a separate trust administered by U.S. Bank.

As of September 30, 2020, the outstanding InterNotes® bear interest at fixed interest rates ranging between 6.25% and 6.75% and offer a variety of maturities ranging between February 15, 2021 and April 15, 2022.

Summary of Interest and Credit Facility Expenses

The summary information regarding the SPV Asset Facility, Corporate Revolving Facility, Unsecured Notes, Internotes ®, and prior corporate revolving facility for the three and nine months ended September 30, 2020 and 2019 were as follows (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2020	2019	2020	2019
Borrowing interest expense	$ 2,913	$ 3,188	$ 9,942	$ 8,654
Unused facility fees	221	59	557	161
Amortization of financing costs	370	277	985	691
Total interest and credit facility expenses	$ 3,504	$ 3,524	$ 11,484	$ 9,506
Weighted average outstanding balance	$ 410,892	$ 291,528	$ 405,912	$ 259,587

Note 7. Derivatives

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies.

In order to better define its contractual rights and to secure rights that will help mitigate its counterparty risk, the Company may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivatives, including foreign currency forward contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Company and cash collateral received from the counterparty, if any, is included in the Consolidated Statement of Assets and Liabilities as due to/due from broker. There has been no cash collateral received or paid from the counterparty. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that they believe to be of good standing and by monitoring the financial stability of those counterparties. All of the forward contracts qualify as Level 2 financial instruments.

For the nine months ended September 30, 2020 and 2019, the Company's average USD notional exposure to foreign currency forward contracts was $34,052 and $21,866, respectively.

The following table sets forth the Company's net exposure to foreign currency forward contracts that are subject to ISDA Master Agreements or similar agreements as of September 30, 2020 and December 31, 2019.

As of September 30, 2020 (in thousands):

Counterparty	Gross Amount of Assets on the Consolidated Statements of Assets and Liabilities	Gross Amount of (Liabilities) on the Consolidated Statements of Assets and Liabilities	Net Amount of Assets or (Liabilities) Presented on the Consolidated Statements of Assets and Liabilities	Collateral (Received) Pledged (1)	Net Amounts (2)
Wells Fargo Bank, N.A.	$ 1,835	$ (520)	$ 1,315	$ —	$ 1,315
Total	$ 1,835	$ (520)	$ 1,315	$ —	$ 1,315

As of December 31, 2019 (in thousands):

Counterparty	Gross Amount of Assets on the Consolidated Statements of Assets and Liabilities	Gross Amount of (Liabilities) on the Consolidated Statements of Assets and Liabilities	Net Amount of Assets or (Liabilities) Presented on the Consolidated Statements of Assets and Liabilities	Collateral (Received) Pledged (1)	Net Amounts (2)
Wells Fargo Bank, N.A.	$ 758	$ (65)	$ 693	$ —	$ 693
Total	$ 758	$ (65)	$ 693	$ —	$ 693

(1) Amount excludes excess cash collateral paid.

(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual setoff rights under the agreement. Net amount excludes any over-collateralized amounts.

The effect of transactions in derivative instruments to the Consolidated Statements of Operations for the three and nine months ended September 30, 2020 and September 30, 2019 was as follows (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2020	2019	2020	2019
Net realized gain (loss) on foreign currency forward contracts	$ —	$ —	$ —	$ —
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(1,349)	1,205	623	1,487
Total net realized and unrealized gains (losses) on foreign currency forward contracts	$ (1,349)	$ 1,205	$ 623	$ 1,487

Note 8. Commitments, Contingencies and Indemnifications

The Company's investment portfolio may contain investments that are in the form of lines of credit or unfunded commitments, which require the Company to provide funding when requested by portfolio companies in accordance with the terms of the underlying agreements. Unfunded commitments to provide funds to portfolio companies are not reflected on the Company's Consolidated Statements of Assets and Liabilities. These commitments are subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that the Company holds. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. As of September 30, 2020 and December 31, 2019, the Company had aggregated unfunded commitments totaling $66,024 and $82,745 including foreign denominated commitments converted to USD at the balance sheet date, respectively, under loan and financing agreements.

As of September 30, 2020 and December 31, 2019, the Company has the following unfunded commitments to portfolio companies (in thousands):

	September 30, 2020		December 31, 2019	
	Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
Senior Secured and Unitranche First Lien				
Abode Healthcare, Inc.	8/28/2025	$ 918	8/25/2025	$ 862
Affinitiv, Inc.	8/26/2024	567	8/26/2024	850
Ameda, Inc.	9/29/2022	113	9/29/2022	113
Ansira Partners, Inc.	—	—	4/16/2020	322
Auto-Vehicle Parts, LLC	1/3/2023	600	1/3/2023	600
Avaap USA LLC	—	—	3/22/2023	650
Benesys, Inc.	10/5/2024	150	10/5/2024	102
BFC Solmetex LLC & Bonded Filter Co. LLC	—	—	11/16/2020	850
BFC Solmetex LLC & Bonded Filter Co. LLC	—	—	9/26/2023	240
C-4 Analytics, LLC	8/22/2023	600	8/22/2023	600
CAT Buyer, LLC	4/11/2024	550	4/11/2024	399
CC SAG Acquisition Corp.	9/9/2021	1,897	9/9/2021	2,128
CC SAG Acquisition Corp.	9/9/2025	1,050	9/9/2025	1,050
Centauri Health Solutions, Inc.	—	—	1/31/2022	1,575
Centria Subsidiary Holdings, LLC	12/09/2025	1,579	12/9/2025	1,974
Claritas, LLC	12/21/2023	187	12/21/2023	180
Colibri Group LLC	5/1/2025	1,000	5/1/2025	733
Consolidated Label Co., LLC	7/15/2026	650	—	—

	September 30, 2020		December 31, 2019	
	Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
Continental Battery Company	—	—	1/15/2020	1,811
Continental Battery Company	12/14/2022	850	12/14/2022	170
COP Home Services Holdings, Inc.	5/13/2025	464	5/13/2025	464
CRA MSO, LLC	—	—	8/31/2020	1,000
CRA MSO, LLC	12/17/2023	120	12/17/2023	200
CRA MSO, LLC	—	—	5/13/2021	697
Crusoe Bidco Limited	—	—	12/2/2025	340
DFS Intermediate Holdings, LLC	—	—	9/18/2020	328
DFS Intermediate Holdings, LLC	3/31/2022	1,980	3/31/2022	336
EiKo Global, LLC	6/1/2023	450	6/1/2023	750
Empire Auto Parts, LLC	9/5/2024	400	9/5/2023	400
GrapeTree Medical Staffing, LLC	10/19/2022	450	10/19/2022	450
HCOS Group Intermediate III LLC	9/30/2026	900	—	—
Hepaco, LLC	8/18/2023	629	8/18/2023	257
Hepaco, LLC	10/15/2020	112	—	—
HGH Purchaser, Inc.	11/1/2021	1,845	11/1/2021	3,378
HGH Purchaser, Inc.	11/3/2025	828	11/3/2025	828
Hsid Acquisition, LLC	1/31/2026	750	—	—
ISS Compressors Industries, Inc.	2/5/2026	21	—	—
Integrity Marketing Acquisition, LLC	—	—	10/15/2020	333
Integrity Marketing Acquisition, LLC	—	—	2/29/2020	1,576
Integrity Marketing Acquisition, LLC	—	—	2/27/2021	3,095
Integrity Marketing Acquisition, LLC	8/27/2025	1,409	8/27/2025	1,409
Kestrel Parent, LLC	11/13/2023	871	11/13/2023	871
Learn-It Systems, LLC	3/18/2022	1,950	3/18/2022	2,288
Learn-It Systems, LLC	3/18/2025	600	3/18/2025	108
List Partners, Inc.	—	—	7/6/2022	156
List Partners, Inc.	1/5/2023	450	1/5/2023	450
Lightspeed Buyer, Inc.	8/3/2021	648	—	—
Mann Lake Ltd.	—	—	10/4/2024	456
Maroon Group, LLC	8/31/2022	1	8/31/2022	252
Midwest Industrial Rubber	—	—	12/2/2021	525
Manna Pro Products, LLC	12/8/2023	514	—	—
MRI Software LLC	2/10/2022	722	—	—
MRI Software LLC	2/10/2026	1,333	—	—
MRI Software LLC	2/10/2026	1,266	—	—
New Mountain Learning	—	—	3/16/2024	125
Omni Ophthalmic Management Consultants, LLC	—	—	7/10/2019	1,150
Omni Ophthalmic Management Consultants, LLC	—	—	9/22/2021	850
Omni Ophthalmic Management Consultants, LLC	5/31/2021	623	—	—
Ontario Systems, LLC	9/5/2021	1,100	9/5/2021	1,100
Ontario Systems, LLC	8/30/2025	400	8/30/2025	500
Pilot Air Freight, LLC	—	—	7/25/2020	1,200
Pilot Air Freight, LLC	7/25/2024	100	7/25/2024	100
Pinnacle Treatment Centers, Inc.	1/17/2022	457	—	—

	September 30, 2020		December 31, 2019	
	Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
Pinnacle Treatment Centers, Inc.	12/31/2022	571	—	—
POC Investors, LLC	11/10/2021	625	11/10/2021	1,000
Potter Electric Signal Company	12/19/2021	1,123	12/19/2021	1,113
Potter Electric Signal Company	—	—	12/19/2022	519
Potter Electric Signal Company	12/19/2024	400	—	—
Prism Bidco, Inc.	6/25/2026	833	—	—
PT Network, LLC	11/30/2023	400	11/30/2023	400
Pye-Barker Fire & Safety, LLC	—	—	11/26/2021	3,750
Receivable Solutions, Inc.	10/1/2024	300	10/1/2024	270
Right Networks, LLC	11/4/2024	233	11/4/2024	233
Ruffalo Noel Levitz, LLC	5/29/2022	60	5/29/2022	300
Safco Dental Supply, LLC	6/14/2025	600	6/14/2025	600
Saturn Borrower Inc	9/30/2026	1,513	—	—
SavATree, LLC	6/2/2022	155	6/2/2020	745
SavATree, LLC	6/2/2022	550	6/2/2022	550
Seniorlink Incorporated	7/17/2026	682	—	—
Slickdeals Holdings, LLC	6/12/2023	727	6/12/2023	727
Smile Brands, Inc.	10/12/2020	191	10/12/2020	419
Smile Brands, Inc.	10/12/2023	300	10/12/2023	260
Smile Doctors LLC	7/30/2021	5,782	04/06/20	198
Smile Doctors LLC	10/6/2022	642	10/6/2022	170
Spear Education	2/3/2026	3,125	—	—
The Hilb Group, LLC	12/2/2021	762	12/2/2021	1,020
The Hilb Group, LLC	12/2/2025	109	—	—
Teaching Strategies LLC	5/14/2024	447	5/14/2024	447
Teal Acquisition Co., Inc	9/22/2026	1,642	—	—
Teal Acquisition Co., Inc	9/22/2026	974	—	—
Transportation Insight, LLC	—	—	12/18/2020	576
Transportation Insight, LLC	12/3/2024	112	12/3/2024	750
Tranzonic	3/27/2023	147	3/27/2023	550
Trinity Partners, LLC	2/21/2023	450	2/21/2023	450
Unifeye Vision Partners	9/13/2021	2,237	9/13/2021	3,050
Unifeye Vision Partners	9/13/2025	1,247	9/13/2025	1,473
UP Acquisition Corp	—	—	1/31/2020	1,624
UP Acquisition Corp	5/23/2024	859	5/23/2024	1,177
Winxnet Holdings LLC	—	—	6/29/2020	400
Winxnet Holdings LLC	6/29/2023	160	6/29/2023	320
Wrench Group LLC	—	—	4/30/2021	1,035
Crusoe Bidco Limited	12/5/2020	508	12/5/2020	2,977
Crusoe Bidco Limited	12/10/2025	552	12/10/2025	2,233
VetStrategy	7/31/2027	637	—	—
VetStrategy	7/31/2027	1,294	—	—
PharComp Parent B.V.	2/20/2026	1,971	2/20/2026	2,096
Total Senior Secured and Unitranche First Lien		65,024		72,613
Senior Secured Second Lien				
NMN Holdings III Corp.	—	—	11/13/2020	1,667
Total Senior Secured Second Lien		—		1,667
LLC/LP Equity Interests				
CBDC Senior Loan Fund LLC	—	$ 1,000	—	$ 6,000
GACP II LP	—	—	—	2,465
Total LLC/LP Equity Interests	—	1,000	—	8,465
Total		$ 66,024		$ 82,745

(1) Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

(2) Unfunded commitments denominated in currencies other than USD have been converted to USD using the applicable foreign currency exchange rate as of September 30, 2020 and December 31, 2019.

As of September 30, 2020, the Company believes that there is sufficient assets and liquidity to adequately cover future obligations under unfunded commitments. The cash and restricted cash balances, availability under the credit facilities and ongoing investment realizations are expected to provide sufficient liquidity. In addition, broadly syndicated loans in the portfolio could be sold over a relatively short period to generate cash.

Other Commitments and Contingencies

In the normal course of business, the Company enters into contracts which provide a variety of representations and warranties, and that provide general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Company under these arrangements is unknown as it would involve future claims that may be made against the Company; however, based on the Company's experience, the risk of loss is remote and no such claims are expected to occur. As such, the Company has not accrued any liability in connection with such indemnifications.

Note 9. Stockholders' Equity

The Company authorized 200,000,000 shares of its common stock with a par value of $0.001 per share. The Company has authorized 10,000 shares of its preferred stock with a par value of $0.001 per share. To date, no shares of preferred stock have been issued.

Between June 26, 2015, commencement of operations, and January 31, 2020, the date of Alcentra Acquisition, the Company entered into subscription agreements (collectively, the "Subscription Agreements") with several investors, including CCG LP, providing for the private placement of its common shares. Pursuant to the Subscription Agreements, between June 26, 2015 and January 31, 2020, the Company issued 23,127,335 common shares for aggregate proceeds of $456,297, of which $10,000 was from CCG LP. Proceeds from the issuances were used to fund investing activities and for other general corporate purposes. Additionally, on January 31, 2020, the Company issued 5,203,016 shares in connection with the Alcentra Acquisition. Upon closing of the Alcentra Acquisition, all unfunded commitments of stockholders subscribing in private offering were terminated.

For the nine months ended September 30, 2020 and 2019, the Company issued 30,128 and 52,777 new common shares, respectively, in connection with its dividend reinvestment plan.

The following table summarizes the Company's recent distributions declared:

Date Declared	Record Date	Payment Date	Amount Per Share	
August 7, 2020	September 30, 2020	October 15, 2020	$	0.41
May 11, 2020	June 30, 2020	July 15, 2020	$	0.41
March 3, 2020	March 31, 2020	April 15, 2020	$	0.41
November 8, 2019	December 30, 2019	January 17, 2020	$	0.41
September 27, 2019	September 27, 2019	October 18, 2019	$	0.41
June 28, 2019	June 28, 2019	July 18, 2019	$	0.41
March 29, 2019	March 29, 2019	April 12, 2019	$	0.41

At September 30, 2020 and December 31, 2019, CCG LP owned 2.09% and 2.23%, respectively, of the outstanding common shares of the Company.

Note 10. Earnings Per Share

In accordance with the provisions of ASC 260 –*Earnings per Share* ("ASC 260"), basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. As of September 30, 2020 and December 31, 2019, there are no dilutive shares.

The following table sets forth the computation of the weighted average basic and diluted net increase in net assets per share from operations for the following periods (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2020	2019	2020	2019
Net increase (decrease) in net assets resulting from operations	$ 38,341	$ 2,728	$ 20,213	$ 20,101
Weighted average common shares outstanding	28,167,360	18,810,099	27,518,708	16,341,911
Net increase (decrease) in net assets resulting from operations per common share-basic and diluted	$ 1.36	$ 0.15	$ 0.73	$ 1.23

Note 11. Income Taxes

As of September 30, 2020 and December 31, 2019, the Company's aggregate investment unrealized appreciation and depreciation for federal income tax purposes was (in thousands):

	As of September 30, 2020	As of December 31, 2019
Tax cost	$1,000,208	$730,999
Gross unrealized appreciation	$ 30,282	$ 14,809
Gross unrealized depreciation	(69,439)	(19,277)
Net unrealized investment depreciation	$ (39,157)	$ (4,468)

Note 12. Financial Highlights

Below is the schedule of financial highlights of the Company for the nine months ended September 30, 2020 and 2019 (in thousands, except share and per share data):

	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Per Share Data:(1)		
Net asset value, beginning of period	$ 19.50	$ 19.43
Net investment income after tax	1.33	1.43
Net realized and unrealized gains (losses) on investments, asset acquisition and forward contracts, net of taxes	(0.60)	(0.20)
Net increase (decrease) in net assets resulting from operations	0.73	1.23
Effect of equity issuances, net of share repurchases	0.07	0.06
Distributions declared from net investment income(2)	(1.23)	(1.23)
Offering costs	—	(0.01)
Total increase (decrease) in net assets	(0.43)	0.05
Net asset value, end of period	$ 19.07	$ 19.48
Shares outstanding, end of period	28,167,360	19,549,661
Weighted average shares outstanding	27,518,708	16,341,911
Total return(3)	4.10%	6.59%
Ratio/Supplemental Data:		
Net assets, end of period	$ 537,090	$ 380,823
Ratio of total net expenses to average net assets(5)(6)	5.43%	6.63%
Ratio of net expenses (without incentive fees and interest and other debt expenses) to average net assets(6)	2.25%	2.54%
Ratio of net investment income before taxes to average net assets(6)	10.29%	10.10%
Ratio of interest and credit facility expenses to average net assets(4)	3.18%	4.10%
Ratio of net incentive fees to average net assets(4)	—%	—%
Ratio of portfolio turnover to average investments at fair value(7)	20.31%	16.80%
Asset coverage ratio	2.25	2.17

(1) Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.
(2) The per share data for distributions per share reflects the actual amount of distributions declared per share for the applicable periods.
(3) Total return based on net value is calculated as the change in net asset value per share plus declared dividends per share during the respective periods, divided by the beginning net asset value per share. On an annualized basis, the period total returns on net asset value were 5.50% and 8.79%, respectively.
(4) Annualized.
(5) The ratio of total expenses to average net assets in the table above reflects the Adviser's voluntary waivers of its right to receive a portion of the management fees and income incentive fees with respect to the Company's ownership in GACP II. Excluding the effects of waivers, the ratio of total expenses to average net assets would have been 5.46% and 6.68% for the nine months ended September 30, 2020 and 2019, respectively.
(6) Annualized except for organization expenses.
(7) Not annualized.

Note 13. Alcentra Acquisition

On August 12, 2019, the Company entered into an Agreement and Plan of Merger (as amended on September 27, 2019, the "Merger Agreement") to acquire Alcentra Capital Corporation ("Alcentra Capital") in a cash and stock transaction (the "Alcentra Acquisition").

In connection with the Alcentra Acquisition, which was completed on January 31, 2020, each share of Alcentra Capital common stock issued and outstanding immediately prior to the effective time of the Alcentra Acquisition was converted into the right to receive from the Company, in accordance with the Merger Agreement, (a) approximately $1.50 per share in cash consideration less $0.80 per share spillover dividend declared by Alcentra Capital, and (b) stock consideration at the fixed exchange ratio of 0.4041 shares, par value $0.001 per share, of the Company's common stock (the "Exchange Ratio") (and, if applicable, cash in lieu of fractional shares of the Company's common stock). The Exchange Ratio was fixed on the date of the Merger Agreement, and was not subject to adjustment based on changes in the trading price of Alcentra Capital's common stock before the closing of the Alcentra Acquisition. Based on the number of shares of Alcentra Capital common stock outstanding on the date of the merger, approximately 5,203,016 of the Company's shares of common stock were exchanged for approximately 12,875,566 outstanding shares of Alcentra Capital common stock, subject to adjustment in certain limited circumstances. Upon closing of the Alcentra Acquisition, all unfunded commitments of stockholders subscribing in private offering were terminated.

Additionally, on August 12, 2019, the Company entered into an agreement with the Adviser in connection with the Alcentra Acquisition. Under the terms of the Transaction Support Agreement, in connection with the consummation of the Alcentra Acquisition the Adviser (a) provided cash consideration of approximately $1.68 per share of Alcentra Capital common stock, payable to Alcentra Capital stockholders in accordance with the terms and conditions set forth in the Merger Agreement at closing, (b) entered into an amendment to the Investment Advisory Agreement to (i) permanently reduce the management fee from 1.5% to 1.25%, (ii) increase the incentive fee hurdle from 6% to 7% annualized, (iii) waive a portion of the management fee from February 1, 2020 through July 31, 2021 after the transaction so that only 0.75% shall be charged for such time period, and (iv) waive the income based portion of the incentive fee from February 1, 2020 through July 31, 2021 after the transaction and (c) fund up to $1,419 of expenses that the Company incurs in connection with completing the Alcentra Acquisition.

The merger of Alcentra Capital with and into Crescent Capital BDC was accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations-Related Issues. Accordingly, transaction expenses of $7,250, net of Adviser transaction support of $1,419, were included in total consideration paid, and no goodwill was recognized.

In evaluating whether the merger was an asset acquisition or business combination, the Company considered (i) whether substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset or group of similar identifiable assets; and (ii) whether the set of acquired assets included at least one substantive process. Since the acquired assets consisted of similar classes of financial assets, and since the Company did not acquire an organized workforce or other substantive processes in the transaction, it was deemed to be an asset acquisition.

Total consideration paid by the Company, including transaction costs related to the merger, of $118,256 was allocated to the acquired assets and assumed liabilities based upon their relative fair values as of the closing date, subject to the limitation that certain "non-qualifying" assets, including financial instruments, could not be assigned an amount greater than their fair values. As a result of this limitation, total consideration paid by the Company exceeded the fair value of the net assets acquired by $3,825, which has been presented as a realized loss in the Company's Consolidated Statement of Operations for the nine months ended September 30, 2020. The Company estimated the fair value of the assets acquired and liabilities assumed in accordance with ASC 820; the methodologies utilized to make these estimates were consistent with those used by the Company in estimating the fair value of its own assets and liabilities.

The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the Alcentra Acquisition (in thousands):

Consideration Paid by the Company	
Common stock issued by the Company(1)	$101,963
Cash Consideration paid by the Company	9,043
Transaction costs	7,250
Total Purchase Price	**$118,256**
Assets (Liabilities) Acquired	
Investment portfolio (2)	$195,682
Cash	3,409
Portfolio receivables	1,003
Other receivable	395
InterNotes®	(50,271)
Secured credit facility	(34,558)
Borrowing expense payable	(834)
Other payables	(395)
Net Assets Acquired	**$114,431**
Realized loss on asset acquisition	**$ 3,825**

(1) Common stock consideration was issued at the Company's Net Asset Value of $19.60 at the date of the Alcentra Acquisition.
(2) Investments acquired were recorded at fair value at the date of the acquisition, which is also the Company's initial cost basis.

Note 14. Stock Repurchase Program

On January 31, 2020, the Company entered into a $20,000 repurchase plan which allowed it to purchase shares in the open market any time the Company's common stock trades below ninety percent (90%) of its most recently disclosed net asset value per share. The plan was subject to compliance with the Company's liquidity, covenant, leverage and regulatory requirements. Pursuant to the terms of the repurchase plan, repurchases began on March 2, 2020. On April 9, 2020, the Company's Board of Directors unanimously approved the termination of the Company's stock repurchase program.

The following table summarizes share repurchases under the Company's stock repurchase program for the three and nine months ended September 30, 2020. There were no share repurchases for the three and nine months ended September 30, 2019 (in thousands, except share and per share data).

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Dollar amount repurchased	$ —	$ —	$ 2,208	$ —
Shares repurchased	—	—	192,415	—
Average price per share including commission	$ —	$ —	$ 11.48	$ —
Weighted average discount to net asset value	—	—	40.89%(1)	—

(1) Weighted average discount is calculated using the December 31, 2019 proforma combined NAV of $19.42 per share assuming the effect of the Alcentra Acquisition.

Note 15. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. Other than the items below, there have been no subsequent events that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the consolidated financial statements as of September 30, 2020 and for the nine months ended September 30, 2020.

On October 21, 2020, Crescent Capital Group LP entered into a definitive agreement with Sun Life Financial Inc. (together with its subsidiaries and joint ventures, "Sun Life"), whereby (i) Sun Life would acquire a majority interest in CCG LP and receive a call option to acquire the remaining interest in CCG LP approximately five years from consummation of the transaction, and (ii) if Sun Life does not exercise such call option, CCG LP holders will have a put option to sell their remaining interests to Sun Life (the "Transaction"). Consummation of the Transaction will result in Sun Life having at least a majority indirect ownership interest in Crescent Capital Advisors, LLC, the investment adviser of Crescent Capital BDC, Inc. Upon consummation of the Transaction, key senior management of CCG LP are expected to continue to operate in the same capacity as prior to the Transaction. Additionally, Sun Life has advised CCG LP that it intends to purchase up to $10,000 of the BDC's common stock over time following the consummation of the Transaction. The timing, manner, price and amount of any share purchases will be determined by Sun Life, in its discretion, based upon the evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. Sun Life is not required to purchase any specific number of shares and it cannot be assured that any shares will be purchased by Sun Life.

If the Transaction is consummated, it will result in a change of control of CCG LP, which will result in an assignment of the current investment advisory agreement between the Company and the Adviser under the Investment Company Act of 1940. As a result, the current investment advisory agreement will terminate upon completion of the Transaction, and the Company's stockholders will be asked to approve a new investment advisory agreement between the Company and the Adviser. All terms are expected to remain unchanged from the current investment advisory agreement, except with respect to the initial term of the agreement. The consummation of the Transaction is expected to occur in late 2020 and is subject to customary closing conditions and the receipt of any required regulatory approvals.

On October 28, 2020, the Company drew the remaining $25,000 of $50,000 5.95% senior unsecured notes due July 30, 2023.

On November 3, 2020, the Company's Board of Directors declared a regular cash dividend of $0.41 per share, which will be paid on or about January 15, 2021 to stockholders of record as of December 31, 2020.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this report. This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 1 of this Quarterly Report on Form 10-Q. In this report, "we," "us," "our" and "Company" refer to Crescent Capital BDC, Inc. and its consolidated subsidiaries.

OVERVIEW

We are a specialty finance company focused on lending to middle-market companies and were incorporated under the laws of the State of Delaware on February 5, 2015 ("Inception"). On January 30, 2020, we changed our state of incorporation from the State of Delaware to the State of Maryland. We have elected to be treated as a BDC under the 1940 Act. In addition, we have elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. As such, we are required to comply with various regulatory requirements, such as the requirement to invest at least 70% of our assets in "qualifying assets," source of income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of our taxable income and tax-exempt interest.

We are managed by our investment adviser, Crescent Cap Advisors, LLC (the "Adviser", and formerly, CBDC Advisors, LLC), an investment adviser that is registered with the SEC under the 1940 Act. Our administrator, CCAP Administration LLC (the "Administrator", and formerly, CBDC Administration, LLC) provides the administrative services necessary for us to operate. Company management consists of investment and administrative professionals from the Adviser and Administrator along with our Board. The Adviser directs and executes our investment operations and capital raising activities subject to oversight from the Board, which sets our broad policies. The Board has delegated investment management of our investment assets to the Adviser. The Board consists of six directors, four of whom are independent.

Our primary investment objective is to maximize the total return to our stockholders in the form of current income and capital appreciation through debt and related equity investments. We seek to achieve our investment objectives by investing primarily in secured debt (including senior secured first lien, unitranche and senior secured second-lien debt) and unsecured debt (including senior unsecured, mezzanine and subordinated debt), as well as related equity securities of private U.S. middle-market companies. We may purchase interests in loans or make debt investments, either (i) directly from our target companies as primary market or private credit investments (*i.e.*, private credit transactions), or (ii) primary or secondary market bank loan or high yield transactions in the broadly syndicated "over-the-counter" market (*i.e.*, broadly syndicated loans and bonds). Although our focus is to invest in less liquid private credit transactions, broadly syndicated loans and bonds are generally more liquid than and complement our private credit transactions.

"First lien" investments are senior loans on a lien basis to other liabilities in the issuer's capital structure that have the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets.

"Unitranche first lien" investments are loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, we may find another lender to provide the "first out" portion of such loan and retain the "last out" portion of such loan, in which case, the "first out" portion of the loan would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last out" portion that we would continue to hold. In exchange for the greater risk of loss, the "last out" portion earns a higher interest rate.

"Second lien" investments are loans with a second priority lien on the assets of the portfolio company. We obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of such loans. This collateral serves as collateral in support of the repayment of these loans.

"Mezzanine" or "unsecured debt" investments are loans that generally rank senior to a borrower's equity securities and junior in right of payment to such borrower's other indebtedness.

Alcentra Acquisition

On August 12, 2019, we entered into the Merger Agreement to acquire Alcentra Capital, in a cash and stock transaction. The board of directors of both companies each unanimously approved the Alcentra Acquisition and on January 29, 2020, Alcentra Capital's stockholders approved the merger and our stockholders approved the issuance of shares of our common stock to Alcentra Capital's stockholders.

On January 31, 2020, we completed the Alcentra Acquisition, pursuant to the terms and conditions of the Merger Agreement. To effect the acquisition, Acquisition Sub merged with and into Alcentra Capital, with Alcentra Capital surviving the merger as our wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, Alcentra Capital consummated the Second Merger, whereby it merged with and into us, with Crescent Capital BDC surviving the merger. Pursuant to the Merger Agreement, Alcentra Capital stockholders received the right to the following merger consideration in exchange for each share of Alcentra Capital common stock outstanding immediately prior to January 31, 2020, (a) $3.1784 per share in cash consideration (less the $0.8000 final dividend declared by Alcentra Capital) and (b) stock consideration at the fixed exchange ratio of 0.4041 shares of Common Stock. This resulted in our then-existing stockholders owning approximately 82% of us and Alcentra Capital's then-existing stockholders owning approximately 18% of us.

The aggregate cash consideration was comprised of (i) $19.3 million in cash, or $1.5023 per share, from us (less $10.3 million or $0.8000 per share in final dividends paid by Alcentra Capital on January 31, 2020) and (ii) $21.6 million in cash, or $1.6761 per share, in transaction support provided by the Adviser.

KEY COMPONENTS OF OPERATIONS

Investments

We expect our investment activity to vary substantially from period to period depending on many factors, the general economic environment, the amount of capital we have available to us, the level of merger and acquisition activity for middle-market companies, including the amount of debt and equity capital available to such companies and the competitive environment for the type of investments we make. In addition, as part of our risk strategy on investments, we may reduce certain levels of investments through partial sales or syndication to additional investors.

We may not invest in any assets other than “qualifying assets” specified in the 1940 Act, unless, at the time the investments are made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in “eligible portfolio companies.” Pursuant to rules adopted by the SEC, “eligible portfolio companies” include certain companies that do not have any securities listed on a national securities exchange and public companies whose securities are listed on a national securities exchange but whose market capitalization is less than $250 million.

The Investment Adviser

Our investment activities are managed by the Adviser, which is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. The Adviser has entered into a resource sharing agreement with Crescent Capital Group LP (“CCG LP”), pursuant to which CCG LP provides the Adviser with experienced investment professionals (including the members of the Adviser’s investment committee) and access to the resources of CCG LP so as to enable the Adviser to fulfill its obligations under the Investment Advisory Agreement. Through the resource sharing agreement, the Adviser intends to capitalize on the deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of CCG LP’s investment professionals.

Revenues

We generate revenue primarily in the form of interest income on debt investments, capital gains and distributions, if any, on equity securities that we may acquire in portfolio companies. Certain investments may have contractual PIK interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest or dividend income, as applicable.

Dividend income from common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. Dividend income from preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected.

We may receive other income, which may include income such as consent, waiver, amendment, underwriting, and arranger fees associated with our investment activities as well as any fees for managerial assistance services rendered to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

We also generate revenue in the form of commitment or origination fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts into income over the life of the loan using the effective yield method.

Expenses

Our primary operating expenses include the payment of management fees and incentive fees to the Adviser under the Investment Advisory Agreement, as amended, our allocable portion of overhead expenses under the administration agreement with our Administrator (the “Administration Agreement”), operating costs associated with our sub-administration agreement with State Street Bank and Trust Company and other operating costs described below. The management and incentive fees compensate the Adviser for its work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- fidelity bond, directors’ and officers’ liability insurance and other insurance premiums;
- fees and expenses associated with independent audits and outside legal costs;
- independent directors’ fees and expenses;
- administration fees and expenses, if any, payable under the Administration Agreement (including payments based upon our allocable portion of the Administrator’s overhead in performing its obligations under the Administration Agreement, rent and the allocable portion of the cost of certain professional services provided to us, including but not limited to, our compliance professionals, our legal counsel and other professionals);

- U.S. federal, state and local taxes;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- fees payable to third parties relating to making investments, including out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments;
- out-of-pocket fees and expenses associated with marketing efforts;
- federal and state registration fees and any stock exchange listing fees;
- brokerage commissions;
- costs associated with our reporting and compliance obligations under the 1940 Act and other applicable U.S. federal and state securities laws;
- debt service and other costs of borrowings or other financing arrangements; and
- all other expenses reasonably incurred by us in connection with making investments and administering our business.

We expect our general and administrative expenses to be relatively stable or decline as a percentage of total assets during periods of asset growth and to increase during periods of asset declines.

Leverage

Our financing facilities allow us to borrow money and lever our investment portfolio, subject to the limitations of the 1940 Act, with the objective of increasing our yield. This is known as “leverage” and could increase or decrease returns to our stockholders. The use of leverage involves significant risks.

In accordance with applicable SEC staff guidance and interpretations, effective May 5, 2020 with shareholder approval, we, as a BDC, are permitted to borrow amounts such that our asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered borrowings for these purposes. The amount of leverage that we employ depends on our Adviser’s and our Board’s assessment of market conditions and other factors at the time of any proposed borrowing.

PORTFOLIO INVESTMENT ACTIVITY

We seek to create a broad and diversified portfolio that generally includes senior secured first lien, unitranche, senior secured second lien and subordinated loans and minority equity securities of U.S. middle market companies. The size of our individual investments will vary proportionately with the size of our capital base. We generally invest in securities that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. These securities have speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. In addition, many of our debt investments have floating interest rates that reset on a periodic basis and typically do not fully pay down principal prior to maturity.

As of September 30, 2020 and December 31, 2019, our portfolio at fair value was comprised of the following:

($ in millions)

	September 30, 2020		December 31, 2019	
Investment Type	**Fair Value**	**Percentage**	**Fair Value**	**Percentage**
Senior Secured First Lien	$ 375.5	39.1%	$ 351.3	48.3%
Unitranche First Lien	362.0	37.7	218.3	30.1
Unitranche First Lien – Last Out	15.0	1.5	16.2	2.2
Senior Secured Second Lien	99.3	10.3	58.9	8.1
Unsecured Debt	2.2	0.2	7.4	1.0
Equity & Other	53.6	5.6	21.4	3.0
LLC/LP Equity Interests	53.5	5.6	53.0	7.3
Total investments	$ 961.1	100.0%	$ 726.5	100.0%

The following table shows our investment activity by investment type:

($ in millions)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020(1)	September 30, 2019
New investments committed at cost:				
Senior Secured First Lien	$ 30.4	$ 30.0	$ 79.2	$ 115.6
Unitranche First Lien	51.6	66.1	129.1	114.1
Unitranche First Lien – Last Out	—	—	—	16
Senior Secured Second Lien	—	—	9.4	4.4
Unsecured Debt	—	—	—	—
Equity & Other	2.1	1.9	2.1	2.5
LLC/LP Equity Interests	—	14	8.5	44.9
Total	$ 84.1	$ 112.3	$ 228.3	$ 297.5
Proceeds from investments sold or repaid:				
Senior Secured First Lien	$ 26.3	$ 8.3	$ 127.2	$ 46.7
Unitranche First Lien	3.9	16.3	27.3	17.2
Unitranche First Lien – Last Out	—	0.1	0.2	16.7
Senior Secured Second Lien	10.1	13.5	18.8	13.5
Unsecured Debt	6.6	—	6.6	—
Equity & Other	—	0.2	0.4	0.2
LLC/LP Equity Interests	0.8	0.0	1.8	2.8
Total	$ 47.7	$ 38.5	$ 182.3	$ 97.1
Net increase (decrease) in portfolio	$ 36.4	$ 73.8	$ 46.0	$ 200.4

(1) Excludes $195.7 million of assets at cost acquired in connection with the Alcentra Acquisition. The asset acquired, at cost, were comprised of $82.2 million of senior secured first lien, $45.0 million of unitranche first lien, $53.0 million of senior secured second lien, $1.2 million of unsecured debt and $14.3 million of equity investments.

The following table presents certain selected information regarding our investment portfolio as of September 30, 2020 and December 31, 2019:

	September 30, 2020	December 31, 2019
Weighted average yield on income producing securities (at cost) (1)	7.9%	8.1%(2)
Percentage of debt bearing a floating rate (at fair value)	98.0%	97.9%
Percentage of debt bearing a fixed rate (at fair value)	2.0%	2.1%
Number of portfolio companies	128	98

(1) Yield excludes investments on non-accrual status.
(2) Prior period updated to conform to current period methodology.

The following table shows the amortized cost of our performing and non-accrual debt and income producing debt securities as of September 30, 2020 and December 31, 2019.

($ in millions)

	September 30, 2020		December 31, 2019	
	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	$ 850.6	96.2%	$ 645.4	98.1%
Non-accrual	33.4	3.8	12.6	1.9
Total income producing debt securities	$ 884.0	100.0%	$ 658.0	100.0%

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

As of September 30, 2020, we had investments in four portfolio companies with seven investment positions on non-accrual status, which represented 3.8% and 2.1% of the total debt investments at cost and fair value, respectively. As of December 31, 2019, we had investments in one portfolio company with three investment positions on non-accrual status, which represented 1.9% and 1.0% of total debt investments at cost and fair value, respectively. The remaining debt investments were performing and current on their interest payments as of September 30, 2020 and December 31, 2019.

The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action for each company. The Adviser has a number of methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- review of monthly and quarterly financial statements and financial projections for portfolio companies.
- contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the industry; and
- possible attendance at, and participation in, board meetings.

As part of the monitoring process, the Adviser regularly assesses the risk profile of each of our investments and, on a quarterly basis, grades each investment on a risk scale of 1 to 5. Risk assessment is not standardized in our industry and our risk assessment may not be comparable to ones used by our competitors. Our assessment is based on the following categories:

1 Involves the least amount of risk in our portfolio. The investment/borrower is performing above expectations since investment, and the trends and risk factors are generally favorable, which may include the financial performance of the borrower or a potential exit.

2 Involves an acceptable level of risk that is similar to the risk at the time of investment. The investment/borrower is generally performing as expected, and the risk factors are neutral to favorable.

3 Involves an investment/borrower performing below expectations and indicates that the investment's risk has increased somewhat since investment. The borrower's loan payments are generally not past due and more likely than not the borrower will remain in compliance with debt covenants. An investment rating of 3 requires closer monitoring.

4 Involves an investment/borrower performing materially below expectations and indicates that the loan's risk has increased materially since investment. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 180 days past due). Placing loans on non-accrual status should be considered for investments rated 4.

5 Involves an investment/borrower performing substantially below expectations and indicates that the loan's risk has substantially increased since investment. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and the fair market value of the loan should be reduced to the anticipated recovery amount. Loans with an investment rating of 5 should be placed on non-accrual status.

The following table shows the distribution of our investments on the 1 to 5 investment performance rating scale at fair value as of September 30, 2020 and December 31, 2019. Investment performance ratings are accurate only as of those dates and may change due to subsequent developments relating to a portfolio company's business or financial condition, market conditions or developments, and other factors.

Table of Contents

($ in millions)

Investment Performance Rating	September 30, 2020 Investments at Fair Value		September 30, 2020 Percentage of Total Portfolio	December 31, 2019 Investments at Fair Value		December 31, 2019 Percentage of Total Portfolio
1	$	1.3	0.1%	$	19.1	2.6%
2		761.8	79.3		653.1	89.9
3		180.2	18.7		47.8	6.6
4		17.8	1.9		6.5	0.9
5		—	—		—	—
Total	$	961.1	100.0%	$	726.5	100.0%

RESULTS OF OPERATIONS

Operating results for the three and nine months ended September 30, 2020 and 2019 were as follows:

($ in millions)

	For the three months ended September 30, 2020		For the three months ended September 30, 2019		For the nine months ended September 30, 2020		For the nine months ended September 30, 2019	
Total investment income	$	18.7	$	14.8	$	56.8	$	38.8
Total net expenses		6.5		5.7		20.1		15.4
Net investment income	$	12.2	$	9.1	$	36.7	$	23.4
Net realized gain (loss) on investments (1)		(0.5)		(0.0)		(1.7)		(0.5)
Net unrealized appreciation (depreciation) on investments (1)(2)		26.8		(6.4)		(11.1)		(2.3)
Net realized and unrealized gains (losses) on investments	$	26.3	$	(6.4)	$	(12.8)	$	(2.8)
Realized loss on asset acquisition		—		—		(3.8)		—
Benefit/(Provision) for taxes on unrealized appreciation (depreciation) on investments		(0.2)		(0.0)		0.1		(0.5)
Net increase (decrease) in net assets resulting from operations	$	38.3	$	2.7	$	20.2	$	20.1

(1) Includes gains and losses related to foreign currency transactions and translation.
(2) Includes gains and losses related to foreign currency forward contracts

Investment Income

($ in millions)

	For the three months ended September 30, 2020		For the three months ended September 30, 2019		For the nine months ended September 30, 2020		For the nine months ended September 30, 2019	
Interest from investments	$	17.5	$	12.8	$	52.2	$	34.7
Dividend Income		1.2		1.9		3.6		3.4
Other income		—		0.1		1.0		0.7
Total	$	18.7	$	14.8	$	56.8	$	38.8

Interest income, which includes amortization of upfront fees, increased from $12.8 million for the three months ended September 30, 2019 to $17.5 million for the three months ended September 30, 2020, due to an increase in the size of our portfolio related to the Alcentra Acquisition and organic net deployment. Included in interest from investments for the three months ended September 30, 2020 and September 30, 2019 are $0.3 million and $0.7 million in accelerated accretion of OID, respectively.

Dividend income decreased from $1.9 million for the three months ended September 30, 2019 to $1.2 million for the three months ended September 30, 2020 due to lower dividends declared by the Senior Loan Fund and GACP II LP. Other income which includes amendment fees, amortization of loan administration fees earned as the administration agent, and other miscellaneous fee income, decreased from $0.1 million for the three months ended September 30, 2019 to $0 for the three months ended September 30, 2020.

Interest income, which includes amortization of upfront fees, increased from $34.7 million for the nine months ended September 30, 2019 to $52.2 million for the nine months ended September 30, 2020, due to an increase in the size of our portfolio related to the Alcentra Acquisition and organic net deployment. Included in interest from investments for the nine months ended September 30, 2020 and September 30, 2019 are $1.6 million and $1.3 million in accelerated accretion of OID, respectively.

Dividend income increased from $3.4 million for the nine months ended September 30, 2019 to $3.6 million for the nine months ended September 30, 2020 due to higher dividend payments received from our equity investments. Other income which includes amendment fees, amortization of loan administration fees earned as the administration agent, and other miscellaneous fee income, increased from $0.7 million to $1.0 million for the nine months ended September 30, 2019 and 2020.

Expenses

($ in millions)

	For the three months ended		For the nine months ended	
	September 30, 2020	**September 30, 2019**	**September 30, 2020**	**September 30, 2019**
Interest and debt financing costs	$ 3.5	$ 3.5	$ 11.5	$ 9.5
Management fees	2.9	2.5	8.3	6.6
Incentive fees	2.1	1.4	6.3	3.5
Professional fees	0.4	0.2	1.1	0.6
Directors' fees	0.1	0.1	0.3	0.2
Other general and administrative expenses	0.7	0.7	1.8	1.7
Total expenses	$ 9.7	$ 8.4	$ 29.3	$ 22.1
Management fee waiver	(1.2)	(1.3)	(3.4)	(3.2)
Incentive fee waiver	(2.1)	(1.4)	(6.3)	(3.5)
Net expenses	$ 6.4	$ 5.7	$ 19.6	$ 15.4
Income and excise taxes	0.1	0.0	0.5	0.0
Total	$ 6.5	$ 5.7	$ 20.1	$ 15.4

Interest and Credit Facility Expenses

Interest and debt financing costs include interest, amortization of deferred financing costs, upfront commitment fees and unused fees on our credit facilities. Interest and debt financing costs remained unchanged at $3.5 million for the three months ended September 30, 2019 and 2020. The debt outstanding increased from $323.2 million as of September 30, 2019 to $426.9 million as of September 30, 2020. The increase in the debt outstanding was offset by a decrease in the weighted average interest rate (including deferred upfront financing costs and unused fees) from 4.3% as of September 30, 2019 to 3.1% as of September 30, 2020, primarily driven by a decline in benchmark rates.

Interest and debt financing costs increased from $9.5 million for the nine months ended September 30, 2019 to $11.5 million for the nine months ended September 30, 2020. This increase was primarily due to an increase in the debt outstanding in connection with the Alcentra Acquisition from $323.2 million as of September 30, 2019 to $426.9 million as of September 30, 2020. The increase in the debt outstanding was partially offset by the average interest rate (including deferred upfront financing costs) decreasing from 4.3% as of September 30, 2019 to 3.1% as of September 30, 2020, primarily driven by a decline in benchmark rates.

Investment Advisory Agreements

On June 2, 2015, we entered into an investment advisory agreement with the Adviser (the "Investment Advisory Agreement"), which was subsequently replaced by the Amended and Restated Investment Advisory Agreement (together with the Investment Advisory Agreement, the "Advisory Agreements"), which was approved by our stockholders on January 29, 2020 in connection with the Alcentra Acquisition. Under the terms of the Amended and Restated Investment Advisory Agreement, the Adviser provides investment advisory services to us and our portfolio investments. The Adviser's services under the Amended and Restated Investment Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to us are not impaired. Under the terms of the Advisory Agreements, the Adviser is entitled to receive a base management fee and may also receive incentive fees, as discussed below.

Base Management Fee (prior to February 1, 2020)

Prior to February 1, 2020, pursuant to the Investment Advisory Agreement, the base management fee was calculated and payable quarterly in arrears at an annual rate of 1.50% of our gross assets, including assets acquired through the incurrence of debt but excluding any cash and cash equivalents. The base management fee was calculated based on the average value of gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for share issuances or repurchases during the current calendar quarter.

Under the Investment Advisory Agreement, the Adviser agreed to waive its right to receive management fees in excess of the sum of (i) 0.25% of the aggregate committed but undrawn capital and (ii) 0.75% of the aggregate gross assets excluding cash and cash equivalents (including capital drawn to pay our expenses) during the period prior to February 3, 2020, the date of the our qualified initial public offering, as defined by the Investment Advisory Agreement ("Qualified IPO"). The listing of our Common Stock on NASDAQ on February 3, 2020 qualified as a Qualified IPO. The Adviser is not permitted to recoup any waived amounts at any time.

New Base Management Fee (effective February 1, 2020)

Effective February 1, 2020, pursuant to the Amended and Restated Investment Advisory Agreement, the base management fee is calculated and payable quarterly in arrears at an annual rate of 1.25% of our gross assets, including assets acquired through the incurrence of debt but excluding any cash and cash equivalents. The base management fee is calculated based on the average value of gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter.

In addition, under the terms of the Amended and Restated Advisory Agreement, the Adviser agreed to waive a portion of the management fee from February 1, 2020 through July 31, 2021 after the closing of the Alcentra Acquisition so that only 0.75% shall be charged for such time period. The Adviser is not permitted to recoup any waived amounts at any time.

For the three and nine months ended September 30, 2020, we incurred management fees of $1.7 and $4.9 million, respectively, which are net of waived amounts, of $1.2 and $3.4 million, respectively, of which $1.7 million was payable at September 30, 2020. For the three and nine months ended September 30, 2019, we incurred management fees of $1.2 and $3.4 million, respectively, which are net of waived amounts, of $1.3 and $3.2 million respectively, of which $1.2 million was payable at September 30, 2019.

The Adviser has voluntarily waived its right to receive management fees on our investment in GACP II LP for any period in which GACP II LP remains in the investment portfolio. For the three and nine months ended September 30, 2020, $0.0 and $0.1 million, respectively, of management fees waived were attributable to our investment in GACP II LP. For the three and nine months ended September 30, 2019, $0.0 and $0.1 million, respectively, of management fees waived were attributable to our investment in GACP II LP. These amounts are excluded from the management fee waived amounts above.

Incentive Fee (prior to February 1, 2020)

Under the Investment Advisory Agreement, the Incentive Fee consisted of two parts. The first part, the income incentive fee, was calculated and payable quarterly in arrears and equaled (a) 100% of the excess of the pre-incentive fee net investment income for the immediately preceding calendar quarter, over a preferred return of 1.5% per quarter (6.0% annualized) (the “Hurdle”), and a catch-up feature until the Adviser received 15% of the pre-incentive fee net investment income for the current quarter up to 1.7647% (the “Catch-up”), and (b) 15% of all remaining pre-incentive fee net investment income above the “Catch-up.”

The second part, the capital gains incentive fee, was determined and payable in arrears as of the end of each fiscal year at a rate of 15.0% of our realized capital gains, if any, on a cumulative basis from Inception through the end of the fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees.

At the 2018 Annual Meeting of Stockholders, in connection with the extension of the deadline to consummate a Qualified IPO, the Adviser agreed to waive its rights under the Investment Advisory Agreement to (i) the income incentive fee and (ii) the capital gain incentive fee for the period from April 1, 2018 through February 1, 2020.

Incentive Fee (effective February 1, 2020)

Under the Amended and Restated Investment Advisory Agreement, the Incentive Fee consists of two parts. The first part, the income incentive fee, is calculated and payable quarterly in arrears and (a) equals 100% of the excess of the pre-incentive fee net investment income for the immediately preceding calendar quarter, over a preferred return of 1.75% per quarter (7.0% annualized) (the “Hurdle”), and a catch-up feature until the Adviser has received 17.5%, of the pre-incentive fee net investment income for the current quarter up to 2.1212% (the “Catch-up”), and (b) 17.5% of all remaining pre-incentive fee net investment income above the “Catch-up.”

In addition, under the terms of the Amended and Restated Investment Advisory Agreement, the Adviser agreed to waive the income based portion of the incentive fee from February 1, 2020 through July 31, 2021. Once the Adviser begins to earn income incentive fees, the Adviser will voluntarily waive the income incentive fees attributable to the investment income accrued by us as a result of our investment in GACP II.

The second part, the capital gains incentive fee, is determined and payable in arrears as of the end of each fiscal year at a rate of 17.5% of our realized capital gains, if any, on a cumulative basis from Inception through the end of the fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees.

Since the Qualified IPO occurred on a date other than the first day of a calendar quarter, the income incentive fee shall be calculated for such calendar quarter at a weighted rate calculated based on the fee rates applicable before and after a Qualified IPO based on the number of days in such calendar quarter before and after the Qualified IPO. For the avoidance of doubt, such capital gains incentive fee shall be equal to 15.0% of our realized capital gains on a cumulative basis from Inception through the day before the Qualified IPO, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains incentive fees. Following the Qualified IPO, solely for the purposes of calculating the capital gains incentive fee, we will be deemed to have previously paid capital gains incentive fees prior to a Qualified IPO equal to the product obtained by multiplying (a) the actual aggregate amount of previously paid capital gains incentive fees for all periods prior to the Qualified IPO by (b) the percentage obtained by dividing (x) 17.5% by (y) 15.0%. In the event that the Amended and Restated Investment Advisory Agreement shall terminate as of a date that is not a fiscal year end, the termination date shall be treated as though it were a fiscal year end for purposes of calculating and paying a capital gains incentive fee.

Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during each calendar quarter, minus operating expenses for such quarter (including the base management fee, expenses payable under the Administration Agreement and any interest expense and distributions paid on any issued and outstanding debt or preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as market discount, original issue discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities), accrued income that the we have not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Pre-incentive fee net investment income will be compared to a “Hurdle Amount” equal to the product of (i) the Hurdle rate of 1.50% or 1.75% per quarter, 6.00% or 7.00% annualized, prior to and effective February 1, 2020, respectively, and (ii) our net assets (defined as total assets less indebtedness, before taking into account any incentive fees payable during the period), at the end of the immediately preceding calendar quarter, subject to a “catch-up” provision incurred at the end of each calendar quarter.

For the three months ended September 30, 2020 and 2019, we incurred income incentive fees of $2.1 million and $1.4 million, of which $2.1 million and $1.4 million were waived. For the nine months ended September 30, 2020 and 2019, we incurred income incentive fees of $6.3 million and $3.5 million, of which $6.3 million and $3.5 million were waived. $0 was payable at September 30, 2020 and 2019, respectively.

GAAP Incentive Fee on Cumulative Unrealized Capital Appreciation

We accrue, but do not pay, a portion of the Incentive Fee based on capital gains with respect to net unrealized appreciation. Under GAAP, we are required to accrue an Incentive Fee based on capital gains that includes net realized capital gains and losses and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the accrual for the Incentive Fee based on capital gains, we consider the cumulative aggregate unrealized capital appreciation in the calculation, since an Incentive Fee based on capital gains would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee payable under the Amended and Restated Investment Advisory Agreement. This accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital appreciation or depreciation. If such amount is positive at the end of a period, then we record a capital gains incentive fee equal to 15% (pre February 3, 2020) or 17.5% (effective February 3, 2020) of such amount, minus the aggregate amount of actual Incentive Fees based on capital gains paid in all prior periods. If such amount is negative, then there is no accrual for such period. There can be no assurance that such unrealized capital appreciation will be realized in the future.

For the three and nine months ended September 30, 2020 and 2019, we accrued no incentive fee on cumulative unrealized capital appreciation.

Professional Fees and Other General and Administrative Expenses

Professional fees generally include expenses from independent auditors, tax advisors, legal counsel and third party valuation agents. Other general and administrative expenses generally include expenses from the sub-administration agreement, insurance premiums, overhead and staffing costs allocated from the Administrator and other miscellaneous general and administrative costs associated with our operations and investment activity. Professional fees increased from $0.2 million for the three months ended September 30, 2019 to $0.4 million for the three months ended September 30, 2020, while other general and administrative expenses remained unchanged at $0.7 for the three months ended September 2019 and 2020. The net increase in expenses was due to an increase in costs associated with servicing a growing investment portfolio. Professional fees increased from $0.6 million for the nine months ended September 30, 2019 to $1.1 million for the nine months ended September 30, 2020, while other general and administrative expenses increased from $1.7 million for the nine months ended September 30, 2019 to $1.8 million for the nine months ended September 30, 2020. The net increase in expenses was due to an increase in costs associated with servicing a growing investment portfolio.

Organization expenses

We agreed to repay the Adviser for initial organization costs and equity offering costs incurred prior to the commencement of our operations up to a maximum of $1.5 million on a pro rata basis over the first $350.0 million of invested capital not to exceed 3 years from the initial capital commitment on June 26, 2015. The initial 3 year term was later extended to June 30, 2019, with shareholder approval. To the extent such costs related to equity offerings, these costs were charged as a reduction of capital upon the issuance of common shares. To the extent such costs related to organization costs, these costs were expensed in the Consolidated Statements of Operations upon the issuance of common shares. The Adviser was responsible for organization and private equity offerings costs in excess of $1.5 million. During the reimbursement period which began on June 26, 2015 and expired on June 30, 2019, the Adviser had allocated to us $0.8 million of equity offering costs and $0.6 million of organization costs.

Income Tax Expense, Including Excise Tax

We have elected to be treated as a RIC under the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must generally (among other requirements) timely distribute to our stockholders at least 90% of our investment company taxable income, as defined by the Code, for each year. In order to maintain our RIC status, we intend to make the requisite distributions to our stockholders which will generally relieve us from corporate-level income taxes.

In order to not to be subject to federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our ordinary income (taking into account certain deferrals and elections), (ii) 98.2% of our net capital gains from the current year and (iii) any undistributed ordinary income and net capital gains from preceding years. Depending on the level of taxable income earned in a tax year, we may choose to carry forward such taxable income in excess of current year dividend distributions into the next tax year and pay a 4% excise tax on such income, as required. If we determine that our estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, we accrue excise tax on estimated excess taxable income as such taxable income is earned. For the three months ended September 30, 2020 and 2019, we expensed an excise tax of $0.1 million and $0.0 million, respectively, of which $0.1 million and $0.0 million remained payable, respectively. For the nine months ended September 30, 2020 and 2019, we expensed an excise tax of $0.5 million and $0.0 million, respectively, of which $0.3 million and $0.0 million remained payable, respectively.

Net Realized and Unrealized Gains and Losses

We value our portfolio investments quarterly and any changes in fair value are recorded as unrealized appreciation (depreciation) on investments. For the three and nine months ended September 30, 2020 and 2019, net realized gains (losses) and net unrealized appreciation (depreciation) on our investment portfolio were comprised of the following:

($ in millions)

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Realized losses on non-controlled and non-affiliated investments	$ (0.0)	$ (0.2)	(1.5)	$ (0.5)
Realized gains on non-controlled and non-affiliated investments	0.0	0.1	0.4	0.1
Realized losses on foreign currency transactions	(0.0)	(0.0)	(0.3)	(0.1)
Realized gains on foreign currency transactions	0.0	0.1	0.2	—
Realized losses on non-controlled and affiliated investments	(1.8)	—	(1.8)	—
Realized gains on non-controlled and affiliated investments	1.3	—	1.3	—
Realized losses on controlled and affiliated investments	—	—	—	—
Realized gains on controlled and affiliated investments	—	—	—	—
Net realized gains (losses) on investments	$ (0.5)	$ (0.0)	$ (1.7)	$ (0.5)
Change in unrealized depreciation on non-controlled and non-affiliated investments	$ —	$ (6.2)	$ (21.6)	$ (7.3)
Change in unrealized appreciation on non-controlled and non-affiliated investments	18.2	—	0.8	4.5
Change in unrealized depreciation on foreign currency translation	(0.3)	(1.4)	(0.5)	(1.3)
Change in unrealized appreciation on foreign currency translation	0.6	0.0	0.5	0.4
Change in unrealized depreciation on non-controlled and affiliated investments	—	(0.0)	(0.4)	—
Change in unrealized appreciation on non-controlled and affiliated investments	6.2	—	15.0	0.6
Change in unrealized depreciation on controlled and affiliated investments	—	—	(5.5)	(0.7)
Change in unrealized appreciation on controlled and affiliated investments	3.4	0.0	—	—
Change in unrealized depreciation on foreign currency forwards	(1.3)	—	(0.1)	—
Change in unrealized appreciation on foreign currency forwards	—	1.2	0.7	1.5
Net unrealized appreciation (depreciation)	$ 26.8	$ (6.4)	$ (11.1)	$ (2.3)
Realized loss on asset acquisition	—	—	(3.8)	—
Net realized and unrealized gains (losses) on investments and asset acquisition	$ 26.3	$ (6.4)	$ (16.6)	$ (2.8)

For the three and nine months ended September 30, 2020 as compared to the three and nine months ended September 30, 2019, the change in unrealized depreciation on debt and equity investments was largely due to increased market volatility resulting from the COVID-19 pandemic and a subsequent recovery.

Hedging

We may, but are not required to, enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks. Generally, we do not intend to enter into any such derivative agreements for speculative purposes. Any derivative agreements entered into for speculative purposes are not expected to be material to our business or results of operations. These hedging activities, which are in compliance with applicable legal and regulatory requirements, may include the use of various instruments, including futures, options and forward contracts. We bear the costs incurred in connection with entering into, administering and settling any such derivative contracts. There can be no assurance any hedging strategy we employ will be successful.

During the nine months ended September 30, 2020 and September 30, 2019, our average U.S. Dollar notional exposure to foreign currency forward contracts were $34.1 million and $21.9 million, respectively.

Senior Loan Fund

The Senior Loan Fund, an unconsolidated limited liability company, was formed on September 26, 2018 and commenced operations in February 2019. We invest together with Masterland through the Senior Loan Fund. Masterland is a wholly owned subsidiary of China Orient Asset Management (International) Holding Limited (HK). The Senior Loan Fund's principal purpose is to make investments in broadly syndicated bank loans, either directly or indirectly through its wholly owned subsidiary, CBDC Senior Loan Sub LLC. We along with Masterland, have each subscribed to fund $40.0 million. Except under certain circumstances, contributions to the Senior Loan Fund cannot be redeemed. The Senior Loan Fund is managed by a four member board of managers, on which we and Masterland have equal representation. Investment decisions generally must be unanimously approved by a quorum of the board of managers. Since we do not have a controlling financial interest in the Senior Loan Fund, it is not consolidated. The Senior Loan Fund is an investment company and measured using the net asset value per share as a practical expedient for fair value.

We along with Masterland had subscribed to fund and contributed the following to the Senior Loan Fund:

($ in millions)

	September 30, 2020			December 31, 2019		
Member	**Subscribed to fund**	**Contributed**	**Unfunded Commitment**	**Subscribed to fund**	**Contributed**	**Unfunded Commitment**
Company	$ 40.0	$ 39.0	$ 1.0	$ 40.0	$ 34.0	$ 6.0
Masterland	40.0	39.0	1.0	40.0	34.0	6.0
Total	$ 80.0	$ 78.0	$ 2.0	$ 80.0	$ 68.0	$ 12.0

The Senior Loan Fund is capitalized pro rata with LLC equity interest as transactions are completed. The Senior Loan Fund has a revolving credit facility with Royal Bank of Canada (the "RBC Facility"), as amended, which permitted up to $300.0 million of borrowings as of September 30, 2020. Borrowings under the RBC Facility are secured by all assets of CBDC Senior Loan Sub LLC. The interest rate on the credit facility is London Interbank Offered Rate ("LIBOR"), with no LIBOR floor, plus margin, which ranges between 1.25% and 1.45% based on pricing of the pledged collateral.

Below is a summary of the Senior Loan Fund's portfolio as of September 30, 2020 and December 31, 2019:

($ in millions)

	As of September 30, 2020	As of December 31, 2019
Total senior secured debt, at par	$ 291.6	$ 275.6
Total senior secured debt, at fair value	$ 278.7	$ 275.1
Weighted average current interest rate on senior secured debt(1)	3.4%	4.9%
Number of borrowers in the Senior Loan Fund's portfolio	191	169
Largest loan to a single borrower	$ 3.5	$ 3.5
Senior Secured First Lien investments as a % of total investments, at fair value	100%	100.0%
United States based investments as a % of total investments, at fair value	90.7%	89.7%
Non-accrual investments as % of total investment, at cost	0.0%	0.0%

(1) Computed as (a) the annual stated interest rate on accruing senior secured debt, divided by (b) total senior secured debt at par amount, excluding fully unfunded commitments.

Below is selected balance sheet information for the Senior Loan Fund as of September 30, 2020 and December 31, 2019:

($ in millions)

	As of September 30, 2020 (Unaudited)	As of December 31, 2019
Selected Balance Sheet Information:		
Total investments, at fair value	$ 278.7	$ 275.1
Cash and cash equivalents	8.9	7.9
Other assets	6.2	6.7
Total assets	$ 293.8	$ 289.7
Debt (net of deferred financing costs of $0.2 and $0.2 million, respectively)	$ 212.8	$ 205.8
Other liabilities	13.1	15.0
Total liabilities	$ 225.9	$ 220.8
Members' Capital	67.9	68.9
Total liabilities and members' capital	$ 293.8	$ 289.7

Below is selected statements of operations information for the Senior Loan Fund for the three and nine months ended September 30, 2020 and September 30, 2019:

($ in millions)

	For the three months ended September 30,		For the nine months ended September 30,	
	2020	2019	2020	2019
Selected Statements of Operations Information:				
Total investment income	$ 2.7	$ 3.8	$ 8.9	$ 5.9
Expenses				
Interest and other debt financing costs	1.0	1.9	3.7	2.7
Professional fees	0.0	0.0	0.0	0.1
Other general and administrative expenses	0.1	0.1	0.3	0.2
Total expenses	1.1	2.0	4.0	3.0
Net investment income (loss)	1.6	1.8	4.9	2.9
Net realized gain (loss) on investments	(0.5)	0.0	(0.8)	0.1
Net change in unrealized appreciation (depreciation) on investments	7.1	0.1	(12.1)	(1.4)
Net increase (decrease) in members' capital	$ 8.2	$ 1.9	$ (8.0)	$ 1.6

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The primary uses of our cash and cash equivalents are for (1) investments in portfolio companies and other investments; (2) the cost of operations (including paying the Adviser); (3) debt service, repayment, and other financing costs; and (4) cash distributions to the holders of our common stock. We expect to generate additional liquidity from (1) borrowings from our SPV Asset Facility, Corporate Revolving Facility, Unsecured Notes, and from other banks, lenders, or future issuances of debt and equity securities; and, (2) cash flows from operations.

As of September 30, 2020, we had $11.6 million in cash and cash equivalents and restricted cash and cash equivalents and $189.5 million of undrawn capacity on our senior unsecured notes and revolving credit and special purpose vehicle asset facilities, subject to borrowing base and other limitations.

We expect that the market and business disruption created by the COVID-19 pandemic will continue to impact certain aspects of our liquidity, and we are therefore continuously and critically monitoring our operating results, liquidity and anticipated capital requirements. We saw an unprecedented level of calls for revolver fundings in March and April and subsequent repayments as the markets have stabilized. High market spreads and other economic volatility resulted in significant depreciation in the valuations of our investments, particularly in the first quarter, which may adversely impact collateral eligibility and reduce the availability under our credit facilities. However, the undrawn capacity under our facilities as of September 30, 2020 is in excess of our unfunded commitments.

As of September 30, 2020, we were in compliance with our asset coverage requirements under the 1940 Act. In addition, we were in compliance with all the financial covenant requirements of our credit facilities as of September 30, 2020. However, any continued increase in realized losses or unrealized depreciation of our investment portfolio or further significant reductions in our net asset value as a result of the effects of the COVID-19 pandemic, or otherwise, increase the risk of breaching the relevant covenants requirements. Any breach of these requirements may adversely affect the access to sufficient debt and equity capital.

It is impossible at this time to determine the full scope of this outbreak, or any future outbreaks, how long any such outbreak, market disruption or uncertainties may last, the effect any governmental actions will have or the full potential impact on our liquidity and overall performance.

Capital Share Activity

Between June 26, 2015, commencement of operations, and January 31, 2020, the date of Alcentra Acquisition, we entered into subscription agreements (collectively, the “Subscription Agreements”) with several investors, including CCG LP, providing for the private placement of our common shares. Pursuant to the Subscription Agreements, between June 26, 2015 and January 31, 2020, we issued 23,127,335 common shares for aggregate proceeds of $456.3 million, of which $10.0 million was from CCG LP. Proceeds from the issuances were used to fund our investing activities and for other general corporate purposes. Additionally, on January 31, 2020, we issued 5,203,016 shares in connection with the Alcentra Acquisition. Upon closing of the Alcentra Acquisition, all unfunded commitments of stockholders subscribing in private offering were terminated.

During the nine months ended September 30, 2020, we issued 30,128 shares of our common stock to investors who have opted into our dividend reinvestment plan for proceeds of $0.6 million. During the nine months ended September 30, 2019, we issued 52,777 shares of our common stock to investors who have opted into our dividend reinvestment plan for proceeds of $1.0 million.

Debt

Debt consisted of the following as of September 30, 2020 and December 31, 2019:

($ in millions)

	September 30, 2020					
	Aggregate Principal Amount Committed	Drawn Amount	Amount Available (1)	Carrying Value (2)	Weighted Average Debt Outstanding	Weighted Average Interest Rate
SPV Asset Facility	$ 350.0	$ 228.7	$ 121.3	$ 228.7	$ 230.5	2.64%
Corporate Revolving Facility	200.0	156.8	43.2	156.8	148.0	2.94%
Unsecured Notes	50.0	25.0	25.0	25.0	5.7	6.63%
Internotes ®	16.4	16.4	—	16.4	21.7	6.40%
Total Debt	$ 616.4	$ 426.9	$ 189.5	$ 426.9	$ 405.9	3.13%

	December 31, 2019					
	Aggregate Principal Amount Committed	Drawn Amount	Amount Available (1)	Carrying Value (2)	Weighted Average Debt Outstanding	Weighted Average Interest Rate
SPV Asset Facility	$ 250.0	$220.7	$ 29.3	$ 220.7	$ 201.0	4.03%
Corporate Revolving Facility	200.0	104.7	95.3	104.7	74.9	4.26%
Total Debt	$ 450.0	$325.4	$ 124.6	$ 325.4	$ 275.9	4.10%

(1) The amount available is subject to any limitations related to the respective debt facilities' borrowing bases and foreign currency translation adjustments.
(2) Amount presented excludes netting of deferred financing costs.

The carrying value of our debt as of September 30, 2020 and December 31, 2019 approximates our fair value as the debt, issued at market terms, includes variable interest rates.

SPV Asset Facility

On March 28, 2016, Crescent Capital BDC Funding, LLC ("CCAP SPV"), a wholly owned subsidiary of CCAP, entered into a loan and security agreement, as amended (the "SPV Asset Facility") with us as the collateral manager, seller and equity holder, CCAP SPV as the borrower, the banks and other financial institutions from time to time party thereto as lenders, and Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent, collateral agent, and lender. We consolidate CCAP SPV in our consolidated financial statements and no gain or loss is recognized from the transfer of assets to and from CCAP SPV. Between February 8, 2017 and March 10, 2020, we have entered into multiple amendments to the SPV Asset Facility to, among other things, increase the facility limit from $75 million to $350 million.

The maximum commitment amount under the SPV Asset Facility is $350 million, and may be increased with the consent of Wells Fargo or reduced upon our request. Proceeds of the Advances under the SPV Asset Facility may be used to acquire portfolio investments, to make distributions to us in accordance with the SPV Asset Facility, and to pay related expenses. The maturity date is the earlier of (a) the date the borrower voluntarily reduces the commitments to zero, (b) March 10, 2025 (the Facility Maturity Date) and (c) the date upon which Wells Fargo declares the obligations due and payable after the occurrence of an Event of Default. Borrowings under the SPV Asset Facility bear interest at LIBOR plus a margin with no LIBOR floor. The margin is between 1.65% and 2.20% as determined by the proportion of liquid and illiquid loans pledged to the SPV Asset Facility. We pay unused facility fees of 0.50% per annum on committed but undrawn amounts under the SPV Asset Facility. The SPV Asset Facility includes customary covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

The facility size is subject to availability under the borrowing base, which is based on the amount of CCAP SPV's assets from time to time, and satisfaction of certain conditions, including an asset coverage test and certain concentration limits.

Corporate Revolving Facility

On August 20, 2019, we entered into the "Corporate Revolving Facility" with Ally Bank ("Ally"), as Administrative Agent and Arranger. Proceeds of the advances under the Revolving Credit Agreement may be used to acquire portfolio investments, to make distributions to us in accordance with the Revolving Credit Agreement and to pay related expenses. The maximum principal amount of the Corporate Revolving Facility is $200 million, subject to availability under the borrowing base.

Borrowings under the Corporate Revolving Facility bear interest at LIBOR plus a 2.35% margin, which includes a 0.05% utilization fee, with no LIBOR floor. We pay unused facility fees of 0.50% per annum on committed but undrawn amounts under the Corporate Revolving Facility. Interest is payable quarterly in arrears. Any amounts borrowed under the Corporate Revolving Facility, and all accrued and unpaid interest, will be due and payable, on August 20, 2024.

The Corporate Revolving Facility replaced the prior corporate revolving facility with Capital One, National Association. The maximum principal amount of the prior corporate revolving facility was $85 million, subject to availability under the borrowing base. Borrowings under the prior corporate revolving facility bore interest at LIBOR plus a 1.55% margin with no LIBOR floor. We paid unused facility fees of 0.20% per annum on committed but undrawn amounts. Interest was payable monthly in arrears. We paid down in full and terminated the prior corporate revolving facility on August 20, 2019.

Unsecured Notes

On July 30, 2020, we completed a private offering of $50.0 million aggregate principal amount of 5.95% senior unsecured notes due July 30, 2023 (the "Unsecured Notes"). The Unsecured Notes have a delayed draw feature. The initial issuance of $25.0 million of Unsecured Notes closed July 30, 2020. The issuance of the remaining $25.0 of Unsecured Notes is expected to occur on or before October 28, 2020.

The Unsecured Notes will mature on July 30, 2023 and may be redeemed in whole or in part, at our option, at any time or from time to time at par plus a "make-whole" premium, if applicable. Interest on the Unsecured Notes is due and payable semiannually in arrears on January 30th and July 30th of each year, commencing on January 30, 2021. As of September 30, 2020, we were in compliance with the terms of the note purchase agreement governing the Unsecured Notes.

Costs incurred in connection with issuing the Unsecured Notes were recorded as deferred financing costs and are being amortized over the life of the Unsecured Notes on an effective yield basis. As of September 30, 2020 and December 31, 2019, deferred financing costs related to the Unsecured Notes were $0.5 million and $0, respectively, and were included in debt on the Consolidated Statements of Assets and Liabilities.

InterNotes®

On January 31, 2020, in connection with the Alcentra Acquisition, we assumed direct unsecured fixed interest rate obligations or “InterNotes®”. The majority of InterNotes® were issued by Alcentra Corporation between January 2015 and January 2016. Each series of notes has been issued by a separate trust administered by U.S. Bank. As of September 30, 2020, the outstanding Internotes® bear interest at fixed interest rates ranging between 6.25% and 6.75% and offer a variety of maturities ranging between February 15, 2021 and April 15, 2022.

The summary information regarding the SPV Asset Facility, Corporate Revolving Facility, InterNotes®, Unsecured Notes, and prior corporate revolving facility for the three and nine months ended September 30, 2020 and 2019, were as follows:

($ in millions)

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Borrowing interest expense	$ 2.9	$ 3.2	$ 10.0	$ 8.7
Unused facility fees	0.2	0.0	0.5	0.1
Amortization of financing costs	0.4	0.3	1.0	0.7
Total interest and credit facility expenses	$ 3.5	$ 3.5	$ 11.5	$ 9.5
Weighted average outstanding balance	$ 410.9	$ 291.5	$ 405.9	$ 259.6

To the extent we determine that additional capital would allow us to take advantage of additional investment opportunities, if the market for debt financing presents attractively priced opportunities, or if our Board otherwise determines that leveraging our portfolio would be in our best interest and the best interests of our stockholders, we may enter into new debt financing opportunities in addition to our existing debt. The pricing and other terms of any such opportunities would depend upon market conditions and the performance of our business, among other factors.

In accordance with applicable SEC staff guidance and interpretations, effective May 5, 2020 with shareholder approval, we, as a BDC, are permitted to borrow amounts such that our asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered borrowings for these purposes. The amount of leverage that we employ depends on our Adviser’s and our Board’s assessment of market conditions and other factors at the time of any proposed borrowing.

As of September 30, 2020 and December 31, 2019, our asset coverage ratio was 2.25 to 1. We may also refinance or repay any of our indebtedness at any time based on our financial condition and market conditions. See Note 6. Debt to our consolidated financial statements for more detail on the debt facilities.

STOCK REPURCHASE PROGRAM

On January 31, 2020, we entered into a $20.0 million repurchase plan which allowed us to purchase shares in the open market any time our common stock traded below 90% of the most recently disclosed net asset value per share. The plan was subject to compliance with our liquidity, covenant, leverage and regulatory requirements. Pursuant to the terms of the repurchase plan, repurchases began on March 2, 2020. On April 9, 2020, our Board of Directors unanimously approved the termination of the stock repurchase program.

For the nine months ended September 30, 2020, we repurchased 192,415 shares at an average price per share, including commissions, of $11.48.

OFF BALANCE SHEET ARRANGEMENTS

Our investment portfolio may contain investments that are in the form of lines of credit or unfunded commitments which require us to provide funding when requested by portfolio companies in accordance with the terms of the underlying agreements. Unfunded commitments to provide funds to portfolio companies are not reflected on our Consolidated Statements of Assets and Liabilities. These commitments are subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that we hold. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. As of September 30, 2020 and December 31, 2019, we had aggregate unfunded commitments totaling $66.0 million and $82.7 million including foreign denominated commitments converted to USD at the balance sheet date, respectively, under loan and financing agreements.

CRITICAL ACCOUNTING POLICIES

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ materially. The critical accounting policies should be read in connection with our risk factors as disclosed herein.

In addition to the discussion below, our critical accounting policies are further described in Note 2. Summary of Significant Accounting Policies to our consolidated financial statements.

Investment Valuation

We apply Financial Accounting Standards Board ASC 820, *Fair Value Measurement* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, we consider our principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in the determination of fair value. In accordance with ASC 820, these levels are summarized below:

Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.

Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments in investment companies are valued at fair value. Fair values are generally determined utilizing the net asset value ("NAV") supplied by, or on behalf of, management of each investment company, which is net of management and incentive fees or allocations charged by the investment company and is in accordance with the "practical expedient", as defined by ASC 820. NAVs received by, or on behalf of, management of each investment company are based on the fair value of the investment company's underlying investments in accordance with policies established by management of each investment company, as described in each of their financial statements and offering memorandum. Investments which are valued using NAV as a practical expedient are excluded from the above hierarchy.

Investments for which market quotations are readily available are typically valued at those market quotations. To validate market quotations, we utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, our Audit Committee and independent third-party valuation firms engaged at the direction of the Board.

The Board oversees and supervises a multi-step valuation process, which includes, among other procedures, the following:

- The valuation process begins with each investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the portfolio management team.
- The Adviser's management reviews the preliminary valuations with the investment professionals. Agreed upon valuation recommendations are presented to the Audit Committee.
- The Audit Committee reviews the valuations presented and recommends values for each investment to the Board.
- The Board reviews the recommended valuations and determines the fair value of each investment.

In connection with debt and equity securities that are valued at fair value in good faith by the Board, the Board will periodically engage independent third-party valuation firms to estimate a range of fair values for a sample of investments, which are used to corroborate management's fair value estimates.

In addition to using the above inputs in investment valuations, we apply the valuation policy approved by our Board that is consistent with ASC 820. Consistent with the valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), we subject those prices to various criteria in making the determination as to whether a particular investment would qualify for classification as a Level 2 or Level 3 investment. For example, we review pricing methodologies provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality. Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur.

During the nine months ended September 30, 2020, we recorded $0.0 million in transfers from Level 3 to Level 2 and $15.8 million in transfers from Level 2 to Level 3 due to a decrease in observable inputs in market data. During the nine months ended September 30, 2019, we recorded $18.1 million in transfers from Level 3 to Level 2 and $0.0 million in transfers from Level 2 to Level 3 due to an increase and a decrease in observable inputs in market data.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize amounts that are different from the amounts presented and such differences could be material. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein. See Note 4. Investments and Note 5. Fair Value of Financial Instruments for additional information on our investment portfolio.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the amortization of purchase discounts and premiums. Discounts and premiums to par value on securities purchased are accreted or amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the accretion and amortization of discounts and premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income.

Dividend income from common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. Dividend income from preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Each distribution received from an equity investment is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, we will not record distributions from equity investments as dividend income unless there is sufficient current or accumulated earnings prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction of capital are recorded as a reduction in the cost basis of the investment.

Certain investments have contractual payment-in-kind (“PIK”) interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal or cost basis of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest or dividend income, as applicable. If at any point we believe PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. Accrued PIK interest or dividends are generally reversed through interest or dividend income, respectively, when an investment is placed on non-accrual status.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. Management may determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

As of September 30, 2020, we had four portfolio companies with seven investment positions on non-accrual status, which represented 3.8% and 2.1% of the total debt investments at cost and fair value, respectively. As of December 31, 2019, we had one portfolio company with three investment positions on non-accrual status, which represented 1.9% and 1.0% of the total debt investments at cost and fair value, respectively.

Income Taxes

We have elected to be treated as a BDC under the 1940 Act. We also have elected to be treated as a RIC under the Internal Revenue Code. So long as we maintain our status as a RIC, we will generally not pay corporate-level U.S. federal income or excise taxes on any ordinary income or capital gains that we distribute at least annually to our stockholders as dividends. As a result, any tax liability related to income earned and distributed by us represents obligations of our stockholders and will not be reflected in our consolidated financial statements.

We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. We account for income taxes in conformity with ASC 740 — *Income Taxes* (“ASC 740”). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements.

In order for us not to be subject to federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our ordinary income (taking into account certain deferrals and elections), (ii) 98.2% of our net capital gains from the current year and (iii) any undistributed ordinary income and net capital gains from preceding years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% excise tax on this income. If we choose to do so, this generally would increase expenses and reduce the amount available to be distributed to stockholders. We accrue excise tax on estimated undistributed taxable income as required on a quarterly basis. For the three and nine months ended September 30, 2020, we expensed an excise tax of $0.1 and $0.5 million, respectively, of which $0.3 million remained payable. For the three and nine months ended September 30, 2019, we expensed an excise tax of $0.0 million and $0.0 million, respectively, of which $0 remained payable.

CBDC Universal Equity, Inc. and Alcentra BDC Equity Holdings, LLC are taxable entities ("Taxable Subsidiaries"). The Taxable Subsidiaries permit us to hold equity investments in portfolio companies which are "pass through" entities for tax purposes and continue to comply with the "source income" requirements contained in RIC tax provisions of the Code. The Taxable Subsidiaries are not consolidated with us for income tax purposes and may generate income tax expense, benefit, and the related tax assets and liabilities, as a result of their ownership of certain portfolio investments. The income tax expense, or benefit, if any, and related tax assets and liabilities are reflected in our consolidated financial statements.

For the three and nine months ended September 30, 2020, we recognized a benefit/(provision) for taxes of $(0.2) million and $0.1 million, respectively, on unrealized appreciation/(depreciation) on investments and net operating losses and federal tax credits related to the Taxable Subsidiaries. For the three and nine months ended September 30, 2019, we recognized a benefit/(provision) for taxes of $(0.0) million and $(0.5) million, respectively, on unrealized appreciation/(depreciation) on investments and net operating losses and federal tax credits related to the Taxable Subsidiaries. As of September 30, 2020 and December 31, 2019, $1.1 million and $0.9 million, respectively, was included in deferred tax liability on the Consolidated Statements of Assets and Liabilities primarily relating to deferred taxes on unrealized gains on investments held in our corporate subsidiaries and other temporary book to tax differences of the corporate subsidiaries. As of September 30, 2020 and December 31, 2019, $0.8 million and $0.4 million, respectively, was included in deferred tax assets on the Consolidated Statements of Assets and Liabilities relating to net operating loss carryforwards and unrealized losses on investments and other temporary book to tax differences that are expected to be used in future periods. A portion of the taxable subsidiaries' net operating loss and capital loss carryovers are subject to an annual use limitation under the Code and related regulations.

For the three and nine months ended September 30, 2020 and 2019, there were no realized gains on investments requiring a recognition of a tax provision.

We intend to comply with the applicable provisions of the Code, pertaining to regulated investment companies and to make distributions of taxable income sufficient to relieve it from substantially all federal income taxes. As of September 30, 2020, we are subject to examination by U.S. federal tax authorities for returns filed for the three most recent calendar years and by state tax authorities for returns filed for the four most recent calendar years.

We may generate qualified net interest income or qualified net short-term capital gains that may be exempt from U.S. withholding tax when distributed to foreign stockholders. A RIC is permitted to designate distributions of qualified net interest income and qualified short-term capital gains as exempt from U.S. withholding tax when paid to non-U.S. shareholders with proper documentation. As of September 30, 2020, the percentage of 2020 income estimated as qualified interest income for tax purposes was 98.0%.

New Accounting Pronouncements

In March 2020, the FASB issued Accounting Standard Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." This ASU provides optional exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected reference rate reform if certain criteria are met. ASU 2020-04 is elective and can be adopted between March 12, 2020 and December 31, 2022. We do not expect that the adoption of this guidance will have a material impact on our consolidated financial statements.

Recent Developments

On October 21, 2020, Crescent Capital Group LP entered into a definitive agreement with Sun Life Financial Inc. (together with its subsidiaries and joint ventures, "Sun Life"), whereby (i) Sun Life would acquire a majority interest in CCG LP and receive a call option to acquire the remaining interest in CCG LP approximately five years from consummation of the transaction, and (ii) if Sun Life does not exercise such call option, CCG LP holders will have a put option to sell their remaining interests to Sun Life (the "Transaction"). Consummation of the Transaction will result in Sun Life having at least a majority indirect ownership interest in Crescent Capital Advisors, LLC, the investment adviser of Crescent Capital BDC, Inc. Upon consummation of the Transaction, key senior management of CCG LP are expected to continue to operate in the same professional capacity as prior to the Transaction. Additionally, Sun Life has advised CCG LP that it intends to purchase up to $10.0 million of our common stock over time following the consummation of the Transaction. The timing, manner, price and amount of any share purchases will be determined by Sun Life, in its discretion, based upon the evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. Sun Life is not required to purchase any specific number of shares and it cannot be assured that any shares will be purchased by Sun Life.

If the Transaction is consummated, it will result in a change of control of CCG LP, which will result in an assignment of the current investment advisory agreement between Crescent Capital BDC, Inc. and the Adviser under the Investment Company Act of 1940. As a result, the current investment advisory agreement will terminate upon completion of the Transaction, and the stockholders will be asked to approve a new investment advisory agreement between Crescent Capital BDC, Inc. and the Adviser. All terms are expected to remain unchanged from the current investment advisory agreement, except with respect to the initial term of the agreement. The consummation of the Transaction is expected to occur in late 2020 and is subject to customary closing conditions and the receipt of any required regulatory approvals.

On October 28, 2020, we drew the remaining $25.0 million of $50.0 million 5.95% senior unsecured notes due July 30, 2023.

On November 3, 2020, our Board of Directors declared a regular cash dividend of $0.41 per share, which will be paid on or about January 15, 2021 to stockholders of record as of December 31, 2020.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including valuation risk, interest rate risk and currency risk.

Valuation Risk

We have invested, and plan to continue to invest, in illiquid debt and equity securities of private companies. These investments will generally not have a readily available market price, and we will value these investments at fair value as determined in good faith by our Board in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material. See Note 2. Summary of Significant Account Policies to our consolidated financial statements for more details on estimates and judgments made by us in connection with the valuation of our investments.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We also fund a portion of our investments with borrowings and our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate-sensitive assets to our interest rate-sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

As of September 30, 2020, 98.0% of the investments at fair value in our portfolio were at variable rates, subject to interest rate floors. The SPV Asset Facility and Corporate Revolving Facility also bear interest at variable rates.

Assuming that our Consolidated Statements of Assets and Liabilities as of September 30, 2020 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (considering interest rate floors for floating rate instruments):

($ in millions)

Basis Point Change	Interest Income		Interest Expense		Increase (decrease) in net assets resulting from operations	
Up 300 basis points	$	25.8	$	11.6	$	14.2
Up 200 basis points	$	17.2	$	7.7	$	9.5
Up 100 basis points	$	8.6	$	3.9	$	4.7
Down 25 basis points	$	(0.4)	$	(0.9)	$	0.5
Down 100 basis points	$	(0.4)	$	(0.9)	$	0.5

Although we believe that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments that could affect our net income. Accordingly, we cannot assure you that actual results would not differ materially from the analysis above.

We may in the future hedge against interest rate fluctuations by using hedging instruments such as interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are converted into U.S. dollars at the balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. To the extent the loan or investment is based on a floating rate, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate. As of September 30, 2020, we had £9.1 million, €16.1 million and CAD $10.6 million notional exposure to foreign currency forward contracts related to investments totaling £9.4 million, €16.7 million and CAD $11.6 million of par value.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2020. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of September 30, 2020, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

(b) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our consolidated financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a material misstatement of our consolidated financial statements would be prevented or detected.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of September 30, 2020.

(c) ***Changes in Internal Control over Financial Reporting.***

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2020, that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are party to certain lawsuits in the normal course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies. In addition, Alcentra Capital was involved in various legal proceedings that we assumed in connection with the Alcentra Acquisition. Furthermore, third parties may try to seek to impose liability on us in connection with our activities or the activities of our portfolio companies. While the outcome of any such legal proceedings cannot at this time be predicted with certainty, we do not expect that these legal proceedings will materially affect our business, financial condition or results of operations.

On or about December 23, 2019, stockholders of Alcentra Capital filed two virtually identical stockholder class action complaints purportedly on behalf of holders of the common stock of Alcentra Capital against the members of Alcentra Capital's board of directors and certain former Alcentra Capital officers, in the Circuit Court for Baltimore City, Maryland alleging that the defendants breached their fiduciary duties to the public stockholders of Alcentra Capital by commencing a sales process allegedly in response to certain actions by Stilwell Value Partners VII, Stilwell Activist Fund, Stilwell Activist Investments, and Stilwell Associates, and by omitting allegedly material information concerning the transaction, the resignation of certain directors of Alcentra, and the financial analysis and fairness opinion of Houlihan Lokey from the joint proxy statement filed with the SEC on December 11, 2019 as part of the registration statement relating to the Alcentra Acquisition. The complaints sought to recover compensatory damages for alleged losses resulting from the alleged breaches of fiduciary duty. We assumed indemnification responsibilities owed by Alcentra to its former directors and officers with respect to this proceeding in connection with the Alcentra Acquisition and, in April 2020, the Circuit Court for Baltimore City dismissed both stockholder class action complaints. The plaintiffs in both cases did not timely file an appeal to the decision of the Circuit Court of Baltimore City and as a consequence the dismissal of each class action complaint is final.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which could materially affect our business, financial condition and/or operating results. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Events outside of our control, including public health crises such as the novel coronavirus ("COVID-19"), may negatively affect the results of our operations.

As of the filing date of this Quarterly Report, there is an outbreak of a highly contagious form of a novel coronavirus known as "COVID-19." COVID-19 has been declared a pandemic by the World Health Organization and, in response to the outbreak, the U.S. Health and Human Services Secretary has declared a public health emergency in the United States. COVID-19 has had a devastating impact on the global economy, including the U.S. economy, and has resulted in a global economic recession. Many states, including those in which we and our portfolio companies operate, have issued orders requiring the closure of non-essential businesses and/or requiring residents to stay at home. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, cancellations of events and travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter. Potential consequences of the current unprecedented measures taken in response to the spread of COVID-19, and current market disruptions and volatility that may impact our business include, but are not limited to:

- sudden, unexpected and/or severe declines in the market price of our securities or net asset value;
- inability of us to accurately or reliably value our portfolio;
- inability of us to comply with certain asset coverage ratios that would prevent us from paying dividends to our common stockholders and that could result breaches of covenants or events of default under our credit agreement or debt indentures;
- inability of us to pay any dividends and distributions or service our debt;
- inability of us to maintain our status as a regulated investment company under the Code;
- potentially severe, sudden and unexpected declines in the value of our investments;
- increased risk of default or bankruptcy by the companies in which we invest;
- increased risk of companies in which we invest being unable to weather an extended cessation of normal economic activity and thereby impairing their ability to continue functioning as a going concern;
- reduced economic demand resulting from mass employee layoffs or furloughs in response to governmental action taken to slow the spread of COVID-19, which could impact the continued viability of the companies in which we invest;
- companies in which we invest being disproportionally impacted by governmental action aimed at slowing the spread of COVID-19 or mitigating its economic effects;
- limited availability of new investment opportunities;
- inability of us to replace our existing leverage when it becomes due or to replace it on terms as favorable as our existing leverage;
- a reduction in interest rates, including interest rates based on LIBOR and similar benchmarks, which may adversely impact our ability to lend money at attractive rates; and
- general threats to our ability to continue investment operations and to operate successfully as a business development company.

The COVID-19 pandemic (including the preventative measures taken in response thereto) has to date (i) created significant business disruption issues for certain of our portfolio companies, and (ii) materially and adversely impacted the value and performance of certain of our portfolio companies. The COVID-19 pandemic is continuing as of the filing date of this Quarterly Report, and its extended duration may have further adverse impacts on our portfolio companies after September 30, 2020, including for the reasons described below. Although on March 27, 2020, the U.S. government enacted the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which contains provisions intended to mitigate the adverse economic effects of the COVID-19 pandemic, it is uncertain whether, or how much, our portfolio companies will be able to benefit from the CARES Act or any other subsequent legislation intended to provide financial relief or assistance. As a result of this disruption and the pressures on their liquidity, certain of our portfolio companies have been, or may continue to be, incentivized to draw on most, if not all, of the unfunded portion of any revolving or delayed draw term loans made by us, subject to availability under the terms of such loans.

The effects described above on our portfolio companies could impact their ability to make payments on their loans on a timely basis and may impact their ability to continue making their loan payments on a timely basis or meeting their loan covenants. The inability of portfolio companies to make timely payments or meet loan covenants may in the future require us to undertake amendment actions with respect to our investments or to restructure our investments, which may include the need for us to make additional investments in our portfolio companies (including debt or equity investments) beyond any existing commitments, exchange debt for equity, or change the payment terms of our investments to permit a portfolio company to pay a portion of its interest through payment-in-kind, which would defer the cash collection of such interest and add it to the principal balance, which would generally be due upon repayment of the outstanding principal.

The COVID-19 pandemic has adversely impacted the fair value of our investments as of September 30, 2020, and the values presently assigned may differ materially from the values that we may ultimately realize with respect to our investments. The impact of the COVID-19 pandemic may not yet be fully reflected in the valuation of our investments as our valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information that is often historical. As a result, our valuations at September 30, 2020 may not show the complete or continuing impact of the COVID-19 pandemic and the resulting measures taken in response thereto. In addition, write downs in the value of our investments have reduced, and any additional write downs may further reduce, our net asset value (and, as a result, our asset coverage calculation). Accordingly, we may continue to incur additional net unrealized losses or may incur realized losses after September 30, 2020, which could have a material adverse effect on our business, financial condition and results of operations.

The volatility and disruption to the global economy from the COVID-19 pandemic is impacting the pace of our investment activity, which could adversely impact our results of operations. This volatility and disruption has also increased spreads in the private debt capital markets.

In response to the COVID-19 pandemic, our Adviser instituted a work from home policy. Although certain employees are currently allowed to return to their offices in certain circumstances, subject to health and safety protocols, it is expected that most employees will continue to work remotely for the foreseeable future. Extended period of remote working could strain our technology resources and introduce operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit the COVID-19 pandemic.

Despite actions of the U.S. federal government and foreign governments, the uncertainty surrounding the COVID-19 pandemic and other factors has contributed to significant volatility and declines in the global public equity markets and global debt capital markets, including the market price of shares of our common stock and the trading prices of our issued debt securities. See “Risk Factors-Risks Relating to Our Business and Structure-Global capital markets could enter a period of severe disruption and instability. These conditions have historically affected and could again materially and adversely affect debt and equity capital markets in the United States and around the world and our business.” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

It is virtually impossible to determine the ultimate impact of COVID-19 at this time. Further, the extent and strength of any economic recovery after the COVID-19 pandemic abates, including following any “second wave” or other intensifying of the pandemic, is uncertain and subject to various factors and conditions. Accordingly, an investment in us is subject to an elevated degree of risk as compared to other market environments.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Stock Repurchase Program

On January 31, 2020, we entered into a $20.0 million repurchase plan which allowed us to purchase shares in the open market any time our common stock traded below 90% of the most recently disclosed net asset value per share. The plan was subject to compliance with our liquidity, covenant, leverage and regulatory requirements. Pursuant to the terms of the repurchase plan, repurchases began on March 2, 2020. We have provided our stockholders with notice of our ability to repurchase shares of our common stock in accordance with 1940 Act requirements. We have retired all such shares of common stock that we purchased in connection with the stock repurchase program. On April 9, 2020, our Board of Directors unanimously approved the termination of our stock repurchase program.

The following table presents information with respect to our stock repurchase program during the three and nine months ended September 30, 2020.

($ in millions except per share price)

	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Dollar amount repurchased	$ —	$ —	$ 2.2	$ —
Shares repurchased	—	—	192,415	—
Average price per share including commission	$ —	$ —	11.48	$ —
Weighted average discount to net asset value	—	—	40.89%(1)	—

(1) Weighted average discount is calculated using the December 31, 2019 proforma combined NAV of $19.42 per share assuming the effect of the Alcentra Acquisition.

Issuer purchases of equity securities

The following table provides information regarding purchases of our common shares in connection with the stock repurchase plan for each month in the nine month period ended September 30, 2020:

($ in millions except per share price)

Period	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (1)
January 2020	$ —	—	$ —
February 2020	—	—	—
March 2020	11.82	159,228	14.6
April 2020	9.83	33,187	14.3
May 2020	—	—	—
June 2020	—	—	—
July 2020	—	—	—
August 2020	—	—	—
September 2020	—	—	—
Total	$ 11.48	192,415	$ 14.3

(1) The $20.0 million maximum repurchase amount has been subsequently reduced by $3.5 million provided for under Rule 10b5-1 plans entered into by our affiliates with respect to the common stock for a similar time period at the same price.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. OTHER INFORMATION

None.

Table of Contents

ITEM 5. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this Quarterly Report:

1. Financial Statements—Financial statements are included in Item 1. See the Index to the Consolidated Financial Statements on page F-1 of this quarterly report on Form 10-Q.

2 Financial Statement Schedules—None. We have omitted financial statements schedules because they are not required or are not applicable, or the required information is shown in the consolidated financial statements or notes to the consolidated financial statements included in this quarterly report on Form 10-Q.

3. Exhibits—The following is a list of all exhibits filed as a part of this quarterly report on Form 10-Q, including those incorporated by reference.

2.1	Agreement and Plan of Merger, dated August 12, 2019, by and among the Company, Atlantis Acquisition Sub, Inc., Alcentra Capital Corporation and Crescent Cap Advisors, LLC (formerly CBDC Advisors, LLC) (incorporated by reference to Exhibit 2.1 to the Company's current report on Form 8-K filed on August 13, 2019).
2.2	Amendment No. 1, dated September 27, 2019, to Agreement and Plan of Merger by and among the Company, Atlantis Acquisition Sub, Inc., Alcentra Capital Corporation and Crescent Cap Advisors, LLC (incorporated by reference to Annex B to the Company's Preliminary Proxy Statement filed on October 3, 2019.
2.3	Agreement and Plan of Merger, dated September 27, 2019, by and between the Company and Crescent Reincorporation Sub, Inc. (incorporated by reference to Exhibit 2.3 to the Company's quarterly report on Form 10-Q filed on November 7, 2019)
3.1	Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on January 30, 2020).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed on January 30, 2020).
4.1	Amended and Restated Dividend Reinvestment Plan (incorporated by reference to Exhibit 4.1 to the Company's current report on Form 10-K filed on March 4, 2020).
4.2	Form of Base Indenture (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on February 3, 2020).
4.3	Form of Supplemental Indenture (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on February 3, 2020).
4.4	Form of First Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.500% Notes due 2022 (incorporated by reference to Exhibit 4.3 to the Company's Form 8-K filed on February 3, 2020).
4.5	Form of Global Note relating to the Alcentra Capital InterNotes® 6.500% Notes due 2022 (included as Exhibit A to the Form of First Supplemental Indenture) (incorporated by reference to Exhibit 4.4 to the Company's Form 8-K filed on February 3, 2020).
4.6	Form of Seventh Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.750% Notes due 2022 (incorporated by reference to Exhibit 4.5 to the Company's Form 8-K filed on February 3, 2020).
4.7	Form of Global Note relating to the Alcentra Capital InterNotes® 6.750% Notes due 2022 (included as Exhibit A to the Form of Seventh Supplemental Indenture (incorporated by reference to Exhibit 4.6 to the Company's Form 8-K filed on February 3, 2020).
4.8	Form of Eighth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.25% Notes due 2020 (incorporated by reference to Exhibit 4.77 to the Company's Form 8-K filed on February 3, 2020).
4.9	Form of Global Note relating to the Alcentra Capital InterNotes® 6.25% Notes due 2020 (included as Exhibit A to the Form of Eighth Supplemental Indenture) (incorporated by reference to Exhibit 4.8 to the Company's Form 8-K filed on February 3, 2020).
4.10	Form of Ninth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.50% Notes due 2020 (incorporated by reference to Exhibit 4.9 to the Company's Form 8-K filed on February 3, 2020).

4.11	Form of Global Note relating to the Alcentra Capital InterNotes® 6.50% Notes due 2020 (included as Exhibit A to the Form of Ninth Supplemental Indenture) (incorporated by reference to Exhibit 4.10 to the Company's Form 8-K filed on February 3, 2020).
4.12	Form of Tenth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (incorporated by reference to Exhibit 4.11 to the Company's Form 8-K filed on February 3, 2020).
4.13	Form of Global Note relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (included as Exhibit A to the Form of Tenth Supplemental Indenture) (incorporated by reference to Exhibit 4.12 to the Company's Form 8-K filed on February 3, 2020).
4.14	Form of Eleventh Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (incorporated by reference to Exhibit 4.13 to the Company's Form 8-K filed on February 3, 2020).
4.15	Form of Global Note relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (included as Exhibit A to the Form of Eleventh Supplemental Indenture) (incorporated by reference to Exhibit 4.14 to the Company's Form 8-K filed on February 3, 2020).
4.16	Form of Twelfth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (incorporated by reference to Exhibit 4.15 to the Company's Form 8-K filed on February 3, 2020).
4.17	Form of Global Note relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (included as Exhibit A to the Form of Twelfth Supplemental Indenture) (incorporated by reference to Exhibit 4.16 to the Company's Form 8-K filed on February 3, 202)).
4.18	Form of Thirteenth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (incorporated by reference to Exhibit 4.17 to the Company's Form 8-K filed on February 3, 2020).
4.19	Form of Global Note relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (included as Exhibit A to the Form of Thirteenth Supplemental Indenture) (incorporated by reference to Exhibit 4.18 to the Company's Form 8-K filed on February 3, 2020)).
4.20	Form of Fourteenth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (incorporated by reference to Exhibit 4.19 to the Company's Form 8-K filed on February 3, 2020).
4.21	Form of Global Note relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (included as Exhibit A to the Form of Fourteenth Supplemental Indenture) (incorporated by reference to Exhibit 4.20 to the Company's Form 8-K filed on February 3, 2020).
4.22	Form of Fifteenth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (incorporated by reference to Exhibit 4.21 to the Company's Form 8-K filed on February 3, 2020).
4.23	Form of Global Note relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (included as Exhibit A to the Form of Fifteenth Supplemental Indenture) (incorporated by reference to Exhibit 4.22 to the Company's Form 8-K filed on February 3, 2020).
4.24	Form of Sixteenth Supplemental Indenture relating to the Alcentra Capital® Internotes 6.375% Notes due 2021 (incorporated by reference to Exhibit 4.23 to the Company's Form 8-K filed on February 3, 2020).
4.25	Form of Global Note relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (included as Exhibit A to the Form of Sixteenth Supplemental Indenture) (incorporated by reference to Exhibit 4.24 to the Company's Form 8-K filed on February 3, 2020).
4.26	Form of Seventeenth Supplemental Indenture relating to the Alcentra Capital® Internotes 6.25% Notes due 2021 (incorporated by reference to Exhibit 4.25 to the Company's Form 8-K filed on February 3, 2020).
4.27	Form of Global Note relating to the Alcentra Capital InterNotes® 6.25% Notes due 2021 (included as Exhibit A to the Form of Seventeenth Supplemental Indenture) (incorporated by reference to Exhibit 4.26 to the Company's Form 8-K filed on February 3, 2020).
4.28	Form of Eighteenth Supplemental Indenture relating to the Alcentra Capital® Internotes 6.25% Notes due 2021 (incorporated by reference to Exhibit 4.27 to the Company's Form 8-K filed on February 3, 2020).

4.29	Form of Global Note relating to the Alcentra Capital InterNotes® 6.25% Notes due 2021 (included as Exhibit A to the Form of Eighteenth Supplemental Indenture) (incorporated by reference to Exhibit 4.28 to the Company's Form 8-K filed on February 3, 2020).
4.30	Form of Nineteenth Supplemental Indenture by and among Alcentra Capital Corporation, the Company and U.S. Bank National Association relating to the assumption of the Alcentra Capital InterNotes® (incorporated by reference to Exhibit 4.29 to the Company's Form 8-K filed on February 3, 2020).
4.31	Description of Securities (incorporated by reference to Exhibit 4.31 to the Company's current report on Form 10-K filed on March 4, 2020).
4.32	Dividend Reinvestment Plan, effective as of June 26, 2020 (incorporated by reference to Exhibit 99.1 to the Company's current report on Form 8-K filed on June 4, 2020).
10.1	Amended and Restated Investment Advisory Agreement by and between the Company and Crescent Cap Advisors, LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on February 3, 2020).
10.2	Loan and Security Agreement, dated August 20, 2019, by and among the Company, as the Borrower, and certain banks and other financial intuitions party thereto from time to time as lenders and Ally Bank, as administrative agent, arranger and lender (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on August 20, 2019).
10.3	Amended and Restated Administration Agreement by and between the Company and CCAP Administration LLC (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on February 3, 2020).
10.4	Trademark License Agreement, dated April 30, 2015, by and between the Company and CCG LP (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form 10-Q (File No. 000-55380) filed on June 5, 2015).
10.5	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on January 31, 2020).
10.6	Form of Advisory Fee Waiver Agreement by and between the Company and the Advisor (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form 10-K (File No. 000-55380) filed on June 5, 2015).
10.7	Amended and Restated Advisory Fee Waiver Agreement, dated August 7, 2018, by and between the Company and the Advisor (incorporated by reference to Exhibit 10.11 to the Company's current report on Form 10-Q filed on August 10, 2018).
10.8	Form of Subscription Agreement (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form 10-K (File No. 000-55380) filed on June 5, 2015).
10.9	Custodian Agreement by and between the Company and State Street Bank and Trust Company (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form 10-K (File No. 000-55380) filed on June 5, 2015).
10.10	Revolving Credit Agreement, dated June 29, 2015, among the Company, as Borrower, Natixis, New York Branch, as Administrative Agent and Lender (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 8-K filed on July 2, 2015).
10.11	Loan and Security Agreement, dated March 28, 2016, among the Company as the Collateral Manager, Seller and Equityholder, Crescent Capital BDC Funding, LLC as the Borrower, the banks and other financial institutions from time to time party thereto as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent, and Lender (incorporated by reference to Exhibit 10.1 to the Company's copy of the Loan and Security Agreement on Form 8-K filed on March 28, 2016).
10.12	Second Amendment to Loan and Security Agreement, dated September 28, 2018, among the Company as the Collateral Manager, Seller and Equityholder, Crescent Capital BDC Funding, LLC as the Borrower, the banks and other financial institutions from time to time party thereto as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent, and Lender (incorporated by reference to Exhibit 10.12 to the Company's current report on Form 10-Q filed on November 9, 2018).
10.13	Third Amendment to Loan and Security Agreement, dated April 9, 2019, among Crescent Capital BDC, Inc., as the collateral manager, seller and equityholder, Crescent Capital BDC Funding, LLC, as the borrower, the banks and other financial institutions from time to time party thereto as lenders, and Wells Fargo Bank, National Association, as administrative agent, collateral agent, and lender (incorporated by reference to Exhibit 10.13 to the Company's Current Report on Form 10-Q, filed on May 10, 2019)

10.14	Revolving Credit Agreement, dated June 29, 2017, among the Company, as Borrower, Capital One, National Association, as Administrative Agent, Lead Arranger, Managing Agent and Committed Lender (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form 8-K filed on June 30, 2017).
10.15	First Amendment to Revolving Credit Agreement, dated June 29, 2018, among the Company, as Borrower, Capital One, National Association, as Administrative Agent, Lead Arranger, Managing Agent and Committed Lender (incorporated by reference to Exhibit 10.10 to the Company's current report on Form 10-Q filed on August 10, 2018).
10.16	Second Amendment to Revolving Credit Agreement, dated June 13, 2019, among the Company, as Borrower, Capital One, National Association, as Administrative Agent, Lead Arranger, Managing Agent and Committed Lender (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 10-Q, filed on August 13, 2019).
10.17	Transaction Support Agreement, dated August 12, 2019, between Crescent Capital BDC, Inc. and Crescent Cap Advisors, LLC (f/k/a CBDC Advisors, LLC) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01132), filed on August 13, 2019).
10.18	Conformed Loan and Security Agreement (conformed through Amendment No. 4) (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 17, 2020)
10.19	Second Amendment to the Loan and Security Agreement, dated July 14, 2020, by and among the Company, as the Borrower, and certain banks and other financial institutions party thereto from time to time as lenders and Ally Bank, as administrative agent, arranger and lender (incorporated by reference to Exhibit 10.19 to the Company's Current Report on Form 10-Q, filed on August 10, 2020).
10.20	Master Note Purchase Agreement, dated July 30, 2020, by and among Crescent Capital BDC, Inc. and the Purchasers signatory thereto (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on July 30, 2020).
14.1	Code of Ethics (incorporated by reference to Exhibit 14.1 to the Company's current report on Form 10-K filed on March 4, 2020).
21.1	Subsidiaries of Crescent Capital BDC Inc. (incorporated by reference to Exhibit 21.1 to the Company's current report on Form 10-K filed on March 4, 2020).
31.1	Certification of Chief Executive Officer, Pursuant to Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of Chief Financial Officer, Pursuant to Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32	Certification of Chief Executive Officer and Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	Crescent Capital BDC, Inc.
Date: November 4, 2020	By: /s/ Jason A. Breaux Jason A. Breaux Chief Executive Officer
Date: November 4, 2020	By: /s/ Gerhard Lombard Gerhard Lombard Chief Financial Officer

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Jason A. Breaux, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Crescent Capital BDC, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2020

By: /s/ Jason A. Breaux

Jason A. Breaux
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Gerhard Lombard, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Crescent Capital BDC, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2020

By: /s/ Gerhard Lombard
Gerhard Lombard
Chief Financial Officer

Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Crescent Capital BDC, Inc. (the “Company”) for the quarter ended September 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of the Company, does hereby certify, to the best of such officer’s knowledge and belief, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jason A. Breaux

Name:	Jason A. Breaux
Title:	Chief Executive Officer
Date:	November 4, 2020

/s/ Gerhard Lombard

Name:	Gerhard Lombard
Title:	Chief Financial Officer
Date:	November 4, 2020