

**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, 2021

or

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

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

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: None

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-Accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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 10, 2021 was 28,167,360

CRESCENT CAPITAL BDC, INC.

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2021

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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;
- the impact of changes in London Interbank Offered Rate (“LIBOR”) on our operating results;
- 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 may be 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.

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(in thousands, except share and per share data)**

	As of September 30, 2021 (Unaudited)	As of December 31, 2020
Assets		
Investments, at fair value		
Non-controlled non-affiliated (cost of \$1,030,512 and \$920,693, respectively)	\$ 1,047,087	\$ 923,912
Non-controlled affiliated (cost of \$42,997 and \$50,431, respectively)	51,336	71,354
Controlled (cost of \$40,000 and \$40,000, respectively)	40,207	38,735
Cash and cash equivalents	6,467	1,896
Restricted cash and cash equivalents	13,027	12,953
Receivable for investments sold	15,302	6
Interest and dividend receivable	7,581	3,859
Unrealized appreciation on foreign currency forward contracts	1,915	264
Deferred tax assets	54	630
Other assets	210	543
Total assets	\$ 1,183,186	\$ 1,054,152
Liabilities		
Debt (net of deferred financing costs of \$4,830 and \$4,600)	\$ 557,071	\$ 471,932
Distributions payable	11,549	11,549
Incentive fees payable	7,882	—
Interest and other debt financing costs payable	3,503	3,923
Management fees payable	3,055	1,867
Deferred tax liabilities	1,079	1,324
Unrealized depreciation on foreign currency forward contracts	587	896
Directors' fees payable	127	98
Accrued expenses and other liabilities	2,181	2,563
Total liabilities	\$ 587,034	\$ 494,152
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 shares issued and outstanding, respectively)	28	28
Paid-in capital in excess of par value	594,658	594,658
Accumulated earnings (loss)	1,466	(34,686)
Total net assets	\$ 596,152	\$ 560,000
Total liabilities and net assets	\$ 1,183,186	\$ 1,054,152
Net asset value per share	\$ 21.16	\$ 19.88

See accompanying notes

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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,	
	2021	2020	2021	2020
Investment Income:				
From non-controlled non-affiliated investments:				
Interest income	\$ 22,232	\$ 16,132	\$ 60,570	\$ 48,424
Paid-in-kind interest	184	501	966	1,747
Dividend income	1,373	7	1,427	182
Other income	254	—	577	1,060
From non-controlled affiliated investments:				
Interest income	305	338	904	1,009
Paid-in-kind interest	139	485	1,168	970
Dividend income	291	511	2,134	1,940
From controlled investments:				
Dividend income	700	700	2,100	1,500
Total investment income	<u>25,478</u>	<u>18,674</u>	<u>69,846</u>	<u>56,832</u>
Expenses:				
Interest and other debt financing costs	5,695	3,504	14,482	11,484
Management fees	3,531	2,909	10,082	8,327
Income based incentive fees	2,663	2,136	7,528	6,335
Capital gains based incentive fees	757	—	6,150	—
Professional fees	522	354	1,516	1,060
Directors' fees	127	100	361	339
Other general and administrative expenses	692	631	2,076	1,852
Total expenses	<u>13,987</u>	<u>9,634</u>	<u>42,195</u>	<u>29,397</u>
Management fee waiver	(476)	(1,163)	(3,096)	(3,427)
Income based incentive fees waiver	(931)	(2,136)	(5,796)	(6,335)
Net expenses	<u>12,580</u>	<u>6,335</u>	<u>33,303</u>	<u>19,635</u>
Net investment income before taxes	12,898	12,339	36,543	37,197
Income and excise taxes	170	131	1,403	480
Net investment income	<u>12,728</u>	<u>12,208</u>	<u>35,140</u>	<u>36,717</u>
Net realized and unrealized gains (losses) on investments:				
Net realized gain (loss) on:				
Non-controlled non-affiliated investments	280	2	4,497	(1,021)
Non-controlled affiliated investments	27,513	(526)	27,513	(526)
Foreign currency transactions	80	6	359	(155)
Foreign currency forward contracts	(56)	—	(193)	—
Net change in unrealized appreciation (depreciation) on:				
Non-controlled non-affiliated investments and foreign currency translation	2,897	19,051	13,336	(20,274)
Non-controlled affiliated investments	(28,198)	5,694	(12,583)	14,086
Controlled investments	302	3,416	1,472	(5,513)
Foreign currency forward contracts	1,523	(1,349)	1,959	623
Net realized and unrealized gains (losses) on investments	<u>4,341</u>	<u>26,294</u>	<u>36,360</u>	<u>(12,780)</u>
Realized loss on asset acquisition	—	—	—	(3,825)
Net realized and unrealized gains (losses) on investments and asset acquisition	4,341	26,294	36,360	(16,605)
Benefit (provision) for taxes on realized gain on investments	2	—	(370)	—
Benefit (provision) for taxes on unrealized appreciation (depreciation) on investments	(392)	(161)	(332)	101
Net increase (decrease) in net assets resulting from operations	<u>\$ 16,679</u>	<u>\$ 38,341</u>	<u>\$ 70,798</u>	<u>\$ 20,213</u>
Per common share data:				
Net increase (decrease) in net assets resulting from operations per share (basic and diluted):	\$ 0.59	\$ 1.36	\$ 2.51	\$ 0.73
Net investment income per share (basic and diluted):	\$ 0.45	\$ 0.43	\$ 1.25	\$ 1.33
Weighted average shares outstanding (basic and diluted):	28,167,360	28,167,360	28,167,360	27,518,708

See accompanying notes

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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, 2021	28,167,360	\$ 28	\$ 594,658	\$ (3,664)	\$591,022
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	12,728	12,728
Net realized gain (loss) on investments, foreign currency transactions and foreign currency forwards	—	—	—	27,817	27,817
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	(23,476)	(23,476)
Benefit (provision) for taxes on realized gain on investments	—	—	—	2	2
Benefit (provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	(392)	(392)
Stockholder distributions:					
Distributions to stockholders	—	—	—	(11,549)	(11,549)
Total increase (decrease) for the three months ended September 30, 2021	—	\$ —	\$ —	\$ 5,130	\$ 5,130
Balance at September 30, 2021	<u>28,167,360</u>	<u>\$ 28</u>	<u>\$ 594,658</u>	<u>\$ 1,466</u>	<u>\$596,152</u>
Distributions declared per share					\$ 0.41
Balance at December 31, 2020	28,167,360	\$ 28	\$ 594,658	\$ (34,686)	\$560,000
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	35,140	35,140
Net realized gain (loss) on investments, foreign currency transactions and foreign currency forwards	—	—	—	32,176	32,176
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	4,184	4,184
Benefit (provision) for taxes on realized gain on investments	—	—	—	(370)	(370)
Benefit (provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	(332)	(332)
Stockholder distributions:					
Distributions to stockholders	—	—	—	(34,646)	(34,646)
Total increase (decrease) for the nine months ended September 30, 2021	—	\$ —	\$ —	\$ 36,152	\$ 36,152
Balance at September 30, 2021	<u>28,167,360</u>	<u>\$ 28</u>	<u>\$ 594,658</u>	<u>\$ 1,466</u>	<u>\$596,152</u>
Distributions declared per share					\$ 1.23

See accompanying notes

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Crescent Capital BDC, Inc.
Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share data)
(Unaudited)

	<u>Common Stock</u>		<u>Paid in Capital in Excess of Par Value</u>	<u>Accumulated Loss</u>	<u>Total Net Assets</u>
	<u>Shares</u>	<u>Par Amount</u>			
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 investment	—	—	—	(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	<u>28,167,360</u>	<u>\$ 28</u>	<u>\$ 558,913</u>	<u>\$ (21,851)</u>	<u>\$ 537,090</u>
Distributions declared					
					\$ 0.41
Balance at December 31, 2019	20,862,314	\$ 21	\$ 414,293	\$ (7,397)	\$ 406,917
Net increase (decrease) 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	44,293	—	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	<u>7,305,046</u>	<u>7</u>	<u>144,620</u>	<u>(14,454)</u>	<u>130,173</u>
Balance at September 30, 2020	<u>28,167,360</u>	<u>\$ 28</u>	<u>\$ 558,913</u>	<u>\$ (21,851)</u>	<u>\$ 537,090</u>
Distributions declared					
					\$ 1.23

See accompanying notes

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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,	
	2021	2020
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	70,798	20,213
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:		
Purchases of investments	(367,663)	(228,280)
Paid-in-kind interest income	(2,372)	(2,717)
Proceeds from sales of investments and principal repayments	309,592	182,275
Net realized (gain) loss on investments, foreign currency transactions and foreign currency forwards	(32,652)	1,903
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	(2,225)	11,701
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	(1,959)	(623)
Amortization of premium and accretion of discount, net	(9,289)	(3,714)
Amortization of deferred financing costs	1,956	985
Change in operating assets and liabilities:		
(Increase) decrease in receivable for investments sold	(15,296)	(515)
(Increase) decrease in interest receivable	(3,722)	232
(Increase) decrease in deferred tax asset	576	(355)
(Increase) decrease in other assets	333	2,421
Increase (decrease) in management fees payable	1,188	403
Increase (decrease) in incentive fees payable	7,882	—
Increase (decrease) in directors' fees payable	29	26
Increase (decrease) in interest and other debt financing costs payable	(420)	(1,286)
Increase (decrease) in deferred tax liability	(245)	254
Increase (decrease) in accrued expenses and other liabilities	(382)	(1,116)
Net cash provided by (used for) operating activities	<u>\$ (43,871)</u>	<u>\$ (27,252)</u>
Cash flows from financing activities:		
Issuance of common stock	—	44,297
Repurchase of common stock	—	(2,208)
Deferred financing and debt issuance costs paid	(2,186)	(2,199)
Distributions paid	(34,646)	(31,083)
Borrowings on credit facilities	332,737	279,592
Repayments on credit facilities	(365,950)	(229,127)
Issuance of unsecured debt	135,000	—
Repayments on InterNotes [®]	(16,418)	(33,853)
Net cash provided by (used for) financing activities	<u>48,537</u>	<u>25,419</u>
Effect of exchange rate changes on cash denominated in foreign currency	(21)	(25)
Net increase (decrease) in cash, cash equivalents, restricted cash and foreign currency	4,645	(1,858)
Cash, cash equivalents, restricted cash and foreign currency, beginning of period	14,849	13,427
Cash, cash equivalents, restricted cash and foreign currency, end of period⁽¹⁾	<u>\$ 19,494</u>	<u>\$ 11,569</u>
Supplemental and non-cash financing activities:		
Cash paid during the period for interest	\$ 12,325	\$ 11,407
Issuance of common stock pursuant to dividend reinvestment plan	—	\$ 589
Accrued but unpaid distributions	\$ 11,549	\$ 11,549
Issuance of shares in connection with asset acquisition (Note 13)	—	101,949

(1) As of September 30, 2021, the balance included cash and cash equivalents of \$6,467 (including cash denominated in foreign currency of \$1,899) and restricted cash and cash equivalents of \$13,027 (including cash denominated in foreign currency of \$131). 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.

(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 cash and cash equivalents and \$1,398 of other assets, net of \$86,058 of assumed liabilities, for the 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, 2021
(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	\$ —	\$ (2)	—%	\$ —
Auto-Vehicle Parts, LLC(6)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	01/2023	4,529	4,510	0.8	4,529
Auto-Vehicle Parts, LLC(6)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	01/2023	2,294	2,270	0.4	2,294
Continental Battery Company(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	01/2027	7,285	7,152	1.2	7,299
Continental Battery Company(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			01/2027	—	(24)	0.0	5
Empire Auto Parts, LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	09/2024	2,352	2,324	0.4	2,352
Empire Auto Parts, LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	09/2024	2,425	2,400	0.4	2,425
Empire Auto Parts, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			09/2024	—	(4)	—	—
Sun Acquirer Corp.(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (75 Floor)(8)	6.50%	09/2028	1,359	1,250	0.2	1,359
Sun Acquirer Corp.(3)(4)(5)(6)	Unitranche First Lien Revolver			09/2028	—	(36)	—	—
Sun Acquirer Corp.(6)	Unitranche First Lien Term Loan	L + 575 (75 Floor)(8)	6.50%	09/2028	13,043	12,785	2.2	13,043
					<u>33,287</u>	<u>32,625</u>	<u>5.6</u>	<u>33,306</u>
Capital Goods								
Envocore Holding, LLC(6)	Senior Secured First Lien Term Loan	L + 750 (200 Floor) (including 150 PIK)(8)	11.00%	06/2022	18,619	15,971	2.1	12,361
Painters Supply & Equipment Company(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			08/2027	—	(9)	—	(9)
Painters Supply & Equipment Company (3)(4)(5)(6)	Unitranche First Lien Revolver			08/2027	—	(10)	—	(5)
Painters Supply & Equipment Company(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(7)	6.75%	08/2027	2,050	2,009	0.3	2,030
Potter Electric Signal Company(5)(6)(9)	Senior Secured First Lien Delayed Draw Term Loan	L + 425 (100 Floor)(8)	5.25%	12/2025	848	834	0.1	846
Potter Electric Signal Company(3)(4)(5)	Senior Secured First Lien Revolver			12/2024	—	(3)	—	(2)
Potter Electric Signal Company(6)	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(8)	5.25%	12/2025	2,461	2,445	0.4	2,455
Potter Electric Signal Company(6)	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(8)	5.25%	12/2025	468	465	0.1	466
					<u>24,446</u>	<u>21,702</u>	<u>3.0</u>	<u>18,142</u>
Commercial & Professional Services								
ASP MCS Acquisition Corp.(6)(10)	Senior Secured Second Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	293	272	0.0	289
Battery Solutions, Inc.(6)(10)	Unsecured Debt	1400 PIK(11)	14.00%	06/2023	1,387	1,378	0.2	1,306

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Battery Solutions, Inc.(6)(10)	Unsecured Debt	1400 PIK(11)	14.00%	06/2023	370	370	0.1	348
CHA Holdings, Inc.(6)	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (100 Floor)(8)	5.50%	04/2025	1,005	1,002	0.2	954
CHA Holdings, Inc.(6)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	04/2025	4,765	4,753	0.8	4,527
Consolidated Label Co., LLC(3)(4)(5)(6)	Senior Secured First Lien Revolver			07/2026	—	(10)	—	(1)
Consolidated Label Co., LLC(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(8)	6.00%	07/2026	4,317	4,246	0.7	4,313
Consolidated Label Co., LLC(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(8)	6.00%	07/2026	3,840	3,768	0.6	3,836
GH Parent Holdings Inc.(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	05/2027	13,175	12,985	2.2	13,057
GH Parent Holdings Inc.(4)(5)(6)	Unitranche First Lien Revolver	L + 550 (100 Floor)(7)	6.50%	05/2027	208	179	0.0	190
GH Parent Holdings Inc.(5)(6)	Unitranche First Lien Delayed Draw Term Loan			05/2027	—	—	—	(50)
Hepaco, LLC(6)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor) (including 50 PIK)(7)	6.50%	08/2024	4,131	4,110	0.6	3,866
Hepaco, LLC(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor) (including 50 PIK)(7)	6.50%	08/2024	5,065	5,040	0.8	4,741
Hepaco, LLC(4)(5)(6)	Senior Secured First Lien Revolver	L + 500 (100 Floor) (including 50 PIK)(7)	6.50%	08/2024	765	765	0.1	706
Hercules Borrower LLC(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	12/2026	19,030	18,615	3.4	19,409
Hercules Borrower LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			12/2026	—	(48)	—	44
Hercules Borrower LLC(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			12/2026	—	—	—	—
Hercules Borrower LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	12/2026	247	242	0.0	247
Hsid Acquisition, LLC(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2026	3,834	3,776	0.6	3,834
Hsid Acquisition, LLC(6)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2026	2,871	2,829	0.5	2,871
Hsid Acquisition, LLC(3)(4)(5)(6)	Senior Secured First Lien Revolver			01/2026	—	(11)	—	—
Hsid Acquisition, LLC(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(7)	5.75%	01/2026	250	245	0.0	250
ISS Compressors Industries, Inc.(3)(4)(5)(6)	Senior Secured First Lien Revolver			02/2026	—	(6)	—	(19)
ISS Compressors Industries, Inc.(6)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	8,988	8,922	1.5	8,779
MHS Acquisition Holdings, LLC(6)	Unsecured Debt	1350 PIK(11)	13.50%	03/2026	214	206	0.0	214
MHS Acquisition Holdings, LLC(6)	Unsecured Debt	1350 PIK(11)	13.50%	03/2026	644	640	0.1	644
MHS Acquisition Holdings, LLC(5)(6)(9)	Senior Secured First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	07/2027	11	9	0.0	11
MHS Acquisition Holdings, LLC(3)(4)(5)(6)	Senior Secured First Lien Revolver			07/2027	—	(3)	—	—
MHS Acquisition Holdings, LLC(6)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	07/2027	1,728	1,694	0.3	1,728

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Nexant Volt MergerSub, Inc.(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(8)	6.00%	05/2027	5,686	5,575	1.0	5,686
Nexant Volt MergerSub, Inc.(4)(5)(6)	Senior Secured First Lien Revolver	L + 500 (100 Floor)(8)	6.00%	05/2027	335	325	0.1	335
Pinstripe Holdings, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	01/2025	9,750	9,584	1.6	9,652
Pye-Barker Fire & Safety, LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	11/2025	4,981	4,892	0.8	5,030
Pye-Barker Fire & Safety, LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	11/2025	3,705	3,620	0.6	3,742
Pye-Barker Fire & Safety, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	11/2025	9,948	9,740	1.7	10,047
Pye-Barker Fire & Safety, LLC(4)(5)(6)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (75 Floor)	6.50%	11/2025	1,188	1,157	0.2	1,188
Receivable Solutions, Inc.(3)(4)(5)(6)	Senior Secured First Lien Revolver			10/2024	—	(3)	—	—
Receivable Solutions, Inc.(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	10/2024	1,837	1,816	0.3	1,837
Receivable Solutions, Inc.(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	10/2024	718	706	0.1	718
SavATree, LLC(6)	Senior Secured First Lien Delayed Draw Term Loan	L + 525 (100 Floor)(8)	6.25%	06/2022	888	885	0.1	888
SavATree, LLC(6)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(8)	6.25%	06/2022	3,880	3,868	0.7	3,880
SavATree, LLC(3)(4)(5)(6)	Senior Secured First Lien Revolver			06/2022	—	(1)	—	—
Seko Global Logistics Network, LLC(4)(5)(6)(17)	Senior Secured First Lien Revolver			12/2026	—	—	—	(13)
Seko Global Logistics Network, LLC(6)(17)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)	6.00%	12/2026	5,050	4,974	0.8	5,000
Service Logic Acquisition, Inc.(6)	Senior Secured Second Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	10/2028	8,755	8,515	1.5	9,018
Service Logic Acquisition, Inc.(3)(5)(6)(9)	Senior Secured Second Lien Delayed Draw Term Loan			10/2028	—	(69)	—	73
Spear Education(3)(5)(6)(9)	Senior Secured First Lien Delayed Draw Term Loan			02/2025	—	(22)	—	—
Spear Education(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(8)	6.00%	02/2025	6,772	6,723	1.1	6,772
TecoStar Holdings, Inc.(6)	Senior Secured Second Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	11/2024	5,000	4,938	0.8	4,840
UP Acquisition Corp.(6)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(7)	7.25%	05/2024	1,179	1,165	0.2	1,160
UP Acquisition Corp. (4)(5)(6)	Unitranche First Lien Revolver	L + 625 (100 Floor)(7)	7.25%	05/2024	339	325	0.1	318
UP Acquisition Corp. (6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(7)	7.25%	05/2024	4,301	4,251	0.7	4,232
Xcentric Mold and Engineering Acquisition Company, LLC(6)	Senior Secured First Lien Revolver	L + 600 (100 Floor) (including 100 PIK)(7)	8.00%	01/2022	716	715	0.1	608
Xcentric Mold and Engineering Acquisition Company, LLC(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor) (including 100 PIK)(7)	8.00%	01/2022	4,411	4,404	0.6	3,750
					<u>156,577</u>	<u>154,051</u>	<u>25.8</u>	<u>154,855</u>

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Consumer Durables & Apparel								
EiKo Global, LLC(3)(4)(5)(6)	Senior Secured First Lien Revolver			06/2023	—	(5)	—	—
EiKo Global, LLC(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	06/2023	3,142	3,116	0.5	3,142
					<u>3,142</u>	<u>3,111</u>	<u>0.5</u>	<u>3,142</u>
Consumer Services								
Everlast Parent Inc.(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	10/2026	13,923	13,618	2.3	13,819
Everlast Parent Inc.(3)(4)(5)(6)	Unitranche First Lien Revolver			10/2026	—	(34)	—	(12)
Everlast Parent Inc.(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			10/2026	—	(36)	—	(26)
HGH Purchaser, Inc.(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(8)	7.25%	11/2025	989	969	0.2	1,023
HGH Purchaser, Inc.(6)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(8)	7.25%	11/2025	3,348	3,269	0.6	3,381
HGH Purchaser, Inc.(3)(4)(5)(6)	Unitranche First Lien Revolver			11/2025	—	(17)	—	10
HGH Purchaser, Inc.(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	11/2025	7,966	7,820	1.3	8,046
Learn-It Systems, LLC(4)(5)(6)	Senior Secured First Lien Revolver	L + 450 (100 Floor)(13)	5.50%	03/2025	150	132	0.0	143
Learn-It Systems, LLC(5)(6)(14)	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (100 Floor)(8)	5.50%	03/2025	2,544	2,491	0.4	2,524
Learn-It Systems, LLC(6)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	03/2025	4,304	4,215	0.7	4,270
Learn-It Systems, LLC(3)(5)(6)(14)	Senior Secured First Lien Delayed Draw Term Loan			05/2023	—	(41)	—	—
Southern HVAC Corporation(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	10/2025	7,215	7,091	1.2	7,287
Southern HVAC Corporation(4)(5)(6)	Unitranche First Lien Revolver	L + 625 (100 Floor)(8)	7.25%	10/2025	329	312	0.1	339
Southern HVAC Corporation(6)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(8)	7.25%	10/2025	2,444	2,410	0.4	2,468
Stepping Stones Healthcare Services, LLC(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	03/2027	5,871	5,790	1.0	5,871
Stepping Stones Healthcare Services, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			03/2026	—	(10)	—	—
Stepping Stones Healthcare Services, LLC(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(8)	7.25%	03/2027	253	242	0.0	253
United Language Group, Inc.(4)(6)	Senior Secured First Lien Revolver	L + 675 (100 Floor)(7)	7.75%	12/2021	400	400	0.1	388
United Language Group, Inc.(6)	Senior Secured First Lien Term Loan	L + 675 (100 Floor)(7)	7.75%	12/2021	4,605	4,601	0.7	4,468
WeddingWire, Inc.	Senior Secured Second Lien Term Loan	L + 825(8)	8.38%	12/2026	5,000	4,960	0.8	4,950
Wrench Group LLC(6)	Senior Secured Second Lien Term Loan	L + 788(8)	8.01%	04/2027	2,500	2,442	0.4	2,525
					<u>61,841</u>	<u>60,624</u>	<u>10.2</u>	<u>61,727</u>
Energy								
BJ Services, LLC(6)	Unitranche First Lien Term Loan	L + 700 (150 Floor)(8)	8.50%	01/2023	1,195	1,191	0.2	1,195

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BJ Services, LLC(6)(15)(16)	Unitranche First Lien—Last Out Term Loan			01/2023	8,075	8,014	0.9	5,507
Black Diamond Oilfield Rentals, LLC(6)	Senior Secured First Lien Term Loan	L + 950 (100 Floor)(8)	10.50%	03/2022	9,533	9,533	1.6	9,294
					<u>18,803</u>	<u>18,738</u>	<u>2.7</u>	<u>15,996</u>
Food & Staples Retailing								
Isagenix International, LLC	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	06/2025	5,729	5,712	0.8	4,798
Food, Beverage & Tobacco								
JTM Foods LLC(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(8)	5.75%	05/2027	5,037	4,953	0.8	4,995
JTM Foods LLC(4)(5)(6)	Senior Secured First Lien Revolver	L + 475 (100 Floor)(8)	5.75%	05/2027	160	147	0.0	153
JTM Foods LLC(3)(4)(5)(6)	Senior Secured First Lien Delayed Draw Term Loan			05/2027	—	(7)	—	(6)
Mann Lake Ltd.(4)(5)(6)	Senior Secured First Lien Revolver	L + 675 (100 Floor)(8)	7.75%	10/2024	720	711	0.1	712
Mann Lake Ltd.(6)	Senior Secured First Lien Term Loan	L + 675 (100 Floor)(8)	7.75%	10/2024	3,797	3,754	0.6	3,764
					<u>9,714</u>	<u>9,558</u>	<u>1.5</u>	<u>9,618</u>
Health Care Equipment & Services								
ACI Group Holdings, Inc.(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			08/2028	—	(25)	—	—
ACI Group Holdings, Inc.(3)(4)(5)(6)	Unitranche First Lien Revolver			08/2027	—	(14)	—	—
ACI Group Holdings, Inc.(6)	Unitranche First Lien Term Loan	L + 550 (75 Floor)(7)	6.25%	08/2028	7,010	6,870	1.2	7,010
Advanced Diabetes Supply(6)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(8)	6.25%	07/2025	3,750	3,714	0.6	3,713
Aegis Sciences Corporation(6)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	05/2025	5,942	5,624	1.0	5,772
Ameda, Inc.(6)	Senior Secured First Lien Term Loan	L + 700 (100 Floor)(7)	8.00%	09/2022	2,181	2,172	0.3	2,068
Ameda, Inc.(4)(5)(6)	Senior Secured First Lien Revolver	L + 700 (100 Floor)(7)	8.00%	09/2022	188	186	0.0	172
Anne Arundel Dermatology Management, LLC(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	2,432	2,391	0.4	2,432
Anne Arundel Dermatology Management, LLC(4)(5)(6)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	10/2025	110	101	0.0	110
Anne Arundel Dermatology Management, LLC(5)(6)(9)	Senior Secured First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	1,291	1,265	0.2	1,291
Avalign Technologies, Inc.(6)	Senior Secured First Lien Term Loan	L + 450(8)	4.63%	12/2025	16,708	16,602	2.8	16,457
Centria Subsidiary Holdings, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			12/2025	—	(41)	—	9

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Centria Subsidiary Holdings, LLC(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2025	11,664	11,409	2.0	11,718
CRA MSO, LLC(6)	Senior Secured First Lien Term Loan	L + 700 (100 Floor)(7)	8.00%	12/2023	1,216	1,204	0.2	1,188
CRA MSO, LLC(4)(5)(6)	Senior Secured First Lien Revolver	L + 700 (100 Floor)(7)	8.00%	12/2023	60	58	0.0	56
ExamWorks Group, Inc.(6)	Senior Secured Second Lien Term Loan	L + 725 (100 Floor)(8)	8.25%	07/2024	5,735	5,657	1.0	5,793
FH MD Buyer, Inc	Senior Secured First Lien Term Loan	L + 500 (75 Floor)(8)	5.75%	722/2028	20,000	19,805	3.5	19,974
GrapeTree Medical Staffing, LLC(6)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	10/2022	1,299	1,290	0.2	1,299
GrapeTree Medical Staffing, LLC(6)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	10/2022	1,545	1,539	0.3	1,545
GrapeTree Medical Staffing, LLC(3)(4)(5)(6)	Senior Secured First Lien Revolver			10/2022	—	(2)	—	—
Great Lakes Dental Partners, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2026	4,988	4,892	0.8	4,944
Great Lakes Dental Partners, LLC(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			06/2026	—	(16)	—	(7)
Great Lakes Dental Partners, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			06/2026	—	(8)	—	(3)
HCAAT Acquisition, Inc.(6)	Unitranche First Lien Term Loan	L + 825 (100 Floor)(8)	9.25%	11/2022	14,302	13,603	2.3	13,873
HCAAT Acquisition, Inc.(6)	Unitranche First Lien Revolver	L + 825 (100 Floor)(8)	9.25%	11/2022	3,836	3,649	0.6	3,721
HCAAT Acquisition, Inc.(6)	Unitranche First Lien Delayed Draw Term Loan	L + 825 (100 Floor)(8)	9.25%	11/2022	2,250	2,140	0.4	2,183
HCOS Group Intermediate III LLC(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	09/2026	11,484	11,287	1.9	11,254
HCOS Group Intermediate III LLC(3)(4)(5)(6)	Senior Secured First Lien Revolver			09/2026	—	(15)	—	(18)
Homecare Partners Management, LLC(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(8)	5.75%	05/2027	4,550	4,461	0.8	4,489
Homecare Partners Management, LLC(3)(4)(5)(6)	Senior Secured First Lien Revolver			05/2027	—	(21)	—	(15)
Homecare Partners Management, LLC(5)(6)(9)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(8)	5.75%	05/2027	1,836	1,804	0.3	1,791
Hospice Care Buyer, Inc.(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	12/2026	14,343	13,991	2.4	14,343
Hospice Care Buyer, Inc.(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	12/2026	2,620	2,549	0.4	2,620
Hospice Care Buyer, Inc.(4)(5)(6)	Unitranche First Lien Revolver	L + 650 (100 Floor)(7)	7.50%	12/2026	577	535	0.1	577
Hospice Care Buyer, Inc.(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan	L + 650 (100 Floor)(13)	7.50%	12/2026	1,287	1,235	0.2	1,287
IvyRehab Intermediate II, LLC(6)	Unitranche First Lien Term Loan	L + 675 (100 Floor)(8)	7.75%	12/2024	7,970	7,839	1.3	7,970
IvyRehab Intermediate II, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			12/2024	—	(8)	—	—
IvyRehab Intermediate II, LLC(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(8)	7.75%	12/2024	1,379	1,356	0.2	1,379
IvyRehab Intermediate II, LLC(3)(5)(6)	Unitranche First Lien Delayed Draw Term Loan			12/2024	—	(18)	—	—
IvyRehab Intermediate II, LLC (6)	Unitranche First Lien Term Loan	L + 675 (100 Floor)(8)	7.75%	12/2024	6,800	6,688	1.1	6,800
Lightspeed Buyer, Inc. (6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	02/2026	9,850	9,700	1.7	9,850

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<u>Company/Security/Country</u>	<u>Investment Type</u>	<u>Interest Term *</u>	<u>Interest Rate</u>	<u>Maturity/ Dissolution Date</u>	<u>Principal Amount, Par Value or Shares **</u>	<u>Cost</u>	<u>Percentage of Net Assets ***</u>	<u>Fair Value</u>
Lightspeed Buyer, Inc.(3)(4)(5)(6)	Unitranche First Lien Revolver			02/2026	—	(15)	—	—
Lightspeed Buyer, Inc.(6)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(7)	6.50%	02/2026	1,784	1,762	0.3	1,784
Lightspeed Buyer, Inc.(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			02/2026	—	—	—	—
Lightspeed Buyer, Inc.(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(7)	6.75%	02/2026	2,750	2,696	0.5	2,750
MDVIP, Inc.	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(7)	5.25%	11/2024	9,487	9,487	1.6	9,487
NMN Holdings III Corp.(6)	Senior Secured Second Lien Delayed Draw Term Loan	L + 775(7)	7.83%	11/2026	1,667	1,630	0.3	1,646
NMN Holdings III Corp.(6)	Senior Secured Second Lien Term Loan	L + 775(7)	7.83%	11/2026	7,222	7,067	1.2	7,131
NMSC Holdings, Inc.(6)	Senior Secured Second Lien Term Loan	L + 1000 (100 Floor)(8)	11.00%	10/2023	4,307	4,249	0.7	4,307
Omni Ophthalmic Management Consultants, LLC(6)	Senior Secured First Lien Revolver	L + 750 (100 Floor)(7)	8.50%	05/2023	850	845	0.1	850
Omni Ophthalmic Management Consultants, LLC(6)	Senior Secured First Lien Term Loan	L + 750 (100 Floor)(7)	8.50%	05/2023	6,825	6,784	1.1	6,825
Omni Ophthalmic Management Consultants, LLC(6)	Senior Secured First Lien Term Loan	L + 750 (100 Floor)(7)	8.50%	05/2023	896	881	0.2	896
Patriot Acquisition Topco S.A.R.L(6)(17)	Unitranche First Lien Term Loan	L + 675 (100 Floor)(8)	7.75%	01/2028	5,031	4,915	0.9	5,116
Patriot Acquisition Topco S.A.R.L(3)(4)(5)(6)(17)	Unitranche First Lien Revolver			01/2026	—	(38)	—	30
Patriot Acquisition Topco S.A.R.L(6)(17)	Unitranche First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(8)	7.75%	01/2028	12,200	11,921	2.1	12,406
Pharmalogics Recruiting, LLC(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	02/2027	7,384	7,249	1.2	7,310
Pharmalogics Recruiting, LLC(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			02/2027	—	(26)	—	(14)
Pinnacle Treatment Centers, Inc.(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2022	679	674	0.1	679
Pinnacle Treatment Centers, Inc.(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2022	8,052	8,015	1.4	8,052
Pinnacle Treatment Centers, Inc.(3)(4)(5)(6)	Unitranche First Lien Revolver			12/2022	—	(3)	—	—
Premier Dental Care Management, LLC(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			08/2028	—	(25)	—	(103)
Premier Dental Care Management, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			08/2027	—	(30)	—	(31)
Premier Dental Care Management, LLC(6)	Unitranche First Lien Term Loan	L + 575 (75 Floor)(7)	6.50%	08/2028	9,524	9,335	1.6	9,333
Professional Physical Therapy(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor) (including 250 PIK)(8)	9.50%	12/2022	9,079	8,783	1.1	6,261
PromptCare Intermediate, LP(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			09/2027	—	(44)	—	(89)
PromptCare Intermediate, LP(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	09/2027	10,500	10,292	1.7	10,290
PT Network, LLC(4)(5)(6)	Senior Secured First Lien Revolver			11/2023	—	—	—	—

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PT Network, LLC(6)	Senior Secured First Lien Term Loan	L + 550 (100 Floor) (including 200 PIK)(8)	8.50%	11/2023	4,827	4,821	0.8	4,827
Safco Dental Supply, LLC(4)(5)(6)	Unitranche First Lien Revolver	L + 400 (100 Floor)(8)	5.00%	06/2025	240	233	0.0	240
Safco Dental Supply, LLC(6)	Unitranche First Lien Term Loan	L + 400 (100 Floor)(8)	5.00%	06/2025	4,043	3,995	0.7	4,043
Seniorlink Incorporated(3)(4)(5)(6)	Unitranche First Lien Revolver			07/2026	—	(25)	—	—
Seniorlink Incorporated(6)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	07/2026	11,220	10,940	1.9	11,220
Smile Doctors LLC(4)(5)(6)	Senior Secured First Lien Revolver			10/2022	—	—	—	—
Smile Doctors LLC(6)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2022	16,158	16,146	2.7	16,158
Unifeye Vision Partners(6)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(8)	6.00%	09/2025	3,042	2,991	0.5	3,042
Unifeye Vision Partners(3)(4)(5)(6)	Senior Secured First Lien Revolver			09/2025	—	(23)	—	—
Unifeye Vision Partners(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(8)	6.00%	09/2025	5,306	5,231	0.9	5,306
Unifeye Vision Partners(5)(6)(14)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(8)	5.75%	09/2025	45	45	0.0	45
Vital Care Buyer, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	6,981	6,878	1.2	6,981
Vital Care Buyer, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			10/2025	—	(32)	—	—
Zest Acquisition Corp.	Senior Secured First Lien Term Loan	L + 350(7)	3.59%	03/2025	6,586	6,583	1.1	6,444
					<u>325,888</u>	<u>319,635</u>	<u>54.1</u>	<u>320,867</u>
Household & Personal Products								
Tranzonic(4)(5)(6)	Senior Secured First Lien Revolver	L + 450 (100 Floor)(7)	5.50%	03/2023	713	708	0.1	713
Tranzonic(6)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(7)	5.50%	03/2023	3,782	3,769	0.6	3,782
					<u>4,495</u>	<u>4,477</u>	<u>0.7</u>	<u>4,495</u>
Insurance								
Comet Acquisition, Inc.	Senior Secured Second Lien Term Loan	L + 750(8)	7.63%	10/2026	1,782	1,779	0.3	1,741
Evolution BuyerCo, Inc.(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	04/2028	8,313	8,224	1.4	8,479
Evolution BuyerCo, Inc.(3)(5)(6)	Unitranche First Lien Revolver			04/2028	—	(8)	—	15
Evolution BuyerCo, Inc.(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			04/2028	—	(8)	—	29
Integrity Marketing Acquisition, LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	08/2025	5,029	4,936	0.8	5,017
Integrity Marketing Acquisition, LLC(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	08/2025	3,041	2,985	0.5	3,033
Integrity Marketing Acquisition, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			08/2025	—	(33)	—	(4)
Integrity Marketing Acquisition, LLC(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	08/2025	12,781	12,562	2.1	12,749
Integro Parent, Inc.(17)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	10/2022	469	468	0.1	461

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Integro Parent, Inc.(6)(17)	Senior Secured Second Lien Term Loan	L + 925 (100 Floor)(7)	10.25%	10/2023	2,915	2,897	0.5	2,755
Integro Parent, Inc.(6)(17)	Senior Secured Second Lien Delayed Draw Term Loan	L + 925 (100 Floor)(7)	10.25%	10/2023	380	378	0.1	359
The Hilb Group, LLC(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2026	3,576	3,506	0.6	3,562
The Hilb Group, LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2026	1,011	991	0.2	1,007
The Hilb Group, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			12/2025	—	(6)	—	(1)
The Hilb Group, LLC(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	12/2026	1,061	1,037	0.2	1,072
The Hilb Group, LLC(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(8)	7.25%	12/2026	512	490	0.1	530
The Hilb Group, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			12/2025	—	(3)	—	1
					<u>40,870</u>	<u>40,195</u>	<u>6.9</u>	<u>40,805</u>
Materials								
Kestrel Parent, LLC(3)(5)(6)(19)	Unitranche First Lien Revolver			11/2023	—	(9)	—	—
Kestrel Parent, LLC(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	11/2025	6,621	6,516	1.1	6,621
					<u>6,621</u>	<u>6,507</u>	<u>1.1</u>	<u>6,621</u>
Pharmaceuticals, Biotechnology & Life Sciences								
Teal Acquisition Co., Inc(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	09/2026	9,056	8,821	1.5	9,056
Teal Acquisition Co., Inc(3)(4)(5)(6)	Unitranche First Lien Revolver			09/2026	—	(32)	—	—
Teal Acquisition Co., Inc(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			09/2026	—	(20)	—	—
Trinity Partners, LLC(3)(4)(5)(6)	Senior Secured First Lien Revolver			02/2025	—	(3)	—	—
Trinity Partners, LLC(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	02/2025	3,681	3,659	0.6	3,681
					<u>12,737</u>	<u>12,425</u>	<u>2.1</u>	<u>12,737</u>
Retailing								
Savers	Senior Secured First Lien Term Loan	L + 575 (75 Floor)(8)	6.50%	04/2028	20,000	19,813	3.5	20,249
Slickdeals Holdings, LLC(3)(5)(6)(10)(19)	Unitranche First Lien Revolver			06/2023	—	(7)	—	2
Slickdeals Holdings, LLC(6)(10)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	06/2024	14,417	14,170	2.4	14,456
					<u>34,417</u>	<u>33,976</u>	<u>5.9</u>	<u>34,707</u>
Software & Services								
Affinitiv, Inc.(3)(4)(5)(6)	Unitranche First Lien Revolver			08/2024	—	(6)	—	—
Affinitiv, Inc.(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	08/2024	6,386	6,315	1.1	6,386
Ansira Partners, Inc.(6)(15)	Unitranche First Lien Term Loan			12/2024	7,518	6,687	0.9	5,454
Ansira Partners, Inc.(6)(15)	Unitranche First Lien Delayed Draw Term Loan			12/2024	1,029	931	0.1	747
Apps Associates LLC(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			07/2027	—	(9)	—	(18)

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Apps Associates LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			07/2027	—	(15)	—	(8)
Apps Associates LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	07/2027	5,650	5,540	0.9	5,594
Banker's Toolbox, Inc.(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			07/2027	—	(65)	—	—
Banker's Toolbox, Inc.(3)(4)(5)(6)	Unitranche First Lien Revolver			07/2027	—	(47)	—	—
Banker's Toolbox, Inc.(6)	Unitranche First Lien Term Loan	L + 550 (75 Floor)(8)	6.25%	07/2027	15,883	15,572	2.7	15,883
Belay Inc.(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	06/2026	4,938	4,855	0.8	4,938
Belay Inc.(3)(4)(5)(6)	Senior Secured First Lien Revolver			06/2026	—	(11)	—	—
Benesys Inc.(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(7)	5.75%	10/2024	1,403	1,392	0.2	1,403
Benesys Inc.(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(7)	5.75%	10/2024	298	293	0.0	298
Benesys Inc.(3)(4)(5)(6)	Senior Secured First Lien Revolver			10/2024	—	(1)	—	—
C-4 Analytics, LLC(3)(4)(5)(6)	Senior Secured First Lien Revolver			08/2023	—	(3)	—	—
C-4 Analytics, LLC(6)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	08/2023	9,837	9,775	1.7	9,837
CAT Buyer, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			04/2024	—	(6)	—	—
CAT Buyer, LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	04/2024	6,114	6,048	1.0	6,114
Claritas, LLC(4)(5)(6)	Senior Secured First Lien Revolver	L + 575 (100 Floor)(7)	6.75%	12/2023	23	21	0.0	23
Claritas, LLC(6)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2023	1,071	1,065	0.2	1,071
Granicus, Inc.(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	01/2027	9,172	8,976	1.5	8,988
Granicus, Inc.(3)(4)(5)(6)	Unitranche First Lien Revolver			01/2027	—	(17)	—	(16)
Granicus, Inc.(6)	Unitranche First Lien Delayed Draw Term Loan			01/2027	—	—	—	—
Granicus, Inc.(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	01/2027	4,781	4,658	0.8	4,623
List Partners, Inc.(3)(4)(5)(6)	Senior Secured First Lien Revolver			01/2023	—	(2)	—	(6)
List Partners, Inc.(6)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2023	4,109	4,087	0.7	4,053
MRI Software LLC(3)(5)(9)	Unitranche First Lien Delayed Draw Term Loan			02/2026	—	(2)	—	—
MRI Software LLC	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	17,943	17,736	3.1	17,931
MRI Software LLC(3)(4)(5)	Unitranche First Lien Revolver			02/2026	—	(14)	—	(1)
MRI Software LLC(3)(5)(9)	Unitranche First Lien Delayed Draw Term Loan			02/2026	—	(2)	—	—
MRI Software LLC	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	935	921	0.2	935
New Era Technology, Inc.(6)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	10/2026	3,166	3,105	0.5	3,180
New Era Technology, Inc.(3)(4)(5)(6)	Unitranche First Lien Revolver			10/2026	—	(4)	—	1
New Era Technology, Inc.(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(13)	7.25%	10/2026	1,126	1,098	0.2	1,135

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Ontario Systems, LLC(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	1,100	1,081	0.2	1,079
Ontario Systems, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			08/2025	—	(3)	—	(6)
Ontario Systems, LLC(6)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	3,634	3,602	0.6	3,587
Park Place Technologies, LLC(6)	Unsecured Debt	1250 PIK(11)	12.50%	05/2029	758	758	0.1	758
Perforce Software, Inc.(6)	Senior Secured Second Lien Term Loan	L + 800(7)	8.08%	07/2027	5,000	4,981	0.8	5,000
Prism Bidco, Inc.(3)(4)(5)(6)	Unitranche First Lien Revolver			06/2026	—	(20)	—	17
Prism Bidco, Inc.(6)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	06/2026	7,406	7,222	1.3	7,554
Prism Bidco, Inc.(6)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	06/2026	1,466	1,438	0.2	1,466
Right Networks, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			05/2026	—	(3)	—	—
Right Networks, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	05/2026	9,301	9,162	1.6	9,301
Right Networks, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	05/2026	8,328	8,167	1.4	8,328
Right Networks, LLC(3)(5)(6)(9)	Unitranche First Lien Delayed Draw Term Loan			05/2026	—	(40)	—	—
Ruffalo Noel Levitz, LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			05/2022	—	(1)	—	(1)
Ruffalo Noel Levitz, LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	05/2022	2,486	2,477	0.4	2,480
Saturn Borrower Inc(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	09/2026	20,370	19,845	3.4	19,906
Saturn Borrower Inc(6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	09/2026	2,481	2,414	0.4	2,425
Saturn Borrower Inc(4)(5)(6)	Unitranche First Lien Revolver	L + 650 (100 Floor)(8)	7.50%	09/2026	605	567	0.1	571
Transportation Insight, LLC(6)	Senior Secured First Lien Term Loan	L + 450(7)	4.58%	12/2024	5,102	5,074	0.9	5,089
Transportation Insight, LLC(6)	Senior Secured First Lien Delayed Draw Term Loan	L + 450(7)	4.58%	12/2024	1,268	1,260	0.2	1,264
Transportation Insight, LLC(4)(6)(5)	Senior Secured First Lien Revolver	L + 450(7)	4.58%	12/2024	179	175	0.0	177
Trident Technologies, LLC(6)	Senior Secured First Lien Term Loan	L + 600 (150 Floor)(8)	7.50%	12/2025	14,738	14,572	2.5	14,738
Trident Technologies, LLC(6)	Senior Secured First Lien Term Loan	L + 600 (150 Floor)(8)	7.50%	12/2025	4,988	4,953	0.8	4,988
Winxnet Holdings LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2023	636	630	0.1	636
Winxnet Holdings LLC(6)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2023	1,042	1,027	0.2	1,042
Winxnet Holdings LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			06/2023	—	(3)	—	—
Winxnet Holdings LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2023	1,935	1,920	0.3	1,935
Winxnet Holdings LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2023	1,542	1,518	0.3	1,542
Winxnet Holdings LLC(3)(4)(5)(6)	Unitranche First Lien Revolver			06/2023	—	(4)	—	—
Winxnet Holdings LLC(6)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2023	1,150	1,130	0.2	1,150
					<u>196,897</u>	<u>192,770</u>	<u>32.6</u>	<u>193,571</u>

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Technology, Hardware & Equipment								
Onvoy, LLC(6)	Senior Secured Second Lien Term Loan	L + 1050 (100 Floor)(7)	11.50%	02/2025	1,459	1,422	0.2	1,459
Transportation								
Pilot Air Freight, LLC(6)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	765	764	0.1	765
Pilot Air Freight, LLC(5)(6)(9)	Senior Secured First Lien Revolver			07/2024	—	—	—	—
Pilot Air Freight, LLC(6)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	1,184	1,184	0.2	1,184
Pilot Air Freight, LLC(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	5,321	5,305	0.9	5,321
Pilot Air Freight, LLC(6)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	800	788	0.1	800
					<u>8,070</u>	<u>8,041</u>	<u>1.3</u>	<u>8,070</u>
Total Debt Investments								
United States					<u>\$ 944,993</u>	<u>\$ 925,569</u>	<u>155.0%</u>	<u>\$ 924,916</u>
Equity Investments								
Automobiles & Components								
Sun Acquirer Corp.(6)	Common Stock Common Equity				5,435	543	0.1	543
						543	0.1	543
Capital Goods								
Envocore Holding, LLC(6)	Preferred Stock				1,139,725	—	—	—
						—	—	—
Commercial & Professional Services								
Allied Universal Holdings, LLC(6)	Common Stock Class A				2,805,726	1,011	0.8	4,919
Allied Universal Holdings, LLC(6)	Common Stock Class A				684,903	685	0.2	1,201
ASP MCS Acquisition Corp.(10)	Common Stock				11,792	1,150	0.2	1,362
Battery Solutions, Inc.(6)(10)	Preferred Stock Class E				5,417,655	3,669	0.2	1,201
Battery Solutions, Inc.(6)(10)	Preferred Stock Class A				50,000	—	—	—
Battery Solutions, Inc.(6)(10)	Preferred Stock Class F				3,333,333	—	—	—
Hercules Borrower LLC(6)	Common Stock				1,153,075	1,153	0.2	1,126
IGT Holdings LLC(6)	Preferred Stock				645,730	—	—	—
IGT Holdings LLC(6)	Common Stock				1,000,000	—	—	—
MHS Acquisition Holdings, LLC(6)	Preferred Stock				1,018	923	0.2	1,030
MHS Acquisition Holdings, LLC(6)	Common Stock				10	9	—	—
Receivable Solutions, Inc.(6)	Preferred Stock Class A				137,000	137	0.1	309
Service Logic Acquisition, Inc.(6)	Common Stock				13,132	1,313	0.2	1,416
TecoStar Holdings, Inc.(6)	Common Stock				500,000	500	0.1	460
						<u>10,550</u>	<u>2.2</u>	<u>13,024</u>

See accompanying notes

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Consumer Services								
Everlast Parent Inc.(6)	Common Stock				948	948	0.2	1,305
HGH Purchaser, Inc.(6)	Common Stock Class A				4,171	417	0.1	770
Legalshield(6)	Common Stock				372	372	0.1	663
Southern Technical Institute, Inc.(6)(10)	Common Stock Common Equity				3,164,063	—	0.1	309
Southern Technical Institute, Inc.(6)(10)	Common Stock Common Equity				6,000,000	—	1.4	8,135
Wrench Group LLC(6)	Common Stock Common Equity				4,082	410	0.1	770
Wrench Group LLC(6)	Common Stock Common Equity				1,143	115	0.0	216
						<u>2,262</u>	<u>2.0</u>	<u>12,168</u>
Diversified Financials								
CBDC Senior Loan Fund LLC(17)(21)(22)	Partnership Interest				40,000,000	40,000	6.8	40,207
GACP II LP (10)(17)(22)(23)	Partnership Interest				13,763,514	13,665	2.3	13,437
WhiteHawk III Onshore Fund L.P.(5)(10)(17)(22)(23)	Partnership Interest				4,835,531	4,939	0.8	4,919
						<u>58,604</u>	<u>9.9</u>	<u>58,563</u>
Health Care Equipment & Services								
ACI Group Holdings, Inc.(6)	Common Stock				907,499	909	0.1	800
ACI Group Holdings, Inc.(6)	Preferred Stock				3,719	3,645	0.6	3,719
Centria Subsidiary Holdings, LLC(6)	Common Stock				11,911	1,191	0.3	1,719
ExamWorks Group, Inc.(6)	Common Stock				7,500	750	0.3	1,646
Hospice Care Buyer, Inc.(6)	Common Stock				13,985	1,398	0.4	2,147
MDVIP, Inc.(6)	Common Stock				46,807	648	0.4	2,117
NMN Holdings III Corp.(6)	Common Stock				11,111	1,111	0.2	1,321
Patriot Acquisition Topco S.A.R.L.(6)(17)	Common Stock Class A				913	913	0.2	962
Patriot Acquisition Topco S.A.R.L.(6)(17)	Common Stock Class B				12,576	—	0.0	95.0
PT Network, LLC(6)	Common Stock Class C				0.93	—	—	—
Seniorlink Incorporated(6)	Common Stock				68,182	518	0.2	1,098
						<u>11,083</u>	<u>2.7</u>	<u>15,624</u>
Insurance								
Evolution BuyerCo, Inc.(6)	Common Stock				2,917	292	0.0	292
Integrity Marketing Acquisition, LLC(6)	Common Stock				539,693	648	0.3	2,075
Integrity Marketing Acquisition, LLC(6)	Preferred Stock				1,247	1,215	0.3	1,631
Integro Parent, Inc.(6)(17)	Common Stock				4,468	454	0.1	542
						<u>2,609</u>	<u>0.7</u>	<u>4,540</u>
Materials								
Kestrel Parent, LLC(6)	Common Stock Class A				41,791	209	0.0	286

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Pharmaceuticals, Biotechnology & Life Sciences									
Teal Acquisition Co., Inc(6)	Common Stock				4,562	456	0.1	492	
Retailing									
Palmetto Moon LLC(6)	Common Stock				61	—	0.2	928	
Slickdeals Holdings, LLC(6)(10)	Common Stock				89	891	0.3	1,529	
Vivid Seats Ltd.(6)(10)	Common Stock				608,109	608	0.1	849	
Vivid Seats Ltd.(6)(10)	Preferred Stock				1,891,892	1,892	0.5	3,194	
						3,391	1.1	6,500	
Software & Services									
Curvature(6)(24)	Residual Interest				1,975,461	1,975	0.3	1,603	
Park Place Technologies, LLC(6)	Common Stock Class A2				479	479	0.1	479	
Park Place Technologies, LLC(6)	Common Stock Class W				685,018	—	—	—	
Park Place Technologies, LLC(6)	Common Stock Class B2				442,203	27	0.0	27	
Saturn Borrower Inc(6)	Common Stock				434,163	434	0.1	444	
						2,915	0.5	2,553	
Technology, Hardware & Equipment									
Onvoy, LLC(6)	Common Stock Class A				3,649	365	0.1	464	
Onvoy, LLC(6)	Common Stock Class B				2,536	—	0.0	88	
						365	0.1	552	
Transportation									
Xpress Global Systems, LLC(6)	Common Stock				12,544	—	—	—	
Total Equity Investments									
United States						\$ 92,987	\$ 19.4%	\$ 114,845	
Total United States						\$ 1,018,556	174.4%	\$ 1,039,761	
Canada									
Debt Investments									
Health Care Equipment & Services									
VetStrategy(6)(17)	Unsecured Debt	1050 PIK(25)	11.50%	03/2031	C\$ 2,671	\$ 2,040	0.4	\$ 2,109	
VetStrategy(6)(9)(17)	Unitranche First Lien	C + 700							
	Delayed Draw Term Loan	(100 Floor)(26)	8.00%	07/2027	1,716	1,253	0.2	1,382	
VetStrategy(6)(9)(17)	Unitranche First Lien	C + 700							
	Delayed Draw Term Loan	(100 Floor)(26)	8.00%	07/2027	1,716	1,308	0.2	1,382	
VetStrategy(6)(9)(17)	Unitranche First Lien	C + 700							
	Delayed Draw Term Loan	(100 Floor)(26)	8.00%	07/2027	4,981	3,883	0.7	4,012	
VetStrategy(6)(17)	Unitranche First Lien Term	C + 700							
	Loan	(100 Floor)(26)	8.00%	07/2027	9,199	6,688	1.2	7,410	
VetStrategy(5)(6)(9)(17)	Unitranche First Lien	C + 575							
	Delayed Draw Term Loan	(100 Floor)(26)	6.75%	07/2027	5,071	3,799	0.7	4,144	
						25,354	18,971	3.4	20,439
Telecommunication Services									
Sandvine Corporation(17)	Senior Secured Second Lien								
	Term Loan	L + 800(7)	8.08%	11/2026	\$ 4,500	4,374	0.8	4,489	
Total Debt Investments									
Canada						\$ 23,345	4.2%	\$ 24,928	

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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
Equity Investments								
Health Care Equipment & Services								
VetStrategy(6)(17)	Common Stock				1,016,357	\$ 776	0.3	\$ 1,521
Total Equity Investments								
Canada								
					<u>1,016,357</u>	<u>776</u>	<u>0.3%</u>	<u>1,521</u>
Total Canada						<u>\$ 24,121</u>	<u>4.5%</u>	<u>\$ 26,449</u>
United Kingdom								
Debt Investments								
Commercial & Professional Services								
Crusoe Bidco Limited(6)(17)	Unitranche First Lien Term Loan	L + 625(28)	6.30%	12/2025	£ 6,067	\$ 7,454	1.4%	\$ 8,176
Crusoe Bidco Limited(5)(6)(17)(28)	Unitranche First Lien Delayed Draw Term Loan			12/2025	—	—	—	—
Crusoe Bidco Limited(5)(6)(17)(28)	Unitranche First Lien Delayed Draw Term Loan	L + 625(28)	6.30%	12/2025	303	398	0.1	409
Nurture Landscapes(6)(17)	Unitranche First Lien Term Loan	S + 650(34)	6.50%	06/2028	1,416	1,940	0.3	1,851
Nurture Landscapes(6)(17)	Unitranche First Lien Delayed Draw Term Loan	S + 650(34)	6.50%	06/2028	392	519	0.1	512
					<u>8,178</u>	<u>10,311</u>	<u>1.9</u>	<u>10,948</u>
Consumer Durables & Apparel								
Lion Cashmere Bidco Limited(6)(17)	Unitranche First Lien Term Loan	L + 600 (50 Floor)(28)	6.50%	03/2028	\$ 4,352	\$ 4,241	0.7	\$ 4,352
Lion Cashmere Bidco Limited(6)(17)	Unitranche First Lien Term Loan	L + 600 (50 Floor)(28)	6.50%	03/2028	9,939	9,687	1.7	9,939
Lion Cashmere Bidco Limited(6)(17)	Unitranche First Lien Term Loan	L + 600 (50 Floor)(28)	6.50%	03/2028	4,953	4,828	0.8	4,953
Lion Cashmere Bidco Limited(4)(5)(6)(17)(30)	Unitranche First Lien Revolver	L + 600 (50 Floor)(28)	6.50%	03/2026	€ 319	374	0.1	365
Lion Cashmere Bidco Limited(3)(5)(6)(17)(30)	Unitranche First Lien Delayed Draw Term Loan			03/2028	—	(85)	—	—
					<u>19,045</u>		<u>3.3</u>	<u>19,609</u>
Software & Services								
Jordan Bidco, Ltd.(5)(6)(17)	Unitranche First Lien Delayed Draw Term Loan			08/2028	£ —	\$ —	—	\$ (113)
Jordan Bidco, Ltd.(5)(6)(17)	Senior Secured First Lien Revolver			02/2028	—	—	—	(57)
Jordan Bidco, Ltd.(6)(17)	Unitranche First Lien Term Loan	S + 650(34)	6.50%	08/2028	13,234	17,700	2.9	17,342
					<u>17,700</u>		<u>2.9</u>	<u>17,172</u>
Total Debt Investments						<u>\$ 47,056</u>	<u>8.1%</u>	<u>\$ 47,729</u>
United Kingdom						<u>\$ 47,056</u>	<u>8.1%</u>	<u>\$ 47,729</u>
Total United Kingdom						<u>\$ 47,056</u>	<u>8.1%</u>	<u>\$ 47,729</u>

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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
Netherlands								
Debt Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
PharComp Parent B.V.(5)(6)(17)(27)	Unitranche First Lien Delayed Draw Term Loan	E + 650(31)(32)	6.50%	02/2026	€ 1,245	\$ 1,417	0.2%	\$ 1,442
PharComp Parent B.V.(6)(16)(17)	Unitranche First Lien—Last Out Term Loan	E + 650(31) (32)	6.50%	02/2026	6,910	7,676	1.3	8,004
					<u>8,155</u>	<u>9,093</u>	<u>1.5</u>	<u>9,446</u>
Total Debt Investments								
Netherlands						<u>\$ 9,093</u>	<u>1.5%</u>	<u>\$ 9,446</u>
Total Netherlands						<u>\$ 9,093</u>	<u>1.5%</u>	<u>\$ 9,446</u>
Belgium								
Debt Investments								
Commercial & Professional Services								
Miraclon Corporation(6)(17)	Unitranche First Lien Term Loan	E + 625(31) (32)	6.25%	04/2026	€ 9,507	10,519	1.8	11,013
Miraclon Corporation(6)(17)	Unitranche First Lien Term Loan	L + 625(12)	6.46%	04/2026	\$ 4,162	4,072	0.7	4,162
						<u>14,591</u>	<u>2.5</u>	<u>15,175</u>
Total Debt Investments								
Belgium						<u>\$ 14,591</u>	<u>2.5%</u>	<u>\$ 15,175</u>
Equity Investments								
Commercial & Professional Services								
Miraclon Corporation(6)(17)	Common Stock				921	1	—	—
Miraclon Corporation(6)(17)	Preferred Stock				81,384	91	0.0	70
						<u>92</u>	<u>0.0</u>	<u>70</u>
Total Equity Investments								
Belgium						<u>\$ 92</u>	<u>0.0%</u>	<u>\$ 70</u>
Total Belgium						<u>\$ 14,683</u>	<u>2.5%</u>	<u>\$ 15,245</u>
Total Investments						<u>\$ 1,113,509</u>	<u>191.0%</u>	<u>\$ 1,138,630</u>

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- * 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”), EURIBOR (“E”), or SONIA (“S”) 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, 2021. 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.
- ** The total par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in U.S. Dollars (“\$”) unless otherwise noted, Canadian Dollar (“C\$”), Euro (“€”), or Pound Sterling (“£”).
- *** Percentage is based on net assets of \$596,152 as of September 30, 2021
- (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 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.
- (4) Investment pays 0.50% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (5) 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”.
- (6) The fair value of the investment was determined using significant unobservable inputs. See Note 2 “Summary of Significant Accounting Policies”.
- (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, 2021 was 0.08%. 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, 2021 was 0.13%. For some of these loans, the interest rate is based on the last reset date.
- (9) Investment pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (10) 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”.
- (11) Fixed rate investment.
- (12) 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, 2021 was 0.16%. For some of these loans, the interest rate is based on the last reset date.
- (13) 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 September 30, 2021 was 0.11%. For some of these loans, the interest rate is based on the last reset date.
- (14) Investment pays 0.75% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (15) The investment is on non-accrual status as of September 30, 2021.
- (16) 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.
- (17) 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 16.38% as of September 30, 2021.
- (18) 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, 2021 was 0.24%. For some of these loans, the interest rate is based on the last reset date.
- (19) Investment pays 0.38% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (20) The interest rate on these loans is subject to the U.S. Prime rate, which as of September 30, 2021 was 3.25%.
- (21) 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”.
- (22) 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.
- (23) Investment is not redeemable.
- (24) Residual interest in Curvature (Beijing) Technology Limited.
- (25) 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, 2021 was 0.45%. For some of these loans, the interest rate is based on the last reset date.
- (26) The interest rate on these loans is subject to the greater of a CDOR floor or 1 month CDOR plus a base rate. The 1 month CDOR as of September 30, 2021 was 0.43%. For some of these loans, the interest rate is based on the last reset date.
- (27) Investment pays 2.19% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (28) 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, 2021 was 0.08%. For some of these loans, the interest rate is based on the last reset date.
- (29) 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, 2021 was 0.17%. For some of these loans, the interest rate is based on the last reset date.
- (30) Investment pays 1.80% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (31) 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, 2021 was (0.55)%. For some of these loans, the interest rate is based on the last reset date.
- (32) For EURIBOR rate investments where negative rates can be prevalent, a 0% floor is presumed.
- (33) 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, 2021 was (0.53)%. For some of these loans, the interest rate is based on the last reset date.
- (34) The interest rate on these loans is subject to the Daily SONIA plus a base rate. The Daily SONIA as of June 30, 2021 was 0.05%. For some of these loans, the interest rate is based on the last reset date.

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**Foreign Currency Exchange
Contracts**

<u>Counterparty</u>	<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Settlement</u>	<u>Unrealized Appreciation (Depreciation)</u>
Wells Fargo Bank, N.A.	USD 1,049	CAD 1,348	7/15/2025	\$ (1)
Wells Fargo Bank, N.A.	USD 7,089	CAD 9,712	7/31/2025	(464)
Wells Fargo Bank, N.A.	USD 635	CAD 864	7/31/2025	(37)
Wells Fargo Bank, N.A.	USD 622	CAD 839	7/31/2025	(31)
Wells Fargo Bank, N.A.	USD 612	CAD 801	7/31/2025	(11)
Wells Fargo Bank, N.A.	USD 325	CAD 422	7/31/2025	(4)
Wells Fargo Bank, N.A.	USD 576	CAD 738	7/31/2025	—
Wells Fargo Bank, N.A.	USD 775	CAD 994	7/31/2025	1
Wells Fargo Bank, N.A.	USD 789	CAD 1,005	7/31/2025	5
Wells Fargo Bank, N.A.	USD 1,033	CAD 1,274	7/31/2025	39
Wells Fargo Bank, N.A.	USD 193	CAD 244	7/31/2025	3
Wells Fargo Bank, N.A.	USD 17	CAD 22	7/31/2025	—
Wells Fargo Bank, N.A.	USD 493	CAD 632	7/31/2025	1
Wells Fargo Bank, N.A.	USD 933	CAD 1,192	7/31/2025	4
Wells Fargo Bank, N.A.	USD 1,035	CAD 1,336	7/31/2025	(6)
Wells Fargo Bank, N.A.	USD 1,306	CAD 1,703	7/31/2025	(20)
Wells Fargo Bank, N.A.	USD 1,795	CAD 2,370	2/28/2031	11
Wells Fargo Bank, N.A.	USD 8,603	EUR 6,703	2/20/2024	644
Wells Fargo Bank, N.A.	USD 209	EUR 187	2/20/2024	(13)
Wells Fargo Bank, N.A.	USD 992	EUR 809	2/20/2024	31
Wells Fargo Bank, N.A.	USD 308	EUR 249	2/20/2024	12
Wells Fargo Bank, N.A.	USD 11,682	EUR 9,222	4/10/2024	710
Wells Fargo Bank, N.A.	USD 7,975	GBP 5,885	12/1/2023	73
Wells Fargo Bank, N.A.	USD 395	GBP 294	12/1/2023	—
Wells Fargo Bank, N.A.	USD 193	GBP 138	2/13/2025	8
Wells Fargo Bank, N.A.	USD 191	GBP 138	2/13/2025	5
Wells Fargo Bank, N.A.	USD 1,944	GBP 1,362	6/3/2026	91
Wells Fargo Bank, N.A.	USD 170	GBP 121	6/3/2026	6
Wells Fargo Bank, N.A.	USD 371	GBP 272	6/3/2026	1
Wells Fargo Bank, N.A.	USD 17,790	GBP 12,870	8/24/2026	270
Total Foreign Currency Exchange Contracts				\$ 1,328

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

See accompanying notes

CRESCENT CAPITAL BDC, INC.
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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)	—%	\$ (10)
Auto-Vehicle Parts, LLC(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor) (7)	5.50%	01/2023	4,566	4,535	0.8	4,488
Continental Battery Company(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(7)	7.75%	12/2022	6,578	6,522	1.2	6,578
Continental Battery Company(3) (5)	Senior Secured First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(7)	7.75%	12/2022	3,465	3,444	0.6	3,465
Continental Battery Company(3) (5) (6)	Senior Secured First Lien Revolver	L + 675 (100 Floor)(7)	7.75%	12/2022	283	278	0.1	283
Continental Battery Company(3)	Senior Secured First Lien Term Loan	L + 675 (100 Floor)(7)	7.75%	12/2022	3,933	3,902	0.7	3,933
Empire Auto Parts, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			09/2024	—	(5)	—	(8)
Empire Auto Parts, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	09/2024	2,370	2,334	0.4	2,324
Empire Auto Parts, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	09/2024	2,444	2,411	0.4	2,396
					<u>23,639</u>	<u>23,417</u>	<u>4.2</u>	<u>23,449</u>
Capital Goods								
Envocore Holding, LLC(3)	Senior Secured First Lien Term Loan	L + 900 (200 Floor) (including 425 PIK)(8)	11.00%	06/2022	18,541	15,834	2.6	14,335
Potter Electric Signal Company(3) (4) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan			12/2024	—	(16)	—	(8)
Potter Electric Signal Company(3) (4) (5) (6)	Senior Secured First Lien Revolver			12/2022	—	(4)	—	(4)
Potter Electric Signal Company(3)	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(8)	5.25%	12/2025	2,480	2,461	0.4	2,461
Potter Electric Signal Company(3)	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(8)	5.25%	12/2024	471	468	0.1	467
					<u>21,492</u>	<u>18,743</u>	<u>3.1</u>	<u>17,251</u>
Commercial & Professional Services								
ASP MCS Acquisition Corp.(3) (10)	Senior Secured Second Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	295	273	0.1	293

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Battery Solutions, Inc.(3) (10)	Unsecured Debt	1200 + 200 PIK(11)	14.00%	11/2021	\$ 1,263	\$ 1,248	0.2%	\$ 1,192
BFC Solmetex LLC & Bonded Filter Co. LLC(3) (5)	Unitranche First Lien Revolver	L + 850 (100 Floor)(8)	9.50%	09/2023	750	742	0.1	750
BFC Solmetex LLC & Bonded Filter Co. LLC(3)(5)	Unitranche First Lien Revolver	L + 850 (100 Floor)(8)	9.50%	09/2023	300	296	0.1	300
BFC Solmetex LLC & Bonded Filter Co. LLC(3)	Unitranche First Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	09/2023	5,920	5,848	1.0	5,920
BFC Solmetex LLC & Bonded Filter Co. LLC(3)	Unitranche First Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	09/2023	618	610	0.1	618
CHA Holdings, Inc.(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (100 Floor)(8)	5.50%	04/2025	1,013	1,010	0.2	987
CHA Holdings, Inc.(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	04/2025	4,805	4,789	0.8	4,683
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 + 575 (100 Floor)(8)	6.75%	07/2026	4,339	4,258	0.8	4,339
Digital Room Holdings, Inc.(3)	Senior Secured First Lien Term Loan	L + 500(12)	5.27%	05/2026	6,895	6,602	1.2	6,533
GH Holding Company(3)	Senior Secured First Lien Term Loan	L + 450(7)	4.65%	02/2023	1,459	1,455	0.2	1,412
GI Revelation Acquisition, LLC(3)	Senior Secured First Lien Term Loan	L + 500(7)	5.15%	04/2025	7,321	7,296	1.3	7,049
Hepaco, LLC(3) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(7)	6.00%	08/2024	4,156	4,130	0.7	3,999
Hepaco, LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 500 (100 Floor)(7)	6.00%	08/2024	825	824	0.1	791
Hepaco, LLC(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	08/2024	5,098	5,067	0.9	4,911
Hercules Borrower LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2026	—	(55)	—	(55)
Hercules Borrower LLC(3)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	12/2026	19,125	18,650	3.3	18,647
Hsid Acquisition, LLC(3) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(8)	6.00%	01/2026	2,893	2,844	0.5	2,893
Hsid Acquisition, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			01/2026	—	(13)	—	—

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Hsid Acquisition, LLC(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2026	\$ 3,866	\$3,799	0.7%	\$ 3,866
Impact Group, LLC(3)	Senior Secured First Lien Term Loan	L + 737 (100 Floor)(7)	8.37%	06/2023	7,040	5,455	1.2	6,585
Impact Sales, LLC(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 737 (100 Floor)(7)	8.37%	06/2023	6,645	5,149	1.1	6,216
Institutional Shareholder Services, Inc.(3)	Senior Secured First Lien Term Loan	L + 450(8)	4.75%	03/2026	2,948	2,909	0.5	2,936
Institutional Shareholder Services, Inc.(3)	Senior Secured Second Lien Term Loan	L + 850(8)	8.75%	03/2027	2,000	1,928	0.3	2,000
ISS Compressors Industries, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			02/2026	—	(7)	—	(27)
ISS Compressors Industries, Inc.(3)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	9,098	9,019	1.6	8,807
Jordan Healthcare, Inc.(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	07/2022	691	688	0.1	691
Jordan Healthcare, Inc.(3)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	07/2022	450	449	0.1	450
Jordan Healthcare, Inc.(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	07/2022	3,980	3,966	0.7	3,980
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	455
MHS Acquisition Holdings, LLC(3)	Senior Secured Second Lien Term Loan	L + 875 (100 Floor)(8)	9.75%	03/2025	8,102	7,956	1.4	7,900
MHS Acquisition Holdings, LLC(3)	Unsecured Debt	1350 PIK(11)	13.50%	03/2026	272	270	—	264
MHS Acquisition Holdings, LLC(3)	Unsecured Debt	1350 PIK(11)	13.50%	03/2026	817	810	0.1	792
Pinstripe Holdings, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	01/2025	9,825	9,618	1.7	9,807
Pye-Barker Fire & Safety, LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	11/2025	3,715	3,623	0.7	3,715
Pye-Barker Fire & Safety, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	11/2025	10,024	9,790	1.8	10,024
Receivable Solutions, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2024	—	(4)	—	(3)
Receivable Solutions, Inc.(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	10/2024	2,070	2,042	0.4	2,047
SavATree, LLC(3) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 500 (100 Floor)(8)	6.00%	06/2022	772	766	0.1	772
SavATree, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			06/2022	—	(3)	—	—

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SavATree, LLC(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(8)	6.00%	06/2022	\$ 3,910	\$ 3,887	0.7%	\$ 3,910
Service Logic Acquisition, Inc(3) (4) (6) (9)	Senior Secured Second Lien Delayed Draw Term Loan			10/2028	—	(71)	—	—
Service Logic Acquisition, Inc(3)	Senior Secured Second Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	10/2028	8,755	8,496	1.6	8,755
Spear Education(3) (4) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan			02/2025	—	(26)	—	(81)
Spear Education(3)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2025	6,823	6,765	1.2	6,646
TecoStar Holdings, Inc.(3)	Senior Secured Second Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	11/2024	5,000	4,925	0.9	5,000
UP Acquisition Corp.(3)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(7)	7.25%	05/2024	1,189	1,170	0.2	1,163
UP Acquisition Corp.(3) (5) (6)	Unitranche First Lien Revolver	L + 625 (100 Floor)(7)	7.25%	05/2024	391	374	0.1	364
UP Acquisition Corp.(3)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(7)	7.25%	05/2024	4,334	4,272	0.8	4,242
Xcentric Mold and Engineering Acquisition Company, LLC(3)	Senior Secured First Lien Revolver	L + 700 (100 Floor) (including 100 PIK)(8)	8.00%	01/2022	710	707	0.1	614
Xcentric Mold and Engineering Acquisition Company, LLC(3)	Senior Secured First Lien Term Loan	L + 700 (100 Floor) (including 100 PIK)(8)	8.00%	01/2022	4,416	4,395	0.7	3,819
					<u>175,385</u>	<u>169,440</u>	<u>30.5</u>	<u>170,971</u>
Consumer Durables & Apparel								
EiKo Global, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			06/2023	—	(8)	—	—
EiKo Global, LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	06/2023	3,223	3,188	0.6	3,223
					<u>3,223</u>	<u>3,180</u>	<u>0.6</u>	<u>3,223</u>
Consumer Services								
BJH Holdings III Corp.(3)	Unitranche First Lien Term Loan	L + 525 (100 Floor)(8)	6.25%	08/2025	13,355	13,194	2.3	12,921
Cambium Learning Group, Inc.(3)	Senior Secured Second Lien Term Loan	L + 850 (100 Floor)(8)	9.50%	12/2026	5,000	4,865	0.9	4,800
Colibri Group LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(8)	6.75%	05/2025	1,337	1,312	0.2	1,350
Colibri Group LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			05/2025	—	(18)	—	10

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Colibri Group LLC(3)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	05/2025	\$ 8,126	\$ 7,970	1.5%	\$ 8,208
Everlast Parent Inc.(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			10/2026	—	(41)	—	—
Everlast Parent Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			10/2026	—	(39)	—	—
Everlast Parent Inc.(3)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	10/2026	14,028	13,686	2.5	14,028
HGH Purchaser, Inc.(3) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 675 (100 Floor)(8)	7.75%	11/2025	2,815	2,725	0.5	2,815
HGH Purchaser, Inc.(3) (5) (6)	Unitranche First Lien Revolver	L + 675 (100 Floor)(8)	7.75%	11/2025	101	81	—	101
HGH Purchaser, Inc.(3)	Unitranche First Lien Term Loan	L + 675 (100 Floor)(8)	7.75%	11/2025	8,027	7,859	1.4	8,027
JLL XDD, Inc.(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(13)	7.00%	12/2023	5,970	5,824	1.1	6,030
JLL XDD, Inc.(3)	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(12)	6.50%	12/2023	2,113	2,076	0.4	2,105
Learn-It Systems, LLC(3) (6) (14)	Senior Secured First Lien Delayed Draw Term Loan	L + 450 (100 Floor)(8)	5.50%	03/2025	1,140	1,079	0.2	1,111
Learn-It Systems, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			03/2025	—	(14)	—	(7)
Learn-It Systems, LLC(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	03/2025	4,337	4,236	0.8	4,288
Southern HVAC Corporation(3) (4) (6) (14)	Unitranche First Lien Delayed Draw Term Loan			10/2025	—	(24)	—	—
Southern HVAC Corporation(3) (4) (5) (6)	Unitranche First Lien Revolver			10/2025	—	(19)	—	—
Southern HVAC Corporation(3)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	10/2025	5,550	5,442	1.0	5,550
Teaching Strategies LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			05/2024	—	(9)	—	—
Teaching Strategies LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	05/2024	9,141	8,999	1.6	9,141
United Language Group, Inc.(3) (5)	Senior Secured First Lien Revolver	L + 675 (100 Floor)(7)	7.75%	12/2021	400	398	0.1	381
United Language Group, Inc.(3)	Senior Secured First Lien Term Loan	L + 675 (100 Floor)(7)	7.75%	12/2021	4,641	4,616	0.8	4,419
Vistage Worldwide, Inc.	Senior Secured First Lien Term Loan	L + 400 (100 Floor)(8)	5.00%	02/2025	6,134	6,143	1.1	6,092
WeddingWire, Inc.(3)	Senior Secured Second Lien Term Loan	L + 825(8)	8.46%	12/2026	5,000	4,955	0.8	4,604
Wrench Group LLC(3)	Senior Secured Second Lien Term Loan	L + 788(8)	8.13%	04/2027	2,500	2,436	0.4	2,492
					<u>99,715</u>	<u>97,732</u>	<u>17.6</u>	<u>98,466</u>

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Diversified Financials								
GGC Aperio Holdings, L.P.(3)	Unitranche First Lien Term Loan	L + 500(8)	5.15%	10/2024	\$ 8,405	\$ 8,393	1.5%	\$ 8,410
Goldentree Loan Management US CLO 2, Ltd.(3) (15)	CLO, Series 2017-2A, Class E	L + 470	4.92%	11/2030	2,000	1,902	0.3	1,829
					<u>10,405</u>	<u>10,295</u>	<u>1.8</u>	<u>10,239</u>
Energy								
BJ Services, LLC(3) (16) (17)	Unitranche First Lien—Last Out Term Loan			01/2023	8,075	8,014	1.1	6,463
BJ Services, LLC(3)	Unitranche First Lien Term Loan	L + 700 (150 Floor)(8)	8.50%	01/2023	2,668	2,653	0.5	2,668
Black Diamond Oilfield Rentals, LLC(3)	Senior Secured First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	09/2021	10,386	10,332	1.7	9,645
					<u>21,129</u>	<u>20,999</u>	<u>3.3</u>	<u>18,776</u>
Food & Staples Retailing								
Isagenix International, LLC	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	06/2025	6,068	6,046	0.6	3,408
PetIQ, LLC(3) (15)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	07/2025	14,812	14,703	2.6	14,812
					<u>20,880</u>	<u>20,749</u>	<u>3.2</u>	<u>18,220</u>
Food, Beverage & Tobacco								
Mann Lake Ltd.(3) (5) (6)	Senior Secured First Lien Revolver	L + 750 (100 Floor)(8)	8.50%	10/2024	840	829	0.1	840
Mann Lake Ltd.(3)	Senior Secured First Lien Term Loan	L + 750 (100 Floor)(8)	8.50%	10/2024	3,826	3,773	0.7	3,826
					<u>4,666</u>	<u>4,602</u>	<u>0.8</u>	<u>4,666</u>
Health Care Equipment & Services								
Abode Healthcare, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			08/2025	—	(18)	—	(11)
Abode Healthcare, Inc.(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(8)	6.25%	08/2025	4,740	4,663	0.8	4,693
Aegis Sciences Corporation	Senior Secured First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	05/2025	7,328	6,936	1.2	6,442
Ameda, Inc.(3) (5) (6)	Senior Secured First Lien Revolver	L + 700 (100 Floor)(7)	8.00%	09/2022	188	186	—	163
Ameda, Inc.(3)	Senior Secured First Lien Term Loan	L + 700 (100 Floor)(7)	8.00%	09/2022	2,201	2,185	0.4	2,022
Anne Arundel Dermatology Management, LLC(3) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	491	460	0.1	491
Anne Arundel Dermatology Management, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2025	—	(11)	—	—

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Anne Arundel Dermatology Management, LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	\$ 2,450	\$ 2,403	0.4%	\$ 2,450
Avalign Technologies, Inc.(3)	Senior Secured First Lien Term Loan	L + 450(8)	4.73%	12/2025	16,837	16,709	3.0	16,753
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	997
BAART Programs, Inc.(3)	Senior Secured Second Lien Term Loan	L + 825 (100 Floor)(18)	9.25%	03/2025	7,000	6,700	1.3	6,977
Centria Subsidiary Holdings, LLC(3) (5) (6)	Unitranche First Lien Revolver	P + 500(19)	8.25%	12/2025	158	109	—	158
Centria Subsidiary Holdings, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2025	11,753	11,452	2.1	11,753
CRA MSO, LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 700 (100 Floor)(7)	8.00%	12/2023	80	78	—	72
CRA MSO, LLC(3)	Senior Secured First Lien Term Loan	L + 700 (100 Floor)(7)	8.00%	12/2023	1,225	1,210	0.2	1,173
ExamWorks Group, Inc.(3)	Senior Secured Second Lien Term Loan	L + 725 (100 Floor)(8)	8.25%	07/2024	5,735	5,642	1.0	5,735
FH MD Buyer, Inc(3)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(7)	6.75%	10/2026	17,264	16,845	3.0	16,832
GrapeTree Medical Staffing, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2022	—	(3)	—	(3)
GrapeTree Medical Staffing, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	10/2022	1,645	1,633	0.3	1,634
GrapeTree Medical Staffing, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	10/2022	1,383	1,367	0.2	1,374
HCAT Acquisition, Inc.(3)	Unitranche First Lien Delayed Draw Term Loan	L + 925 (100 Floor)(8)	10.25%	11/2022	2,307	2,195	0.4	2,104
HCAT Acquisition, Inc.(3) (20)	Unitranche First Lien Revolver	L + 925 (100 Floor)(8)	10.25%	11/2022	3,837	3,649	0.6	3,499
HCAT Acquisition, Inc.(3)	Unitranche First Lien Term Loan	L + 925 (100 Floor)(8)	10.25%	11/2022	14,666	13,948	2.4	13,375
HCOS Group Intermediate III LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			09/2026	—	(17)	—	(13)
HCOS Group Intermediate III LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	09/2026	11,571	11,348	2.0	11,397
Hospice Care Buyer, Inc.(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			12/2026	—	(40)	—	—

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Hospice Care Buyer, Inc.(3) (5) (6)	Unitranche First Lien Revolver	L + 650 (100 Floor)(8)	7.50%	12/2026	\$ 231	\$ 183	—%	\$ 231
Hospice Care Buyer, Inc.(3) (6)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(7)	7.50%	12/2026	12,743	12,339	2.3	12,743
IvyRehab Intermediate II, LLC(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			12/2024	—	(28)	—	(14)
IvyRehab Intermediate II, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2024	—	(10)	—	(5)
IvyRehab Intermediate II, LLC(3)	Unitranche First Lien Term Loan	L + 675 (100 Floor)(8)	7.75%	12/2024	8,030	7,872	1.4	7,951
Lightspeed Buyer, Inc.(3) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(7)	6.50%	02/2026	1,146	1,120	0.2	1,114
Lightspeed Buyer, Inc.(3) (5) (6)	Unitranche First Lien Revolver	L + 550 (100 Floor)(8)	6.50%	02/2026	350	332	0.1	331
Lightspeed Buyer, Inc.(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	02/2026	9,925	9,752	1.7	9,745
MDVIP, Inc.	Senior Secured First Lien Term Loan	L + 425 (100 Floor)(7)	5.25%	11/2024	9,561	9,561	1.7	9,534
Medsurant Holdings, LLC(3)	Senior Secured Second Lien Term Loan	1300(11)	13.00%	03/2022	7,945	7,907	1.4	7,859
NMN Holdings III Corp.(3)	Senior Secured Second Lien Delayed Draw Term Loan	L + 775(7)	7.93%	11/2026	1,667	1,626	0.3	1,641
NMN Holdings III Corp.(3)	Senior Secured Second Lien Term Loan	L + 775(7)	7.93%	11/2026	7,222	7,049	1.3	7,110
NMSC Holdings, Inc.(3)	Senior Secured Second Lien Term Loan	L + 1000 (100 Floor)(8)	11.00%	10/2023	4,307	4,230	0.8	4,194
Omni Ophthalmic Management Consultants, LLC(3) (4) (6) (9)	Senior Secured First Lien Delayed Draw Term Loan			03/2021	—	(2)	—	(39)
Omni Ophthalmic Management Consultants, LLC(3) (5)	Senior Secured First Lien Revolver	L + 750 (100 Floor)(7)	8.50%	05/2023	850	843	0.1	797
Omni Ophthalmic Management Consultants, LLC(3)	Senior Secured First Lien Term Loan	L + 750 (100 Floor)(7)	8.50%	05/2023	6,878	6,820	1.2	6,452
Pinnacle Treatment Centers, Inc.(3) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 625 (100 Floor)(8)	7.25%	12/2022	684	677	0.1	684
Pinnacle Treatment Centers, Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2022	—	(5)	—	—
Pinnacle Treatment Centers, Inc.(3)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	12/2022	8,052	7,996	1.4	8,052
Professional Physical Therapy(3)	Senior Secured First Lien Term Loan	L + 850 (100 Floor (including)(8) 250 PIK	9.50%	12/2022	8,975	8,755	1.2	6,855

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PT Network, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			11/2023	\$ —	\$ (1)	—%	\$ (10)
PT Network, LLC(3)	Senior Secured First Lien Term Loan	L + 750 (100 Floor) (including 200 PIK)(8)	8.50%	11/2023	4,789	4,782	0.8	4,672
Safco Dental Supply, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			06/2025	—	(8)	—	(1)
Safco Dental Supply, LLC(3)	Unitranche First Lien Term Loan	L + 450 (100 Floor)(8)	5.50%	06/2025	4,043	3,988	0.7	4,034
Seniorlink Incorporated(3) (4) (5) (6)	Unitranche First Lien Revolver			07/2026	—	(29)	—	—
Seniorlink Incorporated(3)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	07/2026	6,818	6,626	1.2	6,818
Smile Brands, Inc.(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 517(8) (21 Floor)	5.49%	10/2024	619	615	0.1	604
Smile Brands, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			09/2024	—	(2)	—	(7)
Smile Brands, Inc.(3)	Senior Secured First Lien Term Loan	L + 517 (21 Floor)(8)	5.49%	10/2024	2,058	2,044	0.4	2,007
Smile Doctors LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2022	—	—	—	(6)
Smile Doctors LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2022	16,280	16,261	2.9	16,196
Unifeye Vision Partners(3) (6) (14)	Senior Secured First Lien Delayed Draw Term Loan	P + 400(19)	7.25%	09/2025	813	782	0.1	707
Unifeye Vision Partners(3) (5) (6)	Senior Secured First Lien Revolver	P + 400(19)	7.25%	09/2025	453	427	0.1	394
Unifeye Vision Partners(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(8)	6.00%	09/2025	5,346	5,259	0.9	5,159
Vital Care Buyer, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			10/2025	—	(37)	—	(39)
Vital Care Buyer, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	10/2025	7,778	7,646	1.4	7,642
Zest Acquisition Corp.	Senior Secured First Lien Term Loan	L + 350(7)	3.66%	03/2025	8,603	8,604	1.5	8,259
					<u>260,025</u>	<u>254,560</u>	<u>44.9</u>	<u>251,731</u>
Household & Personal Products								
Tranzonic(3) (5) (6)	Senior Secured First Lien Revolver	P + 375 (100 Floor)(19)	7.00%	03/2023	440	438	0.1	440
Tranzonic(3)	Senior Secured First Lien Term Loan	L + 450 (100 Floor)(7)	5.50%	03/2023	3,813	3,793	0.7	3,813
					<u>4,253</u>	<u>4,231</u>	<u>0.8</u>	<u>4,253</u>
Insurance								
Comet Acquisition, Inc.(3)	Senior Secured Second Lien Term Loan	L + 750(8)	7.75%	10/2026	3,563	3,556	0.6	3,231

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Integrity Marketing Acquisition, LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	\$ 5,068	\$ 4,959	0.9%	\$ 5,068
Integrity Marketing Acquisition, LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	3,064	2,997	0.5	3,064
Integrity Marketing Acquisition, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			08/2025	—	(39)	—	—
Integrity Marketing Acquisition, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	08/2025	12,879	12,618	2.3	12,879
Integro Parent, Inc.(3) (15)	Senior Secured First Lien Term Loan	L + 575 (100 Floor)(7)	6.75%	10/2022	473	470	0.1	473
Integro Parent, Inc.(3) (15)	Senior Secured Second Lien Delayed Draw Term Loan	L + 925 (100 Floor)(7)	10.25%	10/2023	380	378	0.1	369
Integro Parent, Inc.(3) (15)	Senior Secured Second Lien Term Loan	L + 925 (100 Floor)(7)	10.25%	10/2023	2,916	2,889	0.5	2,825
The Hilb Group, LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 575 (100 Floor)(7)	6.75%	12/2026	1,019	996	0.2	1,016
The Hilb Group, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2025	—	(7)	—	(1)
The Hilb Group, LLC(3)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	12/2026	3,603	3,524	0.6	3,594
THG Acquisition, LLC(3) (6) (9)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2026	53	31	—	49
THG Acquisition, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			12/2025	—	(4)	—	—
THG Acquisition, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2026	1,069	1,042	0.2	1,066
					<u>34,087</u>	<u>33,410</u>	<u>6.0</u>	<u>33,633</u>
Materials								
Kestrel Parent, LLC(3) (4) (6) (20)	Unitranche First Lien Revolver			11/2023	—	(12)	—	—
Kestrel Parent, LLC(3)	Unitranche First Lien Term Loan	L + 575 (100 Floor)(8)	6.75%	11/2025	6,672	6,547	1.2	6,672
					<u>6,672</u>	<u>6,535</u>	<u>1.2</u>	<u>6,672</u>
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	4,733	0.8	4,663
Pharmalogic Holdings Corp.(3)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	12/2023	5,460	5,428	1.0	5,349
Pharmalogic Holdings Corp.(3)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	12/2023	5,880	5,845	1.0	5,760
Teal Acquisition Co., Inc(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			09/2026	—	(24)	—	—

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Teal Acquisition Co., Inc(3) (5) (6)	Unitranche First Lien Revolver	L + 625 (100 Floor)(8)	7.25%	09/2026	\$ 274	\$ 237	0.1%	\$ 274
Teal Acquisition Co., Inc(3)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(8)	7.25%	09/2026	9,124	8,861	1.6	9,124
Trinity Partners, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			02/2025	—	(4)	—	—
Trinity Partners, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	02/2025	3,709	3,682	0.7	3,709
					<u>29,207</u>	<u>28,758</u>	<u>5.2</u>	<u>28,879</u>
Retailing								
Palmetto Moon LLC,(3)	Senior Secured First Lien Term Loan	1150 + 250 PIK(11)	14.00%	10/2021	4,155	3,397	0.7	3,813
Slickdeals Holdings, LLC(3) (4) (6) (10) (20)	Unitranche First Lien Revolver			06/2023	—	(10)	—	—
Slickdeals Holdings, LLC(3) (10)	Unitranche First Lien Term Loan	L + 625 (100 Floor)(12)	7.25%	06/2024	14,528	14,223	2.6	14,528
					<u>18,683</u>	<u>17,610</u>	<u>3.3</u>	<u>18,341</u>
Software & Services								
Affinitiv, Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			08/2024	—	(7)	—	—
Affinitiv, Inc.(3)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	08/2024	6,435	6,349	1.2	6,435
Ansira Partners, Inc.(3) (16)	Unitranche First Lien Delayed Draw Term Loan			12/2024	964	931	0.1	676
Ansira Partners, Inc.(3) (16)	Unitranche First Lien Term Loan			12/2024	7,122	6,687	0.9	4,997
Avaap USA LLC(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 725 (1007 Floor)(7)	8.25%	03/2023	344	340	0.1	336
Avaap USA LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			03/2023	—	(7)	—	(15)
Avaap USA LLC(3)	Senior Secured First Lien Term Loan	L + 725 (100 Floor)(7)	8.25%	03/2023	3,769	3,727	0.7	3,684
Benesys Inc.(3)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(7)	5.75%	10/2024	300	294	0.1	295
Benesys, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			10/2024	—	(1)	—	(3)
Benesys, Inc.(3)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(7)	5.75%	10/2024	1,414	1,400	0.3	1,388
C-4 Analytics, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			08/2023	—	(5)	—	—
C-4 Analytics, LLC(3)	Senior Secured First Lien Term Loan	L + 525 (100 Floor)(7)	6.25%	08/2023	9,916	9,832	1.8	9,916
CAT Buyer, LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			04/2024	—	(8)	—	(17)
CAT Buyer, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	04/2024	6,239	6,154	1.1	6,041

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Claritas, LLC(3) (5) (6)	Senior Secured First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	12/2023	\$ 113	\$ 111	—	\$ 113
Claritas, LLC(3)	Senior Secured First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	12/2023	1,093	1,085	0.2	1,093
List Partners, Inc.(3) (4) (5) (6)	Senior Secured First Lien Revolver			01/2023	—	(4)	—%	(6)
List Partners, Inc.(3)	Senior Secured First Lien Term Loan	L + 500 (100 Floor)(7)	6.00%	01/2023	4,495	4,455	0.8	4,440
MRI Software LLC(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			02/2026	—	(22)	—	(3)
MRI Software LLC(3) (4) (5) (6)	Unitranche First Lien Delayed Draw Term Loan			02/2026	—	(4)	—	(1)
MRI Software LLC(3) (4) (5) (6)	Unitranche First Lien Revolver			02/2026	—	(16)	—	(32)
MRI Software LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	149	145	—	149
MRI Software LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(8)	6.50%	02/2026	18,079	17,841	3.2	18,034
Ontario Systems, LLC(3) (4) (6) (9)	Unitranche First Lien Delayed Draw Term Loan			08/2025	—	(4)	—	(38)
Ontario Systems, LLC(3) (5) (6)	Unitranche First Lien Revolver	L + 550 (100 Floor)(8)	6.50%	08/2025	200	196	—	183
Ontario Systems, LLC(3)	Unitranche First Lien Term Loan	L + 550 (100 Floor)(7)	6.50%	08/2025	3,209	3,183	0.6	3,098
Park Place Technologies, LLC(3)	Unsecured Debt	1250 PIK(11)	12.50%	05/2029	784	784	0.1	784
Perforce Software, Inc.(3)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	07/2027	5,000	4,977	0.9	5,000
Prism Bidco, Inc.(3) (4) (5) (6)	Unitranche First Lien Revolver			06/2026	—	(23)	—	(13)
Prism Bidco, Inc.(3)	Unitranche First Lien Term Loan	L + 700 (100 Floor)(8)	8.00%	06/2026	7,463	7,254	1.3	7,351
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	9,645	9,472	1.7	9,645
Ruffalo Noel Levitz, LLC(3) (5) (6)	Unitranche First Lien Revolver	L + 600 (100 Floor)(8)	7.00%	05/2022	240	238	—	237
Ruffalo Noel Levitz, LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(8)	7.00%	05/2022	2,505	2,489	0.4	2,480
Saturn Borrower Inc(3) (4) (5) (6)	Unitranche First Lien Revolver			09/2026	—	(43)	—	—
Saturn Borrower Inc(3)	Unitranche First Lien Term Loan	L + 650 (100 Floor)(8)	7.50%	09/2026	20,524	19,929	3.7	20,524
Transportation Insight, LLC(3) (9)	Senior Secured First Lien Delayed Draw Term Loan	L + 450(7)	4.65%	12/2024	1,277	1,269	0.2	1,226

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Transportation Insight, LLC(3) (4) (5) (6)	Senior Secured First Lien Revolver			12/2024	\$ —	\$ (5)	—	\$ (30)
Transportation Insight, LLC(3)	Senior Secured First Lien Term Loan	L + 450(7)	4.65%	12/2024	5,142	5,107	0.9	4,936
Trident Technologies, LLC(3)	Senior Secured First Lien Term Loan	L + 600 (150 Floor)(8)	7.50%	12/2025	14,850	14,658	2.6	14,726
Winxnet Holdings LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2023	641	632	0.1	636
Winxnet Holdings LLC(3)	Unitranche First Lien Delayed Draw Term Loan	L + 600 (100 Floor)(8)	7.00%	06/2023	1,050	1,029	0.2	1,043
Winxnet Holdings LLC(3) (5) (6)	Unitranche First Lien Revolver	L + 600 (100 Floor)(7)	7.00%	06/2023	240	236	—	237
Winxnet Holdings LLC(3)	Unitranche First Lien Term Loan	L + 600 (100 Floor)(7)	7.00%	06/2023	1,950	1,929	0.3%	1,936
					<u>135,152</u>	<u>132,580</u>	<u>23.5</u>	<u>131,481</u>
Technology Hardware & Equipment								
Onvoy, LLC(3)	Senior Secured Second Lien Term Loan	L + 1050 (100 Floor)(7)	11.50%	02/2025	2,635	2,556	0.5	2,585
Transportation								
Pilot Air Freight, LLC(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	1,196	1,196	0.2	1,184
Pilot Air Freight, LLC(3)	Senior Secured First Lien Delayed Draw Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	771	769	0.1	764
Pilot Air Freight, LLC(3) (4) (6) (9)	Senior Secured First Lien Revolver			07/2024	—	—	—	(1)
Pilot Air Freight, LLC(3)	Senior Secured First Lien Term Loan	L + 475 (100 Floor)(8)	5.75%	07/2024	5,363	5,343	1.0	5,310
					<u>7,330</u>	<u>7,308</u>	<u>1.3</u>	<u>7,257</u>
Total Debt Investments								
United States					<u>\$ 878,578</u>	<u>\$856,705</u>	<u>151.8%</u>	<u>\$850,093</u>
Equity Investments								
Capital Goods								
Alion Science and Technology Corporation(3)	Common Stock				745,504	766	0.2	1,392
Envocore Holding, LLC(3)	Preferred Stock				1,139,725	—	—	—
					<u>1,885,229</u>	<u>766</u>	<u>0.2</u>	<u>1,392</u>
Commercial & Professional Services								
Allied Universal holdings, LLC(3)	Common Stock, Class A				2,240,375	1,011	0.5	2,716
ASP MCS Acquisition Corp.(10)	Common Stock				11,792	1,150	0.3	1,500

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
December 31, 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
Battery Solutions, Inc.(3) (10)	Preferred Stock, Class E				5,275,561	3,669	0.4	2,373
Battery Solutions, Inc.(3) (10)	Preferred Stock, Class A				50,000	—	—	—
Battery Solutions, Inc.(3) (10)	Preferred Stock, Class F				3,333,333	—	—	—
Hercules Borrower LLC(3)	Common Stock				1,153,075	1,153	0.2	1,153
IGT Holding LLC(3)	Preferred Stock				645,730	—	—	—
IGT Holding LLC(3)	Common Stock				1,000,000	—	—	—
MHS Acquisition Holdings, LLC(3)	Common Stock				10	10	—	—
MHS Acquisition Holdings, LLC(3)	Preferred Stock				1,018	923	0.2	799
My Alarm Center, LLC(3)	Common Stock				129,582	—	—	—
My Alarm Center, LLC(3)	Junior Preferred Stock				2,420	—	—	—
My Alarm Center, LLC(3)	Senior Preferred Stock				2,998	—	—	—
PB Parent, LP(3)	Common Stock				1,125,000	1,125	0.2	1,189
RSI Acquisition, LLC(3)	Preferred Stock, Class A				137,000	137	—	196
Saber Parent Holdings(3)	Common Stock				13,132	1,313	0.2	1,313
TecoStar Holdings, Inc.(3)	Common Stock				500,000	500	0.2	1,024
					<u>15,621,026</u>	<u>10,991</u>	<u>2.2</u>	<u>12,263</u>
Consumer Services								
Everlast Holding, Inc.(3)	Common Stock				948	948	0.2	948
Green Wrench Acquisition, LLC(3)	Common Stock				4,082	410	0.1	569
HGH Investment, LP(3)	Common Stock, Class A				4,171	417	0.1	562
Legalshield(3)	Common Stock				372	372	0.1	495
Southern Technical Institute, Inc.(3) (10)	Common Stock, Class A1				6,000,000	—	1.3	6,987
Southern Technical Institute, Inc.(3) (10)	Common Stock, Class A				3,164,063	—	—	266
Wrench Group Holdings, LLC(3)	Common Stock, Class A				1,143	115	—	160
					<u>9,174,779</u>	<u>2,262</u>	<u>1.8</u>	<u>9,987</u>
Diversified Financials								
CBDC Senior Loan Fund LLC(15) (21) (22)	Partnership Interest				40,000,000	40,000	6.9	38,735

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
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(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
GACP II LP(10) (15) (22) (23)	Partnership Interest				16,227,613	\$16,228	2.9%	\$16,154
					<u>56,227,613</u>	<u>56,228</u>	<u>9.8</u>	<u>54,889</u>
Health Care Equipment & Services								
ExamWorks Group, Inc.(3)	Common Stock				7,500	750	0.3	1,586
Hospice Care Buyer, Inc.(3)	Common Stock				11,265	1,127	0.2	1,127
MDVIP, Inc.(3)	Common Stock				46,807	648	0.2	1,169
NMN Holdings LP(3)	Common Stock				11,111	1,111	0.3	1,454
PT Network, LLC(3)	Common Stock, Class C				0.93	—	—	—
SL Topco Holdings, Inc.(3)	Common Stock				68,182	682	0.2	944
Spartan Healthcare Holdings, LLC(3)	Common Stock				11,911	1,191	0.2	1,353
					<u>156,777</u>	<u>5,509</u>	<u>1.4</u>	<u>7,633</u>
Insurance								
Integrity Marketing Acquisition, LLC(3)	Common Stock				619,562	648	0.2	1,252
Integrity Marketing Acquisition, LLC(3)	Preferred Stock				1,247	1,216	0.3	1,485
Integro Parent, Inc.(3) (15)	Common Stock				4,468	454	0.1	784
					<u>625,277</u>	<u>2,318</u>	<u>0.6</u>	<u>3,521</u>
Materials								
Kestrel Upperco, LLC(3)	Common Stock, Class A				41,791	209	—	240
Media & Entertainment								
Conisus, LLC(3) (10)	Common Stock				4,914,556	—	0.8	4,320
Conisus, LLC(3) (10) (24)	Preferred Stock, Series B	1500 PIK	15.00%		18,544,370	10,160	3.3	18,545
					<u>23,458,926</u>	<u>10,160</u>	<u>4.1</u>	<u>22,865</u>
Pharmaceuticals, Biotechnology & Life Sciences								
Teal Parent Holdings, LP(3)	Common Stock				4,562	456	0.1	456
Retailing								
Palmetto Moon, LLC(3)	Common Stock				99	—	—	—
Slickdeals Holdings, LLC(3) (10)	Common Stock				61	990	0.3	1,482
Vivid Seats Ltd.(3) (10)	Common Stock				608,108	608	0.1	801
Vivid Seats Ltd.(3) (10)	Preferred Stock				1,891,892	1,892	0.5	2,913
					<u>2,500,160</u>	<u>3,490</u>	<u>0.9</u>	<u>5,196</u>

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
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(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
Software & Services								
Curvature(3) (25)	Residual Interest				—	2,482	0.4	2,481
Saturn Topco LP(3)	Common Stock				411,511	412	0.1	412
					<u>411,511</u>	<u>2,894</u>	<u>0.5</u>	<u>2,893</u>
Technology Hardware & Equipment								
Onvoy, LLC(3)	Common Stock, Class A				3,649	365	0.1	410
Onvoy, LLC(3)	Common Stock, Class B				2,536	—	—	—
					<u>6,185</u>	<u>365</u>	<u>0.1</u>	<u>410</u>
Transportation								
Xpress Global Systems, LLC(3)	Common Stock				12,544	—	—	—
Total Equity Investments United States					<u>110,126,380</u>	<u>\$ 95,648</u>	<u>21.7%</u>	<u>\$121,745</u>
Total United States						<u>\$952,353</u>	<u>173.5%</u>	<u>\$971,838</u>
Canada								
Debt Investments								
Health Care Equipment & Services								
VetStrategy(3) (4) (6) (9) (11)	Unitranche First Lien Delayed Draw Term Loan			07/2027	C\$ 657	(35)	—	—
VetStrategy(3) (15)	Unitranche First Lien Term Loan	C + 700 (100 Floor)(26)	8.00%	07/2027	9,292	6,738	1.3	7,294
VetStrategy(3) (6) (9) (15)	Unitranche First Lien Delayed Draw Term Loan	C + 700 (100 Floor)(26)	8.00%	07/2027	1,399	973	0.2	1,010
VetStrategy(3) (15)	Unitranche First Lien Delayed Draw Term Loan	C + 700 (100 Floor)(26)	8.00%	07/2027	1,729	1,259	0.2	1,357
					<u>13,077</u>	<u>8,935</u>	<u>1.7</u>	<u>9,661</u>
Telecommunication Services								
Sandvine Corporation(3) (15)	Senior Secured Second Lien Term Loan	L + 800(7)	8.15%	11/2026	4,500	4,359	0.7	4,062
Total Debt Investments Canada					<u>C\$ 17,577</u>	<u>\$ 13,294</u>	<u>2.4%</u>	<u>\$ 13,723</u>
Equity Investments								
Health Care Equipment & Services								
VetStrategy(3) (15)	Common Stock				750,000	\$ 560	0.1%	\$ 589
					<u>750,000</u>	<u>560</u>	<u>0.1</u>	<u>589</u>
Total Equity Investments Canada					<u>750,000</u>	<u>\$ 560</u>	<u>0.1%</u>	<u>\$ 589</u>
Total Canada						<u>\$ 13,854</u>	<u>2.5%</u>	<u>\$ 14,312</u>
United Kingdom								

See accompanying notes

CRESCENT CAPITAL BDC, INC.
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December 31, 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	
Debt Investments									
Commercial & Professional Services									
Crusoe Bidco Limited(3) (6) (15) (27)	Unitranche First Lien Delayed Draw Term Loan	L + 625(28)	6.27%	12/2025	£ 303	398	0.1	415	
Crusoe Bidco Limited(3) (15)	Unitranche First Lien Term Loan	L + 625(28)	6.28%	12/2025	6,068	7,431	1.5	8,294	
Crusoe Bidco Limited(3) (6) (15) (27)	Unitranche First Lien Delayed Draw Term Loan			12/2025	—	—	—	—	
					<u>6,371</u>	<u>7,829</u>	<u>1.6</u>	<u>8,709</u>	
Consumer Services									
Auction Technology Group(3) (15)	Unitranche First Lien Term Loan	L + 650(29)	6.62%	02/2027	£ 3,339	4,241	0.8	4,564	
Auction Technology Group(3) (15)	Unitranche First Lien Term Loan	L + 650(29)	6.84%	02/2027	\$ 10,687	10,398	1.9	10,687	
					<u>14,026</u>	<u>14,639</u>	<u>2.7</u>	<u>15,251</u>	
Total Debt Investments United Kingdom						<u>20,397</u>	<u>\$22,468</u>	<u>4.3%</u>	<u>\$23,960</u>
Total United Kingdom							<u>\$22,468</u>	<u>4.3%</u>	<u>\$23,960</u>
Netherlands									
Debt Investments									
Pharmaceuticals, Biotechnology & Life Sciences									
PharComp Parent B.V.(3) (15) (17)	Unitranche First Lien— Last Out Term Loan	E + 625(30) (31)	6.25%	02/2026	€ 6,910	7,654	1.5	8,454	
PharComp Parent B.V.(3) (6) (15) (27)	Unitranche First Lien Term Loan	E + 625(30) (31)	6.25%	02/2026	187	151	0.1	229	
					<u>7,097</u>	<u>7,805</u>	<u>1.6</u>	<u>8,683</u>	
Total Debt Investments Netherlands						<u>€ 7,097</u>	<u>\$ 7,805</u>	<u>1.6%</u>	<u>\$ 8,683</u>
Total Netherlands							<u>\$ 7,805</u>	<u>1.6%</u>	<u>\$ 8,683</u>
Belgium									
Debt Investments									
Commercial & Professional Services									
MIR Bidco SA(3) (15)	Unitranche First Lien Term Loan	E + 625(31) (32)	6.25%	04/2026	€ 9,507	10,491	2.0	11,168	
Miraclon Corporation(3) (15)	Unitranche First Lien Term Loan	L + 625(12)	7.47%	04/2026	\$ 4,162	4,061	0.7	3,983	
					<u>13,669</u>	<u>14,552</u>	<u>2.7</u>	<u>15,151</u>	
Total Debt Investments Belgium						<u>13,669</u>	<u>\$14,552</u>	<u>2.7%</u>	<u>\$15,151</u>
Equity Investments									
Commercial & Professional Services									
MIR Bidco SA(3) (15)	Common Stock				921	1	—	—	
MIR Bidco SA(3) (15)	Preferred Stock				81,384	91	—	57	
					<u>82,305</u>	<u>92</u>	<u>—</u>	<u>57</u>	

See accompanying notes

CRESCENT CAPITAL BDC, INC.
Consolidated Schedule of Investments (Unaudited)
December 31, 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 Equity Investments Belgium								
					82,305	\$ 92	—%	\$ 57
Total Belgium						\$ 14,644	2.7%	\$ 15,208
Total Investments						<u>\$1,011,124</u>	<u>184.6%</u>	<u>\$1,034,001</u>

- * 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 December 31, 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.
- ** The total par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in U.S. Dollars (“\$”) unless otherwise noted, Canadian Dollar (“C\$”), Euro (“€”), or Pound Sterling (“£”).
- *** Percentage is based on net assets of \$560,000 as of December 31, 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 December 31, 2020 was 0.14%. 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 December 31, 2020 was 0.24%. For some of these loans, the interest rate is based on the last reset date.
 - (9) Investment pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
 - (10) 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”.
 - (11) Fixed rate investment.
 - (12) 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, 2020 was 0.26%. For some of these loans, the interest rate is based on the last reset date.
 - (13) 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, 2020 was 0.19%. For some of these loans, the interest rate is based on the last reset date.
 - (14) Investment pays 0.75% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
 - (15) 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 13.30% as of December 31, 2020.
 - (16) The investment is on non-accrual status as of December 31, 2020.
 - (17) 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.
 - (18) 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, 2020 was 0.34%. For some of these loans, the interest rate is based on the last reset date.
 - (19) The interest rate on these loans is subject to the U.S. Prime rate, which as of December 31, 2020 was 3.25%.
 - (20) Investment pays 0.38% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
 - (21) 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”.
 - (22) 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.
 - (23) Investment is not redeemable.
 - (24) Income producing equity security.
 - (25) Residual interest in Curvature (Beijing) Technology Limited.
 - (26) 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 December 31, 2020 was 0.50%. For some of these loans, the interest rate is based on the last reset date.
 - (27) Investment pays 2.19% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
 - (28) 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, 2020 was 0.03%. For some of these loans, the interest rate is based on the last reset date.
 - (29) 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 December 31, 2020 was 0.03%. 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 EURIBOR floor or 3 month EURIBOR plus a base rate. The 3 month EURIBOR as of December 31, 2020 was (0.55)%. For some of these loans, the interest rate is based on the last reset date.
 - (31) For EURIBOR rate investments where negative rates can be prevalent, a 0% floor is presumed.
 - (32) 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 December 31, 2020 was (0.53)%. For some of these loans, the interest rate is based on the last reset date.

See accompanying notes

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December 31, 2020
(in thousands, except share and per share data)

**Foreign Currency Exchange
Contracts**

<u>Counterparty</u>	<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Settlement</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Wells Fargo Bank, N.A.	USD 7,089	CAD 9,712	7/31/2025	\$ (12)
Wells Fargo Bank, N.A.	USD 612	CAD 801	7/31/2025	(485)
Wells Fargo Bank, N.A.	USD 325	CAD 422	7/31/2025	(4)
Wells Fargo Bank, N.A.	USD 622	CAD 839	7/31/2025	(32)
Wells Fargo Bank, N.A.	USD 635	CAD 864	7/31/2025	(39)
Wells Fargo Bank, N.A.	USD 209	EUR 187	2/20/2024	(26)
Wells Fargo Bank, N.A.	USD 8,063	EUR 6,703	2/20/2024	183
Wells Fargo Bank, N.A.	USD 11,682	EUR 9,222	4/10/2024	81
Wells Fargo Bank, N.A.	USD 7,975	GBP 5,885	12/1/2023	(125)
Wells Fargo Bank, N.A.	USD 395	GBP 294	12/1/2023	(10)
Wells Fargo Bank, N.A.	USD 4,317	GBP 3,239	2/13/2025	(163)
Total Foreign Currency Exchange Contracts				\$ (632)

CAD Canadian Dollar
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, 2021 (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 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 invests primarily in secured debt (including first lien, unitranche first lien and second lien debt) and unsecured debt (including mezzanine and subordinated debt), as well as related equity securities of private U.S. middle-market companies. Although the Company’s focus is to invest in private credit transactions, in certain circumstances it may 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 five directors, four of whom are independent.

The Company has formed a wholly owned subsidiary that is structured as a tax blocker, to hold equity or equity-like investments in portfolio companies organized as limited liability companies or other forms of pass-through entities. This corporate subsidiary is not consolidated for income tax purposes and may incur income tax expenses as a result of its 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.

On January 5, 2021, Sun Life Financial Inc. (together with its subsidiaries and joint ventures, “Sun Life”) acquired a majority interest in Crescent Capital Group LP (“Crescent”), the majority member of the Adviser (the “Sun Life Transaction”). Consummation of the Sun Life Transaction resulted in a change of control of Crescent.

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. 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*.

The accompanying interim 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. All significant intercompany balances and transactions have been eliminated. 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, 2021.

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 and cash collateral held at Wells Fargo Bank N.A. related to the Company's credit facility and foreign currency forward contracts. 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.

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- The Adviser’s management and Crescent’s alternative investment valuation committee 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 from 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 enter 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 on a gross basis, not taking into account collateral posted which is recorded separately, if applicable. All foreign currency forward contracts are currently held with a single counterparty. 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.

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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.

Debt Issuance Costs

The Company records costs related to the issuance of debt obligations as deferred financing costs. These costs are amortized over the life of the related debt instrument using the straight-line method or the effective yield method, depending on the type of debt instrument. As of September 30, 2021 and December 31, 2020, there were \$4,830 and \$4,600, respectively, of deferred financing costs netted against debt balances on the Company's Consolidated Statements of Assets and Liabilities.

Equity Offering Expenses

The Company records expenses related to registration statement filings and applicable offering costs as deferred offering costs. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of paid-in-capital upon each such offering.

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 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, 2021, the Company had two portfolio companies with three investment positions on non-accrual status, which represented 1.5% and 1.1% of the total debt investments at cost and fair value, respectively. As of December 31, 2020, the Company had two portfolio companies with three investment positions on non-accrual status, which represented 1.7% and 1.3% of the total debt investments at cost and fair value, respectively.

Other Income

Other income may include income such as consent, waiver, amendment, agency, underwriting and arranger fees associated with the Company's investment activities. Such fees are recognized as income when earned or the services are rendered.

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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, 2021, 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, 2021, the Company expensed an excise tax of \$170 and \$431, respectively, of which \$480 remained payable. 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.

CBDC Universal Equity, Inc., a wholly-owned subsidiary of the Company, is a taxable entity ("Taxable Subsidiary"). The Taxable Subsidiary permits the Company to hold equity investments in portfolio companies which are "pass through" entities for tax purposes and continues to comply with the "source income" requirements contained in RIC tax provisions of the Code. The Taxable Subsidiary is 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, 2021, the Company recognized a benefit/(provision) for taxes of \$(392) and \$(332), respectively, on unrealized appreciation/(depreciation) on investments and net operating losses and federal tax credits related to the Taxable Subsidiary. 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 Subsidiary. As of September 30, 2021 and December 31, 2020, \$54 and \$630, 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. As of September 30, 2021 and December 31, 2020, \$1,079 and \$1,324, 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 subsidiary and other temporary book to tax differences of the corporate subsidiary.

For the three and nine months ended September 30, 2021, the Company recognized an income tax expense of \$0 and \$972 related to allocated taxable income. For the three and nine months ended September 30, 2021, the Company recognized a benefit/(provision) of \$2 and \$(370) related to realized gains on investments. For the three and nine months ended September 30, 2020, the Company recognized no income tax expense or provision on realized gains.

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Dividends and Distributions to Stockholders

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.

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" and in January 2021, the FASB issued Accounting Standards Update 2021-01 ("ASU 2021-01") "Reference Rate Reform (Topic 848): Scope. 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 and 2021-01 are 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, 2021, the Company incurred administrative services expenses of \$257 and \$771, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations. For the three and nine months ended September 30, 2020, the Company incurred administrative expenses of \$204 and \$615, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations. In addition to administrative services expenses, the payable balances may include other operating expenses paid by the Administrator on behalf of the Company. As of September 30, 2021 and December 31, 2020, \$441 and \$321, respectively, was payable to the Administrator.

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 accounting professionals, legal counsel, and compliance 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.

Investment Advisory Agreement

On June 2, 2015, the Company entered into an investment advisory agreement with the Adviser, which was subsequently amended and restated (the "Investment Advisory Agreement") and approved by the Company's stockholders on January 29, 2020 in connection with the Alcentra Acquisition. Subsequently on December 17, 2020 in connection with the Sun Life Transaction, the Investment Advisory Agreement was re-approved by the Company's stockholders. Under the terms of the Investment Advisory Agreement, the Adviser provides investment advisory services to the Company and its portfolio investments. The Adviser's services under the 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.

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Base Management Fee

Effective February 1, 2020, pursuant to the 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, cash equivalents and restricted cash. 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. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper maturing within one year of purchase.

Under the terms of the Investment 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 has also voluntarily waived its right to receive management fees on the Company's investments in GACP II LP and WhiteHawk III Onshore Fund LP for any period in which these investments remain in the investment portfolio.

Prior to February 1, 2020, 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 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 during the period prior to February 3, 2020, the date of the Company's qualified initial public offering.

For the three and nine months ended September 30, 2021, the Company incurred management fees of \$3,055 and \$6,986 respectively, which are net of waived amounts of \$476 and \$3,096, respectively. 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. As of September 30, 2021 and December 31, 2020, \$3,055 and \$1,867 of management fees, respectively, remained payable.

Incentive Fee per Investment Advisory Agreement

Under the 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% (1.50% prior to February 1, 2020) per quarter (7.0% annualized or 6.0% annualized prior to February 1, 2020) (the "Hurdle"), and a catch-up feature until the Adviser has received 17.5% (15.0% prior to February 1, 2020), of the pre-incentive fee net investment income for the current quarter up to 2.1212% (1.7647% prior to February 1, 2020) (the "Catch-up"), and (b) 17.5% (15.0% prior to February 1, 2020) of all remaining pre-incentive fee net investment income above the "Catch-up."

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% (15.0% prior to February 1, 2020) of the Company's realized capital gains, if any, on a cumulative basis from the Company's 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. In the event that the 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.

Under the terms of the Investment Advisory Agreement, the Adviser agreed to waive the income based portion of the incentive fee from February 1, 2020 through July 31, 2021. The income and capital gains incentive fees were previously waived from April 1, 2018 through February 1, 2020. Additionally, On February 22, 2021, the Adviser notified the Board of Directors of its intent to voluntarily waive income incentive fees to the extent net investment income falls short of the declared dividend on a full dollar basis. The waiver is effective from July 31, 2021 through December 31, 2022. The Adviser has also voluntarily waived its right to receive the income incentive fees attributable to the investment income accrued by the Company as a result of its investments in GACP II and WhiteHawk III Onshore Fund LP.

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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, 6.0% or 7.0% 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 and nine months ended September 30, 2021, the Company incurred income incentive fees of \$1,732 and \$1,732, which are net of waived amounts, of \$931 and \$5,796 respectively, of which \$1,732 was payable at September 30, 2021. For the three and nine months ended September 30, 2020, the Company incurred income incentive fees of \$0, which are net of waived amounts of \$2,136 and \$6,335, respectively, of which \$0 was payable at September 30, 2020.

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 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, 2021, the Company recorded capital gains incentive fees on unrealized capital appreciation of \$757 and \$6,150, respectively, of which \$6,150 was accrued and unpaid at September 30, 2021. For the three and nine months ended September 30, 2020, 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 is owned by Crescent. At September 30, 2021 and December 31, 2020, Crescent and other related parties owned 2.28% and 2.11%, respectively, of the outstanding common shares of the Company. Crescent is also the majority member of the Adviser and sole member of the Administrator. The Company has entered into a license agreement with Crescent under which Crescent 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 Crescent. Crescent will provide the Adviser with the resources necessary for the Adviser to fulfill its obligations under the Investment Advisory Agreement. On January 5, 2021, Sun Life acquired a majority interest in Crescent. Consummation of the Sun Life Transaction resulted in a change of control of Crescent. There were no changes to the Company’s investment objective, strategies and process or to the Crescent team responsible for the investment operations of the Company as a result of the Sun Life Transaction.

Sun Life is the sole lender of the Company’s 2023 Unsecured Notes and a \$10,000 participating lender in the Company’s 2026 Unsecured Notes, both described further in Note 6.

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Investments in and affiliated and controlled companies

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 and the summary tables below.

The Company's investments in non-controlled affiliates for the nine months ended September 30, 2021 were as follows (in thousands):

	Fair Value as of December 31, 2020	Gross Additions(2)	Gross Reductions(3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of September 30, 2021	Dividend, Interest, PIK and Other Income
Non-Controlled Affiliates							
ASP MCS Acquisition	\$ 1,793	\$ 2	\$ (2)	\$ —	\$ (142)	\$ 1,651	\$ 18
Battery Solutions, Inc.	3,565	499	—	—	(1,209)	2,855	165
Conisus, LLC	22,865	1,026	(38,628)	27,441	(12,704)	—	1,026
GACP II, LP(1)	16,154	—	(2,563)	—	(154)	13,437	1,093
Slickdeals Holdings, LLC	16,010	61	(282)	72	126	15,987	863
Southern Technical Institute, Inc.	7,253	—	—	—	1,191	8,444	1,041
Vivid Seats Ltd.	3,714	—	—	—	329	4,043	—
WhiteHawk III Onshore Fund L.P.	—	4,939	—	—	(20)	4,919	—
Total Non-Controlled Affiliates	\$ 71,354	\$ 6,527	\$ (41,475)	\$ 27,513	\$ (12,583)	\$ 51,336	\$ 4,206

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
GACP II, LP(1)	18,564	2,465	(822)	—	(496)	19,711	1,940
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	—
Xpress Global Systems, LLC	—	—	—	—	—	—	—
Total Non-Controlled Affiliates	\$ 39,071	\$ 17,115	\$ (2,404)	\$ (526)	\$ 14,086	\$ 67,342	\$ 3,919

(1) Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. The Company's investment in GACP II, LP and the related income generated by it were reclassified from non-controlled non-affiliated to non-controlled affiliated investment for the prior periods presented in the consolidated financial statements.

(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.

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The Company's investments in controlled affiliates for the nine months ended September 30, 2021 were as follows (in thousands):

	Fair Value as of December 31, 2020	Gross Additions(2)	Gross Reductions(3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of September 30, 2021	Dividend, Interest, PIK and Other Income
Controlled Affiliates							
CBDC Senior Loan Fund LLC ⁽¹⁾	\$ 38,735	\$ —	\$ —	\$ —	\$ 1,472	\$ 40,207	\$ 2,100

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

(1) Together with Masterland Enterprise Holdings, Ltd. ("Masterland", and collectively with the Company, the "Members"), the Company invests through the Senior Loan Fund. The Senior Loan Fund is not an extension of the Company's investment operations given shared power/voting rights exist with Masterland. Additionally, the Company's investment strategy focuses on middle market lending in senior secured first lien, second lien and equity investments, while the Senior Loan Fund focuses on senior secured broadly syndicated loans. 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" for further detail.

(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 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.

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Investments at fair value consisted of the following at September 30, 2021 and December 31, 2020 (in thousands):

Investment Type	September 30, 2021			December 31, 2020		
	Cost	Fair Value	Unrealized Appreciation/ (Depreciation)	Cost	Fair Value	Unrealized Appreciation/ (Depreciation)
Senior Secured First Lien	\$ 357,295	\$ 349,942	\$ (7,353)	\$ 380,909	\$ 373,633	\$ (7,276)
Unitranche First Lien	585,785	596,987	11,202	408,177	413,543	5,366
Unitranche First Lien - Last Out	15,690	13,511	(2,179)	15,668	14,917	(751)
Senior Secured Second Lien	55,492	56,375	883	105,056	104,656	(400)
Unsecured Debt	5,392	5,379	(13)	3,112	3,032	(80)
Equity & Other	35,251	57,873	22,622	41,974	69,331	27,357
LLC/LP Equity Interests	58,604	58,563	(41)	56,228	54,889	(1,339)
Total investments	\$ 1,113,509	\$ 1,138,630	\$ 25,121	\$ 1,011,124	\$ 1,034,001	\$ 22,877

The industry composition of investments at fair value at September 30, 2021 and December 31, 2020 is as follows (in thousands):

Industry	September 30, 2021		December 31, 2020	
	Fair Value	Percentage of Fair Value	Fair Value	Percentage of Fair Value
Health Care Equipment & Services	\$ 358,451	31.49%	\$ 269,614	26.08%
Software & Services	213,296	18.74	134,374	13.00
Commercial & Professional Services	194,072	17.05	207,151	20.03
Consumer Services	73,895	6.49	123,704	11.96
Diversified Financials	58,563	5.14	65,128	6.30
Insurance	45,345	3.98	38,018	3.68
Retailing	41,207	3.62	23,537	2.28
Automobiles & Components	33,849	2.97	7,257	0.70
Consumer Durables & Apparel	22,751	2.00	22,865	2.21
Pharmaceuticals, Biotechnology & Life Sciences	22,675	1.99	23,449	2.27
Capital Goods	18,142	1.59	18,643	1.80
Energy	15,996	1.40	18,220	1.76
Food, Beverage & Tobacco	9,618	0.84	4,253	0.41
Transportation	8,070	0.71	6,912	0.67
Materials	6,907	0.61	4,666	0.45
Food & Staples Retailing	4,798	0.42	18,776	1.82
Household & Personal Products	4,495	0.39	3,223	0.31
Telecommunication Services	4,489	0.39	4,062	0.39
Technology, Hardware & Equipment	2,011	0.18	2,995	0.29
Media & Entertainment	—	—	37,154	3.59
Total investments	\$ 1,138,630	100.00%	\$ 1,034,001	100.00%

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The geographic composition of investments at fair value at September 30, 2021 and December 31, 2020 is as follows (in thousands):

Geographic Region	Fair Value September 30, 2021	Percentage of Fair Value	Fair Value December 31, 2020	Percentage of Fair Value
United States	\$ 1,039,761	91.32%	\$ 971,838	93.99%
United Kingdom	47,729	4.19	23,960	2.32
Canada	26,449	2.32	15,208	1.47
Belgium	15,245	1.34	14,312	1.38
Netherlands	9,446	0.83	8,683	0.84
Total investments	\$ 1,138,630	100.00%	\$ 1,034,001	100.00%

Note 5. Fair Value of Financial Instruments

Investments

The following table presents fair value measurements of investments as of September 30, 2021 (in thousands):

	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total
Senior Secured First Lien	\$ —	\$ 67,188	\$ 282,753	\$ 349,941
Unitranche First Lien	—	18,865	578,125	596,990
Unitranche First Lien – Last Out	—	—	13,511	13,511
Senior Secured Second Lien	—	6,691	49,684	56,375
Unsecured Debt	—	—	5,379	5,379
Equity & Other	—	—	57,872	57,872
Subtotal	\$ —	\$ 92,744	\$ 987,324	\$ 1,080,068
Investments Measured at NAV (1)				58,562
Total Investments				\$ 1,138,630
Foreign Currency Forward Contracts	\$ —	\$ 1,328	\$ —	\$ 1,328

The following table presents fair value measurements of investments as of December 31, 2020 (in thousands):

	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total
Senior Secured First Lien	\$ —	\$ 33,735	\$ 339,898	\$ 373,633
Unitranche First Lien	—	—	413,543	413,543
Unitranche First Lien – Last Out	—	—	14,917	14,917
Senior Secured Second Lien	—	—	104,656	104,656
Unsecured Debt	—	—	3,032	3,032
Equity & Other	—	1,500	67,831	69,331
Subtotal	\$ —	\$ 35,235	\$ 943,877	\$ 979,112
Investments Measured at NAV (1)				54,889
Total Investments				\$ 1,034,001
Foreign Currency Forward Contracts	\$ —	\$ (632)	\$ —	\$ (632)

(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.

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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, 2021, based off of the fair value hierarchy at September 30, 2021 (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, 2021	\$ 339,898	\$ 413,543	\$ 14,917	\$ 104,656	\$ 3,032	\$ 67,831	\$ 943,877
Amortized discounts/premiums	5,612	2,448	22	1,000	14	3	9,099
Paid in-kind interest	890	-	-	-	455	1,026	2,371
Net realized gain (loss)	(11)	298	-	1	(104)	32,330	32,514
Net change in unrealized appreciation (depreciation)	(3,341)	5,813	(1,428)	653	68	(4,741)	(2,976)
Purchases	61,363	250,625	-	-	2,257	7,334	321,579
Sales/return of capital/principal repayments/paydowns	(120,744)	(76,455)	-	(48,791)	(343)	(47,412)	(293,745)
Transfers in	6,092	-	-	-	-	1,501	7,593
Transfers out	(7,006)	(18,147)	-	(7,835)	-	-	(32,988)
Balance as of September 30, 2021	<u>\$ 282,753</u>	<u>\$ 578,125</u>	<u>\$ 13,511</u>	<u>\$ 49,684</u>	<u>\$ 5,379</u>	<u>\$ 57,872</u>	<u>\$ 987,324</u>
Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2021	<u>\$ (899)</u>	<u>\$ 6,120</u>	<u>\$ (1,429)</u>	<u>\$ 636</u>	<u>\$ 68</u>	<u>\$ 8,581</u>	<u>\$ 13,078</u>

During the nine months ended September 30, 2021, the Company recorded \$32,988 in transfers from Level 3 to Level 2 due to an increase in observable inputs in market data and \$7,593 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, 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	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	<u>\$ 334,226</u>	<u>\$ 361,974</u>	<u>\$ 15,014</u>	<u>\$ 94,999</u>	<u>\$ 2,215</u>	<u>\$53,583</u>	<u>\$862,011</u>
Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2020	<u>\$ (6,161)</u>	<u>\$ (4,703)</u>	<u>\$ (845)</u>	<u>\$ (3,889)</u>	<u>\$ 18</u>	<u>\$ 1,688</u>	<u>\$ (13,892)</u>

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 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, 2021 and December 31, 2020. 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.

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<u>Security Type</u>	<u>Fair Value as of September 30, 2021 (in thousands)</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>	<u>Range (Weighted Average)</u>
Senior Secured First Lien	\$ 201,403	Discounted Cash Flows	Discount Rate	5.3%-25.4% (8.0%)
	18,622	Enterprise Value	Comparable EBITDA Multiple	4.3x-8.4x (5.6x)
	62,728	Broker Quoted	Broker Quote	N/A
	\$ 282,753			
Unitranche First Lien	\$ 545,002	Discounted Cash Flows	Discount Rate	5.0%-13.2% (7.2%)
	6,201	Enterprise Value	Comparable EBITDA Multiple	9.3x-9.3x (9.3x)
	1,195	Collateral Analysis	Recovery Rate	100.0%
	25,727	Broker Quoted	Broker Quote	N/A
	\$ 578,125			
Unitranche First Lien - Last Out	\$ 8,004	Discounted Cash Flows	Discount Rate	6.2%-6.2% (6.2%)
	5,507	Collateral Analysis	Recovery Rate	68.2%
	\$ 13,511			
Senior Secured Second Lien	\$ 41,792	Discounted Cash Flows	Discount Rate	7.8%-11.5% (9.0%)
	7,892	Broker Quoted	Broker Quote	N/A
	\$ 49,684			
Unsecured Debt	\$ 5,379	Discounted Cash Flows	Discount Rate	11.5%-17.9% (13.9%)
Equity & Other	\$ 56,510	Enterprise Value	Comparable EBITDA Multiple	2.5x-28.1x (12.5x)
	1,362	Broker Quoted	Broker Quote	N/A
	\$ 57,872			
Total	\$ 987,324			

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Security Type	Fair value as of December 31, 2020 (in thousands)	Valuation Techniques	Unobservable Input	Range (Weighted Average)
Senior Secured First Lien	\$ 301,956	Discounted Cash Flows	Discount Rate	4.7%-25.2% (7.3%)
	21,189	Enterprise Value	Comparable EBITDA Multiple	3.7x-16.6x (7.9x)
	16,753	Broker Quoted	Broker Quote	N/A
	\$ 339,898			
Unitranche First Lien	\$ 392,281	Discounted Cash Flows	Discount Rate	4.8%-15.0% (7.0%)
	5,673	Enterprise Value	Comparable EBITDA Multiple	5.9x-5.9x (5.9x)
	2,668	Collateral Analysis	Recovery Rate	100.0%
	12,921	Broker Quoted	Broker Quote	N/A
	\$ 413,543			
Unitranche First Lien - Last Out	\$ 8,454	Discounted Cash Flows	Discount Rate	6.2%-6.2% (6.2%)
	6,463	Collateral Analysis	Recovery Rate	80.0%
	\$ 14,917			
Senior Secured Second Lien	\$ 104,362	Discounted Cash Flows	Discount Rate	7.5%-14.0% (9.5%)
	294	Broker Quoted	Broker Quote	N/A
	\$ 104,656			
Unsecured Debt	\$ 3,032	Discounted Cash Flows	Discount Rate	12.5%-21.4% (16.6%)
Equity & Other	\$ 66,002	Enterprise Value	Comparable EBITDA Multiple	1.5x-25.9x (10.2x)
	1,829	Broker Quoted	Broker Quote	N/A
	\$ 67,831			
Total	\$ 943,877			

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, 2021 and December 31, 2020. 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, 2021 and December 31, 2020 (in thousands):

September 30, 2021						
	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	\$ 276,747	\$ 73,253	\$ 276,747	\$ 263,642	2.42%
Corporate Revolving Facility	200,000	100,154	99,846	100,154	101,629	3.00%
2023 Unsecured Notes	50,000	50,000	—	50,000	50,000	6.50%
2026 Unsecured Notes	135,000	135,000	—	135,000	87,784	4.21%
InterNotes®	—	—	—	—	4,017	— %
Total Debt	\$ 735,000	\$ 561,901	\$ 173,099	\$ 561,901	\$ 507,072	3.32%
December 31, 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	\$ 260,210	\$ 89,790	\$ 260,210	\$ 235,263	2.63%
Corporate Revolving Facility	200,000	149,904	50,096	149,904	150,378	2.93%
2023 Unsecured Notes	50,000	50,000	—	50,000	15,027	6.49%
InterNotes®	16,418	16,418	—	16,418	20,398	6.40%
Total Debt	\$ 616,418	\$ 476,532	\$ 139,886	\$ 476,532	\$ 421,066	3.26%

- (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, 2021 and December 31, 2020, 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, 2021 and December 31, 2020, the debt would be deemed to be Level 3 of the fair value hierarchy.

As of September 30, 2021 and December 31, 2020, 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 from time to time (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.

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) June 22, 2026 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 2.10% 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 unused facility fee rate may vary based on the utilization. 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.

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Costs incurred in connection with obtaining the SPV Asset Facility 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, 2021 and December 31, 2020, deferred financing costs related to the SPV Asset Facility were \$2,871 and \$2,540, respectively, and were netted against debt outstanding 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, 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% 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. The unused facility fee rate may vary based on the utilization. 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, 2021 and December 31, 2020, deferred financing costs related to the Corporate Revolving Facility were \$206 and \$1,360, respectively, and were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

2023 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 “2023 Unsecured Notes”). The 2023 Unsecured Notes were issued in two \$25,000 issuances on July 30, 2020 and October 28, 2020.

The 2023 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 2023 Unsecured Notes is due and payable semiannually in arrears on January 30th and July 30th of each year. As of September 30, 2021, the Company was in compliance with the terms of the note purchase agreement governing the 2023 Unsecured Notes.

Costs incurred in connection with issuing the 2023 Unsecured Notes were recorded as deferred financing costs and are being amortized over the life of the 2023 Unsecured Notes on an effective yield basis. As of September 30, 2021 and December 31, 2020, deferred financing costs related to the 2023 Unsecured Notes were \$498 and \$700, respectively, and were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

2026 Unsecured Notes

On February 17, 2021, the Company completed a private offering of \$135,000 aggregate principal amount of 4.00% senior unsecured notes due February 17, 2026 (the “2026 Unsecured Notes”). The initial issuance of \$50,000 of 2026 Unsecured Notes closed February 17, 2021. The issuance of the remaining \$85,000 of 2026 Unsecured Notes closed on May 5, 2021.

The 2026 Unsecured Notes will mature on February 17, 2026 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 2026 Unsecured Notes is due and payable semiannually in arrears on February 17th and August 17th of each year. As of September 30, 2021, the Company was in compliance with the terms of the note purchase agreement governing the 2026 Unsecured Notes.

Costs incurred in connection with issuing the 2026 Unsecured Notes were recorded as deferred financing costs and are being amortized over the life of the 2026 Unsecured Notes on an effective yield basis. As of September 30, 2021 and December 31, 2020, deferred financing costs related to the 2026 Unsecured Notes were \$1,253 and \$0, respectively, and were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

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InterNotes®

On January 31, 2020, in connection with the Alcentra Acquisition, the Company assumed direct unsecured fixed interest rate obligations or “InterNotes®”. The InterNotes® bore interest at fixed interest rates ranging between 6.25% and 6.75% and offered a variety of maturities ranging between February 15, 2021 and April 15, 2022. The Company redeemed or paid down the remaining \$16,418 of InterNotes® during the first quarter of 2021.

Summary of Interest and Credit Facility Expenses

The summary information regarding the SPV Asset Facility, Corporate Revolving Facility, 2023 Unsecured Notes, 2026 Unsecured Notes, and InterNotes®, for the three and nine months ended September 30, 2021 and 2020 were as follows (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Borrowing interest expense	\$ 4,172	\$ 2,913	\$ 11,707	\$ 9,942
Unused facility fees	334	221	819	557
Amortization of financing costs	1,189	370	1,956	985
Total interest and other debt financing costs	\$ 5,695	\$ 3,504	\$ 14,482	\$ 11,484
Weighted average outstanding balance	\$ 507,072	\$ 410,892	\$ 529,842	\$ 405,912

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 under restricted cash and cash equivalents on the Consolidated Statement of Assets and Liabilities. As of September 30, 2021 and December 31, 2020, \$210 and \$0, respectively, has been pledged to cover obligations of the Company. 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.

During the nine months ended September 30, 2021 and 2020 the Company’s average USD notional exposure to foreign currency forward contracts was \$70,100 and \$34,052, respectively.

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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, 2021 and December 31, 2020.

As of September 30, 2021 (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.	\$ 1,915	\$ (587)	\$ 1,328	\$ 210	\$ —

As of December 31, 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.	\$ 264	\$ (896)	\$ (632)	\$ —	\$ (632)

(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, 2021 and 2020, was as follows (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Net realized gain (loss) on foreign currency forward contracts	\$ (56)	\$ —	\$ (193)	\$ —
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	1,523	(1,349)	1,959	623
Total net realized and unrealized gains (losses) on foreign currency forward contracts	\$ 1,467	\$ (1,349)	\$ 1,766	\$ 623

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, the total commitment amount does not necessarily represent future cash requirements. As of September 30, 2021 and December 31, 2020, the Company had aggregated unfunded commitments totaling \$166,320 and \$80,837 including foreign denominated commitments converted to USD at the balance sheet date, respectively, under loan and financing agreements.

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As of September 30, 2021 and December 31, 2020, the Company has the following unfunded commitments to portfolio companies (in thousands):

Company	Investment Type	September 30, 2021		December 31, 2020	
		Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
Abode Healthcare, Inc.	Revolver	—	\$ —	8/25/2025	\$ 1,150
ACI Group Holdings, Inc.	Delayed Draw Term Loan	8/2/2023	2,583	—	—
ACI Group Holdings, Inc.	Revolver	8/2/2027	738	—	—
Affinitiv, Inc.	Revolver	8/26/2024	567	8/26/2024	567
Ameda, Inc.	Revolver	9/29/2022	113	9/29/2022	113
Anne Arundel Dermatology Management, LLC	Revolver	10/16/2025	440	10/16/2022	1,159
Anne Arundel Dermatology Management, LLC	Delayed Draw Term Loan	10/16/2022	353	10/16/2025	550
Apps Associates LLC	Delayed Draw Term Loan	7/2/2023	1,800	—	—
Apps Associates LLC	Revolver	7/2/2027	800	—	—
Auto-Vehicle Parts, LLC	Revolver	1/3/2023	600	1/3/2023	600
Avaap USA LLC	Revolver	—	—	3/22/2023	650
Banker's Toolbox, Inc.	Delayed Draw Term Loan	7/27/2023	6,711	—	—
Banker's Toolbox, Inc.	Revolver	7/27/2027	2,406	—	—
Belay Inc.	Revolver	11/15/2025	650	—	—
Benesys, Inc.	Revolver	10/5/2024	150	10/5/2024	150
C-4 Analytics, LLC	Revolver	8/22/2023	600	8/22/2023	600
CAT Buyer, LLC	Revolver	4/11/2024	550	4/11/2024	550
Centria Subsidiary Holdings, LLC	Revolver	12/9/2025	1,974	12/9/2025	1,816
Claritas, LLC	Revolver	12/21/2023	278	12/21/2023	188
Colibri Group LLC	Revolver	—	—	5/1/2025	1,000
Consolidated Label Co., LLC	Revolver	7/15/2026	650	7/15/2026	650
Continental Battery Company	Delayed Draw Term Loan	1/20/2023	2,679	12/14/2022	567
CRA MSO, LLC	Revolver	12/17/2023	140	12/17/2023	120
Crusoe Bidco Limited	Delayed Draw Term Loan	12/10/2022	530	12/5/2020	538
Crusoe Bidco Limited	Delayed Draw Term Loan	12/10/2022	167	12/10/2025	169
EiKo Global, LLC	Revolver	6/1/2023	750	6/1/2023	750
Empire Auto Parts, LLC	Revolver	9/5/2023	400	9/5/2023	400
Everlast Parent Inc.	Revolver	10/30/2026	1,611	10/30/2022	3,412
Everlast Parent Inc.	Delayed Draw Term Loan	10/30/2022	3,412	10/30/2026	1,611
Evolution BuyerCo, Inc.	Revolver	4/30/2027	729	—	—
Evolution BuyerCo, Inc.	Delayed Draw Term Loan	4/30/2023	1,458	—	—
GH Parent Holdings Inc.	Revolver	5/4/2027	1,875	—	—
GH Parent Holdings Inc.	Delayed Draw Term Loan	5/4/2023	5,542	—	—
Granicus, Inc.	Revolver	1/29/2027	805	—	—
Granicus, Inc.	Delayed Draw Term Loan	—	—	—	—
Granicus, Inc.	Delayed Draw Term Loan	4/23/2023	3,135	—	—
GrapeTree Medical Staffing, LLC	Revolver	10/19/2022	450	10/19/2022	450
Great Lakes Dental Partners, LLC	Delayed Draw Term Loan	6/23/2023	850	—	—
Great Lakes Dental Partners, LLC	Revolver	6/23/2026	400	—	—
HCOS Group Intermediate III LLC	Revolver	9/30/2026	900	9/30/2026	900
Hepaco, LLC	Revolver	8/18/2024	152	8/18/2023	92

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Company	Investment Type	September 30, 2021		December 31, 2020	
		Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
Hepaco, LLC	Delayed Draw Term Loan	—	—	8/18/2024	112
Hercules Borrower LLC	Revolver	12/15/2026	2,222	12/15/2026	2,222
Hercules Borrower LLC	Delayed Draw Term Loan	9/10/2023	2,252	—	—
HGH Purchaser, Inc.	Delayed Draw Term Loan	2/10/2023	2,389	—	—
HGH Purchaser, Inc.	Delayed Draw Term Loan	—	—	11/1/2021	557
HGH Purchaser, Inc.	Revolver	11/3/2025	1,014	11/3/2025	912
Homecare Partners Management, LLC	Revolver	5/25/2027	1,100	—	—
Homecare Partners Management, LLC	Delayed Draw Term Loan	5/25/2023	1,564	—	—
Hospice Care Buyer, Inc.	Revolver	12/9/2026	1,039	6/9/2021	2,679
Hospice Care Buyer, Inc.	Delayed Draw Term Loan	8/11/2022	1,386	12/9/2026	1,386
Hospice Care Buyer, Inc.	Term Loan	—	—	12/9/2026	1,668
Hsid Acquisition, LLC	Revolver	1/31/2026	750	1/31/2026	750
Integrity Marketing Acquisition, LLC	Revolver	8/27/2025	1,409	8/27/2025	1,409
ISS Compressors Industries, Inc.	Revolver	2/5/2026	833	2/5/2026	833
IvyRehab Intermediate II, LLC	Revolver	12/4/2024	500	12/4/2022	1,450
IvyRehab Intermediate II, LLC	Delayed Draw Term Loan	12/4/2022	71	12/4/2024	500
IvyRehab Intermediate II, LLC	Delayed Draw Term Loan	9/13/2023	2,400	—	—
Jordan Bidco, Ltd.	Delayed Draw Term Loan	8/31/2024	4,115	—	—
Jordan Bidco, Ltd.	Revolver	2/28/2028	2,058	—	—
Jordan Health Products, Inc.	Revolver	—	—	—	—
JTM Foods LLC	Revolver	5/14/2027	640	—	—
JTM Foods LLC	Delayed Draw Term Loan	11/14/2022	750	—	—
Kestrel Parent, LLC	Revolver	11/13/2023	871	11/13/2023	871
Learn-It Systems, LLC	Revolver	3/18/2025	750	3/18/2022	1,456
Learn-It Systems, LLC	Delayed Draw Term Loan	3/18/2022	42	3/18/2025	600
Learn-It Systems, LLC	Delayed Draw Term Loan	5/4/2023	2,600	—	—
Lightspeed Buyer, Inc.	Revolver	2/3/2026	1,050	8/3/2021	648
Lightspeed Buyer, Inc.	Delayed Draw Term Loan	—	—	2/3/2026	700
Lightspeed Buyer, Inc.	Delayed Draw Term Loan	2/28/2023	5,100	—	—
Lion Cashmere Bidco Limited	Revolver	2/23/2026	2,025	—	—
Lion Cashmere Bidco Limited	Delayed Draw Term Loan	9/23/2024	3,194	—	—
List Partners, Inc.	Revolver	1/5/2023	450	1/5/2023	450
Mann Lake Ltd.	Revolver	10/4/2024	180	10/4/2024	60
MHS Acquisition Holdings, LLC	Delayed Draw Term Loan	7/21/2023	214	—	—
MHS Acquisition Holdings, LLC	Revolver	7/21/2027	150	—	—
MRI Software LLC	Delayed Draw Term Loan	2/10/2026	98	2/10/2022	519
MRI Software LLC	Revolver	2/10/2026	1,266	2/10/2026	1,184
MRI Software LLC	Delayed Draw Term Loan	2/10/2022	316	2/10/2026	1,266
New Era Technology, Inc.	Revolver	10/31/2026	228	—	—

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Company	Investment Type	September 30, 2021		December 31, 2020	
		Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
New Era Technology, Inc.	Delayed Draw Term Loan	10/31/2022	905	—	—
Nexant Volt MergerSub, Inc.	Revolver	5/11/2027	165	—	—
Nurture Landscapes	Delayed Draw Term Loan	—	—	—	—
Omni Ophthalmic Management Consultants, LLC	Delayed Draw Term Loan	—	—	2/28/2021	623
Ontario Systems, LLC	Delayed Draw Term Loan	8/19/2023	550	9/5/2021	1,100
Ontario Systems, LLC	Revolver	8/30/2025	500	8/30/2025	300
Painters Supply & Equipment Company	Delayed Draw Term Loan	8/10/2023	900	—	—
Painters Supply & Equipment Company	Revolver	8/10/2027	500	—	—
Patriot Acquisition Topco S.A.R.L	Revolver	1/29/2026	1,770	—	—
PharComp Parent B.V.	Delayed Draw Term Loan	2/20/2022	721	2/20/2026	2,056
Pharmalogics Recruiting, LLC	Delayed Draw Term Loan	2/5/2027	1,436	—	—
Pilot Air Freight, LLC	Revolver	7/25/2024	100	7/25/2024	100
Pinnacle Treatment Centers, Inc.	Delayed Draw Term Loan	1/17/2022	457	1/17/2022	457
Pinnacle Treatment Centers, Inc.	Revolver	12/31/2022	571	12/31/2022	571
Potter Electric Signal Company	Delayed Draw Term Loan	12/19/2021	271	12/19/2021	1,123
Potter Electric Signal Company	Revolver	12/19/2024	550	12/19/2024	550
Premier Dental Care Management, LLC	Delayed Draw Term Loan	8/5/2023	5,148	—	—
Premier Dental Care Management, LLC	Revolver	8/5/2027	1,544	—	—
Prism Bidco, Inc.	Revolver	6/25/2026	833	6/25/2026	833
PromptCare Intermediate, LP	Delayed Draw Term Loan	9/1/2023	4,444	—	—
PT Network, LLC	Revolver	11/30/2023	400	11/30/2023	400
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	—	—	—	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	11/19/2022	812	—	—
Receivable Solutions, Inc.	Revolver	10/1/2024	300	10/1/2024	300
Right Networks, LLC	Revolver	11/4/2024	233	11/4/2024	232
Right Networks, LLC	Delayed Draw Term Loan	12/31/2021	2,117	—	—
Ruffalo Noel Levitz, LLC	Revolver	5/29/2022	300	5/29/2022	60
Safco Dental Supply, LLC	Revolver	6/14/2025	360	6/14/2025	600
Saturn Borrower Inc	Revolver	9/30/2026	908	9/30/2026	1,513
SavATree, LLC	Delayed Draw Term Loan	—	—	6/2/2020	122
SavATree, LLC	Revolver	6/2/2022	550	6/2/2022	550
Seko Global Logistics Network, LLC	Revolver	12/20/2026	1,300	—	—
Seniorlink Incorporated	Revolver	7/17/2026	1,038	7/17/2026	1,037
Service Logic Acquisition, Inc	Delayed Draw Term Loan	10/30/2022	2,432	10/30/2022	2,432
Slickdeals Holdings, LLC	Revolver	6/12/2023	727	6/12/2023	727
Smile Brands, Inc.	Revolver	—	—	10/12/2023	300
Smile Doctors LLC	Revolver	10/6/2022	1,070	10/6/2022	1,070
Southern HVAC Corporation	Revolver	10/30/2022	671	10/30/2022	2,450
Southern HVAC Corporation	Delayed Draw Term Loan	—	—	10/30/2022	1,000

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Company	Investment Type	September 30, 2021		December 31, 2020	
		Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
Spear Education	Delayed Draw Term Loan	2/26/2022	3,125	—	3,125
Stepping Stones Healthcare Services, LLC	Revolver	3/9/2026	750	—	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	3/9/2023	547	—	—
Sun Acquirer Corp.	Delayed Draw Term Loan	9/8/2023	8,243	—	—
Sun Acquirer Corp.	Revolver	9/8/2027	1,812	—	—
Teaching Strategies LLC	Revolver	—	—	5/14/2024	629
Teal Acquisition Co., Inc	Revolver	9/22/2026	1,277	9/22/2026	1,642
Teal Acquisition Co., Inc	Delayed Draw Term Loan	9/22/2026	1,642	9/22/2026	1,004
The Hilb Group, LLC	Revolver	12/2/2025	340	12/2/2025	340
The Hilb Group, LLC	Delayed Draw Term Loan	12/15/2022	1,269	12/15/2022	1,728
The Hilb Group, LLC	Revolver	12/2/2025	143	12/2/2025	142
Transportation Insight, LLC	Revolver	12/3/2024	571	12/3/2024	750
Tranzonic	Revolver	3/27/2023	38	3/27/2023	110
Trinity Partners, LLC	Revolver	2/21/2023	450	2/21/2023	450
Unifeye Vision Partners	Delayed Draw Term Loan	—	—	9/13/2021	2,237
Unifeye Vision Partners	Revolver	9/13/2025	1,700	9/13/2025	1,247
Unifeye Vision Partners	Delayed Draw Term Loan	9/7/2023	5,005	—	—
UP Acquisition Corp	Revolver	5/23/2024	911	5/23/2024	859
VetStrategy	Delayed Draw Term Loan	—	—	7/31/2027	347
VetStrategy	Delayed Draw Term Loan	—	—	7/31/2027	2,355
VetStrategy	Delayed Draw Term Loan	7/31/2027	2,904	—	—
Vital Care Buyer, LLC	Revolver	10/19/2025	2,222	10/19/2025	2,222
WhiteHawk III Onshore Fund L.P.	Partnership Interest	—	5,164	—	—
Winxnet Holdings, LLC	Revolver	6/29/2023	400	6/29/2023	160
Winxnet Holdings, LLC	Revolver	6/29/2023	250	—	—
Total			\$ 166,320		\$ 80,837

- 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.
- Unfunded commitments denominated in currencies other than USD have been converted to USD using the applicable foreign currency exchange rate as of September 30, 2021 and December 31, 2020.

As of September 30, 2021, 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 liquidity.

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 investors, including Crescent, 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 Crescent. 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 a private offering were terminated.

For the nine months ended September 30, 2021 and 2020, the Company issued 0 and 30,128 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 11, 2021	September 30, 2021	October 15, 2021	\$ 0.41
May 10, 2021	June 30, 2021	July 15, 2021	\$ 0.41
February 22, 2021	March 31, 2021	April 15, 2021	\$ 0.41
November 4, 2020	December 31, 2020	January 15, 2021	\$ 0.41
August 7, 2020	September 30, 2020	October 15, 2020	\$ 0.41

At September 30, 2021 and December 31, 2020, Crescent and other related parties owned 2.28% and 2.11%, 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, 2021 and December 31, 2020, 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,	
	2021	2020	2021	2020
Net increase (decrease) in net assets resulting from operations	\$ 16,679	\$ 38,341	\$ 70,798	\$ 20,213
Weighted average common shares outstanding	28,167,360	28,167,360	28,167,360	27,518,708
Net increase (decrease) in net assets resulting from operations per common share-basic and diluted	\$ 0.59	\$ 1.36	\$ 2.51	\$ 0.73

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Note 11. Income Taxes

As of September 30, 2021 and December 31, 2020, the Company's aggregate investment unrealized appreciation and depreciation for federal income tax purposes was (in thousands):

	As of September 30, 2021	As of December 31, 2020
Tax Cost	\$ 1,118,797	\$ 1,038,153
Gross Unrealized Appreciation	\$ 22,727	\$ 26,684
Gross Unrealized Depreciation	(17,238)	(30,836)
Net Unrealized Investment Appreciation (Depreciation)	\$ 5,489	\$ (4,152)

Note 12. Financial Highlights

Below is the schedule of financial highlights of the Company for the nine months ended September 30, 2021 and 2020 (in thousands, except share and per share data):

	For the nine months ended September 30,	
	2021	2020
Per Share Data:(1)		
Net asset value, beginning of period	\$ 19.88	\$ 19.50
Net investment income after tax	1.25	1.33
Net realized and unrealized gains (losses) on investments, asset acquisition and forward contracts, net of taxes	1.26	(0.60)
Net increase (decrease) in net assets resulting from operations	2.51	0.73
Effect of equity issuances, net of share repurchases and rounding	—	0.07
Distributions declared from net investment income(2)	(1.23)	(1.23)
Total increase (decrease) in net assets	1.28	(0.43)
Net asset value, end of period	\$ 21.16	\$ 19.07
Shares outstanding, end of period	28,167,360	28,167,360
Market value, end of period	\$ 19.13	\$ 12.75
Weighted average shares outstanding	28,167,360	27,518,708
Total return based on market value(3)	40.31%	-14.10%
Total return based on net asset value(4)	12.63%	4.10%
Ratio/Supplemental Data:		
Net assets, end of period	\$ 596,152	\$ 537,090
Ratio of total net expenses to average net assets(5)(6)	8.01%	5.43%
Ratio of net expenses (without incentive fees and interest and other debt expenses) to average net assets(6)	2.85%	2.25%
Ratio of net investment income before taxes to average net assets(6)	8.43%	10.29%
Ratio of interest and credit facility expenses to average net assets(6)	3.34%	3.18%
Ratio of net incentive fees to average net assets(6)	1.82%	—
Ratio of portfolio turnover to average investments at fair value(7)	28.50%	20.31%
Asset coverage ratio	205%	225%

- (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 market value is calculated as the change in market value per share during the period, taking into account dividends, if any, reinvested in accordance with the Company's dividend reinvestment plan. The beginning market value per share for the comparative period is based on the market price of \$16.40 per share on February 3, 2020, the date of the Company's listing on NASDAQ, and not annualized.
- (4) Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared dividends per share during the period, divided by the beginning net asset value per share, and not annualized.

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- (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 and WhiteHawk III Onshore Fund LP. Excluding the effects of waivers, the ratio of total expenses to average net assets would have been 8.03% and 5.46% for the nine months ended September 30, 2021 and 2020, respectively.
- (6) Annualized.
- (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 the 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 three months ended March 31, 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.

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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, 2021 and 2020 (in thousands, except share and per share data).

	<u>Three Months Ended September 30, 2021</u>	<u>Three Months Ended September 30, 2020</u>	<u>Nine months ended September 30, 2021</u>	<u>Nine months ended September 30, 2020</u>
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, 2021 and for the nine months ended September 30, 2021.

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On October 27, 2021, the Company entered into a senior secured revolving credit agreement (the “SMBC Corporate Revolving Facility”) with Sumitomo Mitsui Banking Corporation, as Administrative Agent, Collateral Agent and Lender and concurrently terminated its \$200,000 Corporate Revolving Facility with Ally Bank. The maximum principal amount of the SMBC Corporate Revolving Facility is \$300,000, subject to availability under the borrowing base. Borrowings under the SMBC Corporate Revolving Facility bear interest at LIBOR plus 1.875% or 2.000%, subject to certain provisions in the SMBC Corporate Revolving Facility agreement, with no LIBOR floor. Any amounts borrowed under the SMBC Corporate Revolving Facility, and all accrued and unpaid interest, will be due and payable, on October 27, 2026.

On November 5, 2021, the Company’s Board of Directors declared the following cash dividends:

Cash Dividend Type	Record Date	Payment Date	Amount Per Share
Regular	December 31, 2021	January 17, 2022	\$ 0.41
Special	December 3, 2021	December 15, 2021	\$ 0.05
Special	March 4, 2022	March 15, 2022	\$ 0.05
Special	June 3, 2022	June 15, 2022	\$ 0.05
Special	September 2, 2022	September 15, 2022	\$ 0.05

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. We were incorporated under the laws of the State of Delaware on February 5, 2015 and 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.

On January 31, 2020, we completed a transaction to acquire Alcentra Capital Corporation in a cash and stock transaction (the “Alcentra Acquisition”). We were listed and began trading on the NASDAQ stock exchange on February 3, 2020.

We are managed by Crescent Cap Advisors, LLC (the “Adviser”), an investment adviser that is registered with the SEC under the 1940 Act. CCAP Administration, LLC (the “Administrator”), 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 five directors, four of whom are independent.

Our 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 invest primarily in secured debt (including first lien, unitranche first lien and second-lien debt) and unsecured debt (including 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, we may from time to time invest in more liquid broadly syndicated loans to 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 all existing and future assets of the portfolio company. The security interest ranks below the security interests of any first lien and unitranche first lien lenders in those assets.

“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 senior indebtedness.

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.

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For a description of our critical accounting policies, see Note 2 “Significant Accounting Policies” to our consolidated financial statements included in this report. We consider the most significant accounting policies to be those related to our Valuation of Portfolio Investments, Revenue Recognition, Non-Accrual Investments, Distribution Policy, and Income Taxes.

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 (“Crescent”), pursuant to which Crescent provides the Adviser with experienced investment professionals (including the members of the Adviser’s investment committee) and access to Crescent’s resources 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 Crescent’s investment professionals. On January 5, 2021, Sun Life Financial Inc. (together with its subsidiaries and joint ventures, “Sun Life”) acquired a majority interest in Crescent (the “Sun Life Transaction”). There were no changes to our investment objective, strategies and process or to the Crescent team responsible for the investment operations as a result of the Sun Life Transaction.

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. 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.

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.

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 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;

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- 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 accounting professionals, our legal counsel and compliance 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.

Prior to the Small Business Credit Availability Act being signed into law, a BDC generally was not permitted to incur indebtedness unless immediately after such borrowing it has an asset coverage for total borrowings of at least 200%. The Small Business Credit Availability Act, signed into law on March 23, 2018, contains a provision that grants a BDC the option, subject to certain conditions and disclosure obligations, to reduce the asset coverage requirement to 150%. On March 3, 2020, our Board of Directors approved, and on May 4, 2020, at an annual meeting of our stockholders, our stockholders approved, the application to us of the reduced asset coverage requirements in Section 61(a) of the 1940 Act. The application of the reduced asset coverage requirement, which became effective on May 4, 2020, permits us, provided certain requirements are satisfied, to double the maximum amount of leverage that it is permitted to incur by reducing the asset coverage requirement applicable to us from 200% to 150% (i.e., we are permitted to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us) in order to issue senior securities. 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, unsecured loans and minority equity securities of U.S. middle market companies. The size of our individual investments varies 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.

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As of September 30, 2021 and December 31, 2020, our portfolio at fair value was comprised of the following:

\$ in millions

Investment Type	September 30, 2021		December 31, 2020	
	Fair Value	Percentage	Fair Value	Percentage
Senior Secured First Lien	\$ 349.8	30.7%	\$ 373.6	36.1%
Unitranche First Lien	597.0	52.4	413.6	40.0
Unitranche First Lien - Last Out	13.5	1.2	14.9	1.5
Senior Secured Second Lien	56.4	5.0	104.7	10.1
Unsecured Debt	5.4	0.5	3.0	0.3
Equity & Other	57.9	5.1	69.3	6.7
LLC/LP Equity Interests	58.6	5.1	54.9	5.3
Total investments	\$ 1,138.6	100.0%	\$ 1,034.0	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, 2021	September 30, 2020	September 30, 2021	September 30, 2020(1)
New investments at cost:				
Senior Secured First Lien	\$ 36.4	\$ 30.4	\$ 101.0	\$ 79.2
Unitranche First Lien	114.1	51.6	252.2	129.1
Unitranche First Lien – Last Out	—	—	—	—
Senior Secured Second Lien	—	—	—	9.4
Unsecured Debt	—	—	2.3	—
Equity & Other	5.3	2.1	7.3	2.1
LLC/LP Equity Interests	2.7	—	4.9	8.5
Total	\$ 158.5	\$ 84.1	\$ 367.7	\$ 228.3
Proceeds from investments sold or repaid:				
Senior Secured First Lien	\$ 59.0	\$ 26.3	\$ 131.3	\$ 127.2
Unitranche First Lien	14.5	3.9	77.4	27.3
Unitranche First Lien - Last Out	—	—	—	0.2
Senior Secured Second Lien	9.1	10.1	50.6	18.8
Unsecured Debt	0.3	6.6	0.3	6.6
Equity & Other	39.8	—	47.4	0.4
LLC/LP Equity Interests	0.1	—	2.6	1.8
Total	\$ 122.8	\$ 46.9	\$ 309.6	\$ 182.3
Net increase (decrease) in portfolio	\$ 35.7	\$ 37.2	\$ 58.1	\$ 46.0

(1) Excludes \$195.7 million of assets at cost acquired in connection with the Alcentra Acquisition. The assets 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, 2021 and December 31, 2020:

	September 30, 2021	December 31, 2020
Weighted average yield on income producing securities (at cost) (1)	7.6%	8.0%
Percentage of debt bearing a floating rate (at fair value)	99.7%	98.4%
Percentage of debt bearing a fixed rate (at fair value)	0.3%	1.6%
Number of portfolio companies	132	132

(1) Yield excludes investments on non-accrual status.

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The following table shows the amortized cost of our performing and non-accrual debt and income producing debt securities as of September 30, 2021 and December 31, 2020.

\$ in millions

	September 30, 2021				December 31, 2020			
	Cost	% of Cost	Fair Value	% of Fair Value	Cost	% of Cost	Fair Value	% of Fair Value
Performing	\$1,004.0	98.5%	\$1,010.5	98.9%	\$899.2	98.3%	\$ 899.5	98.7%
Non-Accrual	15.6	1.5%	11.7	1.1%	15.6	1.7%	12.1	1.3%
Total	\$1,019.6	100.0%	\$1,022.2	100.0%	\$914.8	100.0%	\$ 911.6	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, 2021, we had investments in two portfolio companies with three investment positions on non-accrual status, which represented 1.5% and 1.1% of the total debt investments at cost and fair value, respectively. As of December 31, 2020, we had investments in two portfolio companies with three investment positions on non-accrual status, which represented 1.7% and 1.3% of the 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, 2021 and December 31, 2020.

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
- attendance 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 values of the loans are generally reduced to the anticipated recovery amounts. Loans with an investment rating of 5 are generally placed on non-accrual status.

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The following table shows the composition of our portfolio on the 1 to 5 investment performance rating scale as of September 30, 2021 and December 31, 2020. 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.

\$ in millions

Investment Performance Rating	September 30, 2021		December 31, 2020	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	\$ 13.4	1.2%	\$ 9.8	0.9%
2	1,003.7	88.2	895.1	86.6
3	109.8	9.6	117.0	11.3
4	11.7	1.0	12.1	1.2
5	—	—	—	—
Total	\$ 1,138.6	100.0%	\$ 1,034.0	100.0%

RESULTS OF OPERATIONS

Operating results for the three and nine months ended September 30, 2021 and 2020 were as follows:

\$ in millions

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Total investment income	\$ 25.5	\$ 18.7	\$ 69.8	\$ 56.8
Total net expenses	12.8	6.5	34.7	20.1
Net investment income	\$ 12.7	\$ 12.2	\$ 35.1	\$ 36.7
Net realized gain (loss) on investments	27.9	(0.5)	32.2	(1.7)
Net unrealized appreciation (depreciation) on investments and forward contracts	(23.5)	26.8	4.2	(11.1)
Net realized and unrealized gains (losses)	\$ 4.4	\$ 26.3	\$ 36.4	\$ (12.8)
Realized loss on asset acquisition	—	—	—	(3.8)
Benefit/(Provision) for taxes on realized and unrealized appreciation (depreciation) on investments	(0.4)	(0.2)	(0.7)	0.1
Net increase (decrease) in net assets resulting from operations	\$ 16.7	\$ 38.3	\$ 70.8	\$ 20.2

Investment Income

\$ in millions

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Interest from investments	\$ 22.8	\$ 17.5	\$ 63.5	\$ 52.1
Dividend Income	2.4	1.2	5.7	3.6
Other Income	0.3	—	0.6	1.1
Total investment income	\$ 25.5	\$ 18.7	\$ 69.8	\$ 56.8

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Interest income, which includes amortization of upfront fees, increased from \$17.5 million for the three months ended September 30, 2020 to \$22.8 million for the three months ended September 30, 2021, due to higher accelerated accretion of OID and organic net deployment. Included in interest from investments for the three months ended September 30, 2021 and 2020 are \$3.9 million and \$0.3 million of accelerated accretion of OID related to paydown activity, respectively.

Dividend income increased from \$1.2 million for the three months ended September 30, 2020 to \$2.4 million for the three months ended September 30, 2021 due to a one-time dividend distribution from a portfolio company. Other income which includes consent, waiver, amendment, agency, underwriting and arranger fees associated with our investment activities increased from \$0 for the three months ended September 30, 2020 to \$0.3 million for the three months ended September 30, 2021.

Interest income, which includes amortization of upfront fees, increased from \$52.1 million for the nine months ended September 30, 2020 to \$63.5 million for the nine months ended September 30, 2021, due to organic net deployment and higher accelerated accretion of OID related to paydown activity. Included in interest from investments for the nine months ended September 30, 2021 and 2020 are \$7.0 million and \$1.6 million of accelerated accretion of OID, respectively.

Dividend income increased from \$3.6 million for the nine months ended September 30, 2020 to \$5.7 million for the nine months ended September 30, 2021 due to a one-time dividend distribution from a portfolio company. Other income which includes consent, waiver, amendment, agency, underwriting and arranger fees associated with our investment activities decreased from \$1.1 million for the nine months ended September 30, 2020 to \$0.6 million for the nine months ended September 30, 2021.

Expenses

\$ in millions

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Interest and other debt financing costs	\$ 5.7	\$ 3.5	\$ 14.5	\$ 11.5
Management fees	3.5	2.9	10.1	8.3
Income based incentive fees	2.7	2.1	7.5	6.3
Capital gains based incentive fees	0.8	—	6.2	—
Professional fees	0.5	0.4	1.5	1.1
Directors' fees	0.1	0.1	0.4	0.3
Other general and administrative expenses	0.7	0.7	2.0	1.8
Total expenses	\$ 14.0	\$ 9.7	\$ 42.2	\$ 29.3
Management fee waiver	(0.5)	(1.2)	(3.1)	(3.4)
Income based incentive fees waiver	(0.9)	(2.1)	(5.8)	(6.3)
Net expenses	\$ 12.6	\$ 6.4	\$ 33.3	\$ 19.6
Income and excise taxes	0.2	0.1	1.4	0.5
Total	\$ 12.8	\$ 6.5	\$ 34.7	\$ 20.1

Interest and other debt financing costs

Interest and other debt financing costs include interest, amortization of deferred financing costs including upfront commitment fees and unused fees on our credit facilities. For the three months ended September 30, 2021 and 2020 interest and other debt financing costs were \$5.7 million and \$3.5 million, respectively. For the nine months ended September 30, 2021 and 2020 interest and other debt financing costs were \$14.5 million and \$11.5 million, respectively. The increase for both periods was due to a higher weighted average debt outstanding, higher weighted average cost of debt and acceleration of certain deferred financing costs.

Base Management Fees

For the three months ended September 30, 2021 and 2020, we incurred management fees of \$3.0 million and \$1.7 million, respectively, which are net of waived amounts of \$0.5 million and \$1.2 million, respectively. For the nine months ended September 30, 2021 and 2020, we incurred management fees of \$7.0 million and \$4.9 million, respectively, which are net of waived amounts of \$3.1 million and \$3.4 million, respectively. The increase in net management fees for both three and nine month periods was driven by growing assets under management and expiration of the management fee waiver on July 31, 2021.

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The Adviser has voluntarily waived its right to receive management fees on our investments in GACP II LP and WhiteHawk III Onshore Fund LP for any period in which these investments remain in the investment portfolio.

Incentive Fees

For the three months ended September 30, 2021 and 2020 we incurred income based incentive fees of \$2.7 million and \$2.1 million, of which \$0.9 million and \$2.1 million, respectively, were waived. For the nine months ended September 30, 2021 and 2020 we incurred income based incentive fees of \$7.5 million and \$6.3 million, of which \$5.8 million and \$6.3 million, respectively, were waived. The increase in net incentive fees for both three and nine month periods was driven by expiration of the income based incentive fee waiver on July 31, 2021.

For the three months ended September 30, 2021 and 2020 we accrued \$0.8 million and \$0, respectively, of capital gains based incentive fees. For the nine months ended September 30, 2021 and 2020 we accrued \$6.2 million and \$0, respectively, of capital gains based incentive fees. As of September 30, 2021 and December 31, 2020, \$6.2 million and \$0, respectively, was accrued and unpaid. The increase in incentive fees on cumulative unrealized capital appreciation was attributable to the inception to date performance of the investment portfolio.

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 overhead and staffing costs allocated from the Administrator, insurance premiums, sub-administration expenses and miscellaneous administrative costs associated with our operations and investment activity.

For the three months ended September 30, 2021 and 2020, professional fees were \$0.5 million and \$0.4 million, respectively. For the nine months ended September 30, 2021 and 2020, professional fees were \$1.5 million and \$1.1 million, respectively.

For the three months ended September 30, 2021 and 2020, other general and administrative expenses were \$0.7 million and \$0.7 million, respectively. For the nine months ended September 30, 2021 and 2020, other general and administrative expenses were \$2.0 million and \$1.8 million, respectively.

The increase in professional fees and other general and administrative expenses was attributable to servicing a growing investment portfolio.

Income and Excise Taxes

For the three months ended September 30, 2021 and 2020, we expensed income and excise taxes of \$0.2 million and \$0.1 million. For the nine months ended September 30, 2021 and 2020, we expensed income and excise taxes of \$1.4 million and \$0.5 million. The increase in income and excise tax was attributable to taxes due on allocated taxable income from an equity investment held in a blocker. We accrued an offsetting tax distribution, which was declared by the portfolio company, under dividend income.

Net Investment Income

For the three months ended September 30, 2021 and 2020, GAAP net investment income was \$12.7 million or \$0.45 per share and \$12.2 million or \$0.43 per share, respectively. The increase was due to higher accelerated amortization income. For the nine months ended September 30, 2021 and 2020, GAAP net investment income was \$35.1 million or \$1.25 per share and \$36.7 million or \$1.33 per share, respectively. The decrease was due to accrued capital gains based incentive fees recorded during current year.

For the three months ended September 30, 2021 and 2020, net investment income excluding capital gains incentive fees ("Adjusted Net Investment Income"), was \$13.5 million or \$0.48 per share and \$12.2 million or \$0.43 per share, respectively. For the nine months ended September 30, 2021 and 2020, Adjusted Net Investment Income was \$41.3 million or \$1.47 per share and \$36.7 million or \$1.33 per share, respectively. The increase was due to a higher investment income from a growing investment portfolio and higher accelerated amortization income.

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The following table provides a reconciliation of net investment income (the most comparable U.S. GAAP measure) to Adjusted Net Investment Income for the periods presented:

	For the three months ended September 30,				For the nine months ended September 30,			
	2021		2020		2021		2020	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP net investment income	\$ 12.7	\$ 0.45	\$ 12.2	\$ 0.43	\$ 35.1	\$ 1.25	\$ 36.7	\$ 1.33
Capital gains based incentive fee	0.8	0.03	—	—	6.2	0.22	—	—
Adjusted Net Investment Income	<u>\$ 13.5</u>	<u>\$ 0.48</u>	<u>\$ 12.2</u>	<u>\$ 0.43</u>	<u>\$ 41.3</u>	<u>\$ 1.47</u>	<u>\$ 36.7</u>	<u>\$ 1.33</u>

On a supplemental basis, we are disclosing Adjusted Net Investment Income and per share Adjusted Net Investment Income, each of which is a financial measure that is calculated and presented on a basis of methodology other than in accordance with U.S. GAAP (“non-GAAP”). Adjusted Net Investment Income represents net investment income, excluding capital gains incentive fees. We use this non-GAAP financial measure internally to analyze and evaluate financial results and performance and believe that this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends without giving effect to capital gains incentive fees. The Company’s investment advisory agreement provides that a capital gains-based incentive fee is determined and paid annually with respect to realized capital gains (but not unrealized capital appreciation) to the extent such realized capital gains exceed realized capital losses and unrealized capital depreciation on a cumulative basis. We believe that Adjusted Net Investment Income is a useful performance measure because it reflects the net investment income produced on the Company’s investments during a period without giving effect to any changes in the value of such investments and any related capital gains incentive fees between periods. The presentation of Adjusted Net Investment Income is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

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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, 2021 and 2020, 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,		September 30,	
	2021	2020	2021	2020
Realized losses on non-controlled and non-affiliated investments	\$ (0.1)	\$ —	\$ (0.2)	\$ (1.5)
Realized gains on non-controlled and non-affiliated investments	0.5	—	5.1	0.4
Realized losses on non-controlled and affiliated investments	—	(1.8)	—	(1.8)
Realized gains on non-controlled and affiliated investments	27.5	1.3	27.5	1.3
Realized losses on foreign currency forwards	(0.1)	—	(0.1)	(0.3)
Realized gains on foreign currency forwards	—	—	—	0.2
Realized losses on foreign currency transactions	—	—	(0.2)	(0.3)
Realized gains on foreign currency transactions	0.1	—	0.1	0.2
Net realized gains (losses) on investments	<u>\$ 27.9</u>	<u>\$ (0.5)</u>	<u>\$ 32.2</u>	<u>\$ (1.8)</u>
Change in unrealized depreciation on non-controlled and non-affiliated investments	(9.3)	—	(15.0)	(21.0)
Change in unrealized appreciation on non-controlled and non-affiliated investments	12.2	18.7	28.2	0.8
Change in unrealized depreciation on foreign currency translation	—	(0.3)	—	(0.5)
Change in unrealized appreciation on foreign currency translation	—	0.6	—	0.5
Change in unrealized depreciation on non-controlled and affiliated investments	(28.8)	(0.5)	(14.2)	(1.0)
Change in unrealized appreciation on non-controlled and affiliated investments	0.6	6.2	1.7	15.0
Change in unrealized depreciation on controlled and affiliated investments	—	—	—	(5.5)
Change in unrealized appreciation on controlled and affiliated investments	0.3	3.4	1.5	—
Change in unrealized depreciation on foreign currency forwards	—	(1.3)	—	(0.1)
Change in unrealized appreciation on foreign currency forwards	1.5	—	2.0	0.7
Net unrealized appreciation (depreciation) on investments	(23.5)	26.8	4.2	(11.1)
Realized loss on asset acquisition	—	—	—	(3.8)
Net realized and unrealized gains (losses) on investments and asset acquisition	<u>\$ 4.4</u>	<u>\$ 26.3</u>	<u>\$ 36.4</u>	<u>\$ (16.7)</u>

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, 2021 and 2020, our average U.S. Dollar notional exposure to foreign currency forward contracts were \$70.1 million and \$34.1 million, respectively.

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) future offerings of securities, (2) future borrowings and (3) cash flows from operations.

As of September 30, 2021, we had \$19.5 million in cash and cash equivalents and restricted cash and cash equivalents and \$173.1 million of undrawn capacity on our senior revolving credit and special purpose vehicle asset facilities, subject to borrowing base and other limitations. As of September 30, 2021, the undrawn capacity under our facilities is in excess of our unfunded commitments.

As of September 30, 2021, 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, 2021. However, any increase in realized losses or unrealized depreciation of our investment portfolio or significant reductions in our net asset value as a result of the effects of the COVID-19 pandemic, 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.

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 Crescent, 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 Crescent. Proceeds from the issuances were used to fund our investing activities and for other general corporate purposes. Subsequently, 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 the private offering were terminated.

During the nine months ended September 30, 2021 we issued no common stock. 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.

Debt

Debt consisted of the following as of September 30, 2021 and December 31, 2020:

\$ in millions

	September 30, 2021					
	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	\$ 276.7	\$ 73.3	\$ 276.7	\$ 263.6	2.42%
Corporate Revolving Facility	200.0	100.2	99.8	100.2	101.6	3.00%
2023 Unsecured Notes	50.0	50.0	—	50.0	50.0	6.50%
2026 Unsecured Notes	135.0	135.0	—	135.0	87.8	4.21%
InterNotes®	—	—	—	—	4.0	—%
Total Debt	\$ 735.0	\$ 561.9	\$ 173.1	\$ 561.9	\$ 507.0	3.32%
	December 31, 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	\$ 260.2	\$ 89.8	\$ 260.2	\$ 235.3	2.63%
Corporate Revolving Facility	200.0	149.9	50.1	149.9	150.4	2.93%
2023 Unsecured Notes	50.0	50.0	—	50.0	15.0	6.49%
InterNotes®	16.4	16.4	—	16.4	20.4	6.40%
Total Debt	\$ 616.4	\$ 476.5	\$ 139.9	\$ 476.5	\$ 421.1	3.26%

- (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.

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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 from time to time (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.

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) June 22, 2026 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 2.10% 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 unused facility fee rate may vary based on the utilization. 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, 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 with no LIBOR floor. We pay unused facility fees of 0.50% per annum on committed but undrawn amounts under the Corporate Revolving Facility. The unused facility fee rate may vary based on the utilization. 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.

2023 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 “2023 Unsecured Notes”). The 2023 Unsecured Notes were issued in two \$25.0 million issuances on July 30, 2020 and October 28, 2020.

The 2023 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 2023 Unsecured Notes is due and payable semiannually in arrears on January 30th and July 30th of each year. As of September 30, 2021, we were in compliance with the terms of the note purchase agreement governing the 2023 Unsecured Notes.

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2026 Unsecured Notes

On February 17, 2021, we completed a private offering of \$135,000 aggregate principal amount of 4.00% senior unsecured notes due February 17, 2026 (the “2026 Unsecured Notes”). The initial issuance of \$50,000 of 2026 Unsecured Notes closed February 17, 2021. The issuance of the remaining \$85,000 of 2026 Unsecured Notes closed on May 5, 2021.

The 2026 Unsecured Notes will mature on February 17, 2026 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 2026 Unsecured Notes is due and payable semiannually in arrears on February 17th and August 17th of each year. As of September 30, 2021, we were in compliance with the terms of the note purchase agreement governing the 2026 Unsecured Notes.

InterNotes®

On January 31, 2020, in connection with the Alcentra Acquisition, we assumed direct unsecured fixed interest rate obligations or “InterNotes®”. The InterNotes® bore interest at fixed interest rates ranging between 6.25% and 6.75% and offered a variety of maturities ranging between February 15, 2021 and April 15, 2022. We redeemed or paid down the remaining \$16.4 million of InterNotes® during the first quarter of 2021.

The summary of costs incurred in connection with the SPV Asset Facility, Corporate Revolving Facility, 2023 Unsecured Notes, 2026 Unsecured Notes and InterNotes® for the three and nine months ended September 30, 2021 and 2020, is presented below:

\$ in millions

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Borrowing interest expense	\$ 4.2	\$ 2.9	\$ 11.7	\$ 9.9
Unused facility fees	0.3	0.2	0.8	0.6
Amortization of financing costs	1.2	0.4	2.0	1.0
Total interest and other debt financing costs	\$ 5.7	\$ 3.5	\$ 14.5	\$ 11.5
Weighted average outstanding balance	\$ 507.1	\$ 410.9	\$ 529.8	\$ 405.9

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, 2021 and December 31, 2020, our asset coverage ratio was 205% and 217%, respectively. 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.

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There was no stock repurchased for the nine months ended September 30, 2021. 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, the total commitment amount does not necessarily represent future cash requirements. As of September 30, 2021 and December 31, 2020, we had aggregate unfunded commitments totaling \$166.3 million and \$80.8 million, respectively.

RECENT DEVELOPMENTS

On October 27, 2021, we entered into a senior secured revolving credit agreement (the “SMBC Corporate Revolving Facility”) with Sumitomo Mitsui Banking Corporation, as Administrative Agent, Collateral Agent and Lender and concurrently terminated our \$200.0 million Corporate Revolving Facility with Ally Bank. The maximum principal amount of the SMBC Corporate Revolving Facility is \$300.0 million, subject to availability under the borrowing base. Borrowings under the SMBC Corporate Revolving Facility bear interest at LIBOR plus 1.875% or 2.000%, subject to certain provisions in the SMBC Corporate Revolving Facility agreement, with no LIBOR floor. Any amounts borrowed under the SMBC Corporate Revolving Facility, and all accrued and unpaid interest, will be due and payable, on October 27, 2026.

On November 5, 2021, our Board of Directors declared the following cash dividends:

Cash Dividend Type	Record Date	Payment Date	Amount Per Share
Regular	December 31, 2021	January 17, 2022	\$ 0.41
Special	December 3, 2021	December 15, 2021	\$ 0.05
Special	March 4, 2022	March 15, 2022	\$ 0.05
Special	June 3, 2022	June 15, 2022	\$ 0.05
Special	September 2, 2022	September 15, 2022	\$ 0.05

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, 2021, 99.7% 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, 2021 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

<u>Basis Point Change</u>	<u>Interest Income</u>	<u>Interest Expense</u>	<u>Increase (decrease) in net assets resulting from operations</u>
Up 300 basis points	\$ 23.1	\$ 11.3	\$ 11.8
Up 200 basis points	12.7	7.5	5.2
Up 100 basis points	2.6	3.8	(1.2)
Up 75 basis points	0.9	2.8	(1.9)
Up 50 basis points	0.4	1.9	(1.5)
Up 25 basis points	0.3	0.9	(0.6)
Down 25 basis points	(0.1)	(0.5)	0.4
Down 50 basis points	(0.1)	(0.5)	0.4
Down 75 basis points	(0.1)	(0.5)	0.4
Down 100 basis points	(0.1)	(0.5)	0.4

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.

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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, 2021, we had £21.2 million, €17.1 million and CAD \$25.5 million notional exposure to foreign currency forward contracts related to investments totaling £20.8 million, €17.5 million and CAD \$25.5 million at par.

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, 2021. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of September 30, 2021, 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, 2021.

(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, 2021, 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. 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.

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, 2020, 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.

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, 2021 and 2020.

(\$ in millions except per share price)

	<u>Three Months Ended September 30, 2021</u>	<u>Three Months Ended September 30, 2020</u>	<u>Nine months ended September 30, 2021</u>	<u>Nine months ended September 30, 2020</u>
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.

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Sun Life Purchase Program

On May 17, 2021, Sun Life Financial Inc., the majority owner of Crescent Capital Group LP, our investment advisor, caused Sun Life Assurance Company of Canada, a wholly owned subsidiary of Sun Life, to enter into a \$10.0 million stock purchase program (the “Sun Life purchase program”) that makes open-market purchases of shares of our common stock. The Sun Life purchase program, which commenced on June 29, 2021, purchased 405,500 shares of our common stock at an average price per share (inclusive of commissions paid) of \$18.90 (totaling \$7.7 million) through September 30, 2021. Purchases of our common stock pursuant to the Sun Life purchase program are subject to certain conditions as set forth in the program and are conducted in accordance with Rules 10b5-1 and 10b-18 under the Securities and Exchange Act of 1934, as amended and other applicable securities laws and regulations that set certain restrictions on the method, timing, price, and volume of stock purchases.

Affiliate Purchase Program

An entity owned by certain officers of Crescent Capital BDC, Inc. and employees and affiliates of Crescent has implemented a stock purchase program (the “affiliate purchase program”). The affiliate purchase program, which totals \$1.2 million in commitments, commenced on April 12, 2021, and is expected to be in effect through March 31, 2022, unless extended, or until the aggregate approved purchase amount has been expended. The affiliate purchase program is expected to make open-market purchases of shares of our common stock at then-current market prices at any time shares trade at or below 95% of the most recently disclosed net asset value per share, as set forth in the affiliate purchase program. From April 12, 2021 through September 30, 2021, the affiliate purchase program purchased 46,484 shares of our common stock at an average price per share (inclusive of commissions paid) of \$18.72 (totaling \$0.9 million). The affiliate purchase program is the third such plan implemented on behalf of certain officers of Crescent Capital BDC, Inc. and affiliates and employees of Crescent since the public listing, following the cumulative purchase of approximately \$4.9 million of our common stock pursuant to the first two plans. Purchases of our common stock pursuant to the affiliate purchase program will be subject to certain conditions as set forth in such program and will be conducted in accordance with Rules 10b5-1 and 10b-18 under the Securities and Exchange Act of 1934, as amended and other applicable securities laws and regulations that set certain restrictions on the method, timing, price, and volume of stock purchases.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. 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 \(incorporated by reference to Exhibit 4.1 to the Company's Form 10-K filed on March 4, 2020\).](#)
 - 4.2 [Description of Securities \(incorporated by reference to Exhibit 4.27 to the Company's current report on Form 10-K filed on February 24, 2021\).](#)
 - 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 institutions 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 Crescent \(incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form 10 \(File No. 000-55380\) 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 Adviser \(incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form 10 \(File No. 000-55380\) 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 Adviser \(incorporated by reference to Exhibit 10.11 to the Company's current report on Form 10-Q filed on August 10, 2018\).](#)
 - 10.8 [Form of Subscription Agreement \(incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form 10 \(File No. 000-55380\) filed on June 5, 2015\).](#)

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- 10.9 [Custodial Agreement, dated as of May 21, 2021, by and between the Company and U.S. Bank National Association \(incorporated by reference to Exhibit 10.9 to the Company's current report on Form 10-Q filed on August 11, 2021\).](#)
- 10.10 [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\).](#)
- 10.11 [Conformed Loan and Security Agreement \(conformed through Amendment No. 4\) \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 17, 2020\).](#)
- 10.12 [Fifth Amendment to Loan and Security Agreement, dated June 21, 2021, 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 \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 25, 2021\).](#)
- 10.13 [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 \(incorporated by reference to Exhibit 10.19 to the Company's Current Report on Form 10-Q, filed on August 10, 2020\).](#)
- 10.14 [Master Note Purchase Agreement, dated July 30, 2020, by and among Crescent Capital BDC, Inc. and the Purchasers signatory thereto \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on July 30, 2020\).](#)
- 10.15 [Form of 5.95% Series 2020A Senior Notes due July 30, 2023 \(included in Exhibit 10.20\).](#)
- 10.16 [First Supplement and Amendment to Note Purchase Agreement, dated February 17, 2021, by and among Crescent Capital BDC, Inc. and the Purchasers signatory thereto \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on February 17, 2021\).](#)
- 10.17 [Form of 4.00% SERIES 2021A Senior Note Due February 17, 2026 \(included in Exhibit 10.22\).](#)
- 10.18 [Senior Secured Revolving Credit Agreement dated October 27, 2021, by and among Crescent Capital BDC, Inc. as the Borrower, certain lenders party thereto and Sumitomo Mitsui Banking Corporation, as administrative agent, arranger, and lender \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on October 29, 2021\).](#)
- 14.1 [Code of Ethics \(incorporated by reference to Exhibit 14.1 to the Company's Form 10-K filed on March 4, 2020\).](#)
- 21.1 [Subsidiaries of Crescent Capital BDC Inc. \(incorporated by reference to Exhibit 21.1 to the Company's current report on Form 10-K filed on February 24, 2021\).](#)
- 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 10, 2021

By: /s/ Jason A. Breaux
Jason A. Breaux
Chief Executive Officer

Date: November 10, 2021

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

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 10, 2021

By: /s/ Jason A. Breaux
Jason A. Breaux
Chief Executive Officer

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 10, 2021

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, 2021, 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 10, 2021

/s/ Gerhard Lombard

Name: Gerhard Lombard
Title: Chief Financial Officer
Date: November 10, 2021