

CRESCENT

Crescent Capital BDC, Inc.

Quarterly Earnings Presentation

For the quarter ended September 30, 2020

Disclaimer and Forward-Looking Statement

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Footnotes contain important information about the definition of terms used herein, the composition of the investment portfolio and related performance information as well as unrealized investment valuations and should be carefully reviewed. Market data and information included herein (including information relating to portfolio companies) is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness. Performance information contained herein is based in significant part on unrealized investment valuations which may not be achieved. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

Legal, tax and regulatory changes, as well as judicial decisions, both within and outside of the United States, could have an adverse impact on the Company and its investments. Instability in the securities markets may increase the risk inherent in CCAP’s investments in that the ability of issuers to refinance or redeem portfolio securities held may depend on their ability to sell new securities in the market. Future periods of uncertainty in the U.S. economy and the economies of other countries of issuers of securities and loans in which the Company may invest, and the possibility of increased volatility, default rates and deterioration in financial markets, may adversely affect the Company’s investment portfolio.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss plans, strategies, prospects and expectations concerning CCAP’s business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in filings we make with the Securities and Exchange Commission (the “SEC”), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

CCAP is managed by Crescent Cap Advisors, LLC (the “Investment Adviser”), an SEC-registered investment adviser and a subsidiary of Crescent Capital Group LP (together with its affiliates, “Crescent”).

This Presentation contains information about the Company and certain of its affiliates and includes the Company’s historical performance. You should not view information related to the past performance of the Company as indicative of the Company’s future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historic rates or will be paid at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Crescent entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Crescent entity.

CCAP Key Highlights



CCAP is core to the Crescent franchise

- Leverages size and scale of broader ~\$29 billion Crescent platform¹
- SEC co-investment exemptive relief with Crescent
- Significant market reach with financial sponsors and corporate borrowers

Scaled BDC with \$981 million of assets¹

- Focused primarily on U.S. middle market companies
- Ample liquidity and modest leverage profile allows for further measured portfolio growth

Middle market lending opportunity

- Historically recurring income generation
- Dividend yield of 8.6% of NAV²
- Diversified portfolio of 128 borrowers¹
- 78% of portfolio in first lien investments^{1,3}

(1) As of September 30, 2020.

(2) Based on net asset value per share of \$19.07 as of September 30, 2020.

(3) Includes Unitranche First Lien and Unitranche First Lien – Last Out investments.

Past performance is not a guarantee of future results.

Summary of Third Quarter Financial Results

Third Quarter 2020 Highlights

Third Quarter Performance	<ul style="list-style-type: none">• Net investment income for the quarter ended September 30, 2020 was \$12.2 million, or \$0.43 per share, as compared to \$13.0 million, or \$0.46 per share, for the quarter ended June 30, 2020.• Net realized and unrealized gains on investments¹ for the quarter ended September 30, 2020 of \$26.1 million, or \$0.93 per share, was largely related to credit spread tightening. This compares to net realized and unrealized gains on investments¹ of \$43.5 million, or \$1.55 per share, for the prior quarter.• Net increase in net assets for the quarter ended September 30, 2020 was \$38.3 million, or \$1.36 per share, as compared to \$56.4 million, or \$2.00 per share, for the prior quarter.
NAV Per Share	<ul style="list-style-type: none">• Net asset value per share as of September 30, 2020 was \$19.07, compared to \$18.12 as of June 30, 2020.
Dividend	<ul style="list-style-type: none">• Paid a regular dividend of \$0.41 per share for the third quarter of 2020 on October 15, 2020.• Declared a regular dividend of \$0.41 per share for the fourth quarter of 2020, payable on January 15, 2021.• For the quarter ended September 30, 2020, the NII/Dividend coverage ratio was 106%.²
Portfolio Highlights	<ul style="list-style-type: none">• Diversified, defensively positioned portfolio consisting of 128 portfolio companies across 20 industries, valued at \$961 million as of September 30, 2020.• 78% of CCAP's portfolio comprised of first lien senior secured and unitranche investments by fair value.
Adviser Acquisition	<ul style="list-style-type: none">• On October 20, 2020, Crescent, parent of the Adviser to CCAP, and Sun Life Financial Inc. (together with its subsidiaries and joint ventures, "Sun Life") announced that they entered into a definitive agreement under which Sun Life will acquire a majority economic interest in Crescent.

Note: Net asset value per share is based on the shares outstanding at quarter-end. Dividend per share is based on the shares outstanding on the declaration date. Net investment income per share and net realized and unrealized gain/(loss) per share are based on the weighted average number of shares outstanding for the period.

(1) Net of taxes

(2) Dividend Coverage is calculated by dividing net investment income by the dividend distribution declared for the quarter adjusted for weighted average shares outstanding during the quarter.

Financial Highlights

<i>\$ in millions, except per share data</i>	Q3 2019	Q4 2019	Q1 2020 ¹	Q2 2020	Q3 2020
Net investment income per share	\$0.49	\$0.41	\$0.44	\$0.46	\$0.43
Net realized gains (losses) per share	-	(\$0.33)	(\$0.00)	(\$0.04)	(\$0.02)
Net unrealized gains (losses) per share ²	(\$0.34)	\$0.37	(\$3.14)	\$1.59	\$0.95
Realized loss on asset acquisition per share	n/a	n/a	(\$0.14)	n/a	n/a
Net increase (decrease) in net assets per share	\$0.15	\$0.45	(\$2.84)	\$2.00	\$1.36
Distributions paid per share	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Net asset value (NAV) per share (ending shares)	\$19.48	\$19.50	\$16.52	\$18.12	\$19.07
Investments, at fair value	\$692	\$727	\$883	\$895	\$961
Total assets	\$717	\$747	\$910	\$926	\$981
Debt obligations, gross	\$323	\$325	\$427	\$400	\$427
Total liabilities	\$336	\$340	\$444	\$416	\$443
Total net assets	\$381	\$407	\$466	\$510	\$537
Debt-to-equity ³	0.85x	0.80x	0.92x	0.78x	0.79x

(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation (formerly NASDAQ: ABDC). With the closing of the merger, Crescent BDC began trading on the NASDAQ under the ticker symbol "CCAP" on February 3, 2020.

(2) Net of taxes.

(3) On May 4, 2020, the Company's stockholders approved the application of the minimum asset coverage ratio of 150%, as set forth in Section 61(a)(2) of the 1940 Act, as amended by the SBCAA. As a result and subject to certain additional disclosure requirements, as of May 5, 2020 the Company's minimum asset coverage ratio was reduced from 200% to 150%.

Financial Information

<i>\$ in millions, except per share data</i>	9/30/19	12/31/19	3/31/20 ¹	6/30/20	9/30/20
Investments, at fair value	\$692	\$727	\$883	\$895	\$961
Number of portfolio companies	96	98	127	124	128
Median portfolio company EBITDA	\$29	\$29	\$28	\$29	\$29
Asset Mix of Investment Portfolio:					
Senior Secured First Lien	51.9%	48.3%	43.8%	40.4%	39.1%
Unitranche First Lien ²	24.6%	30.1%	33.3%	34.3%	37.7%
Unitranche First Lien – Last Out ²	2.3%	2.2%	1.6%	1.6%	1.5%
Senior Secured Second Lien	8.9%	8.1%	11.7%	11.9%	10.3%
Unsecured Debt	1.1%	1.0%	1.0%	1.0%	0.2%
Equity & Other	2.7%	3.0%	3.6%	5.0%	5.6%
LLC/LP Investments ³	8.5%	7.3%	5.0%	5.8%	5.6%
Net Interest Margin:					
Weighted average yield on income producing securities ⁴	8.1%	8.1%	7.9%	7.9%	7.9%
Weighted average interest rate on borrowings	4.3%	4.1%	3.9%	2.7%	3.1%

(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation (formerly NASDAQ: ABDC). With the closing of the merger, Crescent BDC began trading on the NASDAQ under the ticker symbol "CCAP" on February 3, 2020.

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

(3) Includes limited partnership interest in GACP II LP, along with equity commitment in the CBDC Senior Loan Fund, LLC.

(4) At cost and as of quarter end. Yield excludes investments on non-accrual status.

Financial Information (cont'd)

\$ in millions

Investment Activity Rollforward:	Q3 2019	Q4 2019	Q1 2020¹	Q2 2020	Q3 2020
Beginning Investments, at fair value	\$624.9	\$692.3	\$726.5	\$883.2	\$895.2
Gross Deployment, at cost	112.3	80.8	117.4	26.4	84.1
Exits, Sales & Repayments, at cost	(38.5)	(48.7)	(73.7)	(60.4)	(47.7)
Change in unrealized/realized gains (losses) and other ²	(6.5)	2.1	(82.7)	46.0	29.5
Acquired assets	-	-	195.7	-	-
Ending Investments, at fair value	\$692.3	\$726.5	\$883.2	\$895.2	\$961.1

Asset Mix of New Investments:³					
Senior Secured First Lien	\$30.0	\$25.0	\$42.2	\$6.1	\$30.4
Unitranche First Lien ⁴	66.1	52.9	66.7	10.8	51.6
Unitranche First Lien – Last Out ⁴	-	-	-	-	-
Senior Secured Second Lien	-	-	-	9.5	-
Unsecured Debt	-	-	-	-	-
LLC/LP Investments ⁵	1.9	2.9	8.5	-	-
Equity & Other	14.3	-	-	-	2.1
Total	\$112.3	\$80.8	\$117.4	\$26.4	\$84.1

(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation (formerly NASDAQ: ABDC). With the closing of the merger, Crescent BDC began trading on the NASDAQ under the ticker symbol "CCAP" on February 3, 2020.

(2) Includes amortization/accretion of OID and PIK.

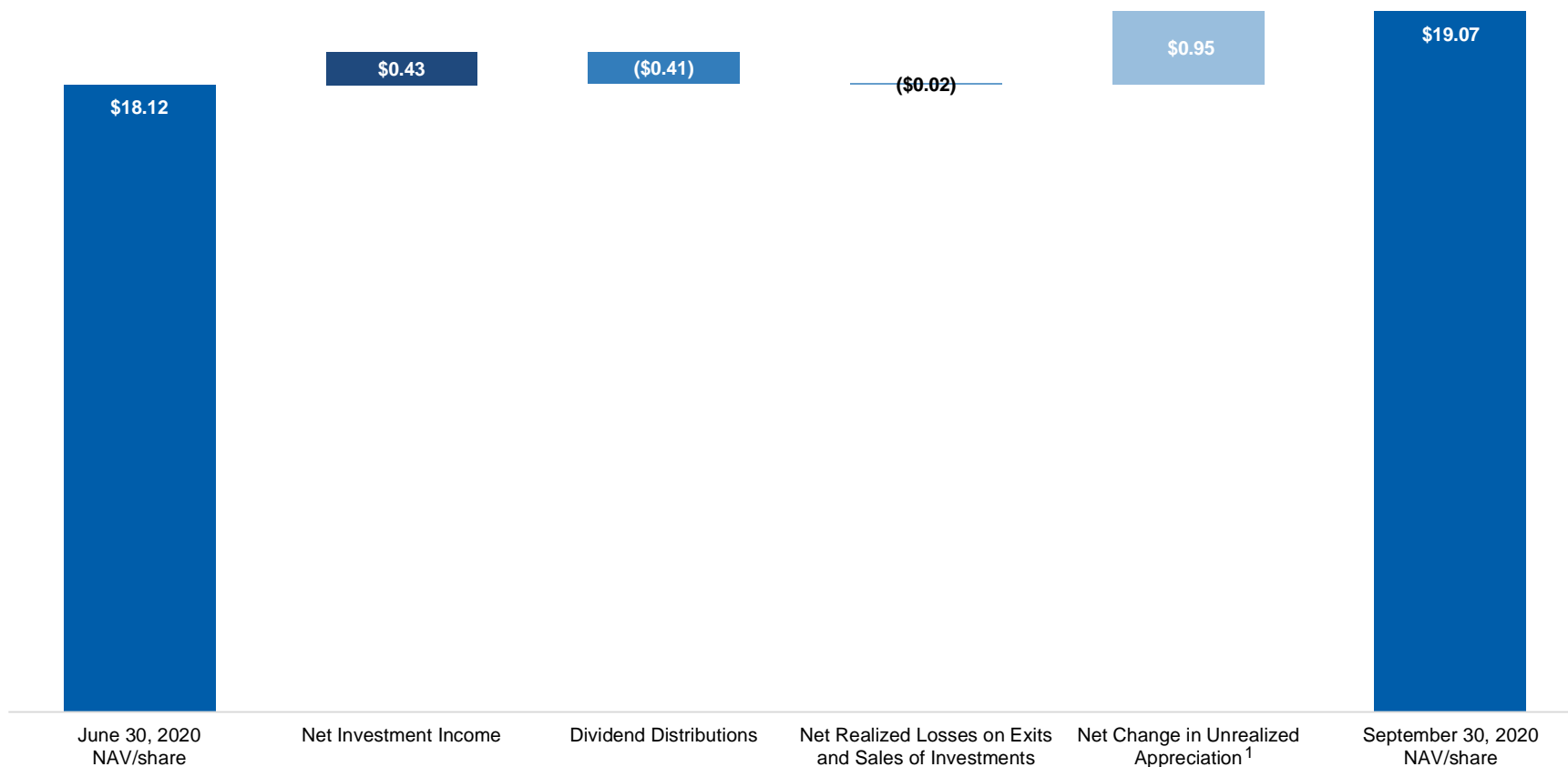
(3) Excludes assets acquired in connection with the acquisition of Alcentra Capital.

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

(5) Includes limited partnership interest in GACP II LP, along with equity commitment in the CBDC Senior Loan Fund, LLC.

Net Asset Value per Share Bridge

Unrealized Appreciation Drove a NAV Per Share Increase of 5.2% from June 30th



Note: Net asset value per share is based on the shares outstanding at the respective quarter-end. Dividend distributions per share is based on the shares outstanding on the declaration date. Net investment income per share and net realized/unrealized gains and losses per share are based on the weighted average number of shares outstanding for the period.

(1) Includes the net change in unrealized appreciation (depreciation) on foreign currency forward contracts net of the benefit/(provision) for taxes on investments.

Quarterly Operating Results

(\$ in thousands, except per share data)	For the Three Months Ended				
	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Investment Income					
Interest & Dividend income	\$14,749	\$14,548	\$18,391	\$18,707	\$18,674
Other income	87	119	440	620	-
Total Investment Income	\$14,836	\$14,667	\$18,831	\$19,327	\$18,674
Expenses					
Interest and other debt financing costs	\$3,524	\$3,856	\$4,349	\$3,631	\$3,504
Management fees, net of waiver	1,249	1,343	1,494	1,660	1,746
Income incentive fees, net of waiver	-	-	-	-	-
Other general and administrative	567	576	726	495	631
Professional fees	202	371	342	364	354
Directors' fees	73	84	129	110	100
Organization expenses	45	-	-	-	-
Income and excise taxes	8	125	238	111	131
Total Expenses and taxes	\$5,668	\$6,355	\$7,278	\$6,371	\$6,466
Net Investment Income after taxes	\$9,168	\$8,312	\$11,553	\$12,956	\$12,208
Net Gain (Loss) on Investments					
Net realized gain (loss) on investments	\$(24)	\$(6,757)	\$(124)	\$(1,060)	\$(518)
Net unrealized appreciation (depreciation) on foreign currency forward contracts	1,205	(812)	2,190	(218)	(1,349)
Net unrealized appreciation (depreciation) on investments	(7,596)	8,086	(84,794)	44,932	28,161
Net gain (loss) on investments	\$(6,415)	\$517	\$(82,728)	\$43,654	\$26,294
Realized loss on asset acquisition	-	-	(3,825)	-	-
Net gain (loss) on investments and asset acquisition	\$(6,415)	\$517	\$(86,553)	\$43,654	\$26,294
Benefit/(Provision) for taxes on unrealized appreciation (depreciation) on investments	(25)	351	455	(193)	(161)
Net increase in Net Assets Resulting from Operations	\$2,728	\$9,180	\$(74,545)	\$56,417	\$38,341
Net Investment Income Per Share	\$0.49	\$0.41	\$0.44	\$0.46	\$0.43
Dividend Distributions Declared	\$8.015	\$8.554	\$11.570	\$11.549	\$11.549
Weighted average common shares outstanding	18,810,099	20,320,131	26,212,991	28,168,643	28,167,360

Quarterly Statement of Assets and Liabilities

(\$ in thousands, except per share data)	As of				
	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Assets					
Investments, at fair value	\$692,283	\$726,531	\$883,216	\$895,234	\$961,051
Cash and cash equivalents	18,083	13,427	11,528	11,557	11,569
Interest receivable	3,614	2,832	3,748	3,980	3,602
Unrealized appreciation on foreign currency forward contracts	1,504	758	2,882	2,672	1,835
Receivable for investments sold	260	160	6,933	11,393	1,070
Other assets	1,205	3,467	1,555	1,474	1,408
Total Assets	\$716,950	\$747,175	\$909,862	\$926,310	\$980,535
Liabilities and Net Assets					
Debt (Leverage, gross)	\$323,241	\$325,441	\$426,910	\$400,333	\$426,882
Deferred financing costs	(3,755)	(3,431)	(4,787)	(4,504)	(4,645)
Distributions payable	8,015	8,554	11,570	11,549	11,549
Accrued expenses and other liabilities	4,247	4,667	4,554	3,512	4,200
Interest and other debt financing costs	2,986	3,545	4,260	3,345	3,093
Management/incentive fees payable	1,250	1,343	1,494	1,660	1,746
Unrealized depreciation on foreign currency forward contracts	-	65	-	8	520
Directors' fees	141	74	106	110	100
Total Liabilities	\$336,127	\$340,258	\$444,107	\$416,012	\$443,445
Total Net Assets (NAV)	\$380,823	\$406,917	\$465,755	\$510,298	\$537,090
Total Liabilities and Net Assets	\$716,950	\$747,175	\$909,862	\$926,310	\$980,535
NAV Per Share and Leverage Ratio					
Common shares outstanding	19,549,661	20,862,314	28,200,547	28,167,360	28,167,360
NAV Per Share	\$19.48	\$19.50	\$16.52	\$18.12	\$19.07
Debt to Equity ⁽¹⁾	0.85x	0.80x	0.92x	0.78x	0.79x
Asset Coverage	2.18x	2.25x	2.08x	2.26x	2.25x

(1) Prior periods were updated to reflect current period presentation

Portfolio Highlights

Portfolio Highlights

CCAP Portfolio Characteristics – September 30, 2020

\$961mm

Investments
at fair value¹

\$29mm

Median portfolio company
EBITDA²

0.5x

Weighted avg. portfolio
company attachment
point^{2,3,4,5}

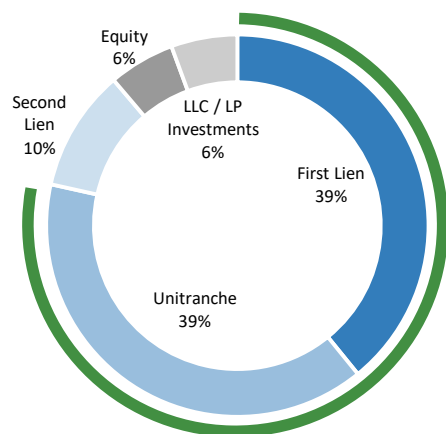
5.2x

Weighted avg. portfolio
company leverage^{2,3,4,5}

99%

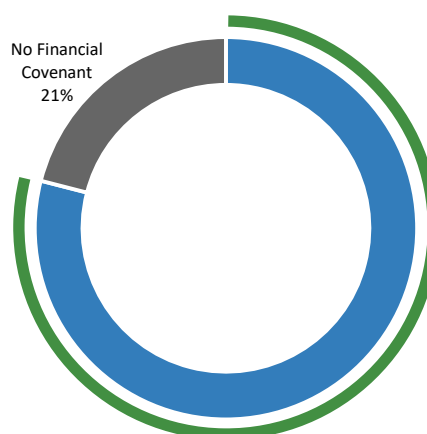
Sponsored debt positions³

Asset Type¹



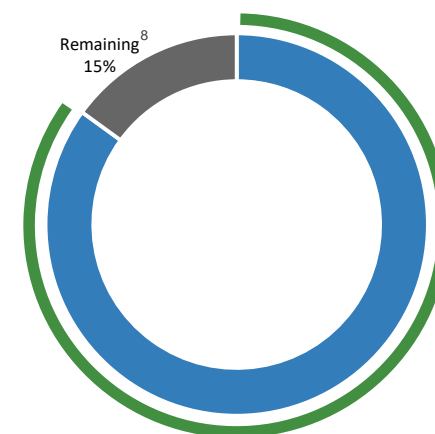
78% First Lien

Portfolio Companies with Covenant³



79% with Financial Covenants

Non-Cyclical Industry Focus^{1,6}



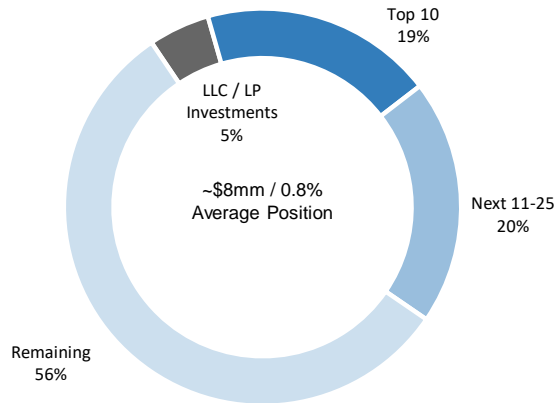
85% Non-Cyclical Industries⁷

- (1) Based on fair value of investments as of September 30, 2020. The Company's portfolio, at any given point in time, may be comprised of some, all or none of the asset types shown. An investment in the Company is different from a direct investment in any of the asset types shown above.
- (2) At underwrite.
- (3) Includes debt investments only.
- (4) Represents leverage through CCAP owned securities.
- (5) Based on total commitments, defined as outstanding par amount plus unfunded amount.
- (6) Excludes Senior Loan Fund, private fund investment, asset-based loans, and structured credit. Excluded assets comprise less than 10% of total fair value of investments.
- (7) Designation of "non-cyclical" based on CCAP management's general views on cyclicity. Management considers the following industries non-cyclical: commercial & professional services; healthcare equipment & services; software services; consumer services; insurance; pharmaceutical, biotech & life sciences; food & staples retailing; household & personal products; media; telecom services; and food, beverages & tobacco.
- (8) Includes investments in the following industries: auto & components; capital goods; energy; retailing; financials; materials; transportation; tech hardware & equipment; and consumer durables & apparel.

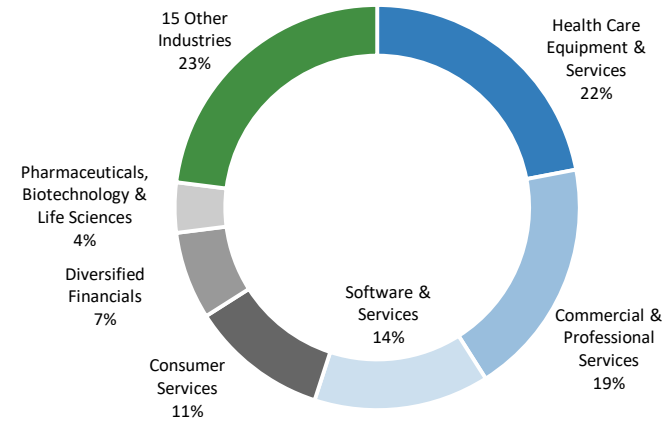
Portfolio Diversity

128 Portfolio Companies / U.S.-Centric Investments / High FCF & Non-Cyclical Industry Focus

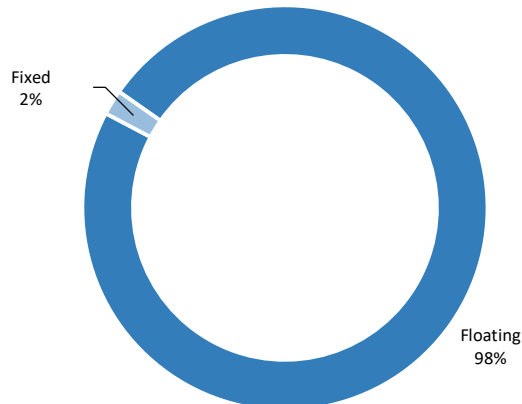
Diversification by Obligor



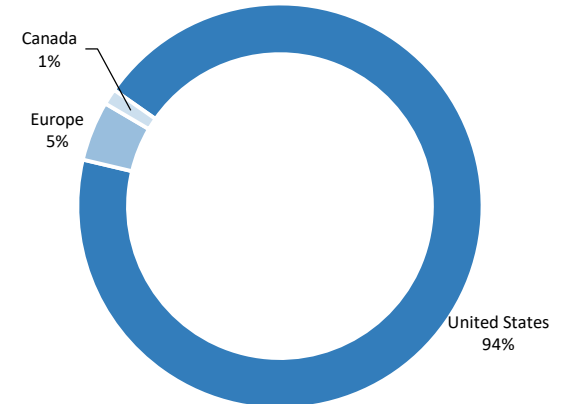
Diversification by Industry



Portfolio Composition by Interest Rate Type¹



Geography



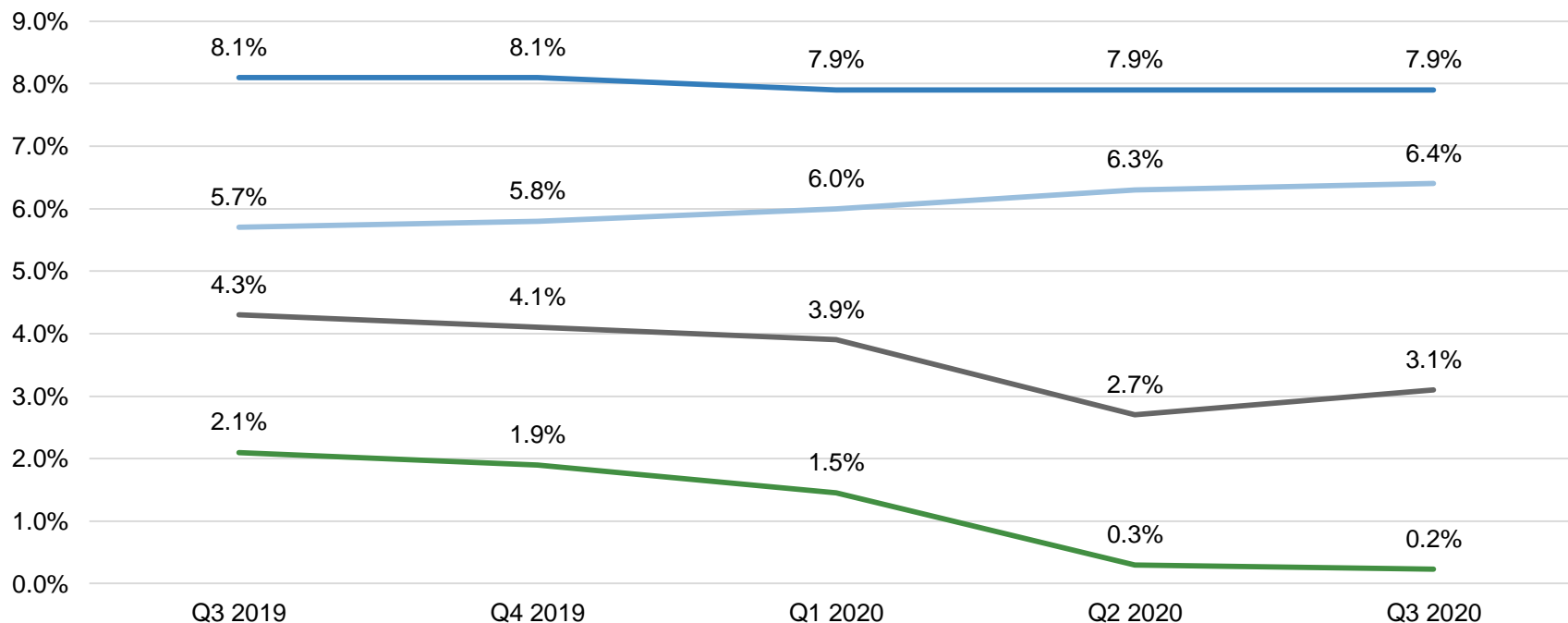
Note: Data as of September 30, 2020. The Company's portfolio, at any given point in time, may be comprised of some, all or none of the asset types shown. An investment in the Company is different from a direct investment in any of the asset types shown above.

Based on CCAP's fair value of investments as of September 30, 2020.

(1) Includes debt investments only.

Portfolio Net Interest Margin¹

- Weighted Average Yield of Income Producing Securities (at Cost)
- Weighted Average Spread Over LIBOR of Floating Rate Debt Investments
- Weighted Average Stated Interest Rate on Debt Outstanding
- 3 Month London Interbank Offered Rate ("LIBOR")



(1) As of quarter end.

Investment Portfolio Performance Ratings

Due to better than expected borrower performance, the percentage of risk rated “1” and “2” investments increased to 79.4% of the portfolio at fair value as of September 30th from 77.4% as of June 30th

Investment Rating	Q3 2019		Q4 2019		Q1 2020		Q2 2020		Q3 2020	
	Fair Value	%	Fair Value	%	Fair Value	%	Fair Value	%	Fair Value	%
1	\$8.5	1.2%	\$19.1	2.6%	\$10.3	1.2%	\$14.9	1.7%	\$1.3	0.1%
2	624.3	90.2%	653.1	89.9%	691.8	78.3%	677.5	75.7%	761.8	79.3%
3	51.0	7.4%	47.8	6.6%	165.6	18.7%	183.6	20.5%	180.2	18.7%
4	6.6	0.9%	6.5	0.9%	15.5	1.8%	19.2	2.1%	17.8	1.9%
5	1.9	0.3%	-	-	-	-	-	-	-	-
Total Investments ¹	\$692.3	100%	\$726.5	100%	\$883.2	100%	\$895.2	100%	\$961.1	100%

Internal Investment Ratings Definition

Rating	Definition
1	Investment is performing above expectations and the trends and risk factors are generally favorable.
2	Investment is generally performing as expected and the risk factors are neutral to favorable.
3	Investment is performing below expectations and may be out of compliance with debt covenants; however, loan payments are generally not past due.
4	Investment is performing materially below expectations and is generally out of compliance with debt covenants. The risk factors have increased materially since investment.
5	Investment is performing substantially below expectations and the risk factors have substantially increased since investment. Investments are not anticipated to be repaid in full.

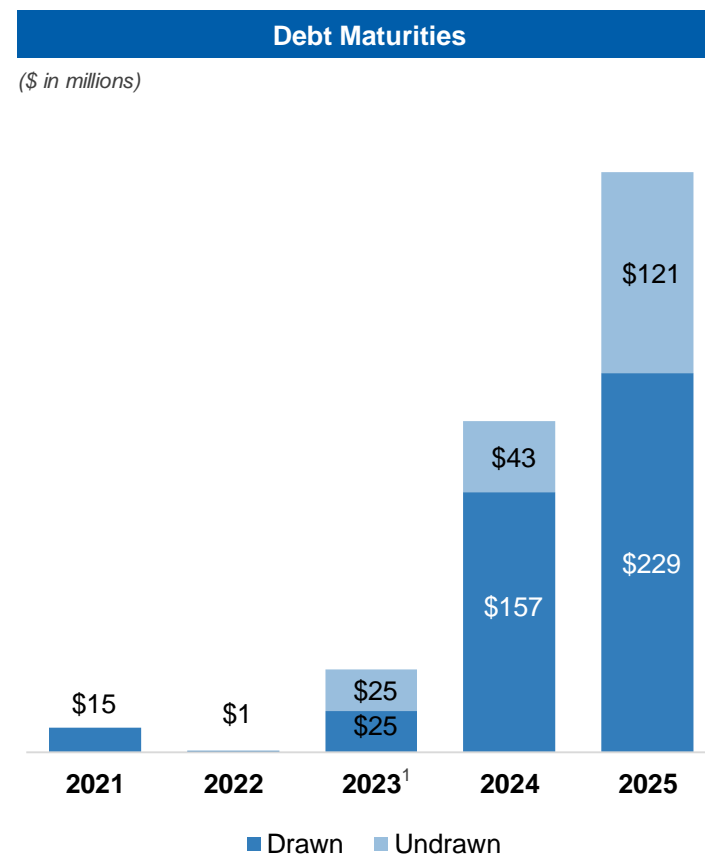
(1) At fair value.

Capital Structure

Liquidity Management

Short term flexibility of \$189.5 million of undrawn debt capacity as of quarter-end

Debt Summary				
(\$ in millions)				
	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	\$350.0	\$228.7	L+165 L+220	3/10/25
Corporate Revolving Facility	\$200.0	\$156.8	L+230	8/20/24
Alcentra Internotes	\$16.4	\$16.4	6.40%	Various
Unsecured Notes ¹	\$50.0	\$25.0	5.95%	7/30/23
Total Debt	\$616.4	\$426.9	3.13%²	



Note: As of September 30, 2020. Leverage Facility Capacity represents maximum principal amount of the facility subject to borrowing base advance rates and certain other limits/restrictions.

(1) On July 30, 2020, the Company announced that it had agreed to issue \$50 million aggregate principal amount of 5.95% senior unsecured notes due July 2023 (the "Notes"). The Notes were issued in two closings. The initial issuance of \$25 million of Notes closed on July 30, 2020. The issuance of the remaining \$25 million of Notes closed on October 28, 2020.

(2) Cost of debt as of quarter end. Includes amortization of deferred financing costs.

Sun Life Announcement

Sun Life to Acquire Crescent Capital Group

Management of Crescent Capital BDC, Inc. to Continue with Same Team, Greater Resources

- On October 21, 2020, Crescent Capital Group LP (“Crescent”), parent of the Adviser¹ to Crescent Capital BDC, Inc. (“CCAP”), and Sun Life Financial Inc. (together with its subsidiaries and joint ventures, “Sun Life”) announced that they entered into a definitive agreement under which Sun Life will acquire a majority economic interest in Crescent (the “Acquisition”)
- Crescent will form part of SLC Management, Sun Life’s alternative investment management platform
- The same Crescent team that has been responsible for the investment operations of CCAP prior to the Acquisition will continue to focus on executing the same investment strategies and process
- In addition to continuing to benefit from Crescent’s significant experience in private credit origination and underwriting, CCAP stockholders will benefit from Sun Life’s global scale and platform

(1) CCAP 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. Crescent is the majority member of the Adviser.

Transaction Summary

Key Transaction Terms

- Sun Life to acquire a majority interest in Crescent
 - Sun Life will own a 51% economic interest in Crescent upon closing of the transaction
 - Sun Life committing co-investment/seed capital of \$750 million to Crescent
 - Transaction includes put/call options to acquire the remaining 49% interest in Crescent approximately 5 years from closing
- Both Crescent and SLC Management will continue to operate their respective businesses independently

Management

- Crescent executives and senior management to continue in current roles
- CCAP executives and independent directors to continue in current roles

Timing

- Closing subject to regulatory approvals and certain other customary conditions
- Expected to close in Q4 2020

Other Important Highlights

- Sun Life has advised Crescent that it intends to purchase up to \$10 million of CCAP's common stock upon consummation of the transaction¹
- In connection with the transaction, CCAP will seek stockholder approval for a new investment advisory agreement between CCAP and its Adviser²

(1) The timing, manner, price and amount of any share purchases will be determined by Sun Life, in its discretion, based upon the evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. Sun Life is not required to purchase any specific number of shares and we cannot assure you that any shares will be purchased by Sun Life.

(2) Due to the change of control of Crescent, if the Acquisition is consummated, it will result in an assignment of the current investment advisory agreement between CCAP and the Adviser under the Investment Company Act of 1940, as amended (the "1940 Act") and, as a result, the immediate termination of such investment advisory agreement. Since the current investment advisory agreement will terminate upon completion of the Acquisition, the stockholders of CCAP will be asked to approve a new investment advisory agreement between CCAP and the Adviser. The new investment advisory agreement will have an initial term of two years. All other terms will remain unchanged from the current investment advisory agreement.

Continuity for CCAP Stockholders

Team

- The team that manages CCAP will remain in place
- Crescent to maintain complete autonomy on investing and operational processes

Strategy

- Strategy remains unchanged – will continue to seek to maintain a high-quality, highly diversified investment portfolio, with emphasis on senior secured, first-lien debt investments

Fee Structure

- Maintain best-in-class advisory fee structure:
 - Base management fees of 1.25% on gross assets minus cash
 - 17.5% incentive fee over a 7% cumulative hurdle rate on combined ordinary income and capital gains
 - Fee waivers introduced in connection with CCAP's public listing remain unchanged

Dividend Policy

- Dedicated to maintaining a consistent dividend policy alongside measured net asset value growth

Name and Ticker

- CCAP will retain its current name and its common shares will continue to be listed and traded on the Nasdaq under the ticker symbol "CCAP"

Benefits for Crescent

- Crescent has been an industry leader in the below-investment grade market for over 25 years. Coupling Crescent's longstanding experience in private credit origination and underwriting with Sun Life's global scale and platform creates a compelling combination.

This transaction with Sun Life enables us to continue to strengthen our competitive position by:

- ✓ Providing access to greater scale and resources needed to further augment global financial sponsor and corporate borrower reach
- ✓ Further improving access to capital markets
- ✓ Enhancing institutional relevance and market coverage