

# CRESCENT

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Crescent Capital BDC, Inc.

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## Investor Presentation

March 2021

# Disclaimer and Forward-Looking Statement

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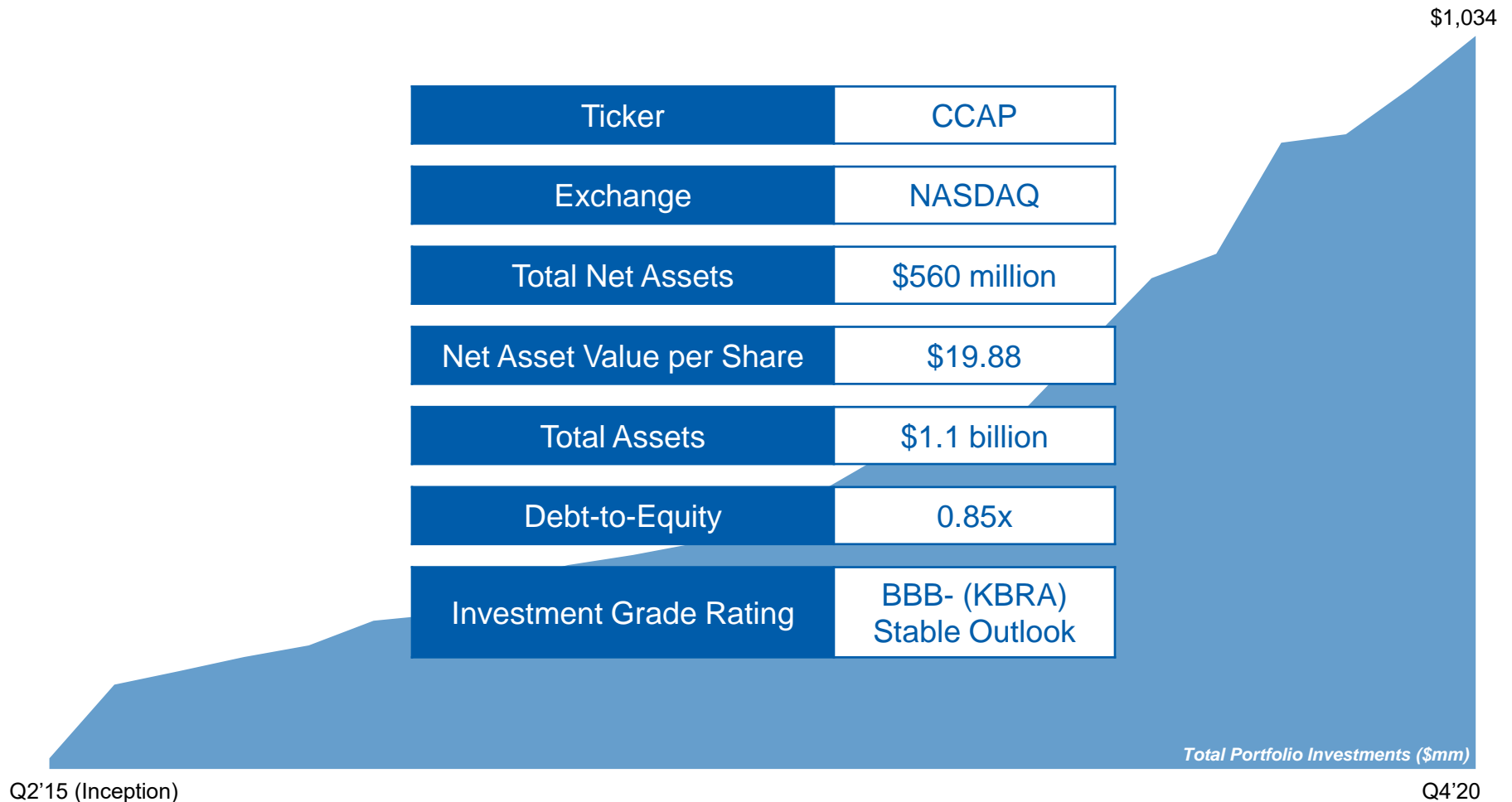
This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,” “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.

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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.

# Crescent Capital BDC, Inc. (CCAP)

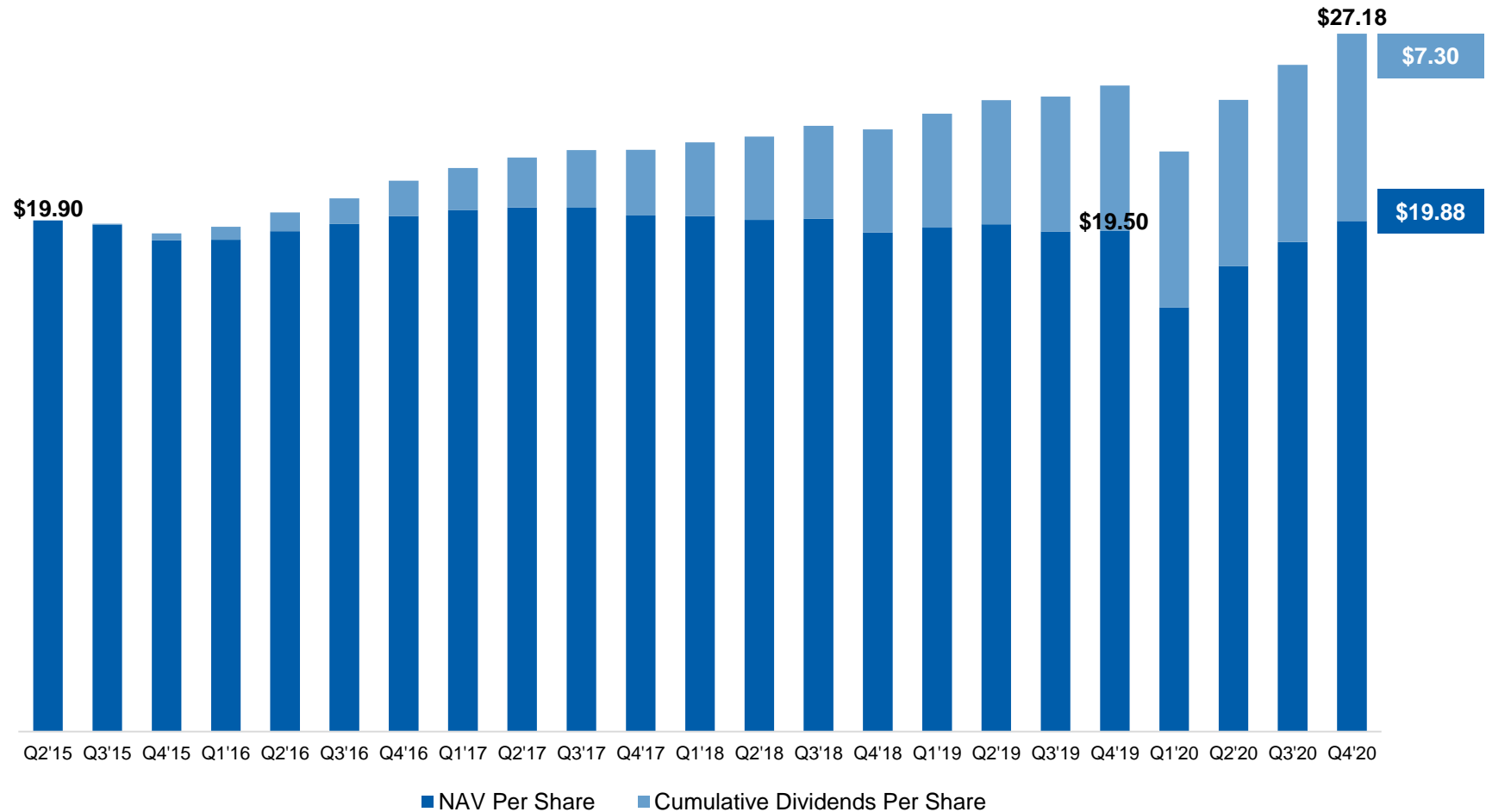
*Specialty finance company focused on investing in the debt of private U.S. middle-market companies*



As of December 31, 2020. Past performance does not guarantee or indicate future results.

# Track Record of NAV Stability and Resilience

Since its inception, CCAP has consistently delivered a stable NAV profile. Year-over-year, NAV per share is +1.9%, recovering more than all of the attrition experienced in the first quarter of 2020



Note: Past performance is not indicative of future results.

# Platform Overview

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# Overview of CCAP & the Crescent Platform

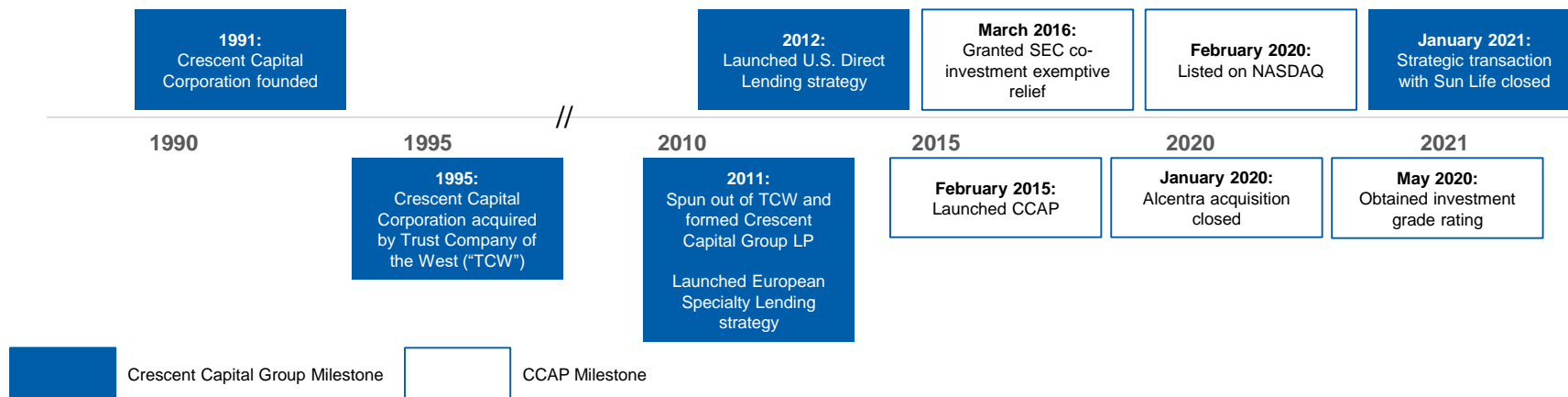
## Overview

- CCAP commenced operations as a business development company in February 2015
- Crescent has been an industry leader in below investment grade corporate credit since its founding in 1991
- Significant alignment of interests demonstrated by:
  - Equity ownership from Crescent, management team and employees
  - Competitive fee structure / waivers introduced in conjunction with CCAP's February 2020 listing<sup>(1)</sup>
  - Asset exposure across Crescent platform<sup>(2)</sup>

## CCAP Execution & Results

- Continue to scale portfolio via prudent capital deployment into well-diversified, primarily first lien and unitranche senior secured investments
- Defensive portfolio concentrated in non-cyclical industries
- Consistent track record of growing and maintaining the dividend
- 8.2% annualized dividend yield on 12/31/20 NAV

## CCAP & the Crescent Platform – History & Key Milestones



(1) CCAP's fee structure includes a management fee of 1.25% and hurdle rate of 7% on a 17.5% incentive fee. In addition, CCAP is providing base management fee waivers of 50 basis points and full income incentive fee waivers through July 31, 2021. CCAP's Adviser has notified its Board of Directors of its intent to voluntarily waive income-based incentive fees to the extent net investment income falls short of the declared dividend, which the Company expects will become effective upon the expiration of the current waiver and continue through the end of 2022.

(2) SEC exemptive relief order permits CCAP to invest alongside other Crescent Funds, subject to the conditions of the order. Past performance does not guarantee or indicate future results.

# Key Highlights

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## *CCAP benefits from the breadth of Crescent's platform, infrastructure, market insight and investment acumen*

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### Externally Managed by Crescent

- Crescent is a leading alternative credit manager with \$30+ billion of assets under management as of December 31, 2020
- Comprehensive coverage and broad geographical reach across middle market sponsors, banks and financial intermediaries

### Diversified, Senior Secured Portfolio

- Core focus on investing in middle-market loans to U.S. based companies
  - Median portfolio company EBITDA: \$29 million as of December 31, 2020
- Portfolio of 78% first lien debt investments<sup>(1)</sup>; 98% floating rate<sup>(1),(2)</sup>

### Proprietary Sourcing, Disciplined Underwriting & Active Management

- Proprietary transaction sourcing built on franchise relationships with leading sponsors and financial intermediaries
- Platform and SEC exemptive relief provide CCAP access to significant deal flow which in turn allows for high selectivity
- Team of 50+ private credit investment professionals maintain an active dialogue with portfolio company management teams and sponsors for duration of investment

### Investment Grade Credit Profile

- Current BBB- rating from KBRA with Stable Outlook

### Prudent Leverage Profile

- Target leverage of up to 1.40x debt-to-equity following CCAP's adoption of the SBCAA permitted 150% asset coverage ratio in May 2020
  - 0.85x debt-to-equity as of December 31, 2020

(1) As of December 31, 2020; based on fair value of investments as of December 31, 2020.

(2) Includes debt investments only.

# Crescent Platform

## Facts

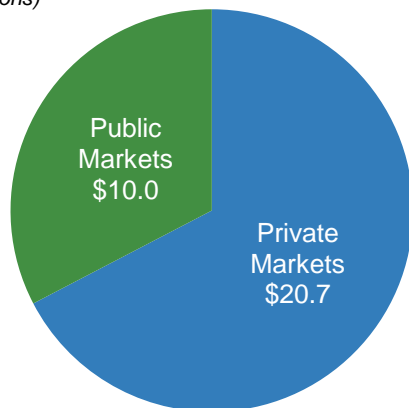
<b>Founded:</b>	1991
<b>AUM:</b>	\$30+ Billion
<b>Employees:</b>	180+
<b>Offices:</b>	4
<b>Client Base:</b>	<ul style="list-style-type: none"><li>• ~95% Institutional Investor Base</li><li>• Over 500 Client Relationships<sup>(1)</sup></li><li>• No investor &gt;5%</li></ul>

## Highlights

- Alternative credit firm with complementary strategies
- Primarily focused on below investment grade corporate credit
- Prioritizes capital preservation and high current income
- Depth and breadth of investment professionals
- Long track record of demonstrated performance through multiple cycles

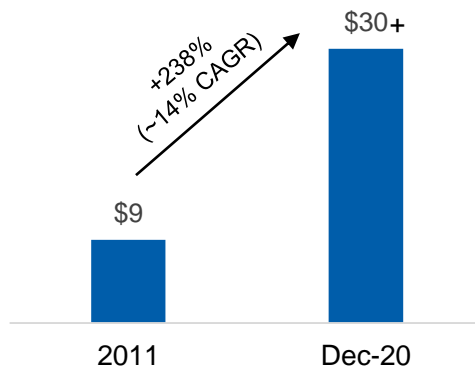
### Below Investment Grade Corporate Credit Mix

(\$ in billions)



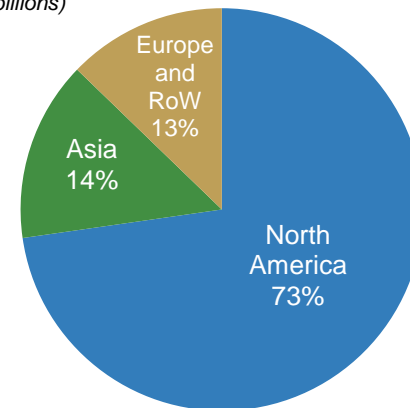
### Strong AUM Growth<sup>(2)</sup>

(\$ in billions)



### Global Investor Base

(\$ in billions)



Information is current as of December 31, 2020.

(1) Excludes GP/Affiliate relationships.

(2) AUM for 2011 is calculated as the average of the quarter-end AUMs for that year.

Past performance is not a guarantee or indicative of future performance



# Large and Long-Tenured Private Credit Team

Senior investment professionals average over 20 years of industry experience and over 11 at Crescent

## Private Credit Team – 50+ Investment Professionals

### Los Angeles

Mark Attanasio Co-Founder	Jean-Marc Chapus Co-Founder	Ray Barrios Managing Director	Jason Breaux Managing Director
Tyrone Chang Managing Director	Kim Grant Managing Director	Elizabeth Ko Managing Director	Yev Kuznetsov Managing Director
Chris Wang Managing Director	Chris Wright Managing Director	Mandy Brown Sr. Vice President	Henry Chung Sr. Vice President
Eric Hall Sr. Vice President	Albert Lee Sr. Vice President		

### London

James Burns Managing Director	Louis Lavoie Managing Director
Michael Sfez Managing Director	Christine Vanden Beukel Managing Director
Nicole Waibel Managing Director	Benjamin Blumenschein Sr. Director
James Scott-Williams Sr. Director	Thijs van der Klugt Associate Director

### Boston

John Bowman Managing Director	Scott Carpenter Managing Director	Jonathan Cignetti Managing Director	Mark du Four Managing Director	Jake Garney Managing Director
Michael Rogers Managing Director	Gia Heimlich Sr. Vice President	Hayes Olofson Sr. Vice President	Kyle Anderson Vice President	Brian Ferguson Vice President
Tom Hensel Vice President	Jake Hixon Vice President	Jay Livermore Vice President		

### New York

Joseph Kaufman Managing Director	Jonathan Marotta Managing Director
AD King Sr. Vice President	John Shepard Vice President

## 15+ Analysts & Associates

## Operations Team – Over 95 Professionals

Accounting

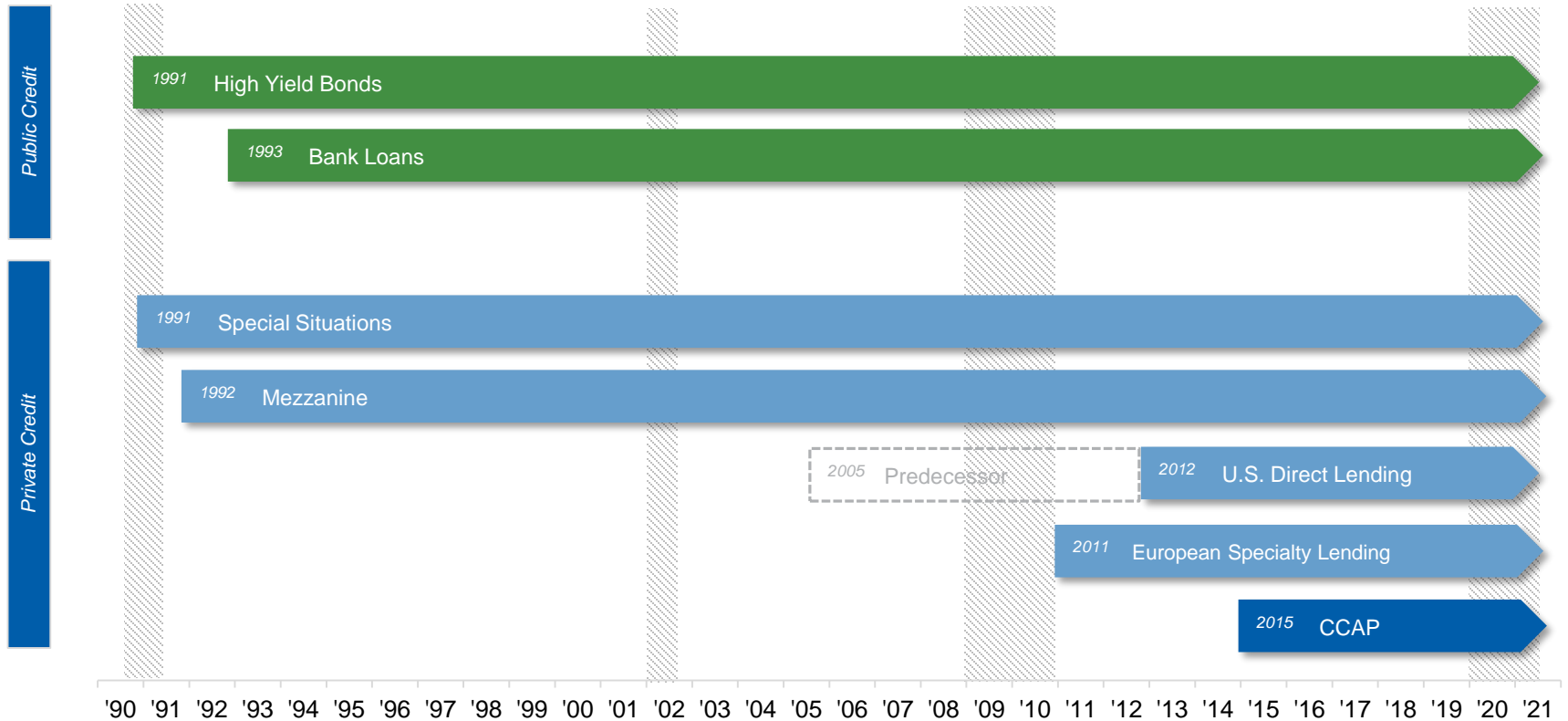
HR & Administration

Investor Relations

Legal & Compliance

Trading

# Long History with Experience Across Multiple Cycles



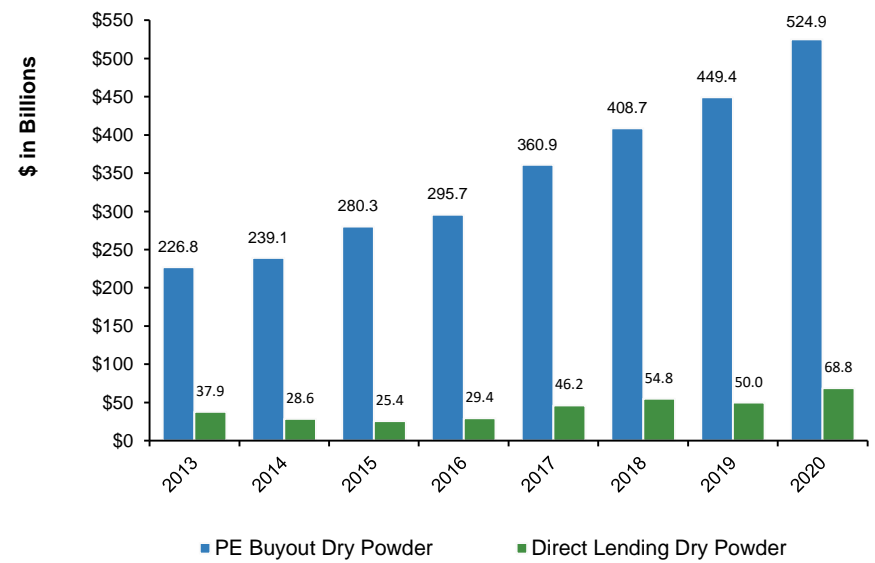
Grey shaded bars denote U.S. recessions, as defined by the National Bureau of Economic Research.

# Market Backdrop Remains Favorable for CCAP & Crescent

*Private equity dry powder continues to drive strong demand for middle market lending*  
*Bank consolidation and regulation leading to decreasing role for banks in U.S. leveraged lending*

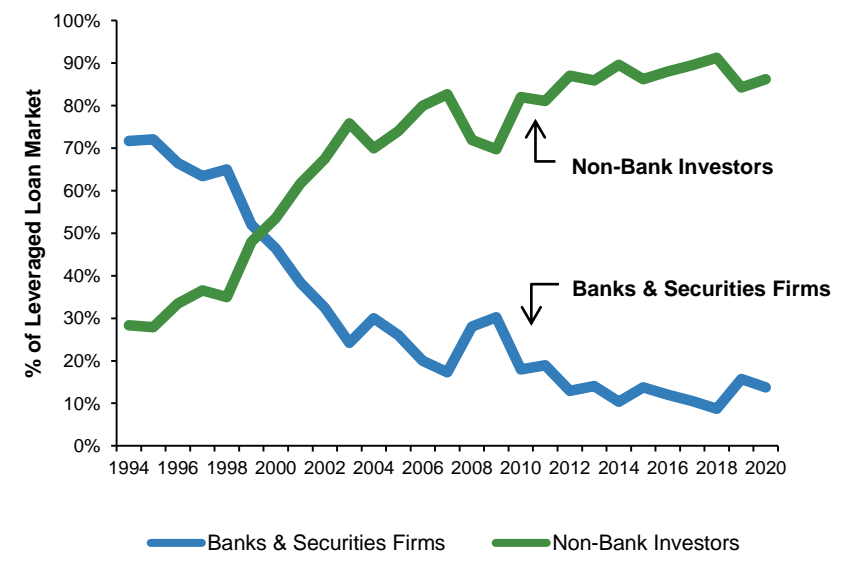
## Significant Private Equity Dry Powder

Private Equity Buyout and Direct Lending Dry Powder<sup>(1)</sup>  
 2013 – 2020



## Banks Reluctant to Participate in Leveraged Loan Market

Primary Leveraged Loan Market Participants  
 1994 – 2020



Sources: Preqin and S&P LCD.  
 (1) Includes North American focused Private Equity and Direct Lending funds.

# Overview of Portfolio & Investing Activity

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# Disciplined Portfolio Construction

Designed to minimize losses via strong credit and non-credit risk mitigation

**\$1,034mm**

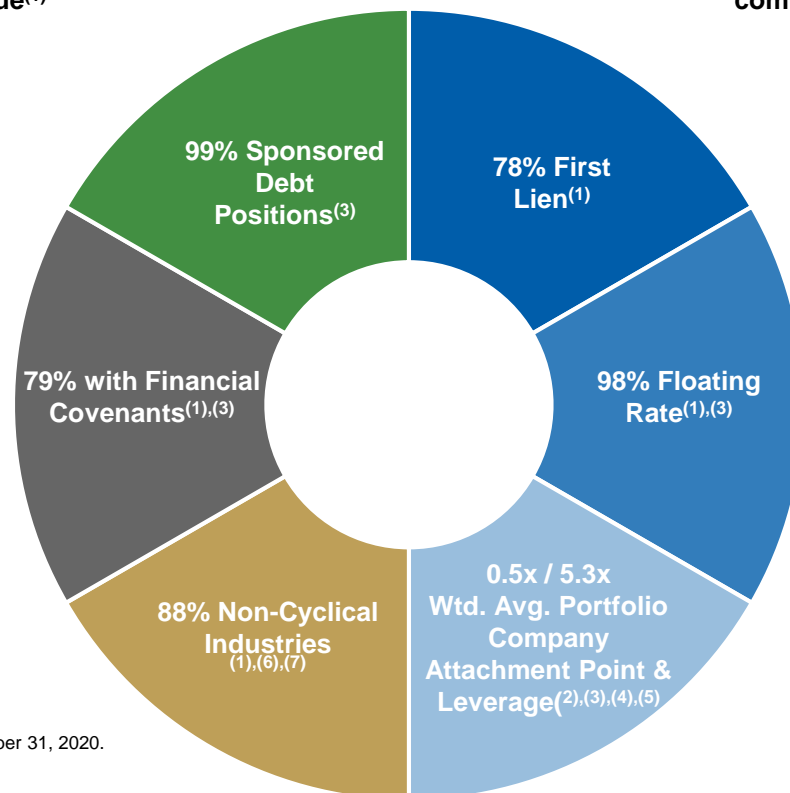
**Investments  
at fair value<sup>(1)</sup>**

**132**

**Portfolio companies**

**\$29mm**

**Median portfolio  
company EBITDA<sup>(2)</sup>**



(1) Based on fair value of investments as of December 31, 2020.

(2) At time of underwrite.

(3) Includes debt investments only.

(4) Represents leverage through CCAP owned investments.

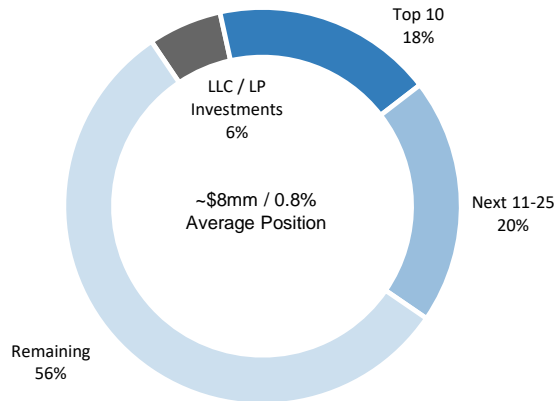
(5) Based on total commitments, defined as outstanding par amount plus unfunded amount.

(6) Excludes Senior Loan Fund, private fund investments, asset-based loans, and structured credit. Excluded assets comprise less than 10% of total fair value of investments.

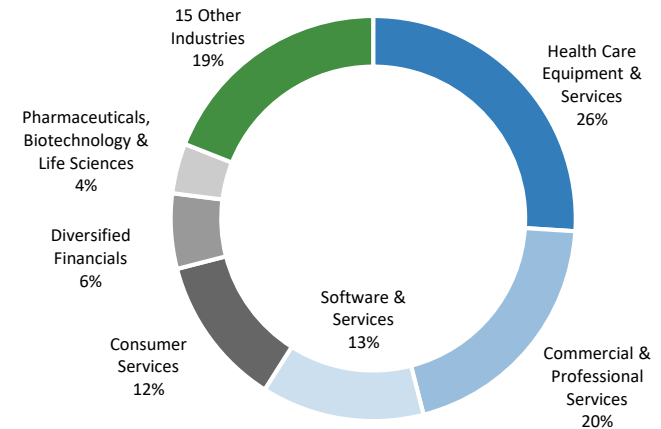
(7) Designation of "non-cyclical" based on CCAP management's general views on cyclicity. Management considers the following industries non-cyclical: commercial & professional services; healthcare equipment & services; software services; consumer services; insurance; pharmaceutical, biotech & life sciences; food & staples retailing; household & personal products; media; telecom services; and food, beverages & tobacco.

# Portfolio Diversity

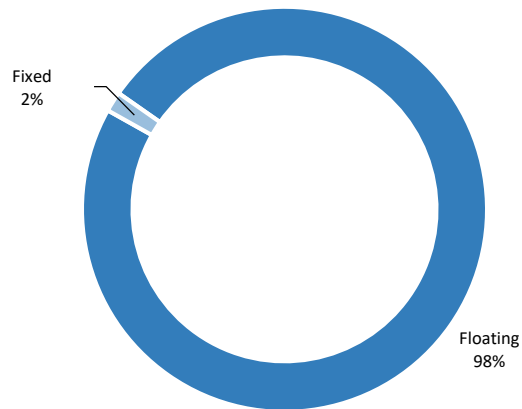
## Diversification by Obligor



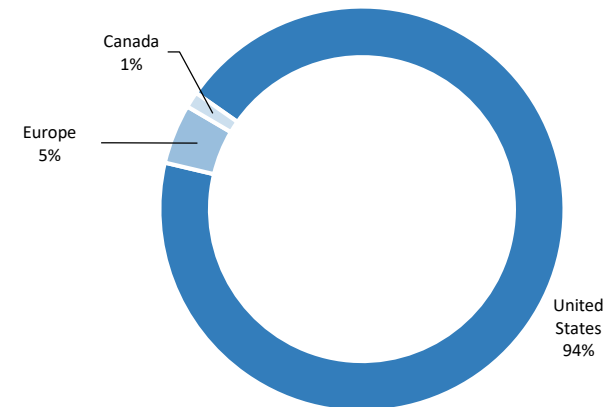
## Diversification by Industry



## Portfolio Composition by Interest Rate Type<sup>(1)</sup>



## Geography



Note: Based on CCAP's fair value of investments as of December 31, 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.

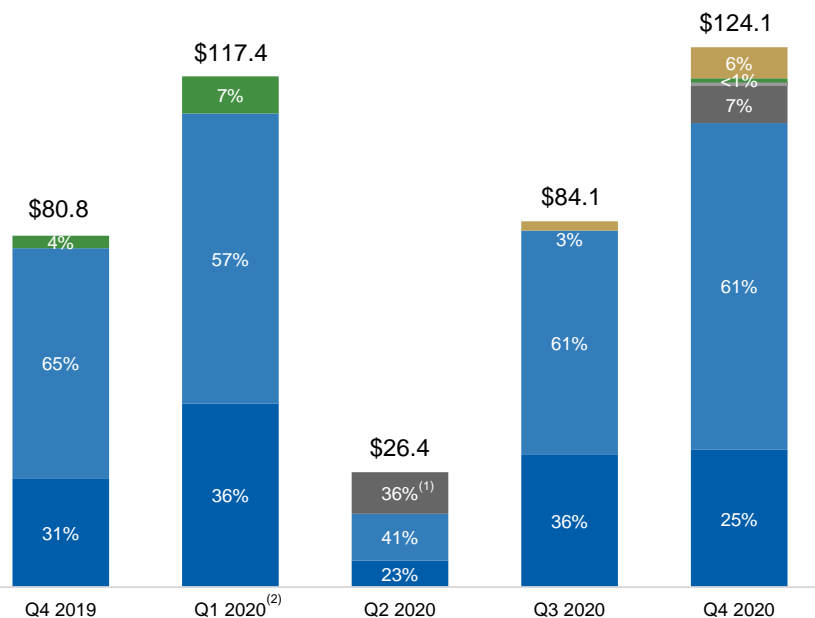
(1) Includes debt investments only.

# Investment Activity

Focus on senior secured obligations with 78% of portfolio in first lien loans

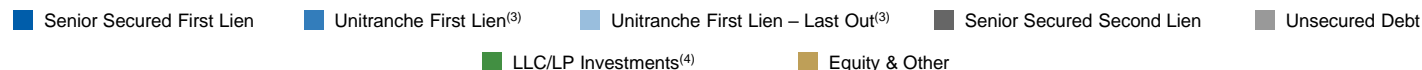
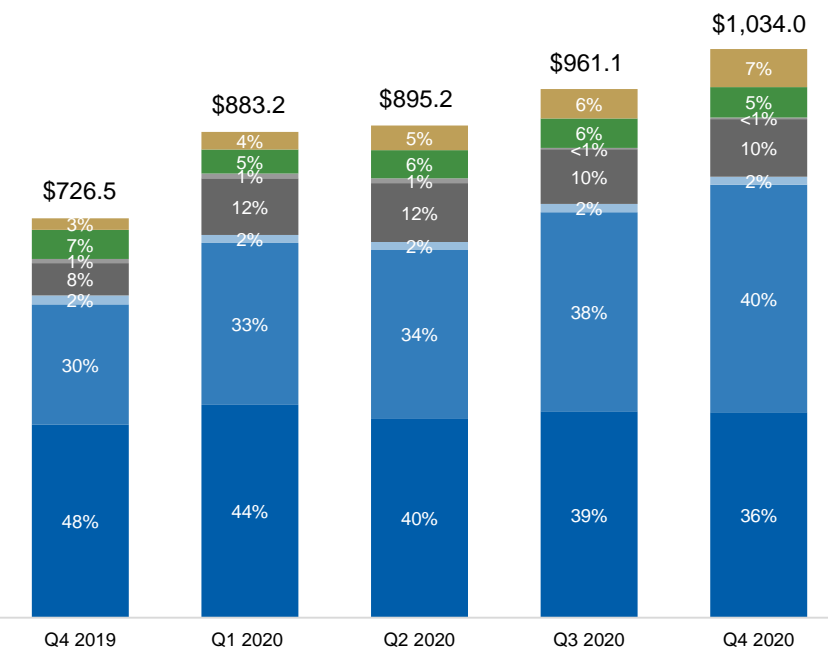
## New Investment Fundings

At Cost. \$ in millions



## End of Period Investments

At Fair Value. \$ in millions



Note: Figures may not sum due to rounding.

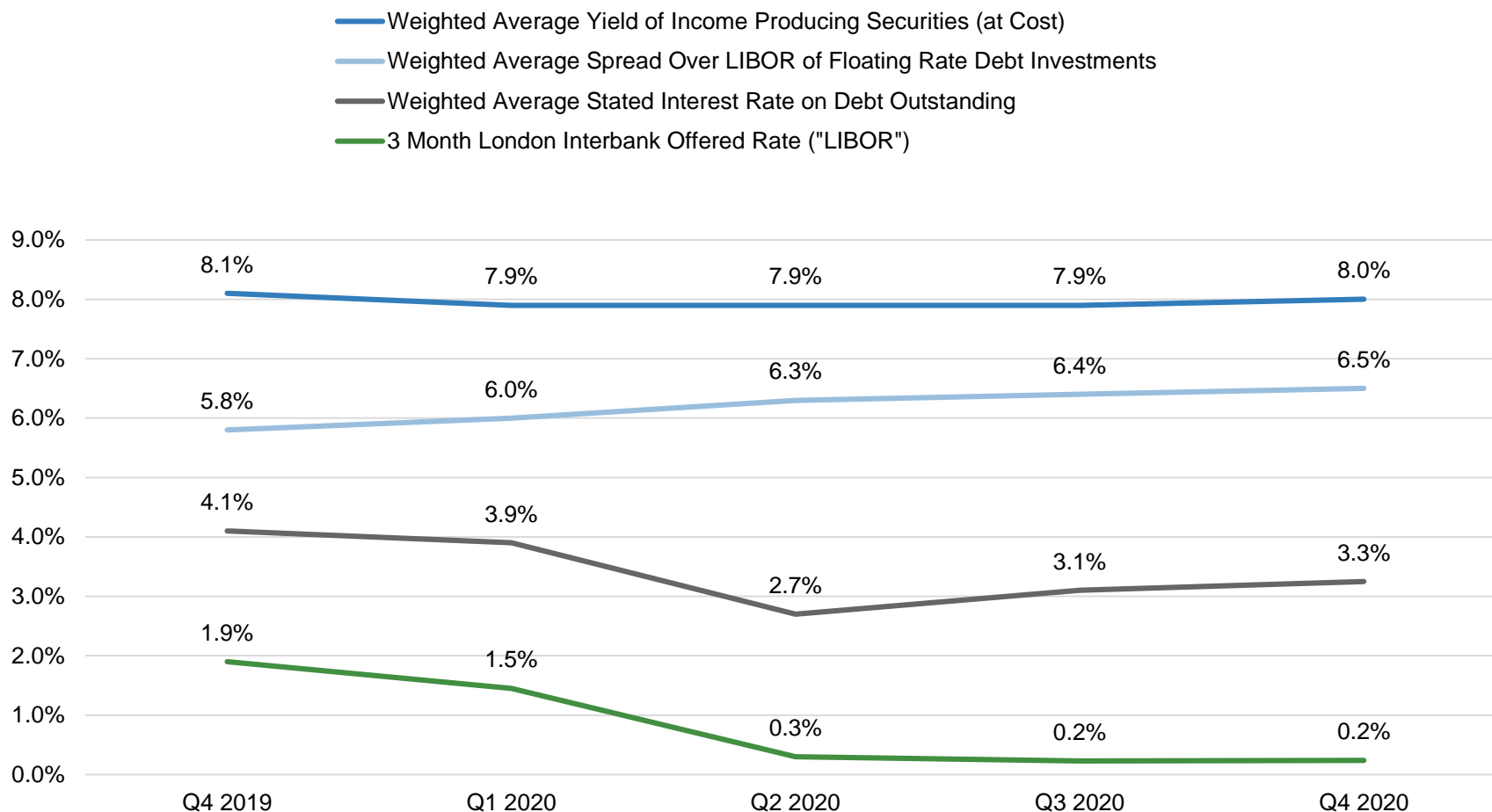
(1) Equates to \$9.5 million in total fundings consisting of a \$7.9 million rollover refinancing and a \$1.6 million delayed draw term loan draw.

(2) Excludes \$195.7 million of assets at cost acquired in connection with the Company's acquisition of Alcentra Capial Corporation in January 2020. The assets acquired, at cost, were comprised of \$82.2 million of senior secured first lien, \$45.0 million of unitranch first lien, \$53.0 million of senior secured second lien, \$1.2 million of unsecured debt and \$14.3 million of equity investments.

(3) Unitranch 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 unitranch 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.

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

# Portfolio Net Interest Margin<sup>(1)</sup>



(1) As of quarter end for the respective calendar quarters disclosed above.

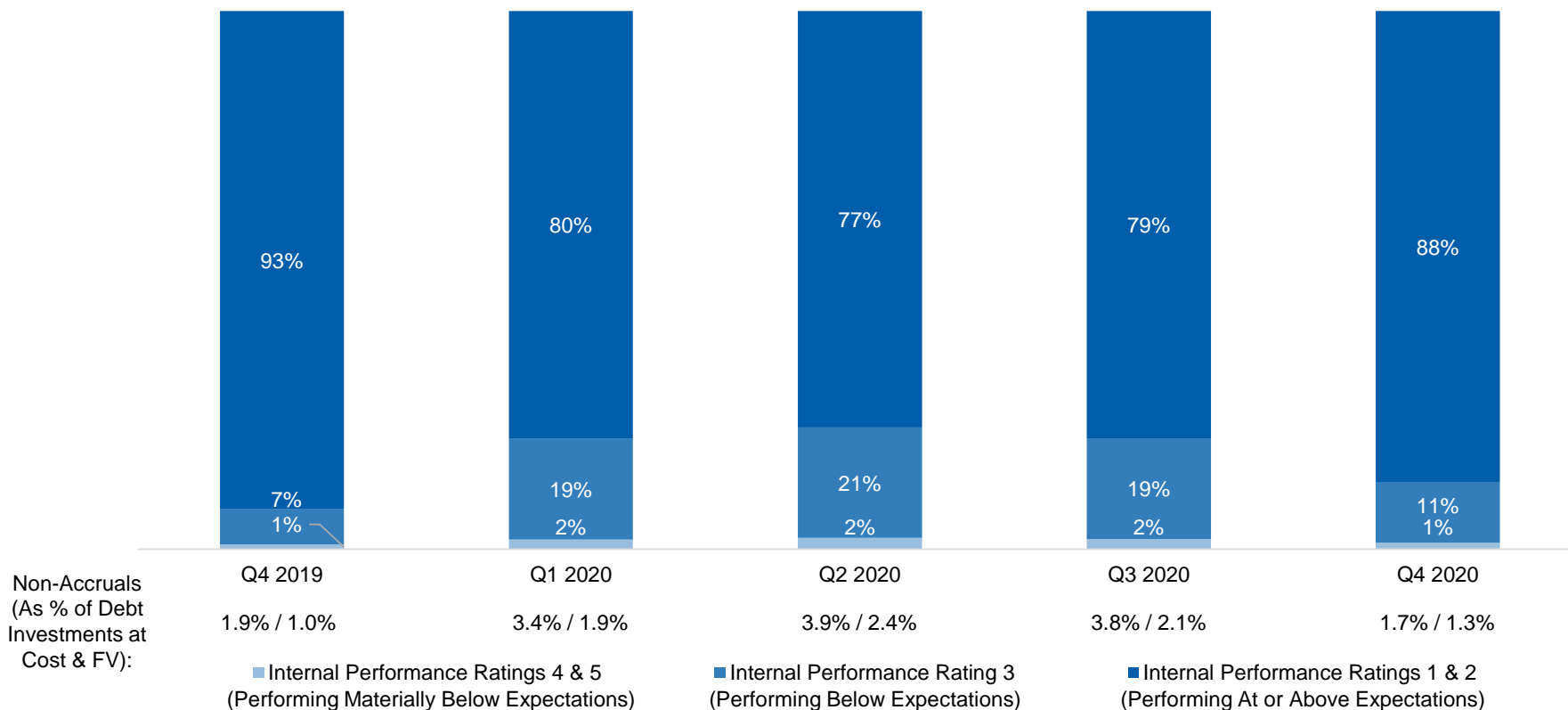


# Investment Portfolio Performance Ratings

*Improving borrower performance, proactive portfolio management and focus on recession-resistant industries have led to an improvement in CCAP's risk ratings since the initial onset of COVID-19*

## Internal Performance Rating Migration

% of Portfolio at Fair Value



Note: As part of CCAP's monitoring process, each of our investments is graded quarterly on a risk scale of 1 to 5. Our assessment is based on the following categories: (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.

# Alcentra Capital Corp. Acquisition – Performance Update

*In January 2020, CCAP completed its strategic acquisition of Alcentra Capital Corp. In addition to providing enhanced scale and diversification, the acquired portfolio has, to date, delivered strong investment performance*

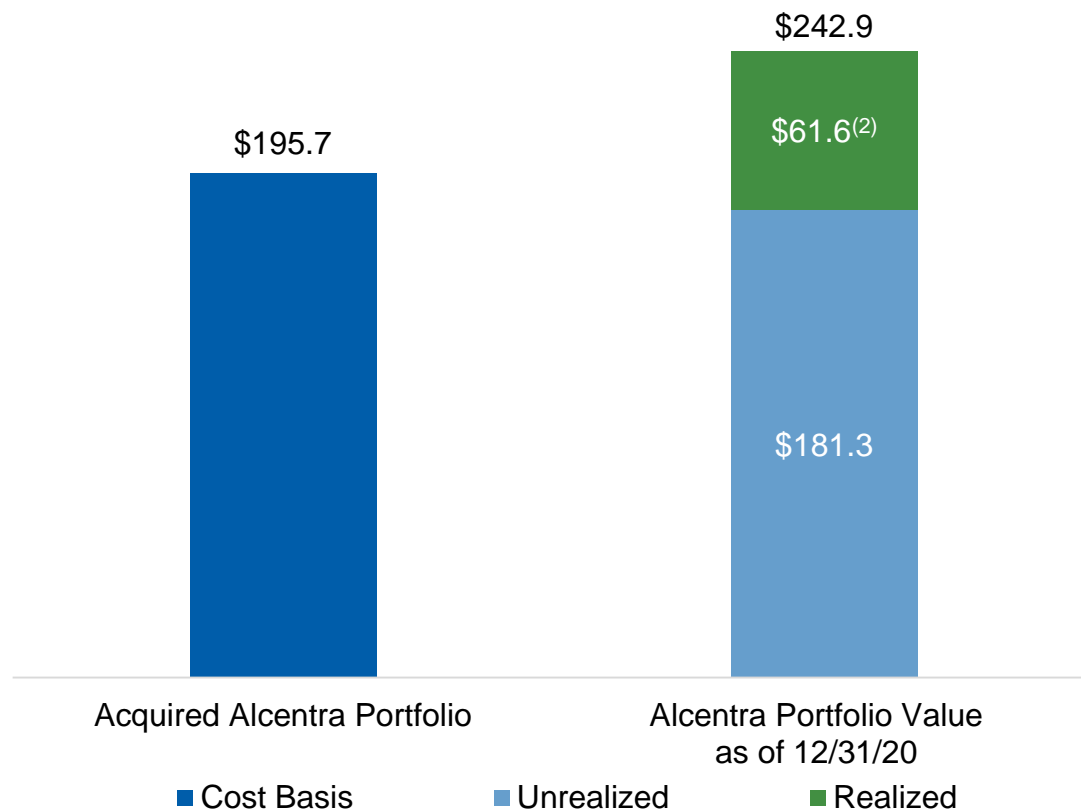
\$ in millions

## 24.6%

IRR on Acquired Portfolio<sup>(1)</sup>

## 31.5%

Of Cost Realized<sup>(1)</sup>



Note: Past performance is not indicative of future results.

(1) Based on investment performance and realization activity from January 31, 2020 (the date CCAP completed its acquisition of Alcentra Capital Corporation) through December 31, 2020.

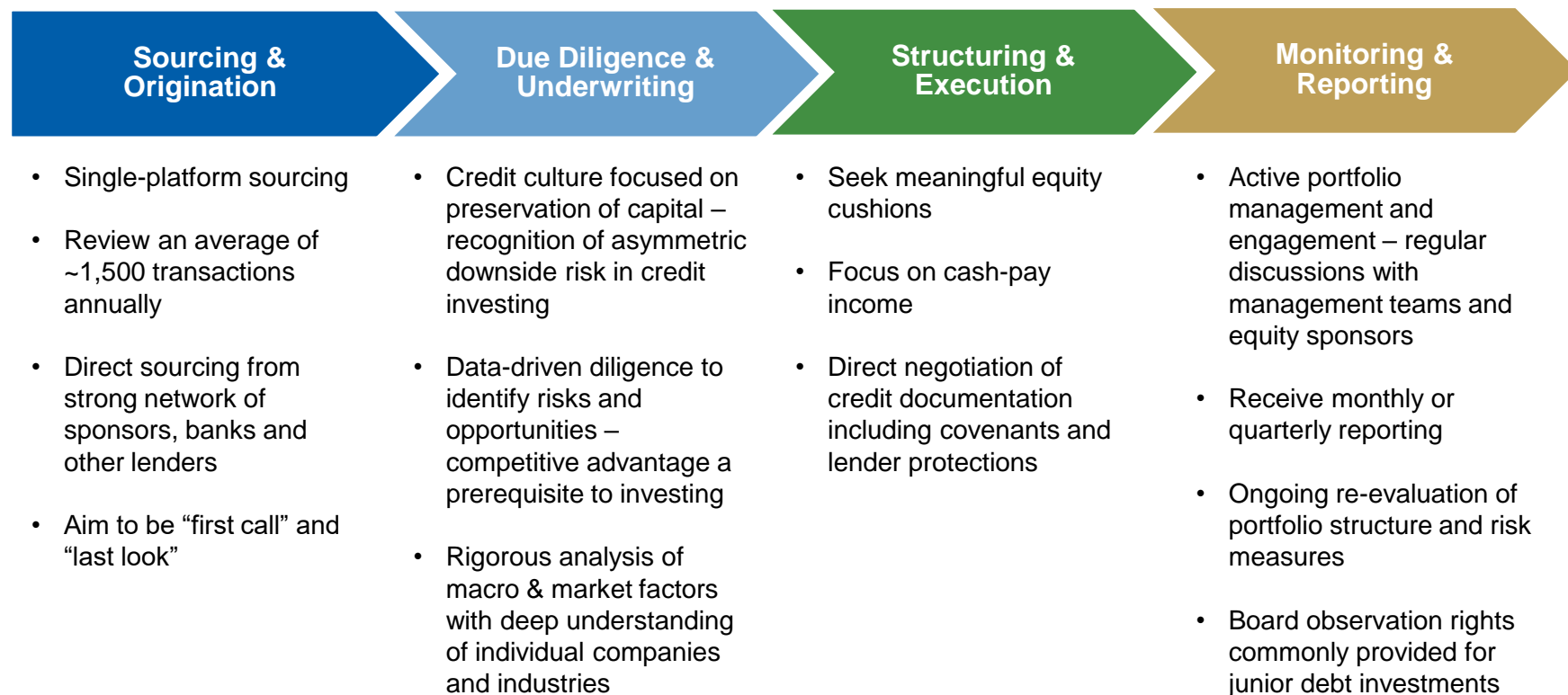
(2) Includes paydowns and realized income.

# Investment Process and Risk Management

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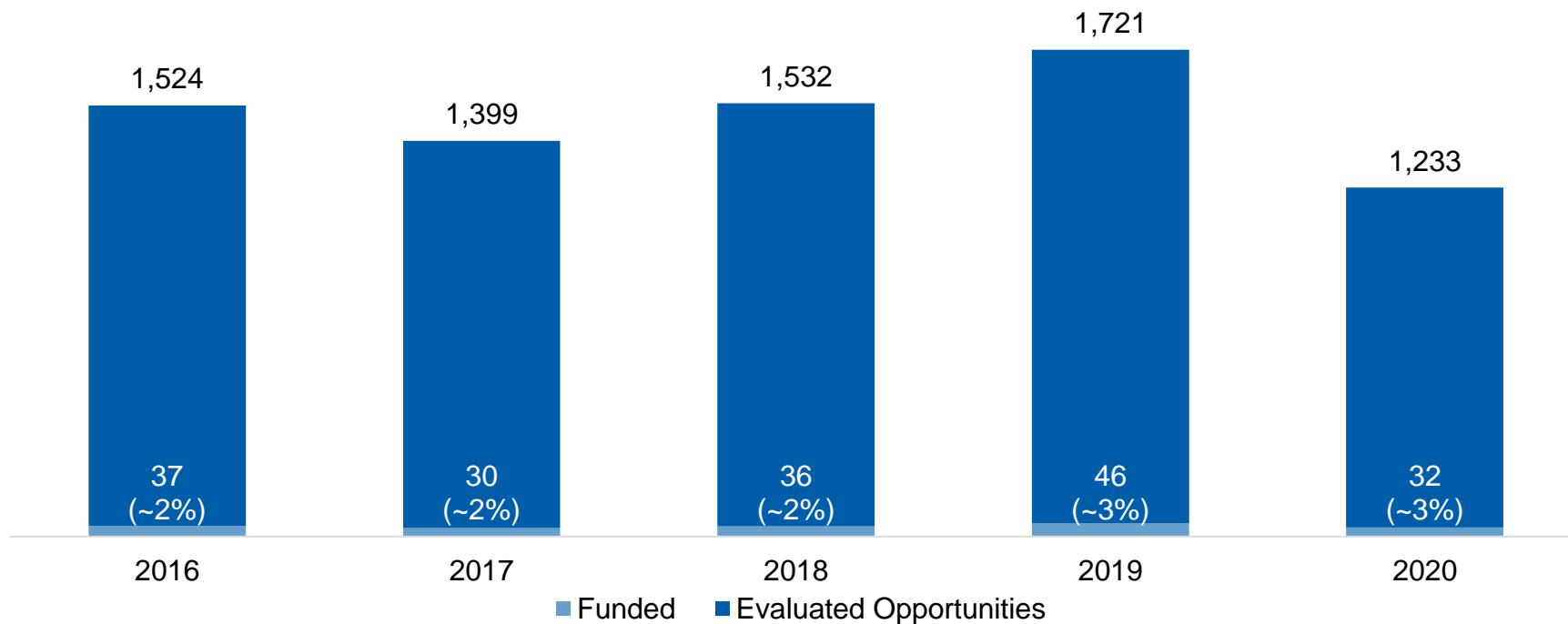
# Crescent's Investment Philosophy

*Utilize a fundamental investment approach to seek out high quality businesses with defensive market positions, sustainable competitive advantages and strong management teams*



# Proprietary Sourcing and Rigorous Underwriting

*Deep sourcing footprint generates significant level of deal flow, enabling us to be highly selective in execution of opportunities*



Funded an average of <3% of the private credit strategy transactions we have reviewed since 2016

Note: Past performance is not indicative of future results. Includes investment opportunities from Crescent Mezzanine, Crescent Direct Lending and Crescent European Specialty Lending.

# CCAP Invests Alongside Crescent's Private Credit Accounts

- Pursuant to the Company's exemptive relief order, CCAP has access to the same Crescent investment opportunities as other client accounts
- If there is insufficient supply to satisfy outstanding demand by all interested accounts, then investment opportunities are allocated pro rata

## Investment Approval and Allocation Process:

Investment Opportunity Screened

Deal Team Performs Due Diligence

Private Credit Investment Committee Approves

CCAP

Crescent Private  
Commingled Funds

Crescent SMAs /  
Funds of One

# Active Portfolio Management

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- Portfolio management begins with loan documentation
  - Deals typically structured with monthly financials, quarterly maintenance covenants, incurrence tests, and capped baskets for add-backs
- Deal teams responsible for ongoing portfolio monitoring (“cradle to grave” approach)

Daily / Weekly	Monthly	Quarterly	Annual / Ongoing
<ul style="list-style-type: none"><li>• Real time updates as new portfolio company financials received</li><li>• Focus credits and significant developments reviewed weekly during team meetings</li><li>• Pipeline review of upcoming opportunities including potential add-ons for existing borrowers</li></ul>	<ul style="list-style-type: none"><li>• Detailed Tear Sheets updated for credits following receipt and review of borrower financials</li><li>• Conduct calls with sponsor and/or management as needed</li><li>• Stress testing/projecting upcoming covenant levels vs. run-rate results</li></ul>	<ul style="list-style-type: none"><li>• Quarterly Reports prepared for each credit following receipt and review of borrower financials and covenant compliance certificates</li><li>• Participation in board meetings where applicable</li></ul>	<ul style="list-style-type: none"><li>• Audits received for all borrowers and reviewed by deal teams</li><li>• Review of annual budgets and management projections</li><li>• Visit borrowers on an as-needed basis</li></ul>

# Financial Metrics

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# Financial Highlights

<i>\$ in millions, except per share data</i>	Q4 2019	Q1 2020 <sup>(1)</sup>	Q2 2020	Q3 2020	Q4 2020
Net investment income per share	\$0.41	\$0.44	\$0.46	\$0.43	\$0.47
Net realized gains (losses) per share	(\$0.33)	(\$0.00)	(\$0.04)	(\$0.02)	(\$0.49)
Net unrealized gains (losses) per share <sup>(2)</sup>	\$0.37	(\$3.14)	\$1.59	\$0.95	\$1.24
Realized loss on asset acquisition per share	n/a	(\$0.14)	n/a	n/a	n/a
Net increase (decrease) in net assets per share	\$0.45	(\$2.84)	\$2.00	\$1.36	\$1.22
Net asset value (NAV) per share	\$19.50	\$16.52	\$18.12	\$19.07	\$19.88
Distributions paid per share	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
<b>Total assets</b>	<b>\$747</b>	<b>\$910</b>	<b>\$926</b>	<b>\$981</b>	<b>\$1,054</b>
<b>Debt obligations, gross</b>	<b>\$325</b>	<b>\$427</b>	<b>\$400</b>	<b>\$427</b>	<b>\$477</b>
<b>Total liabilities</b>	<b>\$340</b>	<b>\$444</b>	<b>\$416</b>	<b>\$443</b>	<b>\$494</b>
<b>Total net assets</b>	<b>\$407</b>	<b>\$466</b>	<b>\$510</b>	<b>\$537</b>	<b>\$560</b>
<b>Debt-to-equity<sup>(3)</sup></b>	<b>0.80x</b>	<b>0.92x</b>	<b>0.78x</b>	<b>0.79x</b>	<b>0.85x</b>

(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%.

# Portfolio Highlights – Selected Metrics

<i>\$ in millions, except per share data</i>	Q4 2019	Q1 2020 <sup>(1)</sup>	Q2 2020	Q3 2020	Q4 2020
<b>Investments at Fair Value</b>	\$727	\$883	\$895	\$961	\$1,034
<b>Number of Portfolio Companies</b>	98	127	124	128	132
<b>Median Portfolio Company EBITDA</b>	\$29	\$28	\$29	\$29	\$29
<b>Asset Mix of Investment Portfolio:</b>					
Senior Secured First Lien	48.3%	43.8%	40.4%	39.1%	36.1%
Unitranche First Lien <sup>(2)</sup>	30.1%	33.3%	34.3%	37.7%	40.0%
Unitranche First Lien – Last Out <sup>(2)</sup>	2.2%	1.6%	1.6%	1.5%	1.5%
Senior Secured Second Lien	8.1%	11.7%	11.9%	10.3%	10.1%
Unsecured Debt	1.0%	1.0%	1.0%	0.2%	0.3%
Equity & Other	3.0%	3.6%	5.0%	5.6%	6.7%
LLC/LP Investments <sup>(3)</sup>	7.3%	5.0%	5.8%	5.6%	5.3%
<b>Interest Rate Type on Debt Investments:</b>					
% Floating Rate	97.9%	96.6%	96.9%	98.0%	98.4%
% Fixed Rate	2.1%	3.4%	3.1%	2.0%	1.6%
<b>Investment Activity at Par:</b>					
New Investment Commitments	\$80.8	\$117.4	\$26.4	\$84.1	\$124.0
Net Funded Investment Activity	\$32.1	\$43.6	\$(34.0)	\$36.4	\$47.3
<b>New Investment Commitments at Par:</b>					
# of Debt Investments in New Portfolio Companies	7	6	1	6	9
Weighted Average Maturity for Debt Investments in New Portfolio Companies (Years), at cost	5.9	5.5	6.0	6.1	5.9
Weighted Average Interest Rate for Debt Investments in New Portfolio Companies, at cost	8.3%	7.6%	8.9%	8.2%	8.2%
Weighted Average Spread on Debt Investments in New Portfolio Companies, at cost	6.1%	5.8%	7.2%	6.7%	6.7%

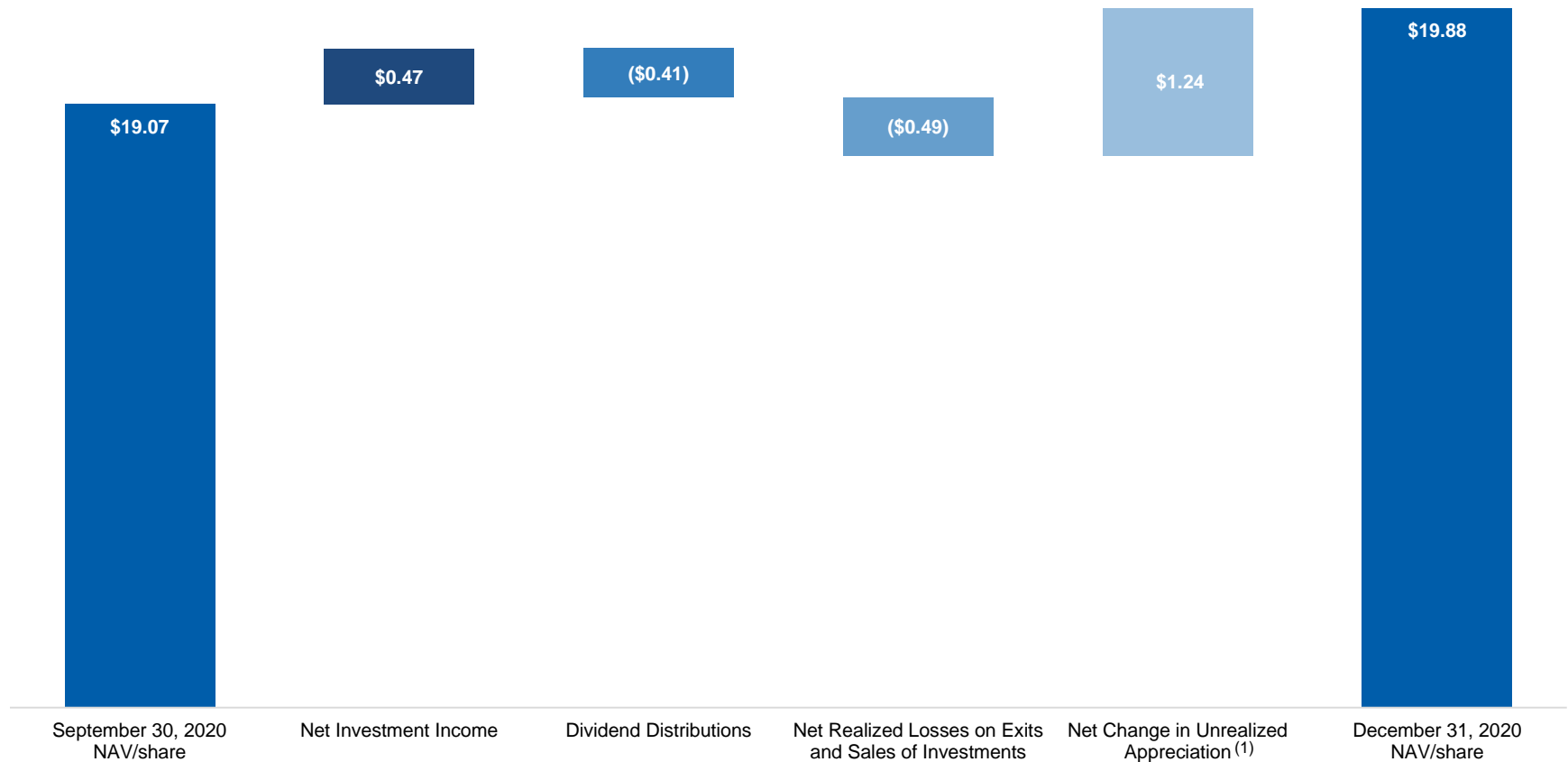
(1) On January 31, 2020, the Company completed its acquisition of Alcentra Capital Corporation (formerly NASDAQ: ABDC). With the closing of the merger, Crescent BDC began trading on the NASDAQ under the ticker symbol "CCAP" on February 3, 2020.

(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.

# Net Asset Value per Share Bridge – Q4 2020

**Strong Dividend Coverage and Unrealized Appreciation Drove a NAV Per Share Increase of 4.2% from September 30<sup>th</sup>**



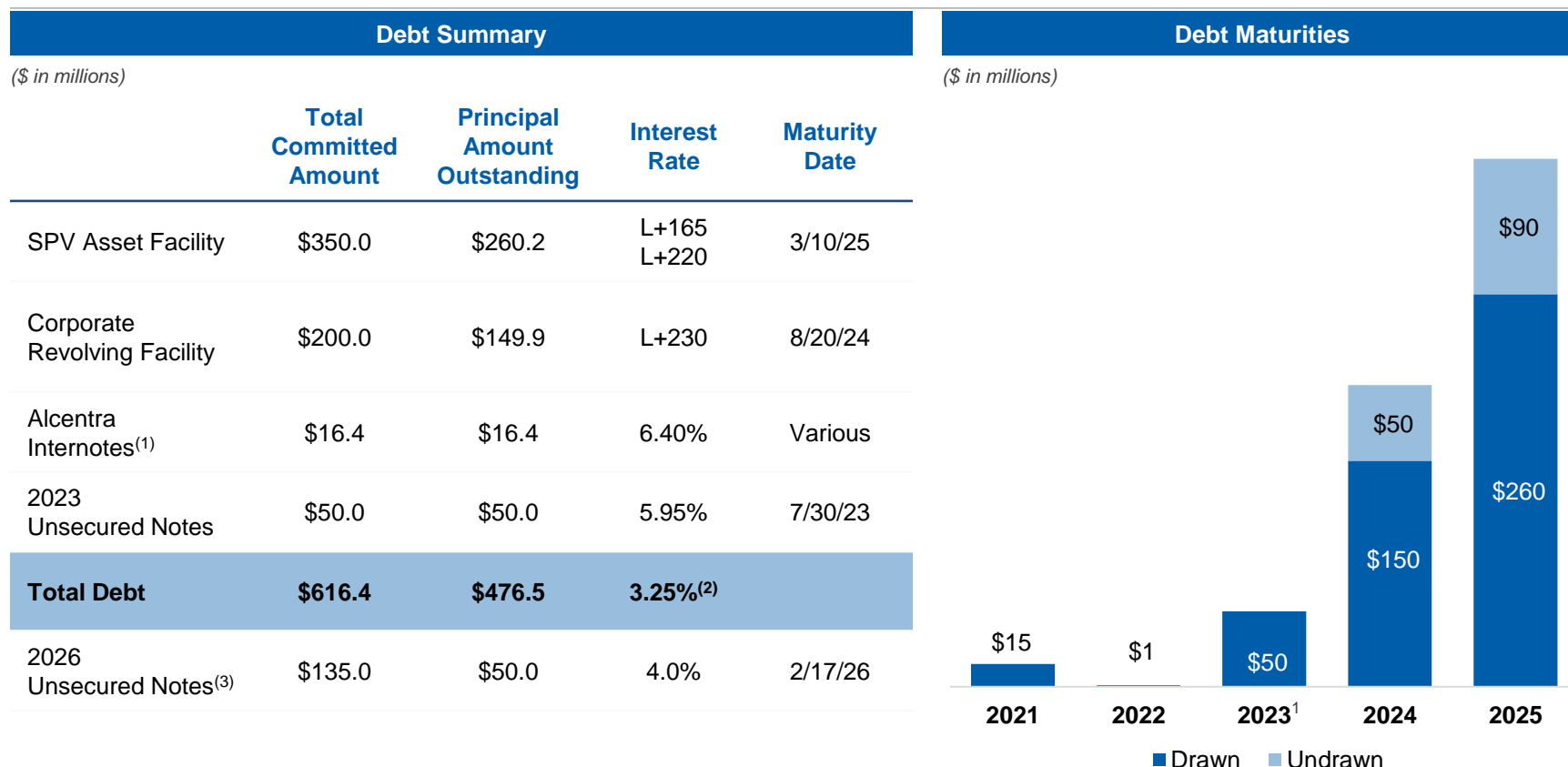
Note: Net asset value per share is based on the shares outstanding at the respective quarter-end. Dividend distributions per share is based on the shares outstanding on the declaration date. Net investment income per share and net realized/unrealized gains and losses per share are based on the weighted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

# Liquidity Management

**Short term flexibility of \$139.9 million of undrawn debt capacity as of quarter-end**

**On February 17, 2021, CCAP agreed to issue \$135 million of senior unsecured notes, improving our funding mix and further enhancing flexibility**



Note: As of December 31, 2020. Leverage Facility Capacity represents maximum principal amount of the facility subject to borrowing base advance rates and certain other limits/restrictions.

- (1) Approximately \$5.4 million of the Company's Internotes were repaid at par on February 15, 2021. The Company has informed the trustee for the InterNotes that it expects to redeem all of the remaining outstanding InterNotes® on or shortly after March 19, 2021.
- (2) Cost of debt as of quarter end. Includes amortization of deferred financing costs.
- (3) On February 17, 2021, the Company announced that it had agreed to issue \$135 million aggregate principal amount of 4.00% senior unsecured notes due February 2026 (the "Notes"). The Notes will be issued in two closings. The initial issuance of \$50 million of Notes closed on February 17, 2021. The issuance of the remaining \$85 million of Notes is expected to occur on or before May 17, 2021, subject to customary closing conditions.

# Operating Results Detail

(\$ in thousands, except per share data)	For the Three Months Ended				
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
<b>Investment Income</b>					
Interest & Dividend income	\$14,548	\$18,391	\$18,707	\$18,674	\$20,281
Other income	119	440	620	-	-
<b>Total Investment Income</b>	<b>\$14,667</b>	<b>\$18,831</b>	<b>\$19,327</b>	<b>\$18,674</b>	<b>\$20,281</b>
<b>Expenses</b>					
Interest and other debt financing costs	\$3,856	\$4,349	\$3,631	\$3,504	\$4,001
Management fees, net of waiver	1,343	1,494	1,660	1,746	1,866
Income incentive fees, net of waiver	-	-	-	-	-
Other general and administrative	576	726	495	631	692
Professional fees	371	342	364	354	400
Directors' fees	84	129	110	100	98
Organization expenses	-	-	-	-	-
Income and excise taxes	125	238	111	131	61
Total Expenses and taxes	\$6,355	\$7,278	\$6,371	\$6,466	\$7,118
<b>Net Investment Income after taxes</b>	<b>\$8,312</b>	<b>\$11,553</b>	<b>\$12,956</b>	<b>\$12,208</b>	<b>13,163</b>
<b>Net Gain (Loss) on Investments</b>					
Net realized gain (loss) on investments	\$(6,757)	\$(124)	\$(1,060)	\$(518)	\$(13,538)
Net unrealized appreciation (depreciation) on forward contracts	(812)	2,190	(218)	(1,349)	(1,947)
Net unrealized appreciation (depreciation) on investments	8,086	(84,794)	44,932	28,161	37,117
Net gain (loss) on investments	\$517	\$(82,728)	\$43,654	\$26,294	\$21,632
Realized loss on asset acquisition	-	(3,825)	-	-	-
Net gain (loss) on investments and asset acquisition	\$517	\$(86,553)	\$43,654	\$26,294	\$21,632
Benefit/(Provision) for taxes on unrealized appreciation (depreciation) on investments	351	455	(193)	(161)	(336)
<b>Net increase in Net Assets Resulting from Operations</b>	<b>\$9,180</b>	<b>\$(74,545)</b>	<b>\$56,417</b>	<b>\$38,341</b>	<b>\$34,459</b>
Net Investment Income Per Share	\$0.41	\$0.44	\$0.46	\$0.43	\$0.47
Dividend Distributions Declared	\$8,554	\$11,570	\$11,549	\$11,549	\$11,549
Weighted average common shares outstanding	20,320,131	26,212,991	28,168,643	28,167,360	28,167,360

# Quarterly Statements of Assets and Liabilities

(\$ in thousands, except per share data)	As of				
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
<b>Assets</b>					
Investments, at fair value	\$726,531	\$883,216	\$895,234	\$961,051	\$1,034,001
Cash and cash equivalents	13,427	11,528	11,557	11,569	14,849
Interest receivable	2,832	3,748	3,980	3,602	3,859
Unrealized appreciation on forward contracts	758	2,882	2,672	1,835	264
Receivable for investments sold	160	6,933	11,393	1,070	6
Other assets	3,467	1,555	1,474	1,408	1,173
<b>Total Assets</b>	<b>\$747,175</b>	<b>\$909,862</b>	<b>\$926,310</b>	<b>\$980,535</b>	<b>\$1,054,152</b>
<b>Liabilities and Net Assets</b>					
Debt (Leverage, gross)	\$325,441	\$426,910	\$400,333	\$426,882	\$476,532
Deferred financing costs	(3,431)	(4,787)	(4,504)	(4,645)	(4,600)
Distributions payable	8,554	11,570	11,549	11,549	11,549
Accrued expenses and other liabilities	4,667	4,554	3,512	4,200	3,888
Interest and other debt financing costs	3,545	4,260	3,345	3,093	3,922
Management/incentive fees payable	1,343	1,494	1,660	1,746	1,867
Unrealized depreciation on forward contracts	65	-	8	520	896
Directors' fees	74	106	110	100	98
<b>Total Liabilities</b>	<b>\$340,258</b>	<b>\$444,107</b>	<b>\$416,012</b>	<b>\$443,445</b>	<b>\$494,152</b>
<b>Total Net Assets (NAV)</b>	<b>\$406,917</b>	<b>\$465,755</b>	<b>\$510,298</b>	<b>\$537,090</b>	<b>\$560,000</b>
<b>Total Liabilities and Net Assets</b>	<b>\$747,175</b>	<b>\$909,862</b>	<b>\$926,310</b>	<b>\$980,535</b>	<b>\$1,054,152</b>
<b>NAV Per Share and Leverage Ratio</b>					
Common shares outstanding	20,862,314	28,200,547	28,167,360	28,167,360	28,167,360
NAV Per Share	\$19.50	\$16.52	\$18.12	\$19.07	\$19.88
Debt to Equity	0.80x	0.92x	0.78x	0.79x	0.85x
Asset Coverage <sup>(1)</sup>	2.25x	2.08x	2.26x	2.25x	2.17x

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