UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 31, 2020

CRESCENT CAPITAL BDC, INC.
(Exact name of Registrant as Specified in Its Charter)

MARYLAND	814-01132	47-3162282
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

11100 SANTA MONICA BLVD., SUITE 2000, LOS ANGELES, CA	90025
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (310) 235-5050

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

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

Item 1.01 Entry Into A Material Definitive Agreement

The information in this Form 8-K set forth under Item 2.01 is incorporated herein by reference into this Item 1.01.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Consummation of the Mergers

On January 31, 2020, Crescent Capital BDC, Inc. (the "Company") completed its acquisition of Alcentra Capital Corporation, a Maryland corporation ("Alcentra Capital") pursuant to the terms and conditions of that certain Agreement and Plan of Merger, dated as of August 12, 2019 (as amended on September 27, 2019, the "Merger Agreement") with Alcentra Capital, Atlantis Acquisition Sub, Inc., a Maryland corporation and one of the Company's wholly owned owned subsidiaries (the "Acquisition Sub") and, solely for limited purposes, the Company's investment adviser, Crescent Cap Advisors, LLC (f/k/a CBDC Advisors, LLC, "Crescent Cap Advisors"). To effect the acquisition, Acquisition Sub merged with and into Alcentra Capital, with Alcentra Capital surviving the merger as a wholly owned subsidiary of the Company (the "First Merger"). Immediately thereafter and as a single integrated transaction, Alcentra Capital merged with and into the Company, with the Company surviving the merger (the "Second Merger" and, together with the First Merger, the "Mergers"). The Company expects that its common stock, par value $0.001 per share, (the "Common Stock") will begin publicly trading on the NASDAQ Global Market ("Nasdaq") under the symbol "CCAP" on February 3, 2020.

Pursuant to the Merger Agreement, Alcentra Capital stockholders received the right to the following merger consideration in exchange for each share of Alcentra Capital common stock outstanding immediately prior to the effective time of the First Merger, in accordance with the Merger Agreement: (a) $3.1784 per share in cash consideration (less the $0.80 final dividend declared by Alcentra Capital) and (b) stock consideration at the fixed exchange ratio of 0.4041 shares of Common Stock.

The foregoing description of the Mergers and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to (i) the Merger Agreement, (ii) Amendment No. 1 to the Agreement and Plan of Merger, dated as of September 27, 2019 and (iii) the Transaction Support Agreement, as applicable, copies of which were attached, respectively, as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on August 13, 2019, as Annex B to the Proxy Statement (as defined below) and as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on August 13, 2019 and are incorporated herein by reference.

Investment Advisory Agreement

At the special meeting of stockholders of the Company held on January 29, 2020 (the "Special Meeting"), the Company received stockholder approval to enter into a new Investment Advisory Agreement, with Crescent Cap Advisors, the Company's external investment adviser. On February 1, 2020, the Company entered into the new Investment Advisory Agreement (the "Investment Advisory Agreement") with Crescent Cap Advisors. A description of the Investment Advisory Agreement is set forth in "Crescent Capital BDC Proposal #3: The Approval of the Proposed Crescent Capital BDC Investment Advisory Agreement" in the Company's joint proxy statement/prospectus, as amended, with the Securities and Exchange Commission (the "SEC") on December 11, 2019 (the "Proxy Statement") and is incorporated herein by reference.

As described in the Proxy Statement, under the terms of the Investment Advisory Agreement, Crescent Cap Advisors will provide investment advisory services to the Company and its portfolio investments. Crescent Cap Advisors' services under the Investment Advisory Agreement are not exclusive, and Crescent Cap Advisors 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 Investment Advisory Agreement, the Company will pay Crescent Cap Advisors a base management fee and may also pay certain incentive fees.

In connection with the transactions contemplated by the Merger Agreement, Crescent Cap Advisors has: (a) reduced the base management fee under the Investment Advisory Agreement from 1.50% to 1.25%, (b) waived a portion of the base management fee for 18 months following the First Merger so that only 0.75% will be charged for such time period, (c) waived the income-based portion of the incentive fee for 18 months following the First Merger and (d) increased the hurdle rate under the income-based portion of the incentive fee from 1.50% to 1.75% per quarter (or from 6.00% to 7.00% annualized).

Information regarding the material relationships between the Company and Crescent Cap Advisors is set forth in "Certain Relationships and Related Transactions of Crescent Capital BDC" in the Proxy Statement, and is incorporated herein by reference.

The foregoing description of the Investment Advisory Agreement does not purport to be complete and is qualified in its entirety by reference to the Investment Advisory Agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

CCAP Administration Agreement

Additionally, in connection with consummation the Transactions, on February 1, 2020, the Company entered into the Amended and Restated Administration Agreement (the "CCAP Administration Agreement") by and between the Company and CCAP Administration LLC ("CCAP Administration"). Under the terms of the CCAP Administration Agreement, CCAP Administration 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 CCAP Administration under the terms of the CCAP Administration Agreement. In addition, CCAP Administration is permitted to delegate its duties under the CCAP Administration Agreement to affiliates or third parties. To the extent CCAP Administration outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis, without incremental profit to CCAP Administration. The CCAP Administration Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

Information regarding the material relationships between the Company and CCAP Administration is set forth in "Certain Relationships and Related Transactions of Crescent Capital BDC" in the Proxy Statement, and is incorporated herein by reference.

The foregoing description of the CCAP Administration Agreement does not purport to be complete and is qualified in its entirety by reference to the CCAP Administration Agreement, a copy of which is attached as Exhibit 10.2 hereto and is incorporated herein by reference.

Dividend Reinvestment Plan

As discussed in the Proxy Statement, in connection with the Transactions, the Company amended and restated its dividend reinvestment plan the ("DRIP") such that, concurrent with the listing of the Common Stock on Nasdaq (the "Listing"), the DRIP will become an "opt out" dividend reinvestment plan. As a result, if the Company's board of directors authorizes, and Company declares, a cash dividend, then stockholders who acquire Common Stock after the Listing and have not elected to "opt out" of the DRIP will have their cash distributions automatically reinvested in additional shares of Common Stock as described below. Any stockholders who held shares of Common Stock prior to the Listing must opt in to the DRIP.

Stock Repurchase Program

As discussed in the Proxy Statement, in connection with the Transactions, the Company entered into a stock repurchase plan (the "Repurchase Plan"), pursuant to which the Company has agreed to repurchase in open market transactions, subject to compliance by the Company with any of its liquidity, covenant, leverage and regulatory requirements and the approval and continuation of such program by the Company's board of directors in light of its duties under applicable law, shares of Common Stock in an aggregate amount of up to $20,000,000 at market prices at any time the shares of Common Stock trade below ninety percent (90%) of the Company's then-most recently disclosed net asset value per share. The $20.0 million maximum repurchase amount will be reduced by any amounts provided for under Rule 10b5-1 plans entered into by certain affiliates of the Company with respect to the Common Stock for a similar time period at the same price. Pursuant to the terms of the Repurchase Plan, repurchases can begin on March 2, 2020, subject to the trading price of the Common Stock on that date, and the Repurchase Plan will be in effect through January 31, 2021.

Indemnification Agreements

On January 30, 2020, the Company entered into indemnification agreements (the "Indemnification Agreements") with each of its directors and certain of its officers and with members of Crescent Cap Advisors' investment committee (each, an "Indemnitee" and collectively, the "Indemnitees"). The Indemnification Agreements clarify and supplement indemnification provisions already provided by the Company's charter, the Company's bylaws, the Maryland General Corporation Law, and Federal laws and regulations, and generally provide that the Company shall indemnify the Indemnitees to the maximum indemnification permitted under Maryland law and the Investment Company Act of 1940, as amended. The agreements provide, among other things, for the advancement of expenses and indemnification for liabilities that an Indemnitee may incur by reason of his or her status as a present or former director or officer or member of Crescent Cap Advisors' investment committee in any action or proceeding arising out of the performance of such Indemnitee's services as a present or former director or officer or member of Crescent Cap Advisors' investment committee.

The foregoing description of the Indemnification Agreements does not purport to be complete and is qualified in its entirety by reference to the the form of Indemnification Agreement, a copy of which is attached as Exhibit 10.3 hereto and is incorporated herein by reference.

Assumption of InterNotes

Effective as of the closing of the First Merger, the Company entered into the Nineteenth Supplemental Indenture (the "Nineteenth Supplemental Indenture") by and among Alcentra Capital, the Company and U.S. Bank National Association (the "Trustee") relating to the assumption of all of the outstanding series of the Alcentra Capital InterNotes, which are unsecured notes, the outstanding series of which bear interest at a fixed interest rates ranging from 6.25%-6.75% and offer a variety of maturities no less than twelve months and no more than approximately seven years from the original date of issuance of the respective series (the "Alcentra Capital InterNotes®"). Pursuant to the Nineteenth Supplemental Indenture, the Company expressly assumed the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all outstanding Alcentra Capital InterNotes® and the performance of Alcentra Capital's covenants under the existing indenture (as may be amended or supplemented from time to time). As of January 31, 2020, there was $50.3 million in principal amount of Alcentra Capital InterNotes® outstanding, all of which was assumed by the Company pursuant to the Nineteenth Supplemental Indenture.

The foregoing description of the Alcentra Capital InterNotes® does not purport to be complete and is qualified in its entirety by reference to the Indenture dated as of January 30, 2015 between Alcentra Capital and the Trustee, the First Supplemental Indenture, dated as of January 30, 2015, providing for the issuance of Alcentra Capital's 6.500% Notes due 2022, the Seventh Supplemental Indenture, dated as of April 2, 2015, providing for the issuance of Alcentra Capital's 6.750% Notes due 2022, the Eighth Supplemental Indenture, dated as of April 15, 2015, providing for the issuance of Alcentra Capital's 6.250% Notes due 2020, the Ninth Supplemental Indenture, dated as of April 15, 2015, providing for the issuance of Alcentra Capital's 6.500% Notes due 2020, the Tenth Supplemental Indenture, dated as of February 4, 2016, providing for the issuance of Alcentra Capital's 6.500% Notes due 2021, the Eleventh Supplemental Indenture, dated as of February 11, 2016, providing for the issuance of Alcentra Capital's 6.500% Notes due 2021, the Twelfth Supplemental Indenture, dated as of February 19, 2016, providing for the issuance of Alcentra Capital's 6.500% Notes due 2021, the Thirteenth Supplemental Indenture, dated as of June 9, 2016, providing for the issuance of Alcentra Capital's 6.375% Notes due 2021, the Fourteenth Supplemental Indenture, dated as of June 16, 2016, providing for the issuance of Alcentra Capital's 6.375% Notes due 2021, the Fifteenth Supplemental Indenture, dated as of June 23, 2016, providing for the issuance of Alcentra Capital's 6.375% Notes due 2021, the Sixteenth Supplemental Indenture, dated as of June 30, 2016, providing for the issuance of Alcentra Capital's 6.375% Notes due 2021, the Seventeenth Supplemental Indenture, dated as of July 8, 2016, providing for the issuance of Alcentra Capital's 6.250% Notes due 2021, the Eighteenth Supplemental Indenture, dated as of July 14, 2016, providing for the issuance of Alcentra Capital's 6.250% Notes due 2021 and the Ninteenth Supplemental Indenture, dated as of January 31, 2020, relating to the assumption of the Alcentra Capital InterNotes®, copies of which, including the forms of notes related thereto, are attached as Exhibits 4.1 through 4.29 to this Form 8-K and are incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.

As described above, on January 31, 2020, the Company completed its acquisition of Alcentra Capital pursuant to the terms and conditions of the Merger Agreement. In connection with the consummation of the Mergers, on February 3, 2020, the Company issued a press release containing certain of the Company's preliminary pro forma estimates of the results of operation and financial condition of the Company and Alcentra Capital as a combined company after giving effect to the Mergers as of and for the year ended December 31, 2019. The text of the press release is included as Exhibit 99.1 to this Form 8-K.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended (the "Securities Act"), except as expressly set forth by specific reference in such filing.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in this Form 8-K set forth under Item 2.01 is incorporated herein by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On February 3, 2020, the Company issued a press release announcing, among other things, the closing of the Mergers. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act and shall not be deemed incorporated by reference into any filing made under the Securities Act, except as expressly set forth by specific reference in such filing.

Forward-Looking Statements

Statements included in this Form 8-K may constitute "forward-looking" statements as that term is defined in Section 27A of the Securities Act, and Section 21E of the Exchange Act, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of the Company. Words such as "believes," "expects," "projects," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include changes in the economy, risks associated with possible disruption to the Company's operations or the economy generally due to terrorism or natural disasters, future changes in laws or regulations and conditions in the Company's operating area, unexpected costs, charges or expenses resulting from the business combination transaction involving the Company, and failure to realize the anticipated benefits of the Mergers. Some of these factors are enumerated in the filings the Company made with the SEC. The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by federal securities laws, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

Not applicable. The financial statements required pursuant to Rule 3-05 of Regulation S-X were previously filed in the Proxy Statement and pursuant to General Instruction B.3 of Form 8-K are not included herein.

(b) Pro Forma Financial Information.

Not applicable. The pro forma financial statements required by Article 11 of Regulation S-X were previously filed under "Unaudited Pro Forma Condensed Consolidated Financial Statements" in the Proxy Statement and pursuant to General Instruction B.3 of Form 8-K are not included herein.

(d) Exhibits:

Exhibit No.	Description
4.1	Form of Base Indenture (1)
4.2	Form of Supplemental Indenture (2)
4.3	Form of First Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.500% Notes due 2022 (3)
4.4	Form of Global Note relating to the Alcentra Capital InterNotes® 6.500% Notes due 2022 (included as Exhibit A to the Form of First Supplemental Indenture) (3)
4.5	Form of Seventh Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.750% Notes due 2022 (4)
4.6	Form of Global Note relating to the Alcentra Capital InterNotes® 6.750% Notes due 2022 (included as Exhibit A to the Form of Seventh Supplemental Indenture (4)
4.7	Form of Eighth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.25% Notes due 2020 (5)
4.8	Form of Global Note relating to the Alcentra Capital InterNotes® 6.25% Notes due 2020 (included as Exhibit A to the Form of Eighth Supplemental Indenture) (5)
4.9	Form of Ninth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.50% Notes due 2020 (6)
4.10	Form of Global Note relating to the Alcentra Capital InterNotes® 6.50% Notes due 2020 (included as Exhibit A to the Form of Ninth Supplemental Indenture) (6)
4.11	Form of Tenth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (7)
4.12	Form of Global Note relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (included as Exhibit A to the Form of Tenth Supplemental Indenture) (7)
4.13	Form of Eleventh Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (8)
4.14	Form of Global Note relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (included as Exhibit A to the Form of Eleventh Supplemental Indenture) (8)
4.15	Form of Twelfth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (9)

4.16	Form of Global Note relating to the Alcentra Capital InterNotes® 6.50% Notes due 2021 (included as Exhibit A to the Form of Twelfth Supplemental Indenture) (9)
4.17	Form of Thirteenth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (10)
4.18	Form of Global Note relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (included as Exhibit A to the Form of Thirteenth Supplemental Indenture) (10)
4.19	Form of Fourteenth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (11)
4.20	Form of Global Note relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (included as Exhibit A to the Form of Fourteenth Supplemental Indenture) (11)
4.21	Form of Fifteenth Supplemental Indenture relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (12)
4.22	Form of Global Note relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (included as Exhibit A to the Form of Fifteenth Supplemental Indenture) (12)
4.23	Form of Sixteenth Supplemental Indenture relating to the Alcentra Capital® Internotes 6.375% Notes due 2021 (13)
4.24	Form of Global Note relating to the Alcentra Capital InterNotes® 6.375% Notes due 2021 (included as Exhibit A to the Form of Sixteenth Supplemental Indenture) (13)
4.25	Form of Seventeenth Supplemental Indenture relating to the Alcentra Capital® Internotes 6.25% Notes due 2021 (14)
4.26	Form of Global Note relating to the Alcentra Capital InterNotes® 6.25% Notes due 2021 (included as Exhibit A to the Form of Seventeenth Supplemental Indenture) (14)
4.27	Form of Eighteenth Supplemental Indenture relating to the Alcentra Capital® Internotes 6.25% Notes due 2021 (15)
4.28	Form of Global Note relating to the Alcentra Capital InterNotes® 6.25% Notes due 2021 (included as Exhibit A to the Form of Eighteenth Supplemental Indenture) (15)
4.29	Form of Nineteenth Supplemental Indenture by and among Alcentra Capital Corporation, Crescent Capital BDC, Inc. and U.S. Bank National Association relating to the assumption of the Alcentra Capital InterNotes ® *
10.1	Amended and Restated Investment Advisory Agreement by and between Crescent Capital BDC, Inc. and Crescent Cap Advisors, LLC, dated as of February 1, 2020 *
10.2	Amended and Restated Administration Agreement by and between Crescent Capital BDC, Inc. and CCAP Administration LLC, dated as of February 1, 2020 *
10.3	Form of Indemnification Agreement *
99.1	Press release dated February 3, 2020 *

* Filed herewith.

(1) Incorporated by reference to Exhibit D(1) to Alcentra Capital's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2 (File No. 333-199622) filed on January 28, 2015.

(2) Incorporated by reference to Exhibit D(5) to Alcentra Capital's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2 (File No. 333-199622) filed on January 28, 2015.

(3) Incorporated by reference to Exhibit D(2) to Alcentra Capital's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2 (File No. 333-199622) filed on January 28, 2015.

(4) Incorporated by reference to Exhibit D(16) to Alcentra Capital's Post-Effective Amendment No. 7 to its Registration Statement on Form N-2 (File No. 333-199622) filed on April 2, 2015.

(5) Incorporated by reference to Exhibit D(18) to Alcentra Capital's Post-Effective Amendment No. 8 to its Registration Statement on Form N-2 (File No. 333-199622) filed on April 15, 2015 a.

(6) Incorporated by reference to Exhibit D(20) to Alcentra Capital's Post-Effective Amendment No. 8 to its Registration Statement on Form N-2 (File No. 333-199622) filed on April 15, 2015.

(7) Incorporated by reference to Exhibit D(22) to Alcentra Capital's Post-Effective Amendment No. 1 to its Registration Statement on Form N-2 (File No. 333-205154) filed on February 4, 2016.

(8) Incorporated by reference to Exhibit D(24) to Alcentra Capital's Post-Effective Amendment No. 2 to its Registration Statement on form N-2 (File No. 333-205154) filed on February 11, 2016.

(9) Incorporated by reference to Exhibit D(26) to Alcentra Capital's Post-Effective Amendment No. 3 to its Registration Statement on form N-2 (File No. 333-205154) filed on February 19, 2016.

(10) Incorporated by reference to Exhibit D(28) to Alcentra Capital's Post-Effective Amendment No. 4 to its Registration Statement on Form N-2 (File No. 333-205154) filed on June 9, 2016.

(11) Incorporated by reference to Exhibit D(30) to Alcentra Capital's Post-Effective Amendment No. 5 to its Registration Statement on Form N-2 (File No. 333-205154) filed on June 16, 2016.

(12) Incorporated by reference to Exhibit D(32) to Alcentra Capital's Post-Effective Amendment No. 6 to its Registration Statement on Form N-2 (File No. 333-205154) filed on June 24, 2016.

(13) Incorporated by reference to Exhibit D(34) to Alcentra Capital's Post-Effective Amendment No. 7 to its Registration Statement on Form N-2 (File No. 333-205154) filed on June 30, 2016.
(14) Incorporated by reference to Exhibit D(36) to Alcentra Capital's Post-Effective Amendment No. 8 to its Registration Statement on Form N-2 (File No. 333-205154) filed on July 8, 2016.
(15) Incorporated by reference to Exhibit D(38) to Alcentra Capital's Post-Effective Amendment No. 9 to its Registration Statement on Form N-2 (File No. 333-205154) filed on July 14, 2016.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Crescent Capital BDC, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 3, 2020

CRESCENT CAPITAL BDC, INC.

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

Exhibit 4.29

Execution

ALCENTRA CAPITAL CORPORATION,
CRESCENT CAPITAL BDC, INC.

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Nineteenth Supplemental Indenture
Dated as of January 31, 2020

SUPPLEMENTAL INDENTURE
RELATED TO THE ASSUMPTION OF THE NOTES

NINETEENTH SUPPLEMENTAL INDENTURE dated as of January 31, 2020, by and among ALCENTRA CAPITAL CORPORATION, a Maryland corporation ("Alcentra"), CRESCENT CAPITAL BDC, INC. (f/k/a Crescent Reincorporation Sub, Inc.), a Maryland corporation ("Crescent Capital BDC Maryland"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Trustee (the "Trustee").

RECITALS

WHEREAS, Alcentra and the Trustee executed and delivered an Indenture dated as of January 30, 2015 (the "Base Indenture"), as amended by the First Supplemental Indenture, dated as of January 30, 2015 (the "First Supplemental Indenture"), providing for the issuance of Alcentra's 6.500% Notes due 2022 (the "First Supplemental Indenture Notes"), the Seventh Supplemental Indenture, dated as of April 2, 2015 (the "Seventh Supplemental Indenture"), providing for the issuance of Alcentra's 6.750% Notes due 2022 (the "Seventh Supplemental Indenture Notes"), the Eighth Supplemental Indenture, dated as of April 15, 2015 (the "Eighth Supplemental Indenture"), providing for the issuance of Alcentra's 6.250% Notes due 2020 (the "Eighth Supplemental Indenture Notes"), the Ninth Supplemental Indenture, dated as of April 15, 2015 (the "Ninth Supplemental Indenture"), providing for the issuance of Alcentra's 6.500% Notes due 2020 (the "Ninth Supplemental Indenture Notes"), the Tenth Supplemental Indenture, dated as of February 4, 2016 (the "Tenth Supplemental Indenture"), providing for the issuance of Alcentra's 6.500% Notes due 2021 (the "Tenth Supplemental Indenture Notes"), the Eleventh Supplemental Indenture, dated as of February 11, 2016 (the "Eleventh Supplemental Indenture"), providing for the issuance of Alcentra's 6.500% Notes due 2021 (the "Eleventh Supplemental Indenture Notes"), the Twelfth Supplemental Indenture, dated as of February 19, 2016 (the "Twelfth Supplemental Indenture"), providing for the issuance of Alcentra's 6.500% Notes due 2021 (the "Twelfth Supplemental Indenture Notes"), the Thirteenth Supplemental Indenture, dated as of June 9, 2016 (the "Thirteenth Supplemental Indenture"), providing for the issuance of Alcentra's 6.375% Notes due 2021 (the "Thirteenth Supplemental Indenture Notes"), the Fourteenth Supplemental Indenture, dated as of June 16, 2016 (the "Fourteenth Supplemental Indenture"), providing for the issuance of Alcentra's 6.375% Notes due 2021 (the "Fourteenth Supplemental Indenture Notes"), the Fifteenth Supplemental Indenture, dated as of June 23, 2016 (the "Fifteenth Supplemental Indenture"), providing for the issuance of Alcentra's 6.375% Notes due 2021 (the "Fifteenth Supplemental Indenture Notes"), the Sixteenth Supplemental Indenture, dated as of June 30, 2016 (the "Sixteenth Supplemental Indenture"), providing for the issuance of Alcentra's 6.375% Notes due 2021 (the "Sixteenth Supplemental Indenture Notes"), the Seventeenth Supplemental Indenture, dated as of July 8, 2016 (the "Seventeenth Supplemental Indenture"), providing for the issuance of Alcentra's 6.250% Notes due 2021 (the "Seventeenth Supplemental Indenture Notes"), the Eighteenth Supplemental Indenture, dated as of July 14, 2016 (the "Eighteenth Supplemental Indenture," and together with the Base Indenture, the First Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture,

the "Indenture"), providing for the issuance of Alcentra's 6.250% Notes due 2021 (the "Eighteenth Supplemental Indenture Notes," and together with the First Supplemental Indenture Notes, the Seventh Supplemental Indenture Notes, the Eighth Supplemental Indenture Notes, the Ninth Supplemental Indenture Notes, the Tenth Supplemental Indenture Notes, the Eleventh Supplemental Indenture Notes, the Twelfth Supplemental Indenture Notes, the Thirteenth Supplemental Indenture Notes, the Fourteenth Supplemental Indenture Notes, the Fifteenth Supplemental Indenture Notes, the Sixteenth Supplemental Indenture Notes and the Seventeenth Supplemental Indenture Notes, the "Notes").

WHEREAS, Section 901(1) of the Indenture provides that, without the consent of any Holders of the Notes, Alcentra, when authorized by or pursuant to a Board Resolution, and the Trustee may enter into one or more supplemental indentures to evidence the succession of another Person to Alcentra and the assumption by any such successor of the covenants of Alcentra in the Indenture and in the Notes contained (the "Assumption and Succession");

WHEREAS, Section 801 of the Indenture provides that Alcentra shall not consolidate with or merge into any other Person or convey, transfer or lease all or substantially all of its properties and assets to any Person unless, among other things, the Person which acquires by conveyance or transfer, or which leases, all or substantially all of the properties and assets of Alcentra shall expressly assume, by an indenture supplemental thereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance or observance of every covenant of the Indenture on the part of Alcentra to be performed or observed;

WHEREAS, Section 802 of the Indenture provides that upon any consolidation of Alcentra with, or merger of Alcentra into, any other Person or any conveyance, transfer or lease of all or substantially all of the properties and assets of Alcentra in accordance with Section 801, the successor Person formed by such consolidation or into which Alcentra is merged or to which such conveyance, transfer or lease is made, shall succeed to, and be substituted for, and may exercise every right and power of, Alcentra under the Indenture with the same effect as if such successor Person had been named as the "Company" therein, and thereafter, Alcentra shall be discharged from all obligations and covenants under the Indenture and the Notes and may be dissolved and liquidated;

WHEREAS, Crescent Capital BDC, Inc., a Delaware corporation and the direct parent company of Crescent Capital BDC Maryland ("Parent"), entered into an Agreement and Plan of Merger, dated as of August 12, 2019, by and among Parent, Atlantis Acquisition Sub, Inc., a Delaware corporation and a wholly owned direct subsidiary of Parent ("Acquisition Sub"), Alcentra and Crescent Cap Advisors, LLC (the "Original Merger Agreement"), as amended by Amendment No. 1 to the Original Merger Agreement, dated as of September 27, 2019, pursuant to which (i) Parent will merge with and into Crescent Capital BDC Maryland, resulting in a reincorporation from the state of Delaware to the state of Maryland, (ii) Acquisition Sub will merge with and into Alcentra, with Alcentra surviving such merger, and (iii) immediately thereafter, Alcentra will merger with and into Crescent Capital BDC Maryland, with Crescent Capital BDC Maryland surviving such merger (collectively, the "Transactions");

WHEREAS, each of Alcentra and Crescent Capital BDC Maryland has duly authorized the execution and delivery of this Nineteenth Supplemental Indenture to provide for the Assumption and Succession;

WHEREAS, this Nineteenth Supplemental Indenture is being executed pursuant to and in accordance with Section 901 of the Indenture; and

WHEREAS, all acts and things necessary to make this Nineteenth Supplemental Indenture a valid and binding agreement of Alcentra and Crescent Capital BDC Maryland in accordance with its terms have been done.

NOW, THEREFORE, WITNESSETH:

For and in consideration of the premises and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE ONE
INCORPORATION OF PREVIOUS DOCUMENTS

Section 1.01 Incorporation of Previous Documents.

This Nineteenth Supplemental Indenture is a supplemental indenture within the meaning of the Indenture and shall be read together therewith, and shall have the same effect as though all the provisions thereof and hereof were contained in one instrument. Unless otherwise expressly provided, the provisions of the Indenture are incorporated herein by reference.

Section 1.02 Definitions.

Unless otherwise provided herein, the terms used herein shall have the meanings ascribed to such terms in the Indenture.

Section 1.03 Governing Law.

This Nineteenth Supplemental Indenture, the Indenture and the Notes shall be governed by and construed in accordance with the law of the State of New York without regard to principles of conflicts of laws.

Section 1.04 Severability.

In case any provision in this Nineteenth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.05 Counterparts.

This Nineteenth Supplemental Indenture may be executed in counterparts, each of which will be an original, but such counterparts will together constitute but one and the same

instrument. The exchange of copies of this Nineteenth Supplemental Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Nineteenth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes.

Section1.06 Notices

The address of the Company's principal office specified in the first paragraph of the Indenture shall be deleted and replaced with the following:

Crescent Capital BDC, Inc.
Attn: General Counsel
11100 Santa Monica Boulevard, Suite 2000
Los Angeles, California 90025

SUCCESSION TO INDENTURE

Crescent Capital BDC Maryland agrees that upon consummation of the Transactions, it shall assume, and succeed to, and be substituted for, and may exercise every right and power of, Alcentra under the Indenture with the same effect as if it had been named as the "Company" therein, and that Alcentra shall be discharged from all obligations and covenants under the Indenture and the Notes.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Nineteenth Supplemental Indenture to be duly executed by their respective officers or agents as of the day and year first above written.

ALCENTRA CAPITAL CORPORATION

By: /s/ Suhail A. Shaikh
Name: Suhail A. Shaikh
Title: Chief Executive Officer

[Signature Page to Nineteenth Supplemental Indenture]

CRESCENT CAPITAL BDC, INC.

By: /s/ Gerhard Lombard
Name: Gerhard Lombard
Title: Chief Financial Officer & Treasurer

[Signature Page to Nineteenth Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ David W. Doucette
Name: David W. Doucette
Title: Vice President

[Signature Page to Nineteenth Supplemental Indenture]

Exhibit 10.1

AMENDED AND RESTATED

INVESTMENT ADVISORY AGREEMENT

BETWEEN

CRESCENT CAPITAL BDC, INC.

AND

CRESCENT CAP ADVISORS, LLC

This Amended and Restated Investment Advisory Agreement (this "Agreement") is hereby made as of this 1st day of February, 2020 (the "Effective Date"), by and between CRESCENT CAPITAL BDC, INC., a Maryland corporation (the "Company"), and CRESCENT CAP ADVISORS, LLC (formerly known as CBDC ADVISORS, LLC), a Delaware limited liability company (the "Advisor").

WHEREAS, the Company operates as a closed-end, non-diversified management investment company;

WHEREAS, the Company has filed an election to be treated as a business development company under the Investment Company Act of 1940, as amended (the "Investment Company Act");

WHEREAS, the Advisor is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

WHEREAS, the Company and the Advisor are party to the investment advisory agreement dated June 2, 2015 by and between the Company and the Advisor (the "Prior Agreement"); and

WHEREAS, the Company and the Advisor, with the approval of the Company's stockholders, desire to amend and restate the Prior Agreement to set forth the terms and conditions for the continued provision by the Advisor of investment advisory services to the Company, with the Prior Agreement being replaced in its entirety by this Agreement as of the Effective Date.

NOW, THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Duties of the Advisor.

(a) The Company hereby employs the Advisor to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the board of directors of the Company (the "Board of Directors"), for the period and upon the terms herein set forth, in accordance with (i) the investment objective, policies and restrictions that are determined by the Board of Directors from time to time and

disclosed to the Advisor, which objectives, policies and restrictions, as of the Effective Date, shall be those set forth in the Company's filings with the Securities and Exchange Commission (the "SEC"), as the same may be amended from time to time, (ii) the Investment Company Act, the Investment Advisers Act and all other applicable federal and state law and (iii) the Company's articles of incorporation and bylaws, as the same may be amended from time to time. Without limiting the generality of the foregoing, the Advisor shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company (including performing due diligence on prospective portfolio companies); (iii) execute, close, service and monitor the Company's investments; (iv) determine the securities and other assets that the Company will purchase, retain or sell; and (v) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds and the disposition of such investments. To facilitate the Advisor's performance of these undertakings, but subject to the restrictions contained herein, the Company hereby delegates to the Advisor, and the Advisor hereby accepts, the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt financing or to refinance existing debt financing, the Advisor shall arrange for such financing on the Company's behalf, subject to the oversight and approval of the Board of Directors. If it is necessary or advisable for the Advisor to make investments on behalf of the Company, or establish financing or similar arrangements, through a subsidiary or special purpose vehicle, the Advisor shall have authority to create or arrange for the creation of such subsidiary or special purpose vehicle and to make such investments or establish such arrangements through such subsidiary or special purpose vehicle in accordance with the Investment Company Act.

(b) The Advisor hereby accepts such employment and agrees during the term hereof to render the services described herein for the amounts of compensation provided herein.

(c) Subject to the requirements of the Investment Company Act, the Advisor is hereby authorized, but not required, to enter into one or more sub-advisory agreements with other investment advisers (each, a "Sub-Advisor") pursuant to which the Advisor may obtain the services of the Sub-Advisor(s) to assist the Advisor in fulfilling its responsibilities hereunder. Specifically, the Advisor may retain a Sub-Advisor to recommend specific securities or other investments based upon the Company's investment objective and policies, and work, along with the Advisor, in sourcing, structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject in all cases to the oversight of the Advisor and the Company. The Advisor, and not the Company, shall be responsible for any compensation payable to any Sub-Advisor. Any sub-advisory agreement entered into by the Advisor shall be in accordance with the requirements of the Investment Company Act, the Investment Advisers Act and other applicable federal and state law. Nothing in this subsection (c) will obligate the Advisor to pay any expenses that are the expenses of the Company under Section 2 hereof.

(d) For all purposes herein provided, the Advisor shall be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(e) The Advisor shall keep and preserve, in the manner and for the period that would be applicable to investment companies registered under the Investment Company Act, any books and records relevant to the provision of its investment advisory services to the Company, shall specifically maintain all books and records with respect to the Company's portfolio transactions and shall render to the Board of Directors such periodic and special reports as the Board of Directors may reasonably request. The Advisor agrees that all records that it maintains for the Company are the property of the Company and shall surrender promptly to the Company any such records upon the Company's request, provided that the Advisor may retain a copy of such records.

2. Company's Responsibilities and Expenses Payable by the Company.

(a) All investment professionals of the Advisor and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, shall be provided and paid for by the Advisor and not by the Company. The Company shall bear all costs and expenses of its operations and transactions, including, without limitation, those relating to: (a) calculating the Company's net asset value (including the cost and expenses of any independent valuation firm); (b) fees and expenses, including travel expenses, incurred by the Advisor or payable to third parties, including agents, consultants or other advisors, in performing due diligence on prospective portfolio companies, monitoring the Company's investments and, if necessary, enforcing the Company's rights; (c) costs and expenses related to the formation and maintenance of entities or special purpose vehicles to hold assets for tax, financing or other purposes; (d) expenses related to consummated and unconsummated portfolio investments; (e) debt servicing (including interest, fees and expenses related to the Company's indebtedness) and other costs arising out of borrowings, leverage, guarantees or other financing arrangements, including, but not limited to, the arrangements thereof; (f) costs of effecting sales and repurchases of the Company's common stock and other securities; (g) the Base Management Fee and any Incentive Fee (each as defined below); (h) dividends and other distributions on the Company's common stock; (i) administration fees payable to CCAP Administration, LLC or any successor thereto (the "Administrator") under the Administration Agreement dated as of June 2, 2015 or any successor agreement (the "Administration Agreement"); (j) fees and expenses incurred in connection with the services of transfer agents, dividend agents, trustees, rating agencies and custodians; (k) the allocated costs incurred by the Administrator in providing managerial assistance to those portfolio companies that request it; (l) other expenses incurred by the Advisor, the Administrator, the sub-administrator or the Company in connection with administering its business, including payments made to third-party providers of goods or services and payments to the Administrator that will be based upon the Company's allocable portion of overhead; (m) amounts payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating, making and disposing of investments (excluding payments to third-party vendors for financial information services and costs associated with meeting potential sponsors); (n) fees and expenses associated with marketing efforts associated

with the offer and sale of the Company's securities (including attendance at investment conferences and similar events); (o) brokerage fees and commissions; (p) federal, state and local registration fees; (q) all costs of registration and listing the Company's securities on any securities exchange; (r) federal, state and local taxes; (s) independent director fees and expenses; (t) costs associated with the Company's reporting and compliance obligations under the Investment Company Act and applicable U.S. federal and state securities laws, including compliance with the Sarbanes-Oxley Act; (u) the costs of any reports, proxy statements or other notices to the Company's stockholders, including printing costs; (v) costs of holding Board of Directors meetings and stockholder meetings; (w) the Company's fidelity bond; (x) directors and officers/errors and omissions liability insurance, and any other insurance premiums; (y) costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or dispute, and indemnification and other non-recurring or extraordinary expenses; (z) direct costs and expenses of administration and operation, including printing, mailing, long distance telephone, cellular phone and data service, copying, secretarial and other staff, audit and legal costs; (aa) dues, fees and charges of any trade association of which the Company is a member; (bb) costs of hedging, including the use of derivatives by the Company; (cc) costs associated with investor relations efforts; and (dd) all other expenses reasonably incurred by the Company, the Administrator or the sub-administrator in connection with administering the Company's business, such as the allocable portion of overhead under the Administration Agreement, including rent and the Company's allocable portion of the costs and expenses of the Company's chief compliance officer, chief financial officer, general counsel, secretary and their respective staffs (but not including, for the avoidance of doubt, costs and expenses attributable to the Advisor's investment professionals acting in such capacity to provide investment advisory and management services hereunder).

(b) To the extent that expenses to be borne by the Company are paid by the Advisor, the Company will reimburse the Advisor for such expenses; provided, however, that the Advisor agrees to waive its right to reimbursement to the extent that it would cause any distributions to the Company's stockholders to constitute a return of capital.

3 . Compensation of the Advisor. In addition to the costs and expenses of its operations and transactions as described in Section 2 hereof, the Company agrees to pay, and the Advisor agrees to accept, as compensation for the investment advisory and management services provided by the Advisor hereunder, a fee consisting of two components: a base management fee (the "Base Management Fee") and an incentive fee (the "Incentive Fee"), each as hereinafter set forth. The Company shall make any payments due hereunder to the Advisor or to the Advisor's designee as the Advisor may otherwise direct. To the extent permitted by applicable law, the Advisor may elect, or adopt a deferred compensation plan pursuant to which it may elect to defer all or a portion of its fees hereunder for a specified period of time.

(a) The Base Management Fee shall be calculated at an annual rate equal to 1.25% of the gross assets of the Company, including assets purchased with borrowed funds or other forms of leverage but excluding cash and cash equivalents; provided, however, that the Advisor agrees to waive a portion of the Base Management Fee for the Waiver Period (as defined below) such that the Base Management Fee shall be charged at an annual rate of 0.75% of the gross assets of the Company for such period. For services rendered under this Agreement, the Base Management Fee shall be payable quarterly in arrears. The Base Management Fee shall be

calculated based on the average carrying value of the gross assets of the Company at the end of the two most recently completed calendar quarters. Such amount shall be appropriately adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter) for any share issuances or repurchases by the Company during a calendar quarter. The Base Management Fee for any partial month or quarter (including as a result of the commencement and expiration of the Waiver Period) shall be appropriately pro-rated (based on the number of days actually elapsed at the end of such partial month or quarter relative to the total number of days in such month or quarter). For purposes of this Agreement, cash equivalents shall mean U.S. government securities and commercial paper instruments maturing within one year of purchase of such instrument by the Company. "Waiver Period" means the period commencing on the Effective Date and ending on August 1, 2021.

(b) The Incentive Fee shall consist of two parts—an incentive fee based on income and an incentive fee based on capital gains, as follows:

(i) The part of the Incentive Fee based on income (the "Income Fee") will be calculated and payable quarterly in arrears based on the Company's Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter. For this purpose, Pre-Incentive Fee Net Investment Income means the Company's interest income, distribution income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the relevant calendar quarter(s), minus the Company's operating expenses incurred during the relevant calendar quarter(s) (including the Base Management Fee, expenses payable under the Administration Agreement and any interest expense and dividends and other 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 payment-in-kind ("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 1.75% per quarter (7.00% annualized) and (ii) the Company's net assets (defined as total assets less indebtedness and before taking into account any Incentive Fees payable during the period) at the end of the immediately preceding calendar quarter. There is also a "catch-up" feature described in detail below.

For purposes of computing Pre-Incentive Fee Net Investment Income, the calculation methodology will look through derivative financial instruments or swaps as if the Company owned the reference assets directly. Therefore, net interest income, if any, associated with a derivative financial instrument or swap (which represents the difference between (i) the interest income and fees received in

respect of the reference assets of the derivative financial instrument or swap and (ii) the interest expense or financing charges paid by the Company to the derivative or swap counterparty) will be included in the calculation of Pre-Incentive Fee Net Investment Income for purposes of the Income Fee.

The Company will pay the Income Fee in each calendar quarter as follows:

1. no Income Fee in the calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the Hurdle Amount;

2. 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the Hurdle Amount but is less than or equal to 2.1212% in the calendar quarter; and

3. 17.5% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1212% in the calendar quarter;

provided, however, that the Advisor agrees to waive the Income Fee for the Waiver Period.

These calculations will be appropriately pro-rated for any period of less than three months and adjusted for any share issuances or repurchases by the Company during the current quarter. If the Effective Date occurs on a date other than the first day of a calendar quarter, the Income Fee for such quarter shall be the sum of the Income Fee payable under the Prior Agreement for the portion of such quarter occurring prior to the Effective Date and the Income Fee payable for the portion of such quarter occurring following the Effective Date, in each case appropriately pro-rated based on the number of days in each such period in accordance with the preceding sentence and subject to the Advisor's agreement to waive the Income Fee for the Waiver Period. If the Waiver Period ends on a date other than the last day of a calendar quarter, the Income Fee shall be calculated for the full calendar quarter as set forth above; provided, however, that the Advisor shall waive a portion of the Income Fee determined by multiplying the Income Fee for the full calendar quarter by a fraction determined by dividing (i) the number of days in such quarter prior to the expiration of the Waiver Period by (ii) the total number of days in such calendar quarter.

The second part of the Incentive Fee (the "Capital Gains Fee") will be determined and payable in arrears in cash as of the end of each fiscal year (or upon termination of this Agreement as set forth below), and will equal 17.5% of the Company's aggregate realized capital gains on a cumulative basis from inception through the end of the fiscal year, computed net of the Company's aggregate realized capital losses and aggregate unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Capital Gains Fees.

For purposes of computing the Capital Gains Fee:

1. the calculation methodology will look through derivative financial instruments or swaps as if the Company owned the reference assets directly. Therefore, realized gains and realized losses on the disposition of any reference assets, as well as unrealized depreciation on reference assets retained in the derivative financial instrument or swap, will be included on a cumulative basis in the calculation of the Capital Gains Fee;

2. the cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment;

3. the cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in the Company's portfolio when sold is less than (b) the accreted or amortized cost basis of such investment; and

4. the aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable Capital Gains Fee calculation date and (b) the accreted or amortized cost basis of such investment.

Notwithstanding the foregoing, if the Company is required by United States generally accepted accounting principles ("GAAP") to record an investment at its fair value as of the time of acquisition instead of at the actual amount paid for such investment (including, for example, as a result of the application of the acquisition method of accounting), then solely for the purposes of calculating the Capital Gains Fee, the "accreted or amortized cost basis" of an investment shall be an amount (the "Contractual Cost Basis") equal to (1) (x) the actual amount paid by the Company for such investment plus (y) any amounts recorded in the Company's financial statements as required by GAAP that are attributable to the accretion of such investment plus (z) any other adjustments made to the cost basis included in the Company's financial statements, including payment-in-kind interest or additional amounts funded (net of repayments)minus (2) any amounts recorded in the Company's financial statements as required by GAAP that are attributable to the amortization of such investment. For the avoidance of doubt, the Contractual Cost Basis as determined pursuant to the foregoing sentence may be higher or lower than the fair value of such investment (as determined in accordance with GAAP) at the time of acquisition. In connection with the foregoing, in the event investments are purchased in a single transaction or series of related transactions for an aggregate purchase price without the Company allocating such purchase price to specific investments, the Company may assign a Contractual Cost Basis to a specific investment equal to such investment's Pro Rata Share of such aggregate purchase price paid. "Pro Rata Share" means the resulting percentage determined using the amount at which a specific investment acquired in a single transaction or series of related transactions is recorded in the Company's financial statements at the time of acquisition according to GAAP divided by the total amount at which all investments acquired in the same transaction or series of related transactions are recorded in the Company's financial statements at the time of acquisition according to GAAP.

In the event that this 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 Fee. This amendment and restatement of the Prior Agreement shall not be treated as such a termination.

(c) In the event that this Agreement is terminated, to calculate the Base Management Fee and Incentive Fee through the termination date, the Company will engage at its own expense a firm acceptable to the Company and the Advisor to determine the maximum reasonable fair value as of the termination date of the Company's consolidated assets (assuming each asset is readily marketable among institutional investors without minority discount and with an appropriate control premium for any control positions and ascribing an appropriate net present value to unamortized organizational and offering costs and going concern value).

4 . Covenants of the Advisor. The Advisor hereby covenants that it is registered as an investment adviser under the Investment Advisers Act. The Advisor hereby agrees that its activities shall at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5. Excess Brokerage Commissions. The Advisor is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting such transaction if the Advisor determines, in good faith and taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that the amount of such commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company's portfolio, and constitutes the best net result for the Company.

6. Proxy Voting. The Advisor shall be responsible for voting any proxies solicited by an issuer of securities held by the Company in the best interest of the Company and in accordance with the Advisor's proxy voting policies and procedures, as any such proxy voting policies and procedures may be amended from time to time. The Company has been provided with a copy of the Advisor's proxy voting policies and procedures and has been informed as to how it can obtain further information from the Advisor regarding proxy voting activities undertaken on behalf of the Company.

7. Limitations on the Employment of the Advisor. The services of the Advisor to the Company are not, and shall not be, exclusive. The Advisor may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company; provided that its services to the Company hereunder are not impaired thereby. Nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Advisor to engage in any other business or to devote his or her time and attention in part to any other business, whether

of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the portfolio companies of the Company, subject at all times to applicable law). So long as this Agreement or any extension, renewal or amendment hereof remains in effect, the Advisor shall be the only investment adviser for the Company, subject to the Advisor's right to enter into sub-advisory agreements. The Advisor assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Advisor and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Advisor and directors, officers, employees, partners, stockholders, members and managers of the Advisor and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

Subject to any restrictions prescribed by law, by the provisions of the Code of Ethics of the Company and the Advisor and by the Advisor's Allocation Policy, the Advisor and its members, officers, employees and agents shall be free from time to time to acquire, possess, manage and dispose of securities or other investment assets for their own accounts, for the accounts of their family members, for the account of any entity in which they have a beneficial interest or for the accounts of others for whom they may provide investment advisory, brokerage or other services (collectively, "Managed Accounts"), in transactions that may or may not correspond with transactions effected or positions held by the Company or to give advice and take action with respect to Managed Accounts that differs from advice given to, or action taken on behalf of, the Company; provided that the Advisor allocates investment opportunities to the Company, over a period of time on a fair and equitable basis compared to investment opportunities extended to other Managed Accounts. The Advisor is not, and shall not be, obligated to initiate the purchase or sale for the Company of any security that the Advisor and its members, officers, employees or agents may purchase or sell for its or their own accounts or for the account of any other client if, in the opinion of the Advisor, such transaction or investment appears unsuitable or undesirable for the Company. Moreover, it is understood that when the Advisor determines that it would be appropriate for the Company and one or more Managed Accounts to participate in the same investment opportunity, the Advisor shall seek to execute orders for the Company and for such Managed Account(s) on a basis that the Advisor considers to be fair and equitable over time. In such situations, the Advisor may (but is not required to) place orders for the Company and each Managed Account simultaneously or on an aggregated basis. If all such orders are not filled at the same price, the Advisor may cause the Company and each Managed Account to pay or receive the average of the prices at which the orders were filled for the Company and all relevant Managed Accounts on each applicable day. If all such orders cannot be fully executed under prevailing market conditions, the Advisor may allocate the investment opportunities among participating accounts in a manner that the Advisor considers equitable, taking into account, among other things, the size of each account, the size of the order placed for each account and any other factors that the Advisor deems relevant.

8. Responsibility of Dual Directors, Officers and/or Employees. If any person who is a manager, partner, officer or employee of the Advisor or the Administrator is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer and/or employee of the Advisor or the Administrator shall be deemed to be acting in such capacity solely for the Company and not as a manager, partner, officer and/or employee of the Advisor or the Administrator or under the control or direction of the Advisor or the Administrator, even if paid by the Advisor or the Administrator.

9. Limitation of Liability of the Advisor; Indemnification. The Advisor (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Advisor, including without limitation the Administrator) shall not be liable to the Company for any action taken or omitted to be taken by the Advisor in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company, except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services, and the Company shall indemnify, defend and protect the Advisor (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Advisor, including without limitation the Administrator, each of whom shall be deemed a third-party beneficiary hereof) (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Advisor's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Paragraph 9 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Advisor's duties or by reason of the reckless disregard of the Advisor's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

10. Effectiveness; Duration and Termination of Agreement. This Agreement shall become effective as of the Effective Date and remain in effect for one year, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (a) the vote of the Board of Directors, or by the vote of stockholders holding a majority of the outstanding voting securities of the Company and (b) the vote of a majority of the Company's Directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of stockholders holding a majority of the outstanding voting securities of the Company, or by the vote of the Company's Directors or by the Advisor. This Agreement shall automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act). Except with the consent of the Advisor, upon termination of this Agreement, the Company shall immediately delete the term "Crescent" from its corporate name and not incorporate Crescent as part of any subsequent name. The provisions of Section 9 of this Agreement shall remain in full force and effect, and the Advisor shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the

termination or expiration of this Agreement as aforesaid, the Advisor shall be entitled to any amounts owed under Section 2 and Section 3 of this Agreement through the date of termination or expiration and Section 9 shall continue in full force and effect and apply to the Advisor and its representatives as and to the extent applicable.

11. No Third-Party Beneficiaries. This Agreement is made for the benefit of and shall be enforceable by, each of the parties hereto and nothing in this Agreement shall confer any rights upon, nor shall this Agreement be construed to create any rights in, any person that is not a party (except as herein otherwise specifically provided) to this Agreement.

12. Notices. Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

13. Amendments. This Agreement may be amended by mutual consent, but the consent of the Company must be obtained in conformity with the requirements of the Investment Company Act.

14. Entire Agreement; Governing Law. This Agreement and the Transaction Support Agreement between the parties hereto (the "TSA"), dated as of August 12, 2019, contain the entire agreement of the parties and supersede all prior agreements (including the Prior Agreement), understandings and arrangements with respect to the subject matter of this Agreement and the TSA. This Agreement shall be construed in accordance with the laws of the State of New York and the applicable provisions of the Investment Company Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

* * * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

CRESCENT CAPITAL BDC, INC.

By: /s/ Jason Breaux
Name: Jason Breaux
Title: Chief Executive Officer

CRESCENT CAP ADVISORS, LLC

By: /s/ Jason Breaux
Name: Jason Breaux
Title: Chief Executive Officer

By: /s/ George Hawley
Name: George P. Hawley
Title: General Counsel

[Signature page for Amended and Restated Investment Advisory Agreement]

Exhibit 10.2

AMENDED AND RESTATED

ADMINISTRATION AGREEMENT

AGREEMENT (this "Agreement") made as of this 1st day of February, 2020 (the "Effective Date"), by and between Crescent Capital BDC, Inc., a Maryland corporation (hereinafter referred to as the "Company"), and CCAP Administration LLC, a Delaware limited liability company (the "Administrator").

W I T N E S S E T H:

WHEREAS, the Company operates as a non-diversified closed-end management investment company;

WHEREAS, the Company has filed an election to be treated as a business development company under the Investment Company Act of 1940, as amended (the "Investment Company Act");

WHEREAS, the Company and the Administrator are party to the administration agreement dated June 2, 2015 (the "Prior Agreement"); and

WHEREAS, the Company and the Administrator desire to amend and restate the Prior Agreement to set forth the terms and conditions for the continued provision by the Administrator of administrative services to the Company, with the Prior Agreement being replaced in its entirety by this Agreement as of the Effective Date.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Administrator hereby agree as follows:

1. Duties of the Administrator

(a) Employment, of Administrator. The Company hereby employs the Administrator to act as administrator of the Company, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Company, for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such employment and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator and such others shall for all purposes herein be deemed to be independent contractors and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Company in any way or otherwise be deemed agents of the Company.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with office

facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as the Administrator, subject to review by the Board of Directors of the Company, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Company, conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Board of Directors of the Company of the Administrator's performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other investment advisory services to the Company. The Administrator shall be responsible for the financial and other records that the Company is required to maintain and shall prepare reports to stockholders, and reports and other materials filed with the Securities and Exchange Commission (the "SEC"). The Administrator will provide on the Company's behalf significant managerial assistance to those portfolio companies to which the Company is required to provide such assistance. In addition, the Administrator will assist the Company in determining and publishing the Company's net asset value, oversee the preparation and filing of the Company's tax returns, and the printing and dissemination of reports to stockholders of the Company, and generally oversee the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. The Administrator is hereby authorized, but not required, to enter into one or more sub-administration agreements with other administrators (each, a "Sub-Administrator") pursuant to which the Administrator may obtain the services of the Sub-Administrator(s) to assist the Administrator in fulfilling its responsibilities hereunder. 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 profit to the Administrator.

2. Records

The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the Administrator hereunder and, if required by the Investment Company Act, will maintain and keep such books, accounts and records in accordance with that Act. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of this Agreement or otherwise on written request. The Administrator further agrees that all records which it maintains for the Company pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Confidentiality

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information pursuant to Regulation S-P of the SEC, shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

4. Compensation; Allocation of Costs and Expenses

In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder. The Administrator shall waive its right to be reimbursed in the event that any such reimbursements would cause any distributions to the Company's stockholders to constitute a return of capital. If requested to perform significant managerial assistance to portfolio companies of the Company, the Administrator will be paid an additional amount based on the services provided, which shall not exceed the amount the Company receives from the portfolio companies for providing this assistance.

The Company will bear all costs and expenses that are incurred in its operation and transactions and not specifically assumed by the Company's investment adviser (the "Advisor"), pursuant to the Amended and Restated Investment Advisory Agreement, dated as of February 1, 2020, by and between the Company and the Advisor or any successor agreement. Costs and expenses to be borne by the Company include, but are not limited to, those relating to: (a) calculating the Company's net asset value (including the cost and expenses of any independent valuation firm); (b) fees and expenses, including travel expenses, incurred by the Advisor or payable to third parties, including agents, consultants or other advisors, in performing due diligence on prospective portfolio companies, monitoring the Company's investments and, if necessary, enforcing the Company's rights; (c) costs and expenses related to the formation and maintenance of entities or special purpose vehicles to hold assets for tax, financing or other purposes; (d) expenses related to consummated and unconsummated portfolio investments; (e) debt servicing (including interest, fees and expenses related to the Company's indebtedness) and other costs arising out of borrowings, leverage, guarantees or other financing arrangements, including, but not limited to, the arrangements thereof; (f) costs of effecting sales and repurchases of the Company's common stock and other securities; (g) the base management fee and any incentive fee; (h) dividends and other distributions on the Company's common stock; (i) fees and expenses incurred in connection with the services of transfer agents, dividend agents, trustees, rating agencies and custodians; (j) the allocated costs incurred by the Administrator in providing managerial assistance to those portfolio companies that request it; (k) other expenses incurred by the Advisor, the Administrator, the sub-administrator or the Company in connection with

administering its business, including payments made to third-party providers of goods or services; (l) amounts payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating, making and disposing of investments (excluding payments to third-party vendors for financial information services and costs associated with meeting potential sponsors); (m) brokerage fees and commissions; (n) federal, state and local registration fees; (o) all costs of registration and listing the Company's securities on any securities exchange; (p) taxes; (q) independent director fees and expenses; (r) costs associated with the Company's reporting and compliance obligations under the Investment Company Act and applicable U.S. federal and state securities laws, including compliance with the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"); (s) the costs of any reports, proxy statements or other notices to the Company's stockholders, including printing costs; (t) costs of holding Board of Directors meetings and stockholder meetings; (u) the Company's fidelity bond; (v) directors and officers/errors and omissions liability insurance, and any other insurance premiums; (w) costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or dispute, and indemnification and other non-recurring or extraordinary expenses; (x) direct costs and expenses of administration and operation, including printing, mailing, long distance telephone, cellular phone and data service, copying, secretarial and other staff, audit and legal costs; (y) fees and expenses associated with marketing efforts associated with the offer and sale of the Company's securities (including attendance at investment conferences and similar events); (z) dues, fees and charges of any trade association of which the Company is a member; (aa) costs of hedging, including the use of derivatives by the Company; (bb) costs associated with investor relations efforts; and (cc) all other expenses reasonably incurred by the Company, the Administrator or the sub-administrator in connection with administering the Company's business, such as the allocable portion of overhead under this Agreement, including rent and the Company's allocable portion of the costs and expenses of its chief compliance officer, chief financial officer, general counsel, secretary and their respective staffs, operations staff who provide services to the Company, and any internal audit staff, to the extent internal audit performs a role in the Company's internal control assessment required under the Sarbanes-Oxley Act. 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 profit to the Administrator.

5. Limitation of Liability of the Administrator; Indemnification

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation its members) shall not be liable to the Company or its stockholders for any action by the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation its members) in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company, and the Company shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Advisor, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an

action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Paragraph 5 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement (to the extent applicable, as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

6. Activities of the Administrator

The services of the Administrator to the Company are not to be deemed to be exclusive, and the Administrator and each affiliate is free to render services to others. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

7. Duration and Termination of this Agreement

This Agreement shall become effective as of the Effective Date, and shall remain in effect for one year, and thereafter shall continue automatically for successive annual periods, but only so long as such continuance is specifically approved at least annually by (i) the Board of Directors of the Company and (ii) a majority of those members of the Board of Directors of the Company who are not "interested persons" (as defined in the Investment Company Act) of a party to this Agreement.

This Agreement may be terminated at any time, without the payment of any penalty, by the Company, or by the Administrator, upon 60 days' written notice to the other party. This Agreement may not be assigned by a party without the prior consent of the other party.

8. Amendments to this Agreement

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

9. Governing Law

This Agreement shall be construed in accordance with laws of the State of New York and the applicable provisions of the Investment Company Act, if any. To the extent that the applicable laws of the State of New York, or any of the provisions herein, conflict with the applicable provisions of the Investment Company Act, if any, the latter shall control.

10. Entire Agreement

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

11. Notices

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

CRESCENT CAPITAL BDC, INC.

By: /s/ Jason Breaux
Name: Jason Breaux
Title: Chief Executive Officer

CCAP ADMINISTRATION LLC

By: /s/ Jason Breaux
Name: Jason Breaux
Title: Chief Executive Officer

By: /s/ George Hawley
Name: George P. Hawley
Title: General Counsel

[Signature page for Administration Agreement]

Exhibit 10.3

FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into effective as of the day of , 20 , by and between Crescent Capital BDC, Inc., a Maryland corporation (the "Company"), and [●] ("Indemnitee").

WHEREAS, at the request of the Company or Crescent Cap Advisors, LLC, a Delaware limited liability company (the "Adviser") that currently provides investment advisory services to the Company pursuant to an Amended and Restated Investment Advisory Agreement between the Company and the Adviser (as such agreement may be amended or restated, the "Advisory Agreement"), Indemnitee currently serves as (a) a director or officer of the Company or (b) an investment committee member of the Adviser and may, therefore, be subjected to claims, suits or proceedings arising as a result of such service;

WHEREAS, as an inducement to (a) Indemnitee to continue to serve as a director or officer of the Company or (b) the Adviser to continue to serve as the Company's investment adviser and Indemnitee to continue to serve as an investment committee member of the Adviser, the Company has agreed to indemnify Indemnitee and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the maximum extent permitted by law;

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses; and

WHEREAS, Indemnitee is relying upon the rights afforded under this Agreement in continuing to serve as a director or officer of the Company or an investment committee member of the Adviser;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "Advisory Status" means the status of a person who provides or provided investment advisory services to the Company pursuant to the Advisory Agreement in such person's capacity as an investment committee member of the Adviser.

(b) "Change in Control" means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if, after the Effective Date (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of all of the Company's then-outstanding securities entitled to vote generally in the election of directors without the prior approval of at least two-thirds of the members of the Board of Directors in office immediately prior to such person's attaining such percentage interest; (ii) the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board of Directors then in office, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) at any time, a majority of the members of the Board of Directors are not individuals (A) who were directors as of the Effective Date or (B) whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by the affirmative vote of at least two-thirds of the directors then in office who were directors as of the Effective Date or whose election or nomination for election was previously so approved.

(c) "Corporate Status" means the status of a person as a present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be deemed to be at the request of the Company: (i) if Indemnitee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any corporation, partnership, limited liability company, joint venture, trust or other enterprise (1) of which a majority of the voting power or equity interest is or was owned directly or indirectly by the Company

or (2) the management of which is controlled directly or indirectly by the Company and (ii) if, as a result of Indemnitee's service to the Company or any of its affiliated entities, Indemnitee is subject to duties by, or required to perform services for, an employee benefit plan or its participants or beneficiaries, including as a deemed fiduciary thereof.

(d) "Disinterested Director" means a director of the Company who is not an "interested person" of the Company as defined in the Investment Company Act of 1940 (the "Investment Company Act") and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnitee.

(e) "Effective Date" means the date set forth in the first paragraph of this Agreement.

(f) "Expenses" means any and all reasonable and out-of-pocket attorneys' fees and costs, retainers, court costs, arbitration and mediation costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding including, without limitation, the premium for, security for and other costs relating to any cost bond, supersedes bond or other appeal bond or its equivalent.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, claim, demand or discovery request or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

Section 2. Services by Indemnitee. Indemnitee (a) serves as a director or officer of the Company or (b) provides investment advisory services to the Company pursuant to the Advisory Agreement in such person's capacity as an investment committee member of the Adviser. However, this Agreement shall not impose any independent obligation on Indemnitee or the Company or the Adviser to continue Indemnitee's service to the Company or the Adviser. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnitee.

Section 3. General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the maximum extent permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by the Maryland General Corporation Law (the "MGCL"), including, without limitation, Section 2-418 of the MGCL.

Section 4. Standard for Indemnification. If, by reason of Indemnitee's Corporate Status or Advisory Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnitee against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any such Proceeding unless it is ultimately established in a court of appropriate jurisdiction, by clear and convincing evidence, that (a) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (i) was committed in bad faith or (ii) was the result of willful misfeasance, gross negligence or reckless disregard of the duties involved in the conduct of Indemnitee's office or was the result of active and deliberate dishonesty, (b) Indemnitee actually received an improper personal benefit in money, property or services or (c) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 5. Certain Limits on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 6), Indemnitee shall not be entitled to:

(a) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable to the Company;

(b) indemnification hereunder if Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable on the basis that personal benefit was improperly received in any Proceeding charging improper personal benefit to Indemnitee, whether or not involving action in Indemnitee's Corporate Status or Advisory Status; or

(c) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee, unless: (i) the Proceeding was brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Company's charter or Bylaws, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement (other than Section 16), a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee by the Company in the following circumstances:

(a) if such court determines that Indemnitee is entitled to reimbursement underSection 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper without regard to any limitation on such court-ordered indemnification contemplated by Section 2-418(d)(2)(ii) of the MGCL.

Section 7. Indemnification for Expenses of an Indemnitee Who is Wholly or Partially Successful Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status or Advisory Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, the Company shall indemnify Indemnitee for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 7, and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses for Indemnitee. If, by reason of Indemnitee's Corporate Status or Advisory Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder, advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding. The Company shall make such advance or advances within ten days after the receipt by the Company of a statement or statements requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding, and such advance or advances may be in the form of, in the reasonable discretion of Indemnitee (but without duplication), (a) payment of such Expenses directly to third parties on behalf of Indemnitee, (b) advance of funds to Indemnitee in an amount sufficient to pay such Expenses or (c) reimbursement to Indemnitee for Indemnitee's payment of such Expenses. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof. For so long as the Company is

subject to the Investment Company Act, any advancement of Expenses shall be subject to at least one of the following as a condition of the advancement: (i) Indemnitee shall provide a security for the foregoing undertaking, (ii) the Company shall be insured against losses arising by reason of any lawful advances or (iii) a majority vote of the Disinterested Directors, or Independent Counsel in a written report based on a review of readily available facts (as opposed to a full trial type inquiry), shall determine that there is no reason to believe that Indemnitee ultimately will be found not to be entitled to indemnification. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. After an Indemnitee's eligibility for advances as to a Proceeding has been established, as above provided, additional advances shall be made, as expenses are incurred by the Indemnitee, upon receipt by the Company of further statements, as described above, supported by the aforesaid written affirmation of the Indemnitee, but without the need for a further determination of Indemnitee's entitlement thereto by Directors (or committee thereof) or an Independent Counsel with respect to the Proceeding.

Section 9. Indemnification and Advance of Expenses as a Witness or Other Participant. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or may be, by reason of Indemnitee's Corporate Status or Advisory Status, made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other person, and to which Indemnitee is not a party, Indemnitee shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. In connection with any such advance of Expenses, the Company may require Indemnitee to provide an affirmation and undertaking substantially in the form attached hereto as Exhibit A.

Section 10. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary or appropriate to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control has occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval shall not be unreasonably withheld; or (ii) if a Change in Control has not occurred, (A) by a majority vote of the Disinterested Directors or by the majority vote of a group of Disinterested Directors designated by the Disinterested Directors to make the determination, (B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by Indemnitee, which approval shall not be unreasonably withheld or delayed, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by the Board of Directors, by the stockholders of the Company, other than directors or officers who are parties to the Proceeding. If it is so determined that Indemnitee is entitled to indemnification, the Company shall make payment to Indemnitee within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary or appropriate to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of overcoming that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of nolo contendere or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company, any other investment committee member of the Adviser or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

(d) If Independent Counsel is engaged to make a determination regarding advance of expenses in accordance with Section 8 of this Agreement, there shall be a rebuttable presumption by Independent Counsel that the Indemnitee satisfies the standard for indemnification set forth in Section 4 of this Agreement if the Indemnitee shall be a Disinterested Director, or such other person who may be entitled to such a rebuttable presumption under Section 17(h) of the Investment Company Act and judicial interpretations thereof, or interpretations thereof by the Securities and Exchange Commission or its Staff.

Section 12. Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 or 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 or 9 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the charter or Bylaws of the Company is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 7 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification.

(d) In the event that Indemnitee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by Indemnitee in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Section 8 or 9 of this Agreement or the 60th day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnitee by the Company.

Section 13. Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly in writing upon being served with or receiving any summons, citation, subpoena, complaint, indictment, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release with prejudice of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnitee. This Section 13(b) shall not apply to a Proceeding brought by Indemnitee under Section 12 of this Agreement.

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status or Advisory Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company (subject to Section 12(d) of this Agreement), to represent Indemnitee in connection with any such matter.

Section 14. Non-Exclusivity; Survival of Rights; Subrogation.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under (i) applicable law, (ii) the charter or Bylaws of the Company, (iii) any agreement or (iv) a resolution of (A) the stockholders entitled to vote generally in the election of directors

or (B) the Board of Directors, or otherwise. Unless consented to in writing by Indemnitee, no amendment, alteration or repeal of the charter or Bylaws of the Company, this Agreement or any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status or Advisory Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 15. Insurance.

(a) The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee by reason of Indemnitee's Corporate Status or Advisory Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee by reason of Indemnitee's Corporate Status or Advisory Status. In the event that the Company receives notice of cancellation of any policy providing such directors and officers liability insurance, it shall promptly give notice of such cancellation to Indemnitee. In the event of a Change in Control, the Company shall maintain in force any and all directors and officers liability insurance policies that were maintained by the Company immediately prior to the Change in Control for a period of six years with the insurance carrier or carriers and through the insurance broker in place at the time of the Change in Control; provided, however, (i) if the carriers will not offer the same policy and an expiring policy needs to be replaced, a policy substantially comparable in scope and amount shall be obtained and (ii) if any replacement insurance carrier is necessary to obtain a policy substantially comparable in scope and amount, such insurance carrier shall have an AM Best rating that is the same or better than the AM Best rating of the existing insurance carrier; provided, further, however, in no event shall the Company be required to expend in the aggregate in excess of 250% of the annual premium or premiums paid by the Company for directors and officers liability insurance in effect on the date of the Change in Control. In the event that 250% of the annual premium paid by the Company for such existing directors and officers liability insurance is insufficient for such coverage, the Company shall spend up to that amount to purchase such lesser coverage as may be obtained with such amount.

(b) Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in Section 15(a). The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(c) Indemnitee shall cooperate with the Company or any insurance carrier of the Company with respect to any Proceeding.

Section 16. Coordination of Payments; Investment Company Act. Notwithstanding any other provision of this Agreement, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that (a) Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise or (b) for so long as the Company is subject to the Investment Company Act, indemnification or payment or reimbursement of expenses would not be permissible under the Investment Company Act, whether pursuant to Section 17(h) thereunder or otherwise.

Section 17. Contribution. If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason, other than for failure to satisfy the standard of conduct set forth in Section 4 or due to the provisions of Section 5, then, with respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permissible under applicable law, the Company, in lieu of

indemnifying and holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for Expenses, judgments, penalties, and/or amounts paid or to be paid in settlement, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

Section 18. Reports to Stockholders. To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Section 19. Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate on the later of (i) (A) in the case of an Indemnitee who serves as a director or officer of the Company, the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company or (B) in the case of an Indemnitee who serves as an investment committee member of the Adviser, the date that Indemnitee shall have ceased to serve as an investment committee member of the Adviser or the Adviser shall have ceased to provide investment advisory services to the Company pursuant to the Advisory Agreement and (ii) the date that Indemnitee is no longer subject to any actual or possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement).

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement (i) shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), (ii) shall continue as to an Indemnitee (A) who has ceased to be a director, officer, employee or agent of the Company, a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company or an investment committee member of the Adviser or (B) if the Adviser has ceased to provide investment advisory services to the Company pursuant to the Advisory Agreement, and (iii) shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult to prove, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 20. Severability. If any provision or provisions of this Agreement shall be held to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without

limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 21. Counterparts. This Agreement may be executed in one or more counterparts (delivery of which may be by facsimile or viae-mail as a portable document format (.pdf) or other electronic format), each of which will be deemed to be an original, and it will not be necessary in making proof of this Agreement or the terms of this Agreement to produce or account for more than one such counterpart. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 22. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 23. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor, unless otherwise expressly stated, shall such waiver constitute a continuing waiver.

Section 24. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand or overnight courier service and receipted for by the party to whom said notice, request, demand or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to the address set forth on the signature page hereto.

(b) If to the Company, to:

Crescent Capital BDC, Inc.
11100 Santa Monica Boulevard, Suite 2000
Los Angeles, California 90025
Attn: General Counsel

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 25. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CRESCENT CAPITAL BDC, INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:

EXHIBIT A

AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED

To: The Board of Directors of Crescent Capital BDC, Inc.

Re: Affirmation and Undertaking

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to that certain Indemnification Agreement, dated the day of , 20 , by and between Crescent Capital BDC, Inc., a Maryland corporation (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with **[Description of Proceeding]** (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or Advisory Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as a director or officer of the Company or investment committee member of Crescent Cap Advisors, LLC, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, and did not engage in willful misfeasance, gross negligence or reckless disregard of the duties involved in the conduct of my office, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance by the Company for Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of willful misfeasance, gross negligence or reckless disregard of the duties involved in the conduct of my office, or of active and deliberate dishonesty, (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this day of , 20 .

Name:

Exhibit 99.1

CRESCENT
Crescent Capital BDC, Inc.

Crescent Capital BDC, Inc. Completes Acquisition of Alcentra Capital Corporation

- *Combined company estimated to have over $550 million of net assets and a portfolio in excess of $900million*
- *New fee structure with permanent reduction in base management fee rate and increased hurdle rate*
- *Further shareholder alignment initiatives include waivers of the base management and income incentive fees for 18 months following listing, in addition to $20 million stock repurchase authorization*

LOS ANGELES—(BUSINESS WIRE)—February 3, 2020—Crescent Capital BDC, Inc. ("Crescent BDC") today announced that it has completed its acquisition of Alcentra Capital Corporation ("Alcentra Capital") (formerly NASDAQ:ABDC). With the closing of the merger, Crescent BDC is expected to begin trading on the NASDAQ under the ticker symbol "CCAP" today.

Under the terms of the transaction, in exchange for approximately 12.9 million shares of Alcentra Capital common stock, Alcentra Capital's stockholders received: (i) 5.2 million shares of Crescent BDC common stock, or 0.4041 shares of Crescent BDC common stock per share, (ii) $19.3 million in cash, or $1.50 per share, from Crescent BDC (less $10.3 million or $0.80 per share in final dividends paid by Alcentra Capital on January 31, 2020) and (iii) $21.6 million in cash, or $1.68 per share, in transaction support provided by Crescent Cap Advisors, LLC, Crescent BDC's investment adviser. As of the close of the transaction, Crescent BDC and Alcentra Capital stockholders owned approximately 82% and 18%, respectively, of the combined company. The transaction increased Crescent BDC's investment portfolio from approximately $727 million across 98 portfolio companies to approximately $923 million across 125 portfolio companies on a pro forma combined basis as of December 31, 2019.

Mark Attanasio and Jean-Marc Chapus, Co-Founders and Managing Partners of Crescent Capital Group commented, "The closing of this transaction represents an important milestone for Crescent BDC. By leveraging the scale and breadth of Crescent Capital Group's broader $28 billion platform, longstanding sponsor origination relationships and disciplined underwriting and investment processes, we will be able to provide our combined stockholders with attractive opportunities for income generation and capital appreciation."

"We are excited to close the acquisition of Alcentra Capital, as we expect this transaction will provide both strategic and financial benefits to our new and existing stockholders," said Jason Breaux, Chief Executive Officer of Crescent BDC. "Through this merger, we will significantly increase our market presence, improve our access to capital, and enhance asset diversification, while still staying true to our core strategy of maintaining a high-quality, senior secured, first lien-focused portfolio."

Favorable Fee Structure

In connection with the closing of the transaction, Crescent Cap Advisors, LLC has established what it believes is abest-in-class fee structure with Crescent BDC, which took effect as of February 1, 2020. Key terms of this fee structure include:

- Annual base management fee rate reduced from 1.50% to 1.25%;
- 18 months of base management fee waivers that reduce the base management fee to 0.75% for such time period;
- Annualized incentive fee hurdle raised from 6% to 7% while maintaining a 17.5% income-based incentive fee; and
- 18 months of full waivers of the income-based portion of the incentive fee.

Post-Close Stock Repurchase Program

Additionally, Crescent BDC has implemented a stock repurchase program. Under the program, Crescent BDC may repurchase up to $20 million in the aggregate of its outstanding common stock in the open market at any time the shares are traded below 90% of Crescent BDC's most recently disclosed net asset value. The program, which will commence four weeks following the listing of Crescent BDC common stock on the NASDAQ, will be in effect through January 31, 2021, unless extended, or until the aggregate approved repurchase amount has been expended.

Share repurchases can begin on March 2, 2020, subject to the trading price of Crescent BDC's common stock on that date.

Certain officers of Crescent BDC and employees of Crescent Capital Group have advised Crescent BDC that they expect to implement a separate stock repurchase program, which will purchase shares of Crescent BDC in the open market on substantially similar terms as the Crescent BDC program. Any such trading plan will reduce the $20 million stock repurchase program. It is expected that such program will exceed $3 million.

Selected December 31, 2019 Pro Forma Results of Operations and Financial Condition Based On Preliminary Estimates

Set forth below are selected pro forma estimates of the financial condition and results of operations of the combined company based on preliminary estimates for the year ended December 31, 2019.

As of December 31, 2019, the combined company was estimated to have a pro forma combined net asset value per share between $19.37 and $19.47. In addition, the combined company was estimated to have approximately $366 million of pro forma combined aggregate debt outstanding and approximately $10 million in pro forma combined cash and cash equivalents as of December 31, 2019.

The above pro forma estimates are presented for illustrative purposes only and do not necessarily indicate the financial condition and results of operations of the combined company that would have resulted had the Alcentra Acquisition been completed on December 31, 2019. In addition, the above estimates are based on information that is preliminary and subject to completion, including the completion of customary financial statement closing and applicable audit procedures for the year ended December 31, 2019. The above pro forma estimates, which are the responsibility of the Company's management, were prepared by the Company's management and are based upon a number of assumptions. Additional items that may require adjustments to these preliminary

estimates may be identified and could result in material changes to these preliminary estimates. Preliminary estimates are inherently uncertain and the Company undertakes no obligation to update this information. See the Company's filings with the Securities and Exchange Commission for a discussion of factors that could impact its actual results of operations and more detail regarding assumptions used in making pro forma estimates. You should not place undue reliance on these pro forma preliminary estimates.

About Crescent BDC

Crescent BDC is a business development company that seeks to maximize the total return of its stockholders in the form of current income and capital appreciation by providing capital solutions to middle market companies with sound business fundamentals and strong growth prospects. Crescent BDC utilizes the extensive experience, origination capabilities and disciplined investment process of Crescent Capital Group LP. Crescent BDC is externally managed by Crescent Cap Advisors, a subsidiary of Crescent Capital. Crescent BDC has elected to be regulated as a business development company under the Investment Company Act of 1940. For more information about Crescent BDC, visit http://crescentbdc.com. However, the contents of such website are not and should not be deemed to be incorporated by reference herein.

About Crescent Capital Group

Crescent Capital is a global credit investment manager with approximately $28 billion of assets under management. For over 25 years, the firm has focused on below investment grade credit through strategies that invest in marketable and privately originated debt securities including senior bank loans, high yield bonds, and private senior, unitranche, and junior debt securities. Crescent Capital is headquartered in Los Angeles with offices in New York, Boston, and London and more than 175 employees globally. For more information about Crescent Capital, visit www.crescentcap.com. However, the contents of such website are not and should not be deemed to be incorporated by reference herein.

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Forward-Looking Statements

Statements included herein may constitute "forward-looking statements," which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results and conditions may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Crescent BDC undertakes no duty to update any forward-looking statements made herein.