



BDC Industry Review

THIRD QUARTER 2015



December 17, 2015

We are pleased to release our third quarter 2015 Nontraded BDC Industry Report. Our hope is that our research provides you with information and education that allows you to evaluate nontraded investments from a fact-based perspective. As a firm that strives to provide independent, valuable, transparent and useful research, we will continue our expansion of research efforts and education to the alternative investment community. We thank our subscribers for their support of Blue Vault.

With over \$21 billion in assets under management, nontraded BDCs continue to grow as a major part of the nontraded alternative investment universe. The nontraded BDC structure continues to be a popular vehicle for investors to get exposure to private equity type investments as well as for asset managers to raise continuous capital to invest in different opportunities and time periods.

As always, we appreciate your support and welcome any comments, suggestions or questions on the report. Our goal is that Blue Vault will allow you to be better educated and make more informed investment decisions. We are always looking for new ways to enhance the reports and add value to our subscribers.

Our Best Regards,

A handwritten signature in blue ink, appearing to read "Stacy H. Chitty".

Stacy Chitty
Managing Partner
Blue Vault

A handwritten signature in blue ink, appearing to read "Jared Schneider".

Jared Schneider
Managing Partner
Blue Springs Capital

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