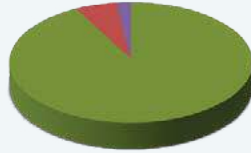


## BDC Industry Review: Third Quarter 2014



## Business Development Corporation of America

Total Assets.....\$2,034.0 Million  
 Investments.....\$1,874.7 Million  
 Cash & Equivalents.....\$116.7 Million  
 Other.....\$42.5 Million



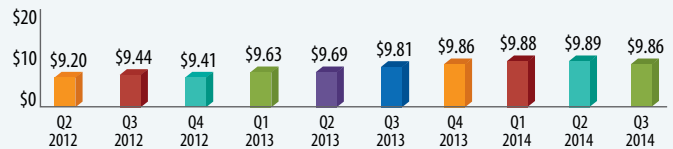
Cash & Equivalents to Total Assets Ratio:.....5.7%  
 Asset Type:..... Diversified Private Debt  
 Number of Companies in Portfolio:..... 134  
 Sponsor/Advisor:..... AR Capital - BDCA Adviser  
 Sub-Advisor:..... Not Applicable  
 Use of Total Return Swap (TRS):..... No  
 Assets of TRS:..... \$0.0 Million

\*TRS was terminated on June 27, 2014

Public Offering Price:.....\$11.20  
 Current Distribution Rate:.....7.75%  
 Reinvestment Price Per Share:.....90% POP  
 Effective Date:.....January 25, 2011  
 Number of Months Effective:.....44

\*Current distribution rate based on public offering price

## Historical Price (Net Asset Value)



## Investment Strategy

## Strategy:

To invest largely in senior secured and second lien debt securities and mezzanine debt securities issued by middle market companies.

## Company Size:

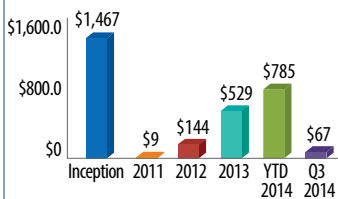
\$10 million to \$1 billion in revenue

## Management

Investments are sourced, underwritten and managed by a single advisor and management team. BDCA Adviser is a wholly owned affiliate of AR Capital. The management team has experience in banking, loan origination, private equity investing & management, as well as real estate credit underwriting and investing.

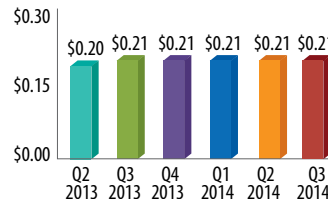
**AR Capital** – An alternative investment firm that invests in real estate and private company securities. AR Capital manages \$13 billion in alternative investments.

## Gross Offering Proceeds



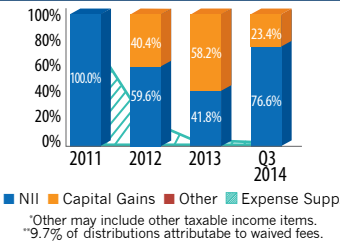
\*Includes reinvested distributions (in millions)

## Historical Distribution Per Share



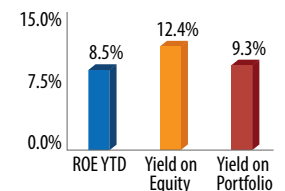
\*Does not include special distributions

## Sources of Distributions

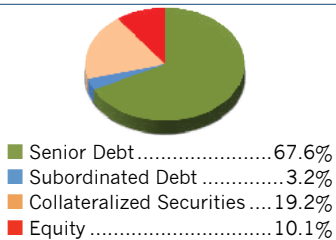


\*Other may include other taxable income items.  
 \*\*9.7% of distributions attributable to waived fees.

## Portfolio Yields



## Portfolio by Asset Type



## Portfolio Concentration – Top 5 Industries

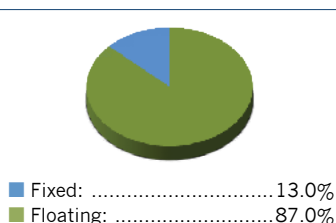
Industry	2014 YTD	2013
Diversified Investment Vehicles	26%	24%
Health Care Providers & Services	6%	7%
Diversified Consumer Services	6%	4%
Automotive	5%	NA
Aerospace & Defense	5%	3%

## Performance Returns

	2014 YTD	2013	2012	2011*
Business Development Corporation of America	6.60%	14.12%	15.19%	8.36%
S&P/LSTA Leveraged Loan Index	2.11%	5.25%	9.67%	1.51%
BofA Merrill Lynch High Yield Master II	3.61%	7.42%	15.58%	4.38%

\*YTD returns are not annualized

## Floating vs. Fixed Rate Investments



## Key Statistics

Fund Operating Expense Ratio	3.7%
Interest Coverage Ratio	8.6x
Weighted Average Interest Rate	3.0%
Leverage Ratio	26.0%
Taxable Income Payout Ratio*	100.0%
Net Change in Assets Payout Ratio	106.0%
Expense Support % of Distribution	0.0%

\*BDCA only reports adjusted net investment income quarterly, may differ from taxable income

## Contact Information

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**(877) 373-2522**

\*See additional notes on page 19.

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