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Crescent Capital BDC, Inc.

Quarterly Earnings Presentation

For the quarter ended September 30, 2019

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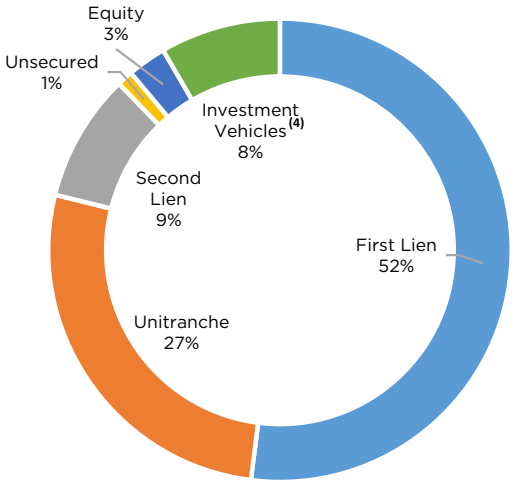
A. Portfolio Update

Portfolio Highlights – September 30, 2019

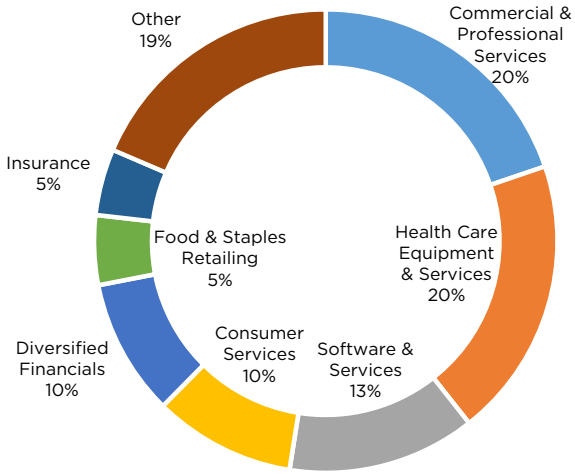
Portfolio Characteristics

$692mm	88%	79%	$29mm
investments[1]	of investments in secured debt	of investments in 1st Lien debt	median portfolio company EBITDA[2][3]
96	42%	75%	98%
portfolio companies	weighted avg. LTV[2][3]	of portfolio companies with a covenant[3]	of debt investments floating rate

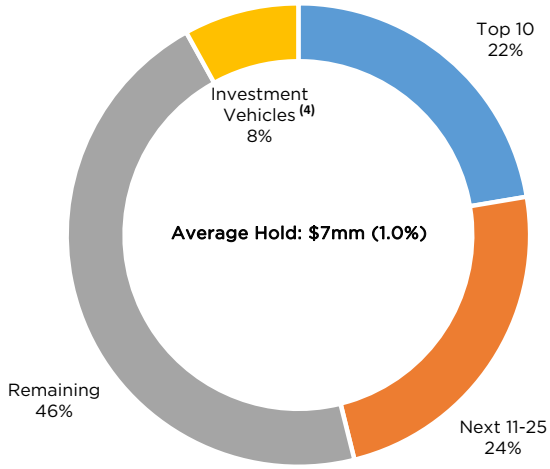
Asset Type



Industry Diversity



Exposure by Investment[1]



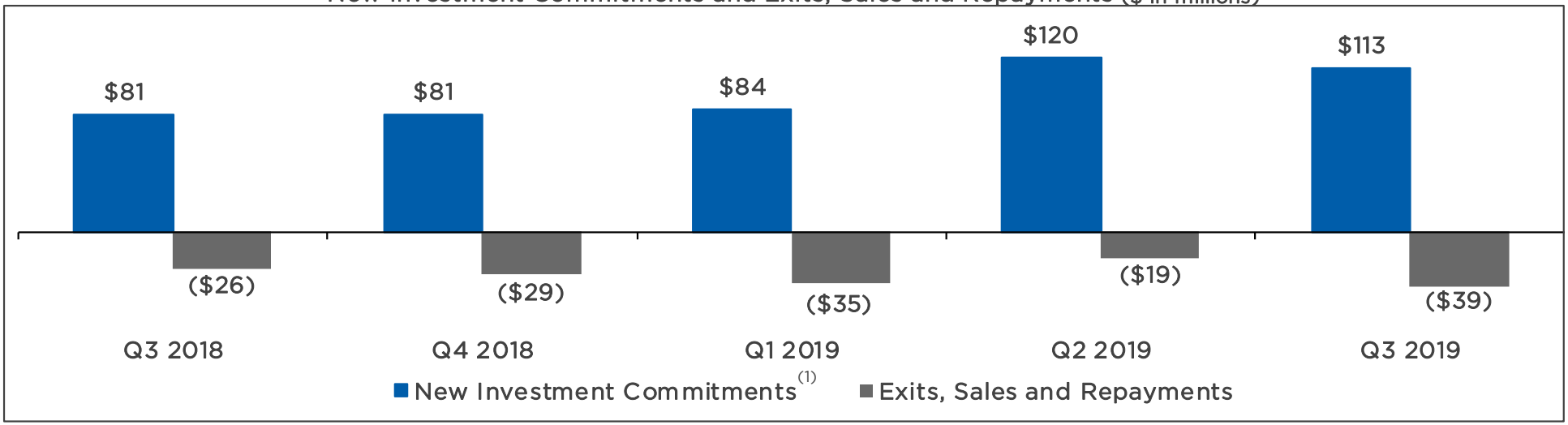
(1) At fair value and excludes unfunded investment commitments.
(2) At underwrite.
(3) Weighted avg. LTV includes all debt investments and excludes equity investments.
(4) Includes limited partnership interest in an asset based lending fund, along with equity commitment in joint venture.

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Portfolio Activity

($ in thousands)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Investments, at Fair Value [1]	$ 500,467	$ 548,816	$ 598,502	$ 701,971	$ 766,009
Less: Unfunded Investment Commitments	(50,687)	(55,474)	(78,248)	(77,065)	(73,726)
Investments, at fair value	$ 449,780	$ 493,342	$ 520,254	$ 624,905	$ 692,283
New Investment Commitments [1]	$ 80,788	$ 80,912	$ 84,244	$ 119,910	$ 112,941
Exits, Sales and Repayments	(25,885)	(28,971)	(34,935)	(18,701)	(38,502)
Net Investment Portfolio Activity [2]	52,525	43,562	26,912	104,651	67,377

New Investment Commitments and Exits, Sales and Repayments ($ in millions)



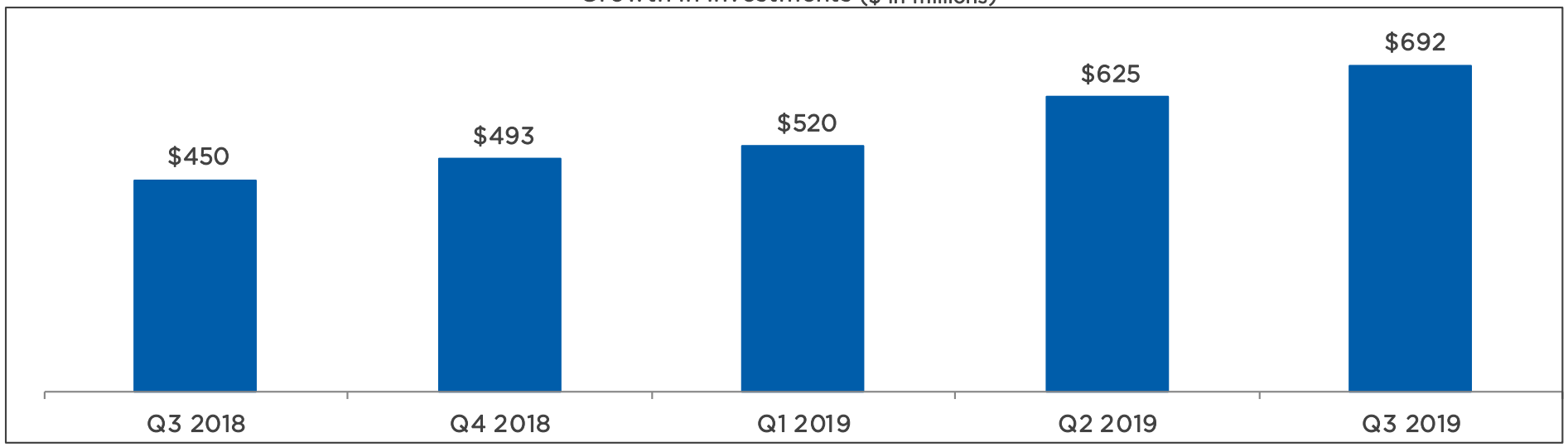
(1) Includes unfunded commitments.
(2) Net Investment Portfolio Activity includes the impact of new investment commitments and exits, sales and repayments, as well as other variables such as net fundings on unfunded commitments, net change in unamortized fees, net change in unrealized appreciation (depreciation), etc.

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Portfolio Yield and Growth

($ in thousands)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Investments, at Fair Value [1]	$ 449,780	$ 493,342	$ 520,254	$ 624,905	$ 692,283
Investment income yield (at Fair Value) [2]	8.5%	9.2%	9.2%	8.7%	8.5%
Investment income yield (at Cost) [2]	8.6%	9.0%	9.0%	8.6%	8.3%
Percentage of debt assets at a floating rate	93%	95%	95%	96%	98%
Number of portfolio companies	80	86	86	91	96

Growth in Investments ($ in millions)

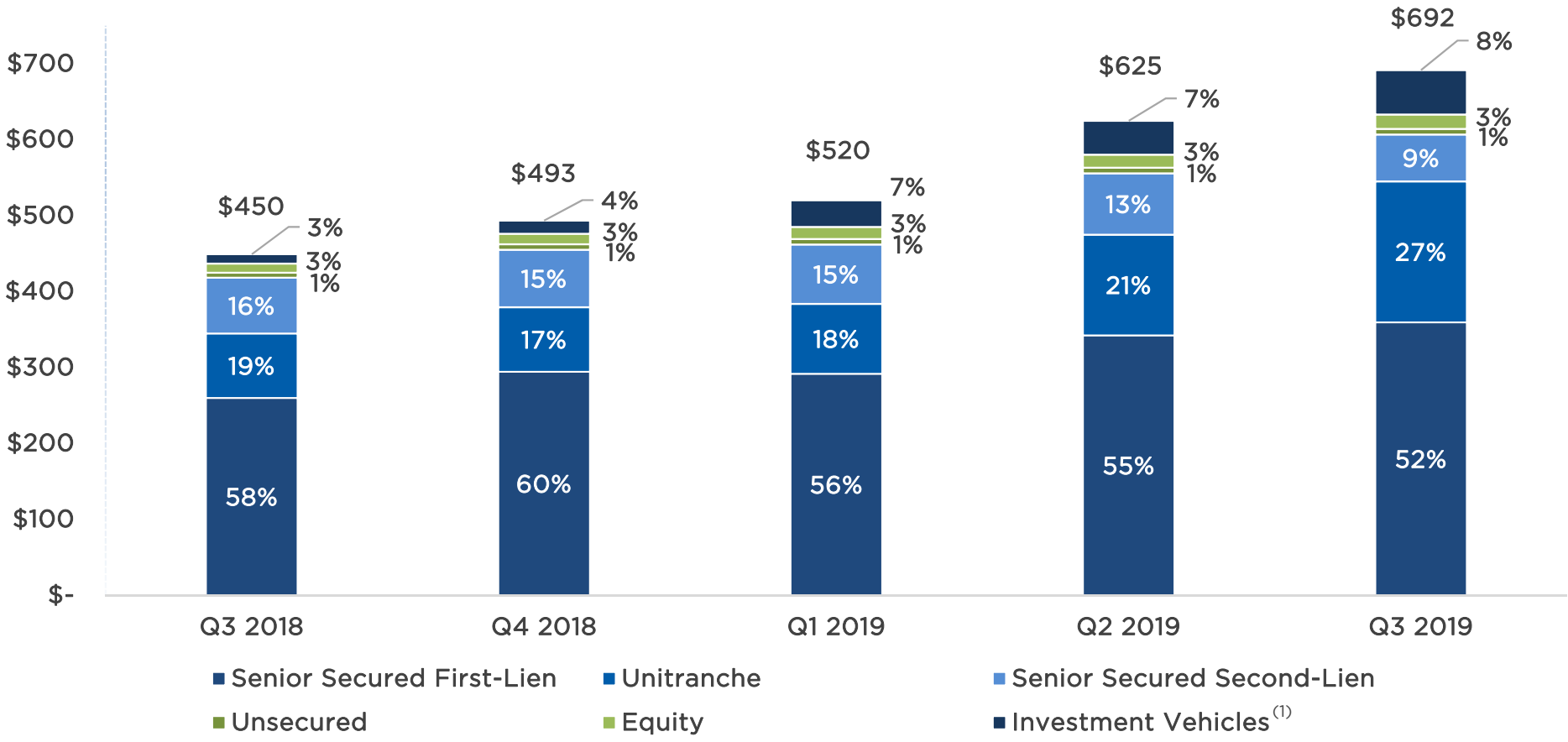


(1) Excludes unfunded investment commitments.
(2) Yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual returns earned over the life of each investment may differ materially from the yields presented above.

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Portfolio by Asset Type

($ in millions)



(1) Includes limited partnership interest in asset based lending fund, along with equity commitment in joint venture.
Note: At quarter end. Represents total investment at fair value. Excludes unfunded investment commitments.

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Investment Performance Ratings

	($ in millions)	Mar 31, 2019		Jun 30, 2019		Sep 30, 2019	
	Investment Rating	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
At or above expectations	1	$ 4.4	1%	$ 8.5	2%	$ 8.5	1%
	2	461.6	89%	564.0	90%	624.3	90%
Below expectations	3	47.7	9%	45.9	7%	51.0	8%
	4	6.6	1%	6.6	1%	6.6	1%
	5	-	0%	-	0%	1.9	0%
	Total Investments (1)	$ 520.3	100%	$ 624.9	100%	$ 692.3	100%

Internal Investment Ratings Definition

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

(1) At fair value and excludes unfunded commitments.

B. Financial Results

Summary of Quarterly Results – September 30, 2019

- Net investment income for the three month period ended September 30, 2019 was $9.2 million, or $0.49 per share, which compares to $7.4 million, or $0.47 per share for Q2 2019

- Declared Q3 2019 dividend of $8.0 million, or $0.41 per share, which compares to $6.7 million, or $0.41 per share for Q2 2019. Dividend coverage for Q3 2019 was 114%(1)

- Net increase in net assets resulting from operations for the three month period ended September 30, 2019 was $2.7 million, or $0.15 per share

- Net realized and unrealized loss on investments of $6.4 million, or $0.34 per share

- Net asset value per share was $19.48 as of September 30, 2019, down from $19.75 per share as of June 30, 2019

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

Financial Highlights

Key Per Share Data

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net Investment Income per share	$ 0.43	$ 0.47	$ 0.47	$ 0.39	$ 0.49
Net realized and unrealized gain (loss) per share	(0.01)	(0.61)	0.14	0.06	(0.34)
Earnings (loss) per share	0.42	(0.14)	0.61	0.45	0.15
Dividend distributions per share	0.38	0.40	0.41	0.41	0.41
Net Asset Value (NAV) per share	**$ 19.97**	**$ 19.43**	**$ 19.63**	**$ 19.75**	**$ 19.48**
Dividend Coverage (1)	109%	112%	113%	111%	114%

Key Financial Condition Data

($ in thousands)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Investments, at Fair Value (2)	$ 449,780	$ 493,342	$ 520,254	$ 624,905	$ 692,283
Total Leverage outstanding	204,938	237,938	235,522	268,509	323,241
Total Leverage Facility Capacity	260,000	260,000	260,000	335,000	450,000
Debt to Equity	0.89x	0.92x	0.82x	0.84x	0.86x
Outstanding Capital Commitments	$ 163,261	$ 139,562	$ 117,412	$ 101,587	$ 36,587
Called Capital as a % of Total Capital Commitments	58.6%	65.6%	71.3%	76.0%	91.4%
Net Asset Value (NAV)	**$ 231,589**	**$ 259,579**	**$ 288,648**	**$ 320,784**	**$ 380,823**

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

(1) Dividend Coverage is calculated by dividing net investment income by the dividend distribution declared for quarter.

(2) Excludes unfunded investment commitments.

Quarterly Operating Results

($ in thousands except per share data)	For the The Three Months Ended Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	June 30, 2019	Sep 30, 2019
Investment Income					
Interest & Dividend income	$ 8,670	$ 10,404	$ 11,400	$ 12,492	$ 14,799
Other income	54	105	56	27	37
Total Investment Income	**$ 8,724**	**$ 10,509**	**$ 11,456**	**$ 12,518**	**$ 14,836**
Expenses					
Interest and credit facility expenses	$ 2,175	$ 2,667	$ 2,809	$ 3,173	$ 3,524
Management fees-Base	889	963	987	1,116	1,250
Management fees-Incentive	-	(0)	-	-	-
Organization expenses	41	57	42	49	45
Income and excise taxes	1	114	2	3	8
Other general and administrative	744	740	785	802	840
Total Expenses and taxes	$ 3,849	$ 4,540	$ 4,627	$ 5,143	$ 5,668
Net Investment Income after taxes	**$ 4,874**	**$ 5,969**	**$ 6,829**	**$ 7,376**	**$ 9,168**
Net Gain (Loss) on Investments					
Net realized gain (loss) on investments	$ 33	$ (364)	$ (247)	$ (184)	$ (24)
Net unrealized appreciation (depreciation) on foreign currency forward contracts	-	17	(27)	309	1,205
Net unrealized appreciation (depreciation) on investments	(115)	(7,324)	2,756	1,042	(7,596)
Net gain (loss) on investments	$ (82)	$ (7,671)	$ 2,481	$ 1,167	$ (6,415)
Benefit/(Provision) for taxes on unrealized gain (loss) on investments	12	(105)	(449)	(31)	(26)
Net increase in Net Assets Resulting from Operations	**$ 4,804**	**$ (1,807)**	**$ 8,861**	**$ 8,512**	**$ 2,728**
Net Investment Income Per Share	$ 0.43	$ 0.47	$ 0.47	$ 0.39	$ 0.49
Dividend Distributions Declared	$ 4,465	$ 5,343	$ 6,028	$ 6,661	$ 8,015
Weighted average common shares outstanding	11,394,307	12,724,993	14,464,423	15,703,473	18,810,099

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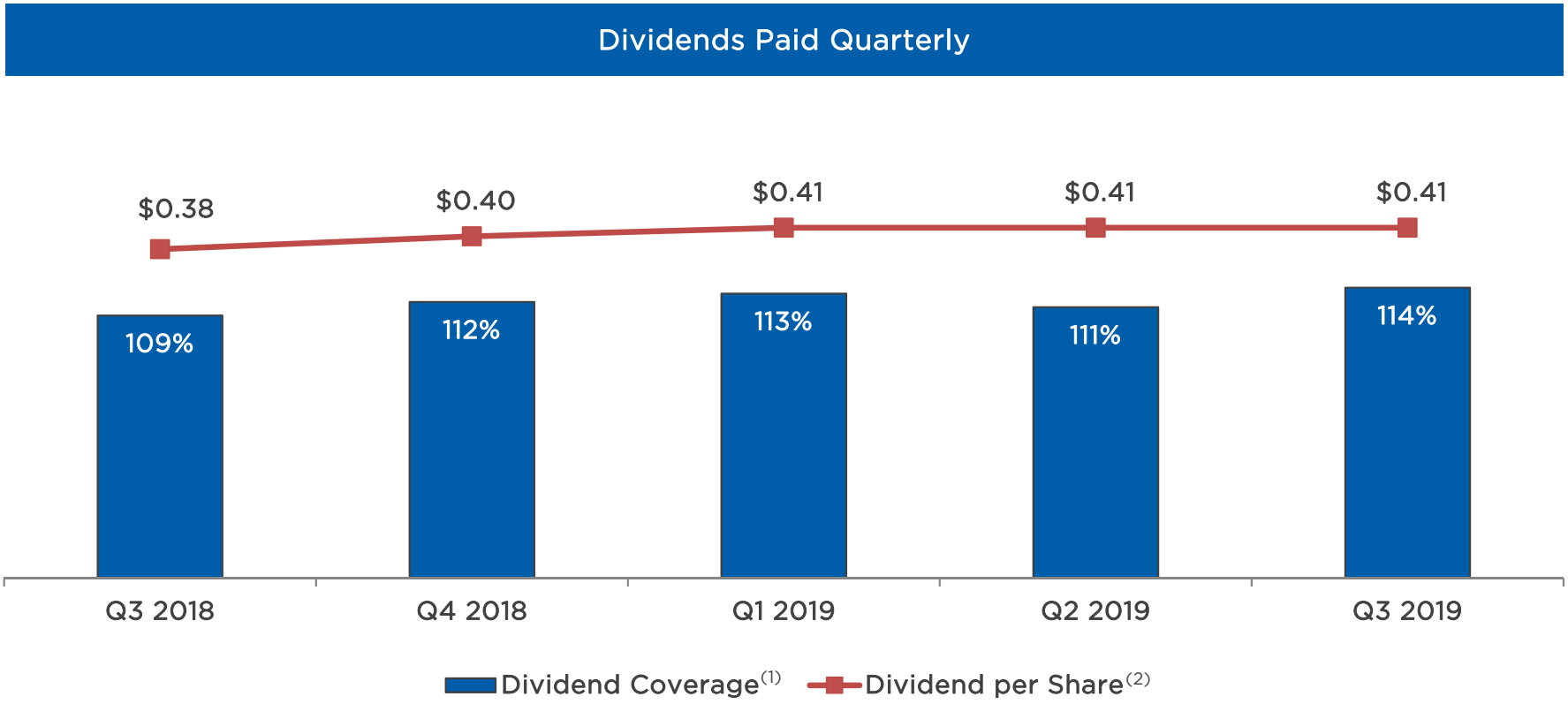
Quarterly Statements of Assets and Liabilities

($ in thousands except per share data)	As of Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	June 30, 2019	Sep 30, 2019
Assets					
Total Investment Commitments, at fair value	$ 500,467	$ 548,816	$ 598,502	$ 701,971	$ 766,009
Unfunded Investment Commitments	(50,687)	(55,474)	(78,248)	(77,065)	(73,726)
Investments, at fair value	449,780	493,342	520,254	624,905	692,283
Cash and cash equivalents	12,329	10,369	11,994	9,040	18,083
Receivable for investments sold	52	37	765	-	260
Deferred financing costs	1,874	1,695	1,518	1,923	3,755
FX Forward Contracts, at fair value	-	17	(10)	299	1,504
Other assets	1,504	1,355	2,101	2,957	4,819
Total Assets	**$ 465,538**	**$ 506,815**	**$ 536,622**	**$ 639,125**	**$ 720,705**
Liabilities and Net Assets					
Secured Borrowings (Leverage)	$ 204,512	$ 237,403	$ 235,024	$ 268,520	$ 323,241
Interest and credit facility expense payable	1,367	1,850	2,025	2,348	2,986
Payable for open trades	21,455	300	2,007	37,825	10
Dividend Payable	4,465	5,343	6,028	6,661	8,015
Management/Incentive fees payable	889	963	987	1,116	1,250
Due to Administrator/Advisor	319	315	403	372	378
Deferred Tax Liability	200	305	754	785	810
Other liabilities	742	758	745	716	3,191
Total Liabilities	**$ 233,949**	**$ 247,236**	**$ 247,974**	**$ 318,341**	**$ 339,882**
Total Net Assets (NAV)	**$ 231,589**	**$ 259,579**	**$ 288,648**	**$ 320,784**	**$ 380,823**
Total Liabilites and Net Assets	**$ 465,538**	**$ 506,815**	**$ 536,622**	**$ 639,125**	**$ 720,705**
NAV Per Share and Leverage Ratio					
Common shares outstanding	11,599,480	13,358,289	14,703,566	16,245,796	19,549,661
NAV Per Share	$ 19.97	$ 19.43	$ 19.63	$ 19.75	$ 19.48
Debt to Equity	0.89x	0.92x	0.82x	0.84x	0.86x
Asset Coverage	2.12x	2.09x	2.22x	2.18x	2.17x

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Quarterly Dividends and Dividend Coverage

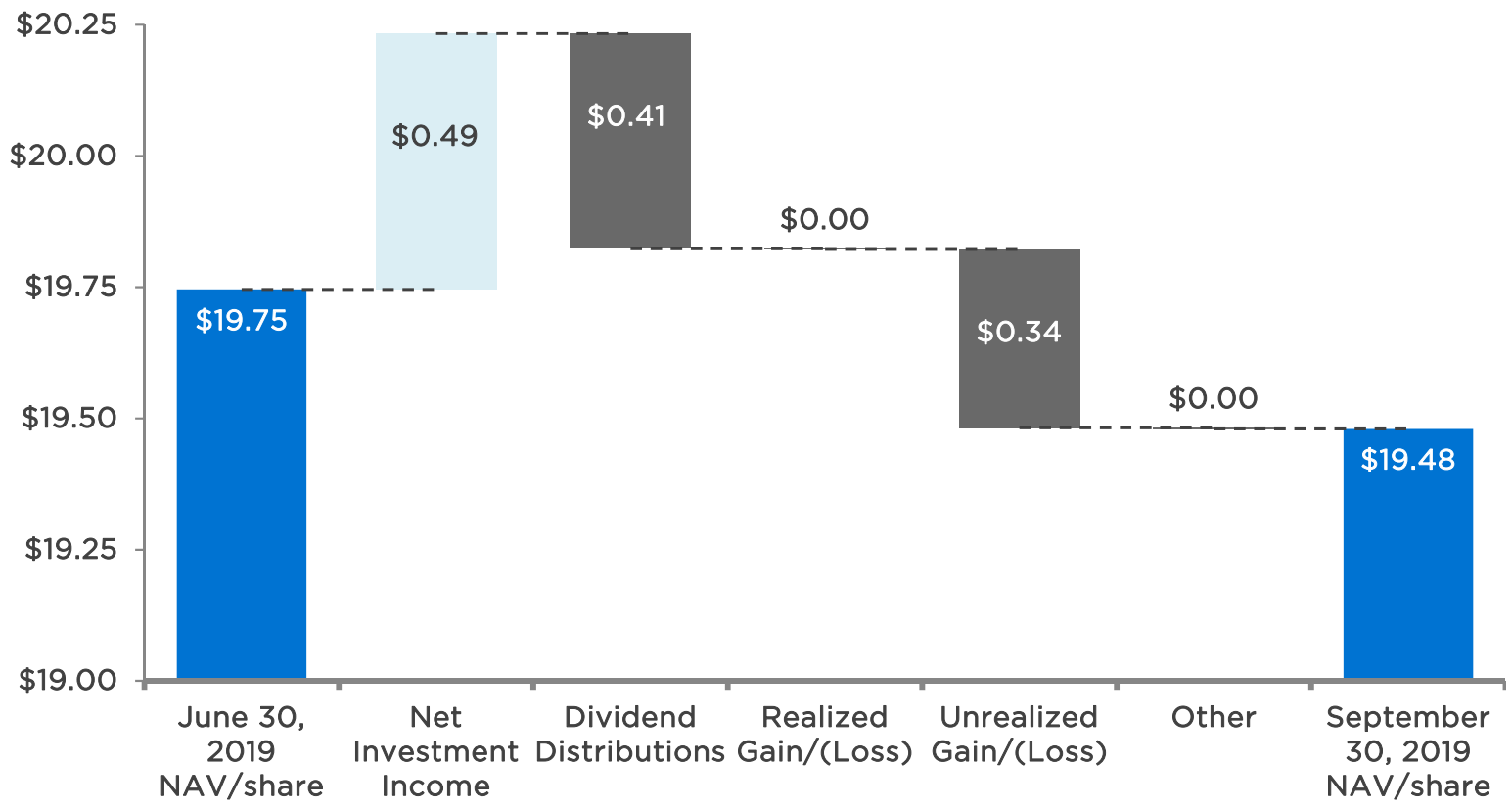
- Consistent and growing dividend per share
- Net investment income has historically over earned the dividend (i.e. no return of capital)



(1) Dividend Coverage is calculated by dividing net investment income by the dividend distribution declared for quarter.
(2) Dividend per Share is calculated by dividing dividend distribution by common shares outstanding on declaration date. Excludes special dividends.

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Net Asset Value Per Share Bridge – Q3 2019



Note: Net asset value per share is based on the shares outstanding at the respective quarter-end. Dividend distributions per share is based on the shares outstanding on the declaration date. Net investment income per share, realized gain/(loss) per share and unrealized gain/(loss) per share are based on the weighted average number of shares outstanding for the period. Other per share includes offering costs and the effect of the timing of equity issuances.

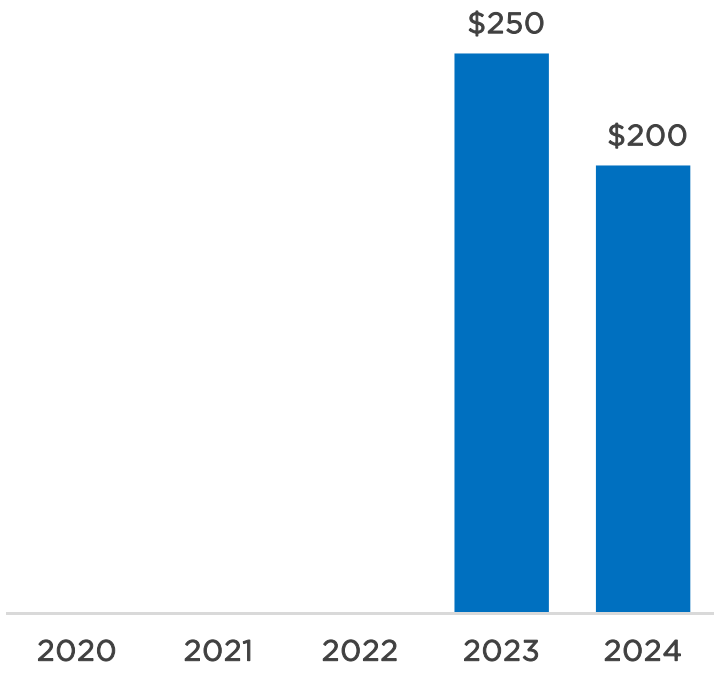
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Committed Leverage Facilities

($ in millions)

Debt Summary [1]				
	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	$250	$239	L+165 – L+225	9/28/23
Corporate Revolving Facility	$200	$84	L+230	8/20/24
Total Debt	**$450**	**$323**		

Debt Maturities



Note: Leverage Facility Capacity represents maximum principal amount of the facility subject to borrowing base advance rates and certain other limits/restrictions.
(1) As of September 30, 2019.

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Acquisition of Alcentra Capital Corporation

- In August 2019, the Company entered into a definitive agreement to acquire Alcentra Capital Corporation ("Alcentra Capital") in a cash and stock transaction (the "Alcentra Acquisition").

- Upon the completion of the Alcentra Acquisition, in accordance with the Merger Agreement, each share of Alcentra Capital common stock will be converted into the right to receive approximately (a) $1.50 in cash (less certain special dividends), and (b) a fixed exchange ratio of 0.4041 shares of our common stock.

- Alcentra shareholders will also be eligible to receive approximately $1.68 per share in cash from the Crescent Cap Advisors.

- Completion of the Alcentra Acquisition is subject to certain conditions, including Alcentra Capital stockholder approval, Company stockholder approval, required regulatory approvals, and other customary closing conditions.

- While there can be no assurances as to the timing, or that the Alcentra Acquisition will be completed at all, the Company expects to complete the Alcentra Acquisition in Q1 2020.