

Bain Capital Specialty Finance, Inc.

Company Presentation

November 2020



BainCapital

CREDIT

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Overview of Bain Capital Specialty Finance

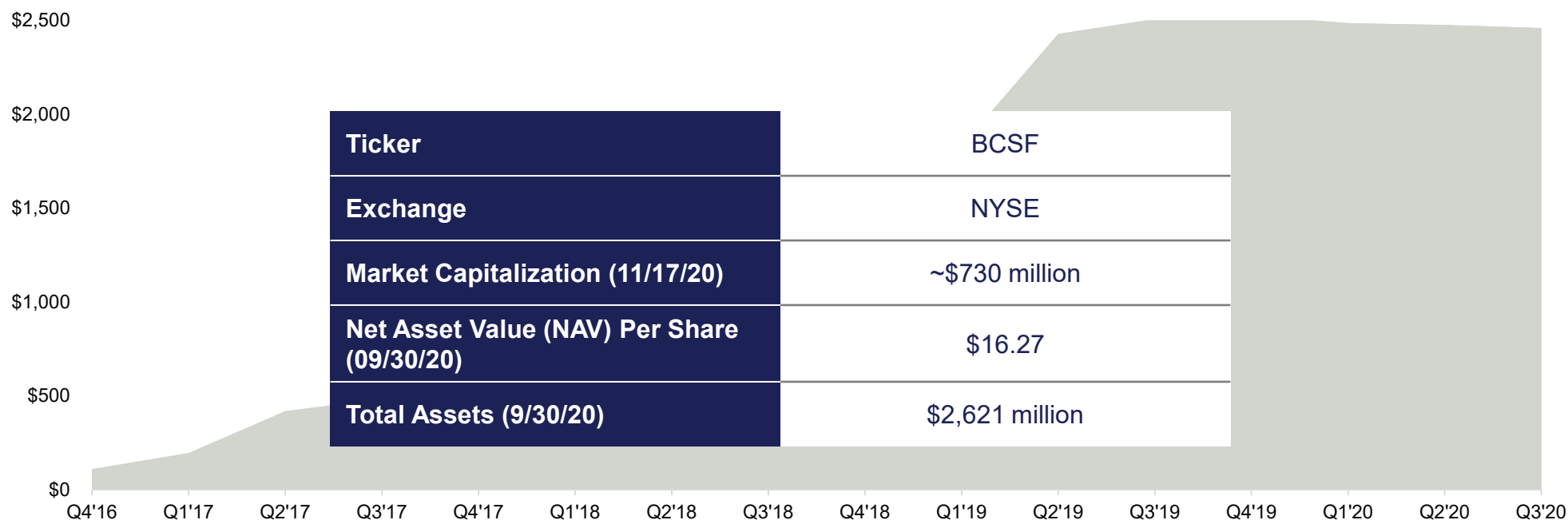
Overview

- Bain Capital Specialty Finance (“BCSF”) commenced operations in October 2016 to primarily directly originate loans to middle-market companies
- Bain Capital Credit has been an active middle market lender since its founding in 1998
- Alignment of interests demonstrated through equity ownership from management team and asset exposure across Bain Capital Credit vehicles⁽¹⁾

Execution and Results

- Prudently deployed capital into well-diversified, first lien senior secured portfolio
- Optimized financing through diverse funding sources from banks and institutional investors
- IPO in November 2018
- Demonstrated track record of NII ROE 8.7% and since inception low net realized losses⁽²⁾
- 8.4% dividend yield on 9/30/20 ending NAV

Total Investment Portfolio at Fair Value (Figures in \$ millions)



Investment Highlights

Bain Capital Specialty Finance benefits from the breadth of Bain Capital's platform, infrastructure and significant expertise.

A Premier Global Asset Management Platform

- Bain Capital is one of the world's leading private alternative asset management firms with ~\$105 billion in AUM
- Established in 1998, Bain Capital Credit manages ~\$42 billion in assets

Large and Experienced Management Team

- 31-person Bain Capital Credit Private Credit Group provides comprehensive coverage and broad geographical reach across 1,500+ middle market private equity sponsors, banks and financial intermediaries
- Ability to leverage resources across Bain Capital Credit, including the 31-person Industry Research team and 80-person Distressed and Special Situations team

Disciplined Investment Approach

- Rigorous investment due diligence process rooted in Bain Capital's heritage
- Bottom up approach is grounded in business and industry due diligence, prudent investment structuring, and thorough documentation providing lender protections

Diversified Portfolio of Performing First Lien Loans⁽¹⁾

- Highly diversified portfolio of investments of 107 companies across 30 industries
- Portfolio comprised of 87% first lien senior secured, 99% floating rate, and 93% with financial covenants⁽²⁾
- 99.8% of total investments are performing

Our Investment Approach

Our investment strategy and approach seeks to provide attractive risk-adjusted returns and current income by investing primarily in middle market companies that leverages the depth and experience of Bain Capital Credit's investment team.

Our Team

- The Private Credit Group (PCG) is a global team with 6 offices on 3 continents with 31 experienced investment professionals
- PCG has comprehensive sponsor coverage, deep sector expertise and broad geographical reach
- Team further augmented by 31-person Industry Research Group & 80-person Distressed & Special Situations Group
- Alignment of interests demonstrated through equity ownership from management team and asset exposure across Bain Capital Credit vehicles

Our Approach

- Invest in high quality companies with long-term value propositions
- Focus on middle-market sized companies backed by private equity sponsors
- Maintain structural protections in credit documentation
- Seek to control our debt tranches
- Construct highly diversified portfolios by issuer, industry and geography

Our Differentiation

- Global presence and scale
- Large and experienced team
- Flexible approach
- Rigorous investment process
- Consistent results
- Strategic relationship with Antares Capital to source and make investments in unitranche loans

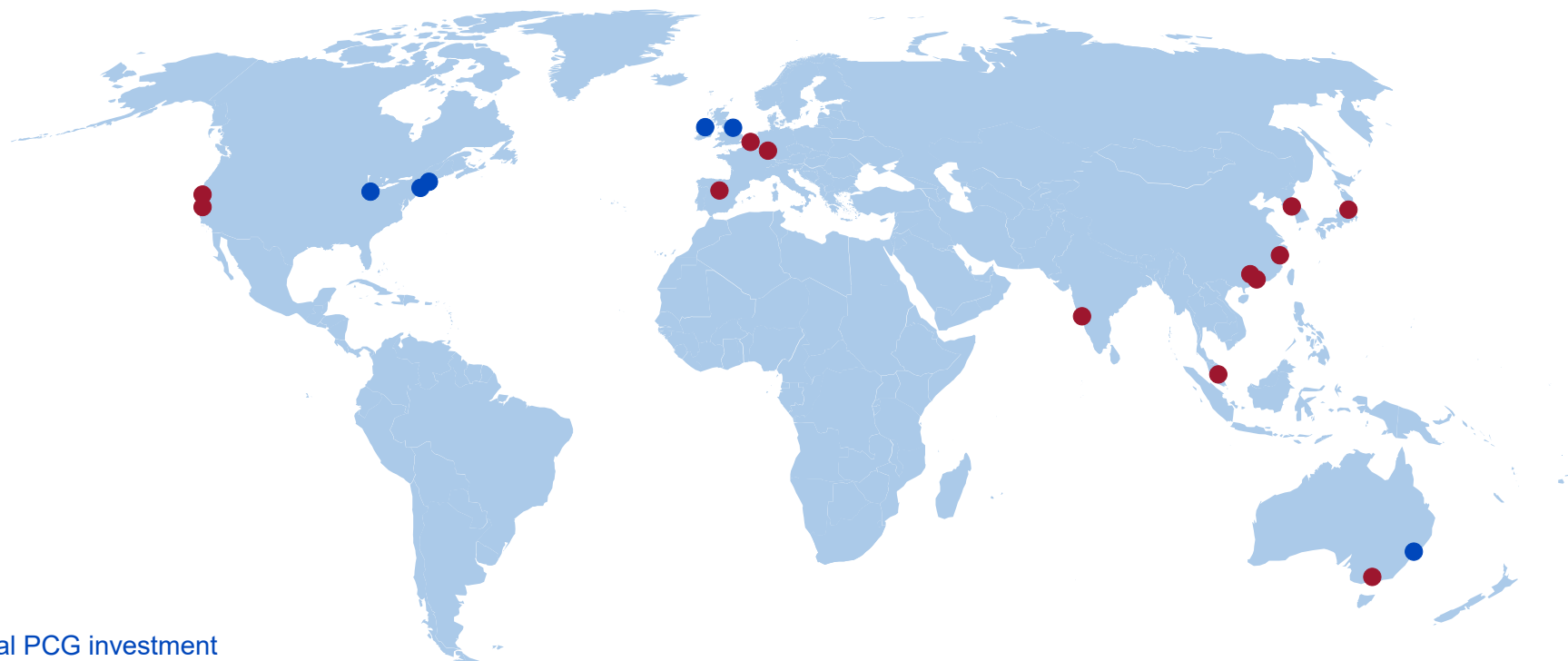
Our disciplined investment approach is designed to minimize losses, not maximize returns.

Bain Capital Global Platform



*Boston • Chicago • New York • Palo Alto • San Francisco • Dublin • London • Munich • Madrid
Luxembourg • Mumbai • Hong Kong • Guangzhou • Shanghai • Singapore • Tokyo • Seoul • Melbourne • Sydney*

**Employee-Owned Partnership • Over 500 Investment Professionals Worldwide
~\$105 billion in AUM • Principal Investor**



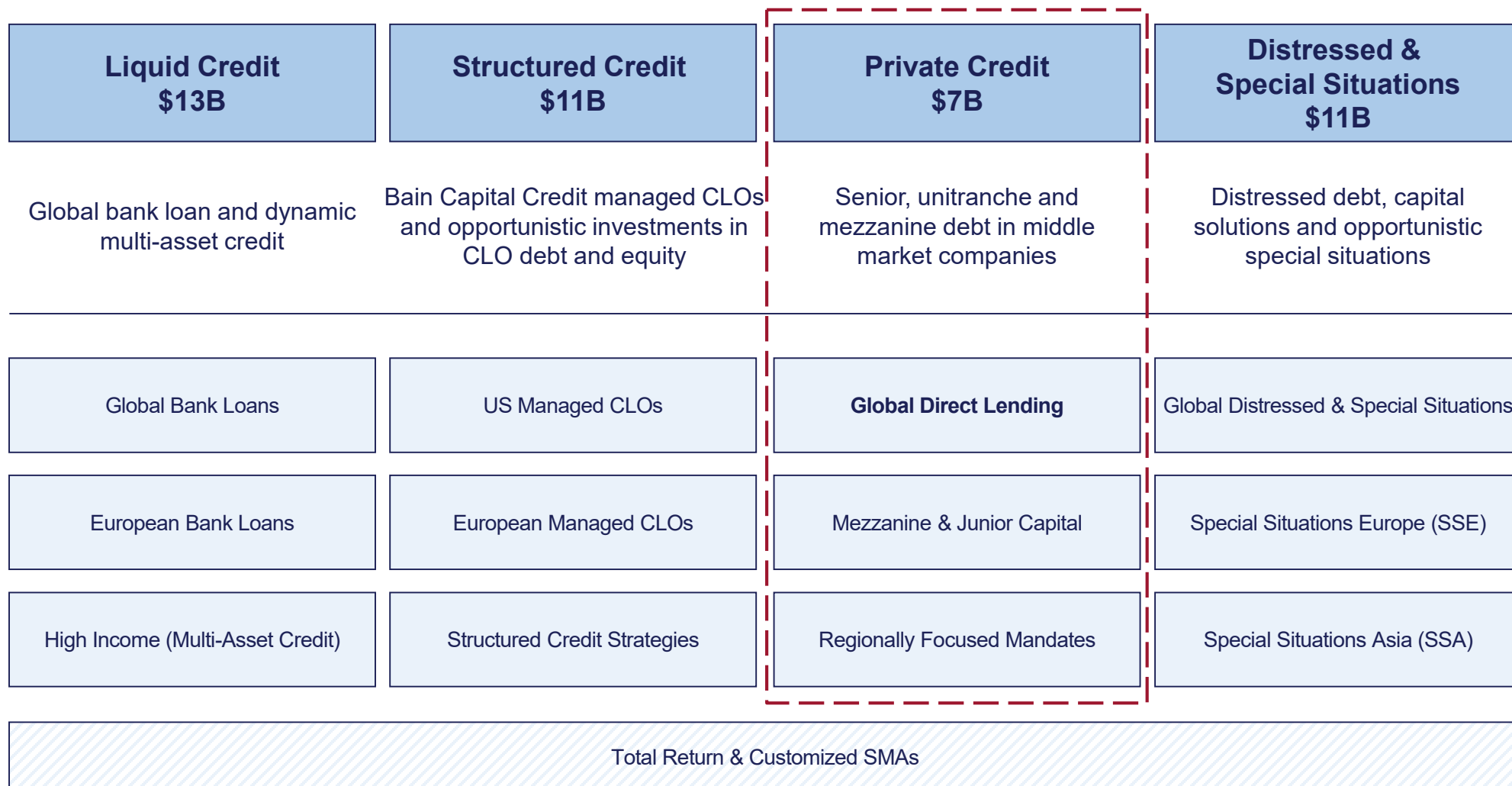
● Local PCG investment professionals

Credit • Public Equity • Ventures • Private Equity • Life Sciences • Double Impact • Real Estate • Partnership Strategies • Tech Opportunities

Investment Platform

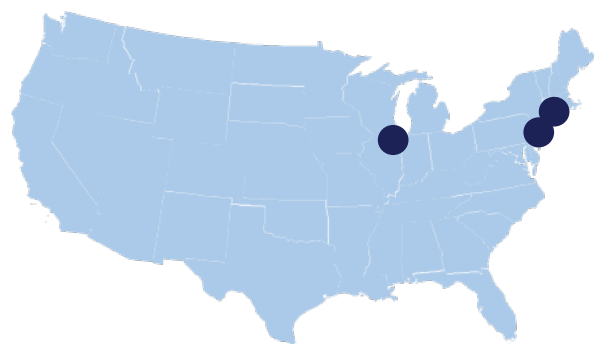
Bain Capital Credit

\$42 billion across the spectrum of high-yield credit



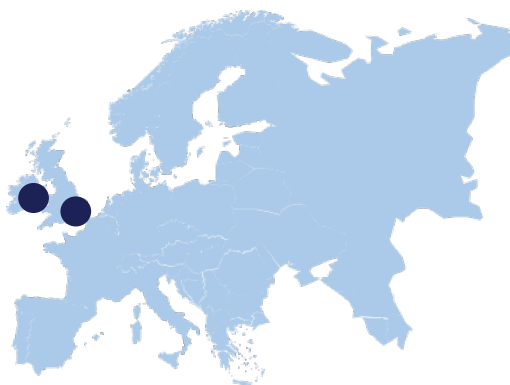
Deep and Experienced Team

The Private Credit Group is a global team with 6 offices on 3 continents with 31 experienced investment professionals.



North America

- 17 investment professionals
- Offices in Boston, New York and Chicago



Europe

- 10 investment professionals
- Offices in Dublin and London



Australia

- 4 investment professionals
- Office in Sydney

Bain Capital Credit Resources

31 person Industry Research team

80 person Distressed & Special Situations team

A leading infrastructure across securitization and financing, risk management, finance, operations and technology

A B C S Antares Bain Capital Complete Financing Solution

Investment Portfolio

We believe BCSF's investment portfolio is well positioned in the current market environment.

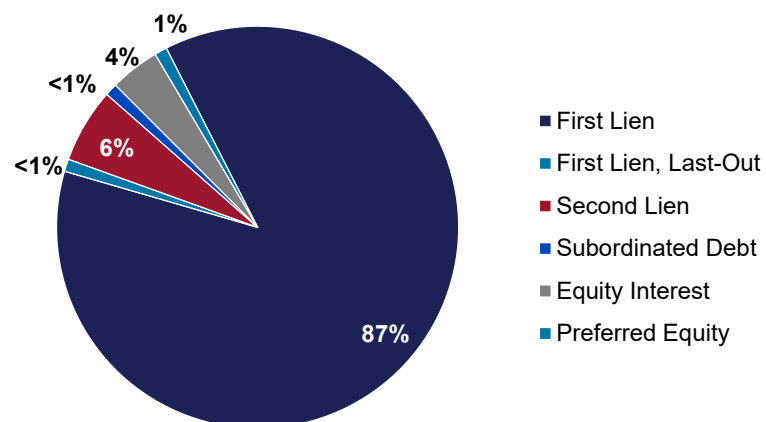
	Attribute	BCSF Portfolio
First Dollar Risk	<ul style="list-style-type: none"> • Top of the capital structure to maximize recovery value in the event of a potential default • Greater equity cushions can provide for higher recoveries 	<ul style="list-style-type: none"> • 87% of the portfolio is invested in first lien, senior secured loans • 5.4x weighted average leverage through invested tranche • Average loan-to-value of 46%
Strong Lender Controls	<ul style="list-style-type: none"> • Ability to drive more favorable outcomes and take action early on where necessary 	<ul style="list-style-type: none"> • 93% of debt investments have financial covenants⁽¹⁾ • 90% of debt investments have effective voting control⁽²⁾
Significant Portfolio Diversification	<ul style="list-style-type: none"> • Diversified portfolios by portfolio company, industry and geography limits the impact from any single portfolio company 	<ul style="list-style-type: none"> • 107 portfolio companies with an average issuer size of <1% of the total portfolio • 30 industries • Geographic dispersion across the U.S., Europe and Australia
Scaled Middle-Market Businesses Backed by Private Equity Sponsors	<ul style="list-style-type: none"> • Medium sized companies typically have greater diversified end markets than smaller companies to drive top line resiliency • Private equity sponsors have operational expertise and greater ability for capital support 	<ul style="list-style-type: none"> • Median EBITDA of \$44 million across our portfolio companies • 93% of portfolio company investments are owned by private equity (PE) sponsors⁽³⁾

Investment Portfolio – Quarter Ended September 30, 2020

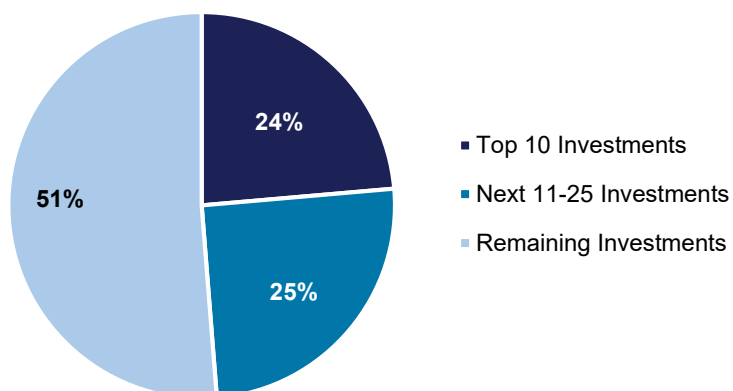
Portfolio Characteristics

Investments at Fair Value	\$2,459.7M
Unfunded Commitments	\$153.0M
Gross Yield at Fair Value of Investments ⁽¹⁾	7.1%
Number of Companies	107
Floating / Fixed Rate	99.2% / 0.2%

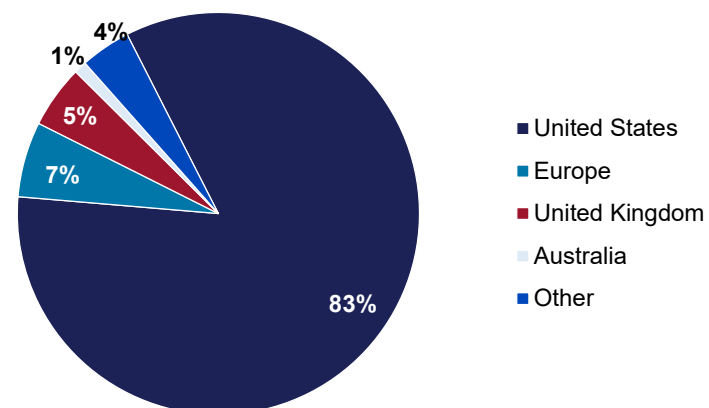
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Diversification of Investments

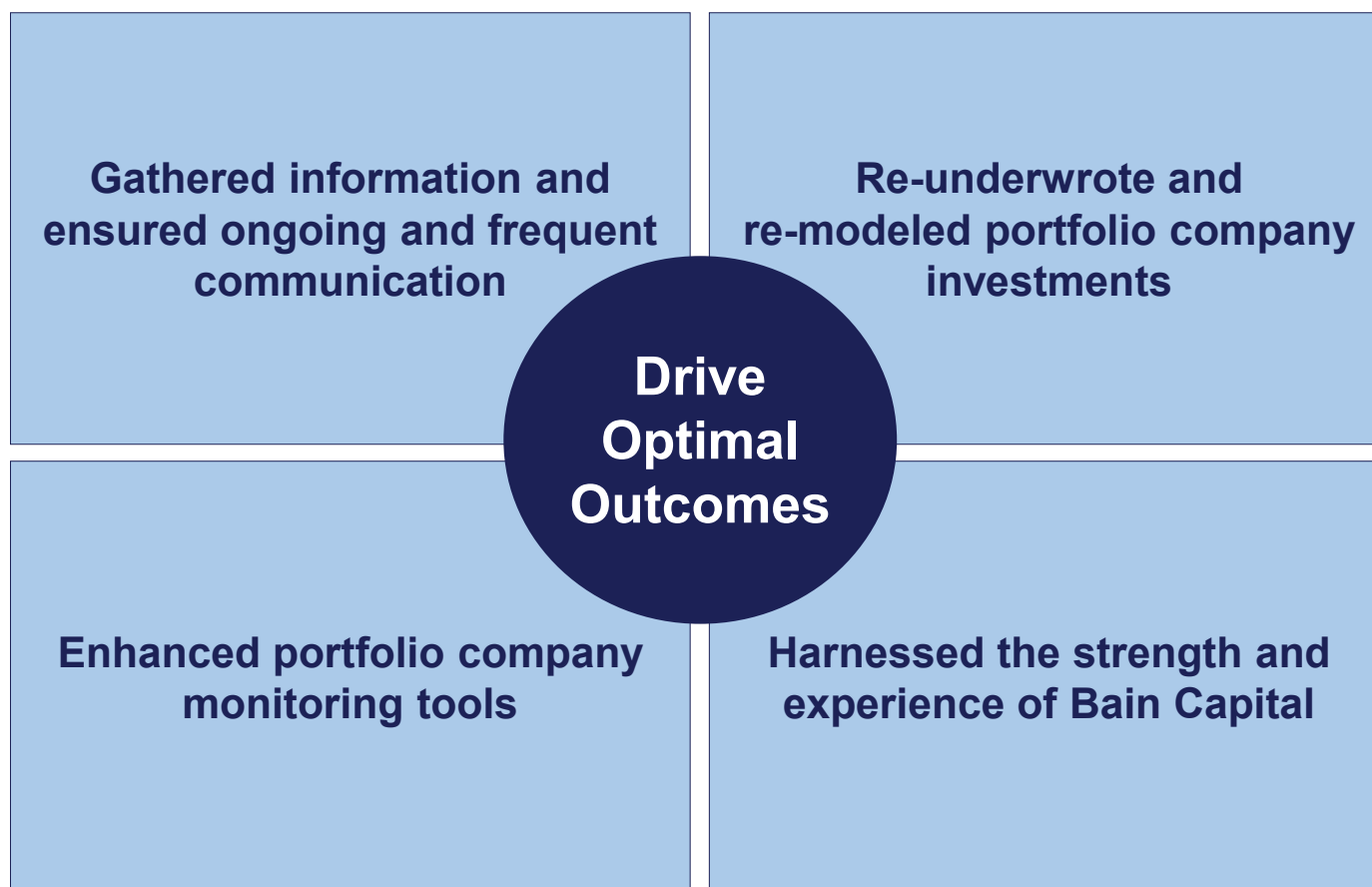


Geography



Our Response to COVID-19

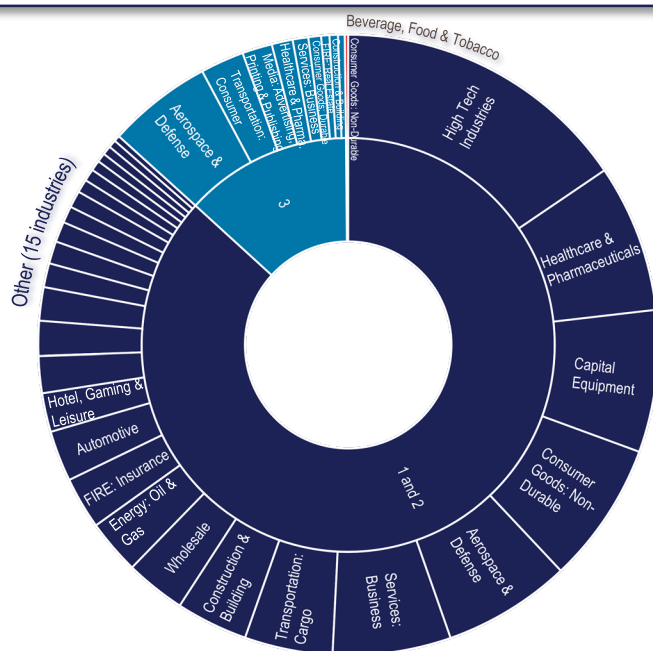
The Private Credit Group took swift actions in response to COVID-19, aiming to quickly identify portfolio company issues, manage downside risk, and drive to optimal outcomes.



Investment Performance Rating Breakdown

	Rating 1 & 2	Rating 3	Rating 4
Company Performance Definition	<ul style="list-style-type: none"> Investment performing above underwriting expectations or as expected Trends and risks are generally favorable Generally no concerns about the portfolio company's performance 	<ul style="list-style-type: none"> Investment performing below underwriting expectations May be concerns about the portfolio company's performance or trends in the industry 	<ul style="list-style-type: none"> Investment performing materially below underwriting expectations Most of or all of the debt covenants are out of compliance and payments are substantially delinquent Significant risk that we may realize a substantial loss on our investment
% of Total Portfolio ⁽¹⁾	87%	13%	<1%
# of Companies	90	16	1
Wtd. Avg. FV Mark ⁽²⁾	97%	84%	80%

Industry⁽¹⁾



Portfolio Company Attributes and Mitigants

Risk Rating 1 & 2 Investments

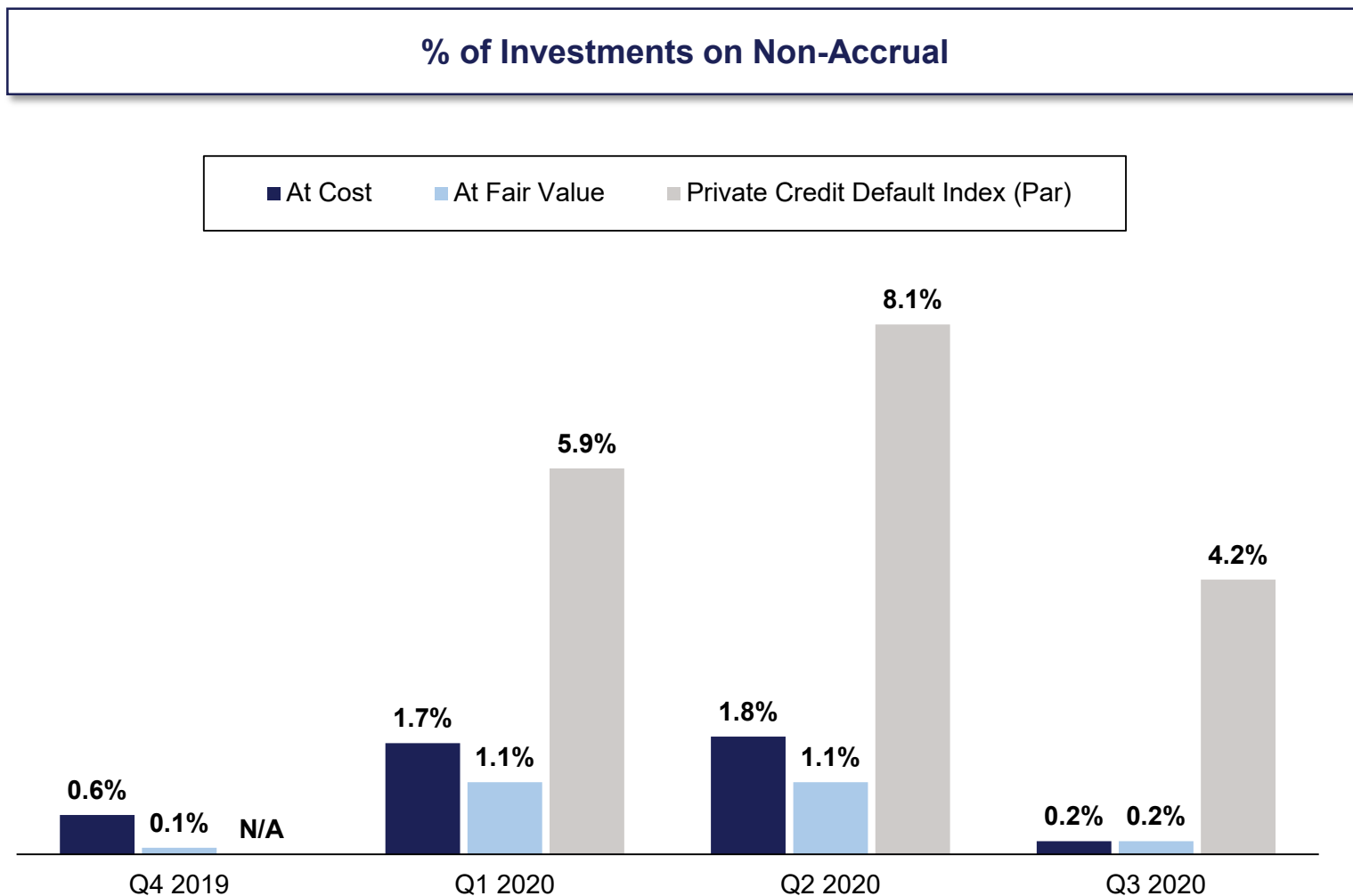
- Limited to no impact due to COVID-19
- Subscription-based recurring revenue models
- Businesses deemed essential during shutdown
- Defensive end markets

Risk Rating 3 & 4 Investments

- Short-term impact due to shutdown
- Businesses experienced pent-up demand following re-openings
- Diversified revenue streams have helped to offset pressures
- High customer value propositions
- 94% of debt investments in first lien structures

Demonstrated Track Record of Low Non-Accruals

BCSF's non-accruals have been better than industry averages.



Asset Liabilities Management

Our financing and funding sources have been thoughtfully structured while seeking to mitigate funding and capital market risk.

Capital and Risk Framework

- Seek to capitalize BCSF's balance sheet in a prudent manner, consisting of equity and debt capital based on the underlying risk profile of investments
- Benefits from Bain Capital Credit's Credit Committee and Risk and Oversight Committee
- Target debt-to-equity leverage range between 1.0x - 1.5x depending on asset composition

Long-Term Lending Partnerships

- Leverage Bain Capital's long-standing relations with various financial institutions to source and structure attractive funding and financing solutions

Diverse, Flexible and Matched Funding Structures

- Tiered, long-dated maturity profiles to mitigate refinancing and capital market risk
- Diversified funding sources of debt capital to increase financial flexibility, including financing securitizations, bank facilities and unsecured debt
- 99% floating rate assets / 89% floating rate liabilities

Focus on Structurally Resistant Debt Structures

- Minimize counterparty risks, risks associated with third party approvals and risks associated with a decrease in the market value of underlying loans
- 50% of outstanding debt is comprised of CLO structures; marking mechanism driven by private ratings dictated through fundamental performance⁽¹⁾
- 10% of outstanding debt is comprised of unsecured debt⁽¹⁾

Diverse Financing Structures

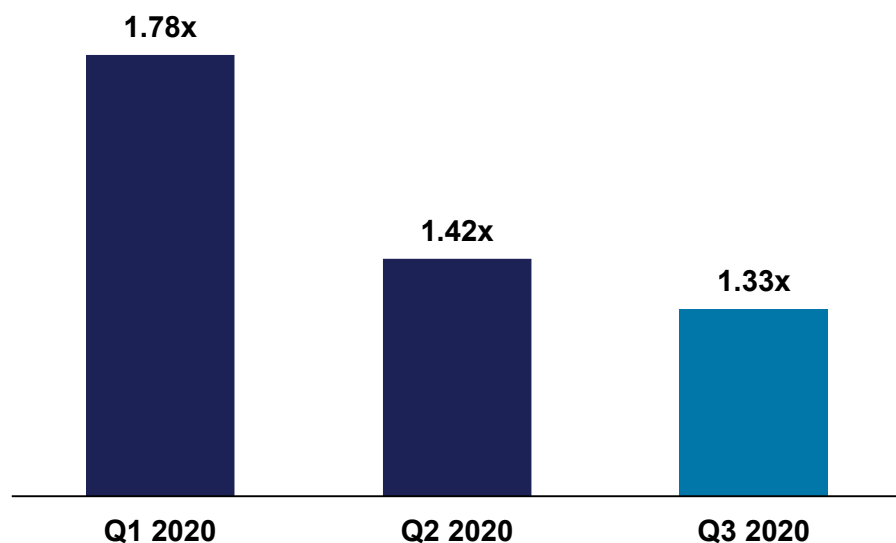
We believe BCSF has diverse financing structures and laddered maturities to mitigate refinancing risk.

	Total Commitment Amount (\$M)	Principal Outstanding (\$M)	Interest Rate ⁽¹⁾	Maturity Date
BCSF Revolving Credit Facility	\$425.0	\$307.8	L+3.00%	10/05/22
JP Morgan Credit Facility	\$450.0	\$299.1	L+2.375%	01/29/25
Revolving Advisor Loan	\$50.0	\$-	AFR	03/27/23
2023 Notes	\$150.0	\$150.0	8.50%	06/10/23
2018 Middle Market CLO (2018-1 Notes)	\$365.7	\$365.7	L+1.55% AAA L+1.96%	10/20/30
2019 Middle Market CLO (2019-1 Notes)	\$398.8	\$398.8	L+1.70% AAA L+2.30%	10/15/31
Total Debt	\$1,839.5	\$1,521.4		

BCSF's Balance Sheet is Well-Positioned in the Current Environment

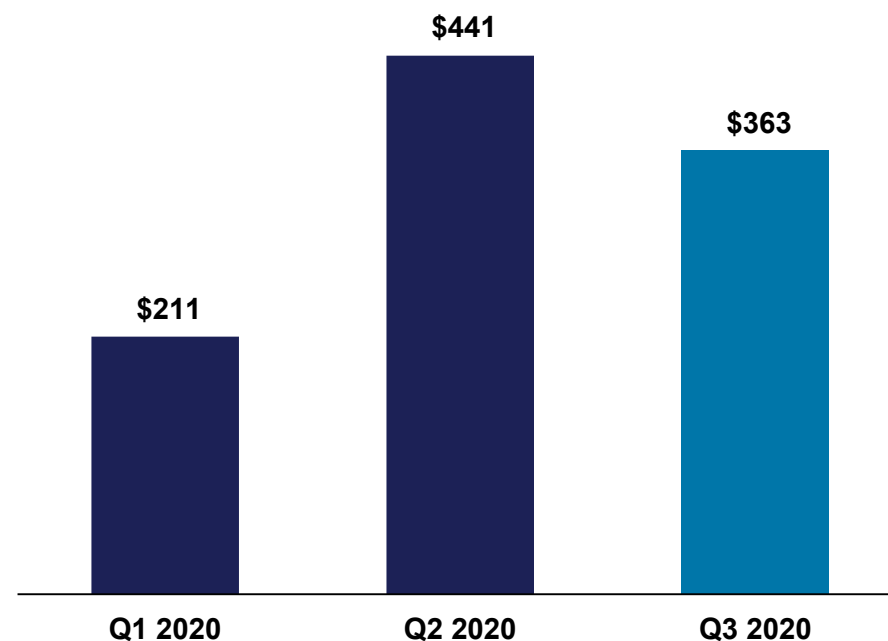
We believe the strength of BCSF's balance sheet has significantly improved this year. BCSF has greater asset cushion to withstand any potential volatile periods ahead and is better positioned to take advantage of new, yield accretive investment opportunities to grow earnings.

Net Debt-to-Equity Leverage Ratios⁽¹⁾



Currently operating near mid-point of target leverage ratio driven by high first lien asset composition

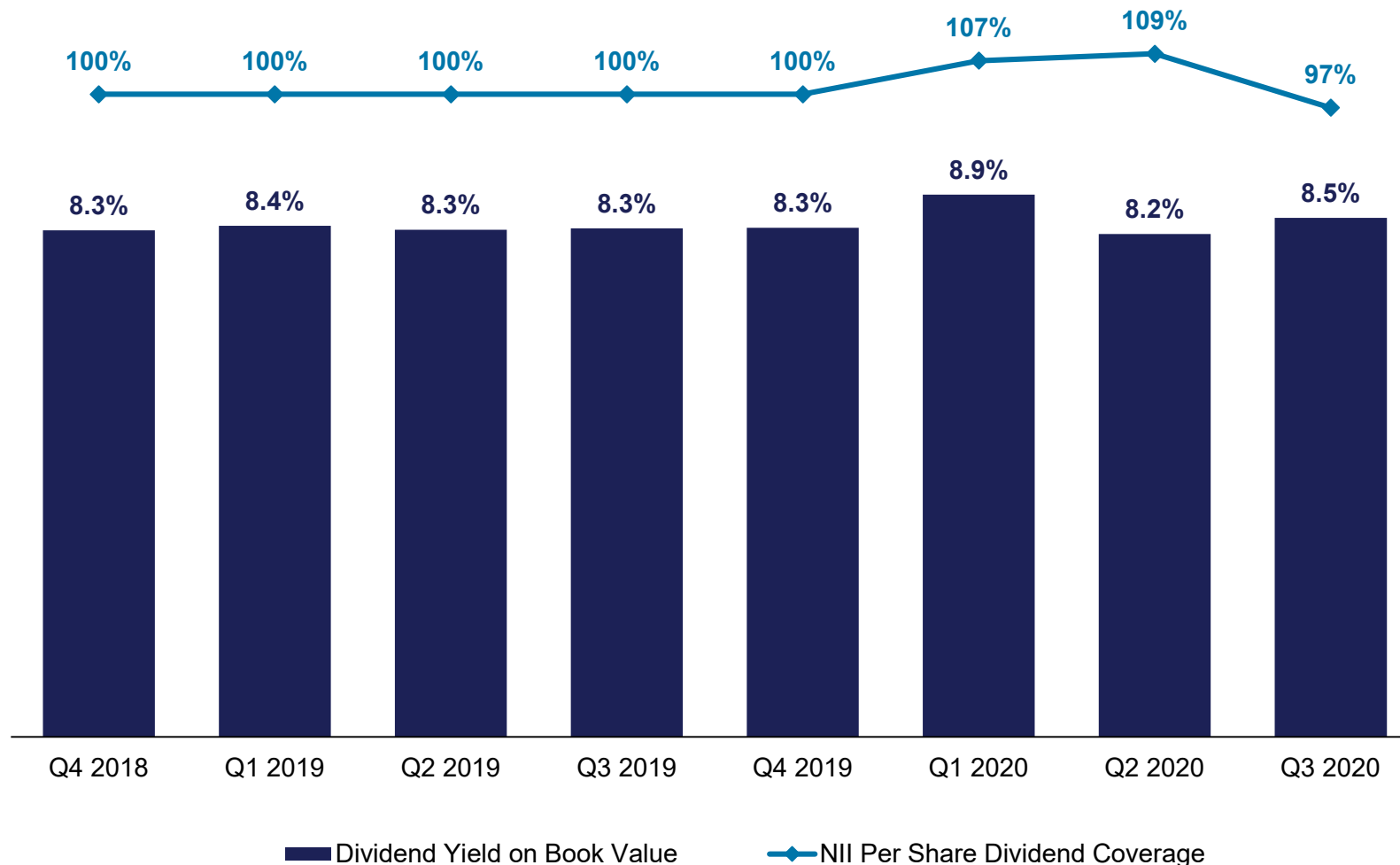
Available Liquidity (\$mm)⁽²⁾



Significant liquidity against undrawn investment commitments, representing 2.4x coverage

High Quality Incomes Drives Attractive Dividend Yields

BCSF's investment income is largely comprised of contractual cash interest income, providing for attractive dividend yields to shareholders.



Appendix

Selected Quarterly Financial Information

(Dollar amounts in millions, except share data; per share data is based on weighted average shares outstanding during period, except as otherwise noted)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Net investment income per share	\$0.41	\$0.41	\$0.44	\$0.37	\$0.33
Net realized gain (loss) per share	0.01	(0.04)	(0.18)	0.09	(0.37)
Net unrealized gain (loss) per share	(0.07)	0.04	(2.28)	(0.06)	0.84
Net income per share	0.35	0.41	(2.02)	0.40	0.80
Distributions paid per share	0.41	0.41	0.41	0.34	0.34
Net asset value per share (ending shares)	19.71	19.72	17.29	15.81	16.27
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Total Fair Value of Investments	\$2,506.7	\$2,527.1	\$2,484.5	\$2,476.0	\$2,459.7
Number of Portfolio Companies	126	114	108	109	107
Floating Rate Investments as % of Total	98.7%	99.0%	99.7%	99.2%	99.2%
Weighted Average Yield at Amortized Cost ⁽¹⁾	7.8%	7.8%	7.3%	6.6%	6.9%
Weighted Average Yield at Fair Value ⁽¹⁾	7.9%	7.8%	7.6%	6.9%	7.1%
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Net Assets	\$1,018.2	\$1,018.4	\$892.8	\$1,021.0	\$1,050.5
Debt ⁽²⁾	1,662.3	1,579.2	1,659.4	1,550.2	1,521.4
Debt to Equity at Quarter-End ⁽³⁾	1.63x	1.55x	1.86x	1.52x	1.45x
Net Debt to Equity at Quarter-End ⁽⁴⁾	1.48x	1.48x	1.78x	1.42x	1.33x

Selected Quarterly Financial Information

(Dollar amounts in millions)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Originations and Net Investment Activity:					
Investment Fundings	\$274.8	\$341.4	\$276.1	\$49.2	\$29.2
Sales and Repayments	184.2	333.5	180.7	67.1	89.9
Net Investment Activity	90.6	7.9	95.4	(17.9)	(60.7)

Total Investment Portfolio at Fair Value					
First Lien Debt	86.9%	85.7%	87.7%	86.7%	86.5%
First Lien, Last-Out	1.1	1.2	0.6	0.9	0.7
Second Lien Debt	7.7	7.0	6.2	6.3	6.3
Subordinated Debt	0.6	0.5	0.6	0.6	0.6
Corporate Bonds	1.0	0.7	-	-	-
Equity Interest	1.8	3.9	4.0	4.6	4.4
Preferred Equity	0.9	1.0	0.9	0.9	1.5
Warrants	-	-	-	-	-

Quarterly Balance Sheets (Quarter Ended September 30, 2020)

<i>\$ in '000s</i>	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Assets					
Investments at fair value	\$ 2,506,734	\$ 2,527,055	\$ 2,484,533	\$ 2,475,987	\$ 2,459,657
Cash and cash equivalents	70,637	36,531	55,128	76,364	43,020
Foreign cash	992	810	632	305	2,009
Restricted cash	86,402	31,505	18,706	26,230	78,895
Collateral on forward currency exchange contracts	64	-	392	1,604	3,604
Deferred financing costs	3,471	3,182	3,891	3,562	3,493
Receivable for sales and paydowns	28,070	21,994	10,595	2,468	4,633
Interest receivable on investments	18,600	22,482	15,156	16,214	20,232
Unrealized appreciation on forward currency contracts	9,308	1,034	12,903	3,070	23
Dividend receivable	1,037	961	2,405	4,214	5,573
Other assets	2,147	-	-	-	-
Total Assets	\$ 2,727,462	\$ 2,645,554	\$ 2,604,341	\$ 2,610,018	\$ 2,621,139
Liabilities					
Debt (net of issuance costs) ⁽¹⁾	\$ 1,657,578	\$ 1,574,635	\$ 1,654,900	\$ 1,542,281	\$ 1,513,852
Offering costs payable	1,731	-	-	1,286	518
Interest payable	12,381	15,534	11,422	10,888	11,783
Payable for investments purchased	3,033	293	367	95	2,956
Unrealized depreciation on forward currency contracts	-	1,252	-	32	8,162
Base management fee payable	6,328	7,265	15,991	8,640	8,885
Incentive fee payable	3,567	4,513	4,513	-	-
Distributions payable	21,176	21,176	21,176	21,951	21,951
Other liabilities	3,443	2,486	3,195	3,892	2,573
Total Liabilities	\$ 1,709,237	\$ 1,627,154	\$ 1,711,564	\$ 1,589,065	\$ 1,570,680
Total Net Assets	\$ 1,018,225	\$ 1,018,400	\$ 892,777	\$ 1,020,953	\$ 1,050,459
Total Liabilities and Net Assets	\$ 2,727,462	\$ 2,645,554	\$ 2,604,341	\$ 2,610,018	\$ 2,621,139
Net Assets per share	\$ 19.71	\$ 19.72	\$ 17.29	\$ 15.81	\$ 16.27
Shares outstanding at end of period (thousands)	51,650	51,650	51,650	64,562	64,562

Quarterly Operating Results (Quarter Ended September 30, 2020)

<i>\$ in '000s</i>	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Interest income	\$ 51,491	\$ 53,335	\$ 48,643	\$ 44,885	\$ 44,329
Dividend income	961	1,254	2,413	2,927	1,881
Other income	236	178	440	59	607
Total Investment Income	\$ 52,688	\$ 54,767	\$ 51,496	\$ 47,871	\$ 46,817
Interest and debt financing expenses	\$ 19,427	\$ 19,738	\$ 17,876	\$ 17,312	\$ 14,426
Base management fee	8,910	9,058	8,726	8,639	8,885
Incentive fee	4,330	4,513	-	-	-
Other operating expenses	2,191	1,958	2,394	1,898	2,050
Total expenses	\$ 34,858	\$ 35,267	\$ 28,996	\$ 27,849	\$ 25,361
Management and incentive fees waived	(3,345)	(1,792)	-	-	-
Total expenses, net of fee waivers	\$ 31,513	\$ 33,475	\$ 28,996	\$ 27,849	\$ 25,361
Net investment income before income taxes	\$ 21,175	\$ 21,292	\$ 22,500	\$ 20,022	\$ 21,456
Excise tax expense	-	-	-	-	-
Net investment income	\$ 21,175	\$ 21,292	\$ 22,500	\$ 20,022	\$ 21,456
Net realized and unrealized gains (losses)	(2,976)	59	(126,947)	1,750	30,001
Net increase (decrease) in net assets	\$ 18,199	\$ 21,351	\$ (104,447)	\$ 21,772	\$ 51,457
Net investment income per share	\$ 0.41	\$ 0.41	\$ 0.44	\$ 0.37	\$ 0.33
Weighted average shares outstanding (thousands)	51,650	51,650	51,650	53,778	64,562

Credit Quality of Investments

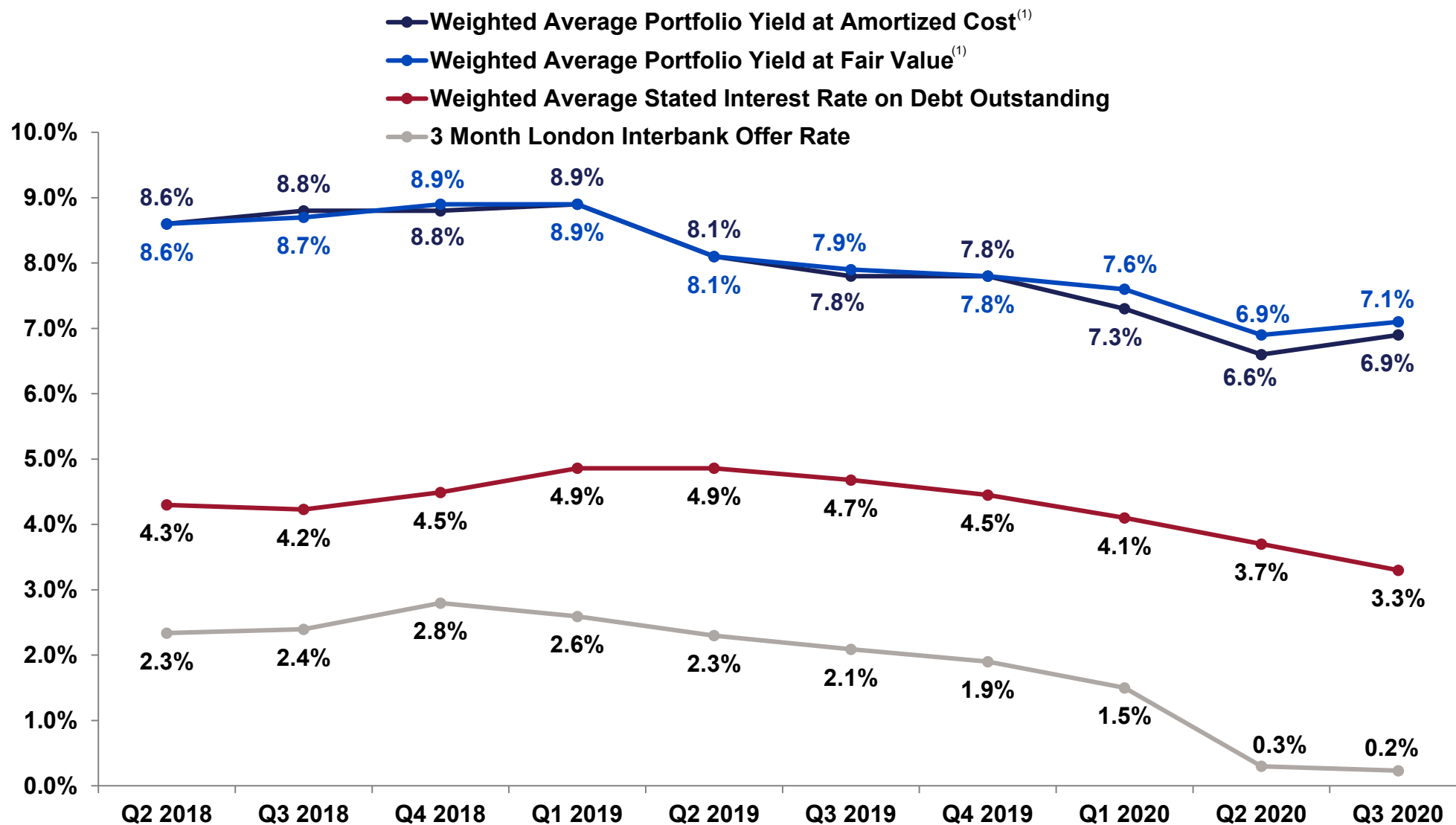
Investment Performance Rating

Investment Performance Rating	As of September 30, 2020				As of June 30, 2020			
	Fair Value (millions)	Percentage of Total	Number of Companies	Percentage of Total	Fair Value (millions)	Percentage of Total	Number of Companies	Percentage of Total
1	\$47.4	1.9%	3	2.8%	\$31.5	1.3%	2	1.8%
2	2,086.1	84.8	87	81.3	2,059.0	83.1	88	80.8
3	321.9	13.1	16	15.0	359.0	14.5	17	15.6
4	4.3	0.2	1	0.9	26.5	1.1	2	1.8
Total	\$2,459.7	100.0%	107	100.0%	\$2,476.0	100.0%	109	100.0%

Investment Performance Rating	Definition
1	An investment is rated 1 if, in the opinion of the Advisor, it is performing above underwriting expectations, and the business trends and risk factors are generally favorable, which may include the performance of the portfolio company or the likelihood of a potential exit.
2	An investment is rated 2 if, in the opinion of our Advisor, it is performing as expected at the time of our underwriting and there are generally no concerns about the portfolio company's performance or ability to meet covenant requirements, interest payments or principal amortization, if applicable. All new investments or acquired investments in new portfolio companies are initially given a rating of 2.
3	An investment is rated 3 if, in the opinion of our Advisor, the investment is performing below underwriting expectations and there may be concerns about the portfolio company's performance or trends in the industry, including as a result of factors such as declining performance, non-compliance with debt covenants or delinquency in loan payments (but generally not more than 180 days past due).
4	An investment is rated 4 if, in the opinion of our Advisor, the investment is performing materially below underwriting expectations. For debt investments, most of or all of the debt covenants are out of compliance and payments are substantially delinquent. Investments rated 4 are not anticipated to be repaid in full, if applicable, and there is significant risk that we may realize a substantial loss on our investment.

Portfolio Yield

Yield Analysis



Quarterly Distribution Information

Date Declared	Record Date	Payment Date	Amount Per Share
December 22, 2016	December 22, 2016	January 17, 2017	\$0.015
May 9, 2017	May 12, 2017	May 19, 2017	\$0.07
June 21, 2017	June 29, 2017	August 11, 2017	\$0.11
September 27, 2017	September 28, 2017	November 14, 2017	\$0.21
December 26, 2017	December 28, 2017	January 24, 2018	\$0.31
March 28, 2018	March 28, 2018	May 17, 2018	\$0.34
June 28, 2018	June 28, 2018	August 10, 2018	\$0.36
September 26, 2018	September 26, 2018	October 19, 2018	\$0.41
December 19, 2018	December 31, 2018	January 14, 2019	\$0.41
February 21, 2019	March 29, 2019	April 12, 2019	\$0.41
May 7, 2019	June 28, 2019	July 29, 2019	\$0.41
August 1, 2019	September 30, 2019	October 30, 2019	\$0.41
October 31, 2019	December 31, 2019	January 30, 2020	\$0.41
February 20, 2020	March 31, 2020	April 30, 2020	\$0.41
May 4, 2020	June 30, 2020	July 30, 2020	\$0.34 ⁽¹⁾
July 30, 2020	September 30, 2020	October 30, 2020	\$0.34
October 28, 2020	December 31, 2020	January 29, 2021	\$0.34