

# Benefit Street Exits as Sub-Adviser to Griffin-Benefit Street Partners BDC

Benefit Street Partners will no longer serve as sub-adviser to Griffin-Benefit Street Partners BDC Corp., effective July 31st, according to a filing with the Securities and Exchange Commission. Griffin-Benefit Street Partners BDC Corp. will change its name to Griffin Capital BDC Corp. at the end of the month.

In March 2017, Griffin Capital BDC Advisor and Benefit Street revised an agreement between the adviser and sub-adviser where Benefit Street no longer had an obligation to share certain expense or distribution support obligations. Last week, Benefit Street informed the non-traded BDC that it was “unable to come to terms with Griffin Capital BDC Advisor” to extend the term of the agreement.

Last year, the company’s board determined that it was in the company’s and the stockholders’ best interest to suspend the offering due to unfavorable market conditions, as well as the belief that the company’s current structure was not conducive to continuing the offering.

The board later approved a plan of reorganization with Griffin Institutional Access Credit Fund, an affiliated interval fund, where Griffin-Benefit Street Partners BDC plans to transfer all of its assets to the fund in exchange for shares. The reorganization plan is subject to stockholder approval.

The BDC and its adviser have identified an interim sub-adviser to assist in overseeing the company’s portfolio until the reorganization is complete. Additional information on the new sub-adviser relationship is expected to be disclosed by the end of the month.

As a result of Benefit Street's departure, Richard Byrne, a director of Griffin-Benefit Street Partners BDC and president of Benefit Street Partners, resigned from the board, effective July 31st.

Griffin-Benefit Street Partners BDC's \$1.5 billion offering was declared effective in January 2015 and suspended in March 2016 after raising \$45 million, according to Summit Investment Research. The company's \$35.2 million portfolio consists of investments in 32 portfolio companies, as of the first quarter of 2017.

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