

**AUDAX MANAGEMENT COMPANY, LLC
AUDAX MANAGEMENT COMPANY (NY), LLC
AUDAX CREDIT BDC INC.**

JOINT CODE OF ETHICS

This is the Joint Code of Ethics (the “Code”) of Audax Management Company, LLC and Audax Management Company (NY), LLC (together, the “Firm”) and Audax Credit BDC Inc. (“Audax BDC”) (the Firm and Audax BDC referred to collectively as the “Group Companies”). The Code is intended to satisfy the code of ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and Rule 17j-1 under the Investment Company Act of 1940, as amended (the “1940 Act”).

WHO IS SUBJECT TO THE CODE?

The Code applies in its entirety to the following persons:

- Every officer or employee of the Firm.
- Every natural person (whether or not an employee of the Firm) who is subject to the Firm’s supervision and control who (i) has access to nonpublic information regarding a **Fund’s** purchase or sale of securities, (ii) who is involved in making securities or investment recommendations to a **Fund**, or (iii) who has access to securities recommendations to a **Fund** that are nonpublic.
- The directors of Audax BDC. This Code applies to the **Independent Directors** of Audax BDC unless otherwise stated.

THINGS YOU NEED TO KNOW TO USE THE CODE

1. Terms in boldface type have special meanings as used in the Code. To understand the Code, you need to read the definitions of these terms. The definitions are at the end of the Code.

2. The Code has three sections:

Part I: General Principles and Restrictions

Part II: Reporting

Part III: Definitions

3. There are three Reporting Forms that persons covered by the Code have to complete. Please submit the Reporting Forms electronically through the Audax Compliance Website. **Independent Directors** of Audax BDC are not required to complete or submit Reporting Forms.

4. The **Chief Compliance Officer** has the authority to grant written waivers of the provisions of the Code in appropriate instances. However:

- The Firm expects that waivers will be granted only in rare instances; and
- Some provisions of the Code that are prescribed by Securities and Exchange Commission (“SEC”) rules cannot be waived. These provisions include, but are not limited to, the requirements that covered persons file certain reports and obtain preclearance of certain transactions.

5. The management of the Group Companies and the **Chief Compliance Officer** will review the terms and provisions of the Code at least annually and make amendments as necessary. The **Chief Compliance Officer** must provide a copy of the Code, and a copy of any amendment to the Code, to each person covered by the Code. Such copies will be provided electronically through the Audax Compliance Website.

6. You must familiarize yourself with the Code and acknowledge your receipt of the Code (and any amendment thereto) by completing an Acknowledgment (the form of which is attached hereto as Exhibit A) through the Audax Compliance Website. **Independent Directors** of Audax BDC are not required to complete an Acknowledgment.

GENERAL PRINCIPLES AND RESTRICTIONS

General Principles It is generally improper for the Firm or persons covered by the Code to:

- use for their own benefit (or the benefit of anyone other than a **Fund**) information about the Firm’s trading or investment recommendations for a **Fund**;
- take advantage of investment opportunities that would otherwise be available for a **Fund**; or
- take advantage of business opportunities (including opportunities for personal investment) by using the Firm’s reputation or goodwill for personal gain in an inappropriate manner.

The Group Companies expect all persons covered by the Code to comply with the spirit of the Code, as well as the specific rules contained in the Code. The Group Companies treat violations of the Code (including violations of the spirit of the Code) seriously. If you violate either the letter or the spirit of the Code, the Group Companies may take disciplinary measures against you, including, without limitation, imposing penalties or fines, reducing your compensation, demoting you, requiring unwinding of any applicable trade, requiring disgorgement of trading gains, suspending or terminating your employment or any combination of the foregoing.

Improper trading activity can constitute a violation of the Code. But you can also violate the Code by failing to file required reports, or by making inaccurate or misleading reports or statements concerning trading activity or securities accounts. Your conduct can violate the Code even if neither any **Fund** nor the Firm is harmed by your conduct.

You and any member of your **Family/Household** may be required to divest existing investments (including investments in private, commingled funds) in the event those investments give rise to conflicts of interest or otherwise violate the letter or spirit of the Code.

If you have any doubt or uncertainty about what the Code requires or permits, you should ask the **Chief Compliance Officer**. Please **do not guess** at the answer.

*Any violations of the Code must be reported promptly to the **Chief Compliance Officer**.*

Compliance with the Federal Securities Laws. All persons covered by the Code must comply with applicable U.S. federal securities laws at all times.

TRANSACTION RESTRICTIONS

1. ***Preclearance.*** You and members of your **Family/Household** are prohibited from engaging in any transaction in a **Covered Security** for any account in which you or a member of your **Family/Household** has any **Beneficial Ownership** unless you obtain, in advance of the transaction, preclearance for that transaction. *For purposes of these preclearance requirements, you should assume that any investment transaction that you or members of your **Family/Household** are considering making is subject to preclearance pursuant to the Code, unless the Code specifically provides that the transaction is not subject to preclearance.* **Independent Directors** of Audax BDC, and members of their **Family/Household**, are not required to obtain pre-clearance for a transaction in a **Covered Security** for any account in which they or a member of their **Family/Household** has any **Beneficial Ownership**.

Preclearance is obtained by first completing and submitting the New Pre-Clearance Form electronically through the Audax Compliance Website. If preclearance is obtained, the approval is valid for the day on which it is granted and the immediately following business day (except in the case of private placements, as discussed below under “Private Placements”). The **Chief Compliance Officer** may revoke a preclearance at any time after it is granted and before you execute the transaction. The **Chief Compliance Officer** may deny or revoke preclearance for any reason, and is not required to explain such revocation or denial to you.

The preclearance requirements do not apply to the following categories of transactions:

- Transactions in **Covered Securities** issued or guaranteed by any national government that is a member of the Organization for Economic Cooperation and Development, or any agency or authority thereof.
- Transactions that occur by operation of law or under any other circumstance in which neither you nor any member of your **Family/Household** exercises any discretion to buy or to sell or makes recommendations to a person who exercises such discretion.
- Purchases of **Covered Securities** pursuant to an automatic investment plan. An “automatic investment plan” means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.
- Purchases pursuant to the exercise of rights issued pro rata to all holders of any class of **Covered Securities** and received by you (or a **Family/Household** member) from the issuer.

- Shares of open-end investment companies registered under the Investment Company Act of 1940 (i.e., mutual funds).
- Transactions in shares of exchange-traded funds (ETFs).

NOTE: Any investment in a **Covered Security** of any Fund portfolio company is subject to pre-clearance. While transactions in shares of mutual funds are not subject to preclearance (because they are not **Covered Securities**), shares of publicly traded business development companies (BDCs) are subject to preclearance.

2. Private Placements.

Neither you nor any member of your **Family/Household** may acquire any **Beneficial Ownership** in any security (not just **Covered Securities**) in a private placement, including the purchase of an interest in any **Fund**, except with the specific, advance written approval of the **Chief Compliance Officer** (which may be provided electronically). The **Chief Compliance Officer**, following consultation with the General Counsel or, in the General Counsel's absence, another executive officer of the Firm (either the Chief Operating Officer or a Co-CEO), may deny requests to acquire securities in a private placement due to a perceived or actual conflict of interest (including, but not limited to, prospective business relationships or corporate opportunities) or for any other reason. **Independent Directors** of Audax BDC, and members of their **Family/Household**, are not required to obtain pre-clearance to acquire Beneficial Ownership of any security by means of a private placement.

If preclearance is granted, it is valid until the earlier of: (i) thirty days after the date such preclearance is communicated; or (ii) the applicable private placement transaction closes.

Investments in Private Funds, Portfolio Companies and Similar Entities

Particularly since the Firm is a diversified alternative asset manager offering multiple products and investment vehicles, investments by Firm employees in private, commingled funds and similar vehicles managed by others (or related portfolio companies) may raise heightened conflicts of interest and similar concerns. Given this context:

- Requests to invest in private equity, mezzanine debt, senior debt and other private, commingled funds following strategies similar to those of the Funds (or the Funds' portfolio companies) will not be approved, except in limited circumstances, such as where the Firm determines that the applicable fund and the fund's portfolio companies do not, and will not, compete with, provide financing to, or otherwise have material business dealings with, any Fund or any Fund portfolio company (including via investments in companies suitable for any Fund or merger/acquisition activities). Similar guidelines will apply to requests to invest in private companies (including portfolio companies of prohibited funds). These requests are expected to be approved only for highly specialized funds and companies (e.g., a private equity fund investing solely in Sub-Saharan Africa).
- Requests to invest in other types of private, commingled funds (and related private companies) may be approved on a case-by-case basis, subject to the Firm confirming that

(i) the requesting party will have no influence over, or prior knowledge of, investment or governance decisions of the applicable fund/company and (ii) other factors do not indicate the request should be denied. These requests are expected to be approved only for funds or companies following strategies dissimilar to those of the Funds and the Funds' portfolio companies (e.g., real estate (including core, opportunistic and mortgage credit), venture capital, equity hedge and fund-of-funds strategies).

- The preceding guidelines will not apply to investments in the Funds in accordance with Firm procedure. Also, these guidelines do not constitute an exhaustive list of rules governing preclearance requests for private investments. Each preclearance request is considered based upon the applicable facts at the time of the request and other relevant factors.

3. Initial Public Offerings.

Neither you nor any member of your **Family/Household** may acquire any **Beneficial Ownership** in any security (not just **Covered Securities**) in an initial public offering, except with the specific, advance written approval of the **Chief Compliance Officer** (which may be provided electronically), which the **Chief Compliance Officer** may deny for any reason. **Independent Directors** of Audax BDC, and members of their **Family/Household**, are not required to obtain advance written approval of the **Chief Compliance Officer** to acquire **Beneficial Ownership** of any security by means of an initial public offering.

REPORTING

Reporting Requirements

NOTE: One of the most complicated parts of complying with the Code is understanding what holdings, transactions and accounts you must report and what accounts are subject to trading restrictions. For example, accounts of certain members of your family and household are covered, as are certain categories of trust accounts, certain investment pools in which you might participate, and certain accounts that others may be managing for you. To be sure you understand what holdings, transactions and accounts are covered, it is essential that you carefully review the definitions of **Covered Security**, **Family/Household** and **Beneficial Ownership** in the "Definitions" section at the end of the Code.

ALSO: You must file the reports described below, even if you have no holdings, transactions or accounts to list in the reports.

*ALSO: Compliance with the following reporting requirements does not relieve you of any of your other obligations under the Code, including the requirement that you seek preclearance of transactions in **Covered Securities**.*

All reporting forms must be completed and submitted electronically through the Audax Compliance Website. The **Chief Compliance Officer** shall have the responsibility of periodically reviewing personal securities transactions and holdings.

Initial Holdings Reports. No later than 10 calendar days after you joined the Firm or otherwise became covered by the Code, you must submit an Initial Holdings Report (attached hereto as **Exhibit B**) electronically through the Audax Compliance Website or by hardcopy delivered to the Compliance Officer, which must indicate the submission date thereof.

The Initial Holdings Report requires you to list all **Covered Securities** (including title and type of security and, as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, the number of shares and principal amount) in which you (or members of your **Family/Household**) have **Beneficial Ownership**. It also requires you to list all brokers, dealers and banks with which you or a member of your **Family/Household** maintained an account in which any securities (not just **Covered Securities**) were held for the direct or indirect benefit of you or a member of your **Family/Household** on the date you joined the Firm or became a person otherwise covered by the Code. The information contained in the Initial Holdings Report must be current as of a date no more than 45 days prior to the date you joined the Firm or became a person otherwise covered by the Code.

The Initial Holdings Report also requires you to confirm that you have read and understand the Code and that you understand that it applies to you and to members of your **Family/Household**. **Independent Directors** of Audax BDC are not required to submit an Initial Holdings Report.

Duplicate Confirmation Statements and Account Statements. If you or any member of your **Family/Household** has a securities account that contains one or more **Covered Securities** (or has **Beneficial Ownership** of **Covered Securities** in another person's account) with any broker, dealer or bank, you or your **Family/Household** member must direct that broker, dealer or bank to send, directly to the **Chief Compliance Officer** through the Audax Compliance Website, contemporaneous copies (in electronic form) of all transaction confirmation statements and account statements relating to that account. Any confirmation statements must include, for each transaction, the date of the transaction, the title and type of security and, as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, the number of shares and principal amount of the security, as well as the nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition), the price of the security at which the transaction was effected and the name of the broker, dealer or bank with or through which the transaction was effected. Newly opened accounts containing one or more **Covered Securities** must be disclosed through the Audax Compliance Website within 30 calendar days of being opened.

Every calendar quarter, you will be prompted to and must certify through the Audax Compliance Website that you and members of your **Family/Household** have directed all brokers, dealers and banks to furnish duplicate confirmation statements and account statements directly to the **Chief Compliance Officer** through the Audax Compliance Website; that no transactions that would be required to be reported were effected during the quarter, except (i) transactions effected through accounts for which you and members of your **Family/Household** have directed the broker, dealer or bank to send duplicate confirmation statements and account statements directly to the **Chief Compliance Officer** through the Audax Compliance Website or (ii) transactions reported on Quarterly Transaction Reports; and that, as far as you and members of your **Family/Household** know, those statements, together with any Quarterly Transaction Reports, are complete and accurate representations of all transactions during the most recent

calendar quarter. **Independent Directors** of Audax BDC are not required to provide or arrange for, or certify that they have provided or arranged for, duplicate confirmation statements and account statements.

EXCEPTION: If applicable laws or regulations in the jurisdiction(s) relevant for you or members of your **Family/Household** prohibit brokers, dealers or banks from providing duplicate transaction confirmation statements directly to the **Chief Compliance Officer** through the Audax Compliance Website, you or members of your **Family/Household** were unable to direct the broker, dealer or bank in which you or they had **Beneficial Ownership** to provide such statements, or you or members of your **Family/Household** otherwise have transactions in **Covered Securities** not held by brokers, dealers or banks, you instead must file a Quarterly Transaction Report, as specified below. Note, however, that such Quarterly Transaction Report (attached hereto as Exhibit C) need not list any transactions by you or members of your **Family/Household** that are covered by duplicate transaction confirmation and account statements sent directly to the **Chief Compliance Officer**.

NOTE: The requirement to furnish duplicate confirmation and account statements to the **Chief Compliance Officer** is *in addition* to the preclearance requirement generally applicable to transactions in **Covered Securities** and certain other transactions. Furnishing a confirmation statement **does not** constitute compliance with the Code's transaction restrictions and prohibitions.

Quarterly Transaction Reports. If applicable laws or regulations in the jurisdictions relevant for you or members of your **Family/Household** prohibit brokers, dealers or banks from providing duplicate transaction confirmation statements directly to the **Chief Compliance Officer**, you or members of your **Family/Household** were unable to direct the broker, dealer or bank in which you or they had **Beneficial Ownership** to provide such statements, or you or members of your **Family/Household** otherwise have transactions in **Covered Securities** not held by brokers, dealers or banks, no later than 30 calendar days after the end of March, June, September and December each year, you must submit a Quarterly Transaction Report electronically through the Audax Compliance Website, which must indicate the submission date thereof.

The Quarterly Transaction Report requires you to list all transactions (other than transactions by you or members of your **Family/Household** that are covered by duplicate transaction confirmation and account statements sent directly to the **Chief Compliance Officer**) during the most recent calendar quarter in **Covered Securities** (including the date of the transaction, the title and type of security and, as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, the number of shares and principal amount) in which you (or a member of your **Family/Household**) had **Beneficial Ownership**. It also requires you to report the nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition), the price of the security at which the transaction was effected and the name of the broker, dealer or bank with or through which the transaction was effected.

You must send to the **Chief Compliance Officer**, electronically through the Audax Compliance Website, and contemporaneously with the submission of the Quarterly Transaction Report, copies of the transaction confirmation statements sent by the broker, dealer or bank, if any, and must certify in the Quarterly Transaction Report that those statements, together with

transaction confirmation and account statements submitted directly to the **Chief Compliance Officer**, accurately reflect all transactions during the most recent calendar quarter in **Covered Securities** in which you or members of your **Family/Household** had **Beneficial Ownership** and were executed through a broker, dealer or bank.

Independent Directors of Audax BDC are not required to submit a Quarterly Transaction Report unless such director knew or, in the ordinary course of fulfilling his or her official duties as a director of Audax BDC, should have known that during the 15-day period immediately preceding or after the date of the transaction in a **Covered Security** by the director such **Covered Security** is or was purchased or sold by Audax BDC or that Audax BDC was or is considering purchasing or selling such **Covered Security**.

EXCEPTION: You need not report transactions effected pursuant to an automatic investment plan. An "automatic investment plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

Annual Holdings Reports. No later than February 14 of each year, you must submit an Annual Holdings Report (attached hereto as Exhibit D) electronically through the Audax Compliance Website, which must indicate the filing date thereof.

The Annual Holdings Report requires you to list all **Covered Securities** (including title and type of security and, as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, the number of shares and principal amount) in which you (or a member of your **Family/Household**) had **Beneficial Ownership** as of December 31 of the prior year. It also requires you to list all brokers, dealers and banks with which you or a member of your **Family/Household** maintained an account in which any securities (not just **Covered Securities**) were held for the direct or indirect benefit of you or a member of your **Family/Household** on December 31 of the prior year.

The Annual Holdings Report also requires you to confirm that you have read and understand the Code and have complied with its requirements, and that you understand that it applies to you and to members of your **Family/Household**. **Independent Directors** of Audax BDC are not required to submit an Annual Holdings Report.

LAST UPDATED: January 2016

DEFINITIONS

These terms have special meanings in the Code:

Beneficial Ownership
Chief Compliance Officer
Covered Security
Family/Household
Fund
Independent Director

The special meanings of these terms as used in the Code are explained below. Some of these terms (such as “beneficial ownership”) are sometimes used in other contexts, not related to codes of ethics, where they have different meanings. For example, “beneficial ownership” has a different meaning in the Code than it does in the SEC’s rules for proxy statement disclosure of corporate directors’ and officers’ stockholdings, or in determining whether an investor has to file 13D or 13G reports with the SEC.

*IMPORTANT: If you have any doubt or question about whether an investment, account or person is covered by any of these definitions, ask the **Chief Compliance Officer**. Please **do not guess** at the answer.*

Beneficial Ownership means any opportunity, directly or indirectly, to profit or share in the profit from any transaction in securities. Note that you do not have **Beneficial Ownership** of holdings in qualified tuition programs established pursuant to Section 529 of the Internal Revenue Code (“529 Plans”) if neither the Firm nor a control affiliate of the Firm manages, distributes, markets, or underwrites the 529 Plan or the investments and strategies underlying the 529 Plan.

Beneficial Ownership is a very broad concept. Some examples of forms of **Beneficial Ownership** include:

- Securities held in a person’s own name, or that are held for the person’s benefit in nominee, custodial or “street name” accounts.
- Securities owned by or for a partnership in which the person is a general partner (whether the ownership is under the name of that partner, another partner or the partnership or through a nominee, custodial or “street name” account).
- Securities that are being managed for a person’s benefit on a discretionary basis by an investment adviser, broker, bank, trust company or other manager, unless the securities are held in (i) a “blind trust” or similar arrangement under which the person is prohibited by contract from communicating with the manager of the account and the manager is prohibited from disclosing to the person what investments are held in the account, or (ii) in an account with respect to which the person has certified to the **Chief Compliance Officer** at least annually that the person has had no influence or control regarding any particular transaction made or to be made in the account and the adviser, broker, bank, trust company or other manager has made all investment decisions without informing the person as to the transaction until after the transaction has been

effected. (Just putting securities into a discretionary account is not enough to remove them from a person's **Beneficial Ownership**. This is because, unless the account is of the type described above, the owner of the account can still communicate with the manager about the account and potentially influence the manager's investment decisions.) *A person wishing to take advantage of the exception described in (ii) above must also use his or her best efforts to obtain an acknowledgment from the relevant adviser, broker, bank, trust company or other manager that such person has no influence or control regarding any particular transaction made or to be made in the relevant account, which acknowledgment must be submitted electronically to the **Chief Compliance Officer**.*

- Securities in a person's individual retirement account.
- Securities in a person's account in a 401(k) or similar retirement plan, even if the person has chosen to give someone else investment discretion over the account.
- Securities owned by a trust of which the person is a beneficiary.
- Securities owned by a corporation, partnership or other entity that the person controls (whether the ownership is under the name of that person, under the name of the entity or through a nominee, custodial or "street name" account).
- Securities owned by an investment club in which the person participates.

This is not a complete list of the forms of ownership that could constitute **Beneficial Ownership** for purposes of the Code. You should ask the **Chief Compliance Officer** if you have any questions or doubts at all about whether you or a member of your **Family/Household** would be considered to have **Beneficial Ownership** in any particular situation.

NOTE: By way of clarification, notwithstanding the foregoing, no **Fund** is prohibited by the Code from purchasing or selling a **Covered Security** of which certain persons covered by the Code might be deemed to have **Beneficial Ownership**.

Chief Compliance Officer means the person designated by the Firm as its chief compliance officer in accordance with Rule 206(4)-7(c) under the Advisers Act, or another person that he or she designates to perform the functions of **Chief Compliance Officer** when he or she is not available. With respect to Audax BDC, **Chief Compliance Officer** means the person designated by Audax BDC as its chief compliance officer in accordance with Rule 38a-1 under the 1940 Act, or another person that he or she designates to perform the functions of **Chief Compliance Officer** when he or she is not available. Currently, the same person serves as the **Chief Compliance Officer** for the Group Companies. For purposes of reviewing the **Chief Compliance Officer's** own transactions and reports under the Code, the functions of the **Chief Compliance Officer** are performed by the General Counsel of the Firm or his or her designee.

Covered Security means (i) any economic interest in any portfolio company of any Fund and (ii) anything that is considered a "security" under section 202(a)(18) of the Advisers Act, except:

- Direct obligations of the U.S. Government.
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements.

- Shares of money market investment companies registered under the Investment Company Act of 1940.
- Shares of unit investment trusts that invest exclusively in one or more open-end investment companies registered under the Investment Company Act of 1940.

This is a very broad definition of security. It includes most kinds of investment instruments, including things that you might not ordinarily think of as “securities,” such as:

- options on securities, on indexes and on currencies;
- investments in all kinds of limited partnerships;
- investments in foreign unit trusts and foreign mutual funds; and
- investments in hedge funds and private investment funds (including a **Fund**).

If you have any question or doubt about whether an investment is a considered a **Covered Security** under the Code, assume that the investment is a **Covered Security** and seek guidance from the **Chief Compliance Officer**. **Do not guess.**

Members of your **Family/Household** include:

- Your spouse or domestic partner (unless they do not live in the same household as you and you do not contribute in any way to their support).
- Your children under the age of 18.
- Your children who are 18 or older (unless they do not live in the same household as you and you do not contribute in any way to their support).
- Any of these people who live in your household: your stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law, including adoptive relationships.

COMMENT 1: There are a number of reasons why the Code covers transactions in which members of your **Family/Household** have **Beneficial Ownership**. First, the SEC regards any benefit to a person that you help support financially as indirectly benefiting you, because it could reduce the amount that you might otherwise contribute to that person’s support. Second, members of your household could, in some circumstances, learn of information regarding the Firm’s possible investment transactions, and must not be allowed to benefit from that information.

COMMENT 2: If a member of your **Family/Household’s** primary occupation involves buying and selling securities, and you deliver to the CCO a certification acceptable to the CCO regarding such activity, you need not consider that person a member of your **Family/Household** for purposes of this Code with respect to such transactions made in a professional capacity. All other transactions of such person remain subject to this Code.

Fund means any pooled investment vehicle that is or may in the future be advised by the Firm, including Audax BDC.

Independent Director means a director of Audax BDC who is not an “interested person” of the Corporation as such term is defined in Section 2(a)(19) of the 1940 Act.



Exhibit A

AUDAX GROUP CODE OF ETHICS

**JOINT CODE OF ETHICS
ACKNOWLEDGMENT FORM**

I acknowledge that I have received the Joint Code of Ethics of Audax Management Company, LLC and Audax Management Company (NY), LLC (together, the "Firm") and Audax Credit BDC Inc. and that I have read it and understand it.

I understand that I am responsible for complying with the policies and procedures in the Joint Code of Ethics. I understand that a violation of such policies and procedures may lead to sanctions, including dismissal.

Signature: _____

Name: _____

Date: _____



Exhibit B

AUDAX GROUP CODE OF ETHICS

INITIAL HOLDINGS REPORT

NOTE: THIS FORM MUST BE COMPLETED BY ALL EMPLOYEES OR PERSONS OTHERWISE COVERED BY THE AUDAX GROUP JOINT CODE OF ETHICS (THE "CODE"), AND MUST BE FILED WITH **THE FIRM'S COMPLIANCE OFFICER**¹, NO LATER THAN 10 DAYS AFTER YOU BECOME A PERSON COVERED BY THE CODE. INFORMATION PROVIDED MUST BE CURRENT AS OF A DATE NO MORE THAN 45 DAYS PRIOR TO THE DATE ON WHICH YOU BECAME A PERSON COVERED BY THE CODE.

Name: _____

Date Employee is Covered by the Code: _____

To be completed by Compliance Officer

Date received by **Compliance Officer**: _____

To be completed by Compliance Officer

Securities Holdings Report (check ONE of the following TWO boxes):

Neither I nor any member of my **Family/Household**² has **Beneficial Ownership**³ of any **Covered Securities**⁴.

¹ compliance@audaxgroup.com

² For purposes of the Insider Trading, Material Non-Public Information and Market Manipulation Policy, members of your Family/Household include: (i) your spouse or domestic partner (unless they do not live in the same household as you and you do not contribute in any way to their support), (ii) your children under the age of 18, (iii) your children who are 18 or older (unless they do not live in the same household as you and you do not contribute in any way to their support), and (iv) any of your stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law (including in each case adoptive relationships) who live in your household.

³ For purposes of the Insider Trading, Material Non-Public Information and Market Manipulation Policy, Beneficial Ownership means any opportunity, directly or indirectly, to profit or share in the profit from any transaction in securities. Note that you do not have Beneficial Ownership of holdings in qualified tuition programs established pursuant to Section 529 of the Internal Revenue Code ("529 Plans") if neither the Firm nor a control affiliate of the Firm manages, distributes, markets, or underwrites the 529 Plan or the investments and strategies underlying the 529 Plan.

⁴ For purposes of the Insider Trading, Material Non-Public Information and Market Manipulation Policy, a Covered Security means anything that is considered a "security" under section 202(a)(18) of the Advisers Act, except: (i) direct obligations of the U.S. Government; (ii) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (iii) shares of money market investment companies registered under the Investment Company Act of 1940; and (iv) shares of unit investment trusts that invest exclusively in one or more open-end investment companies registered under the Investment Company Act of 1940. This is a very broad definition of security. It includes most kinds of investment instruments, including things that you might not ordinarily think of as "securities," such as: options on securities, on indexes and on currencies; investments in all kinds of limited partnerships; investments in foreign unit trusts and

- Attached as APPENDIX A is a complete list of all **Covered Securities**, including interests in hedge funds, private equity funds, and other privately placed securities, in which I or any member of my **Family/Household** had **Beneficial Ownership** on the Reporting Date.

Accounts with Brokers, Dealers and/or Banks (check ONE of the following TWO boxes):

- Neither I nor any member of my **Family/Household** maintained, as of the Reporting Date, any account with any broker, dealer or bank in which any securities (including securities that are not **Covered Securities**) were held for the direct or indirect benefit of me or any member of my **Family/Household**.
- All accounts that I or any member of my **Family/Household** maintained, as of the Reporting Date, with any broker, dealer or bank in which any securities (including securities that are not **Covered Securities**) were held for the direct or indirect benefit of me or any member of my **Family/Household** are set forth below. (Please use additional sheets as needed.)

NAME OF BROKER / DEALER / BANK	NAME OF ACCOUNT HOLDER	ACCOUNT NUMBER	MANAGED ACCOUNT? (YES OR NO)	STATEMENT TYPE (PAPER OR ELECTRONIC)	STATEMENT FREQUENCY (MONTHLY, ANNUALLY, QUARTERLY, NEVER)

All information provided in this Initial Holdings Report is true and complete to the best of my knowledge.

I have read and understand my responsibilities under the Code, and will keep a copy for future reference. I understand that the Code applies to me and to members of my **Family/Household**.

Signed: _____

foreign mutual funds; and investments in hedge funds and private investment funds (including a Fund – any pooled investment vehicle that is or may in the future be advised by Audax Group). If you have any question or doubt about whether an investment is a considered a Covered Security under the Code, assume that the investment is a Covered Security and seek guidance from the Chief Compliance Officer. **Do not guess.**

Date: _____

Appendix A to Initial Holdings Report — Initial Report of all **Covered Securities**

Name: _____

TITLE AND TYPE OF SECURITY (OR, IF APPLICABLE, NAME OF INVESTMENT VEHICLE AND CLASS)	TICKER SYMBOL/CUSIP NUMBER (IF APPLICABLE)	NUMBER OF SHARES (IF APPLICABLE)	VALUE OF INVESTMENT (MOST RECENT AVAILABLE)

Note: Please use additional sheets as needed.



Exhibit C

AUDAX GROUP CODE OF ETHICS

QUARTERLY CERTIFICATION / TRANSACTION REPORT

NOTE: THIS FORM MUST BE COMPLETED BY ALL EMPLOYEES OR PERSONS OTHERWISE COVERED BY THE AUDAX GROUP JOINT CODE OF ETHICS (THE "CODE"), AND MUST BE FILED WITH **THE FIRM'S COMPLIANCE OFFICER**¹, NO LATER THAN 30 CALENDAR DAYS AFTER THE END OF MARCH, JUNE, SEPTEMBER AND DECEMBER OF EACH YEAR.

Name: _____

Calendar Quarter End Date: _____

Date received by **Compliance Officer**: _____

To be completed by Compliance Officer

Transactions Report (check applicable box(es)):

- No Transactions. During the calendar quarter referenced above, there were no transactions in **Covered Securities**² in which I or any member of my **Family/Household**³ had **Beneficial Ownership**⁴.

¹ compliance@audaxgroup.com

² For purposes of the Insider Trading, Material Non-Public Information and Market Manipulation Policy, a Covered Security means anything that is considered a "security" under section 202(a)(18) of the Advisers Act, except: (i) direct obligations of the U.S. Government; (ii) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (iii) shares of money market investment companies registered under the Investment Company Act of 1940; and (iv) shares of unit investment trusts that invest exclusively in one or more open-end investment companies registered under the Investment Company Act of 1940. This is a very broad definition of security. It includes most kinds of investment instruments, including things that you might not ordinarily think of as "securities," such as: options on securities, on indexes and on currencies; investments in all kinds of limited partnerships; investments in foreign unit trusts and foreign mutual funds; and investments in hedge funds and private investment funds (including a Fund – any pooled investment vehicle that is or may in the future be advised by Audax Group). If you have any question or doubt about whether an investment is a considered a Covered Security under the Code, assume that the investment is a Covered Security and seek guidance from the Chief Compliance Officer. **Do not guess.**

³ For purposes of the Insider Trading, Material Non-Public Information and Market Manipulation Policy, members of your Family/Household include: (i) your spouse or domestic partner (unless they do not live in the same household as you and you do not contribute in any way to their support), (ii) your children under the age of 18, (iii) your children who are 18 or older (unless they do not live in the same household as you and you do not contribute in any way to their support), and (iv) any of your stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law (including in each case adoptive relationships) who live in your household.

Account Statements Previously Submitted. All members of my **Family/Household** and I have directed all brokers, dealers and banks with whom any of us has a securities account (or with whom any person has an account containing securities of which I or any member of my **Family/Household** has **Beneficial Ownership**) to furnish contemporaneous duplicate transaction confirmation statements and account statements relating to such account directly to the **Chief Compliance Officer**⁵. During the calendar quarter referenced above, there were no transactions effected that would be required to be reported under the Code, except (i) transactions effected through securities accounts described above or (ii) transactions reported on APPENDIX A hereto, and, to the best of my knowledge and the knowledge of members of my **Family/Household**, the statements and reports contemplated by clauses (i) and (ii) of this sentence are together complete and accurate representations of all transactions during such calendar quarter.

Transactions Reported Herein. To the best of my knowledge, (i) applicable laws or regulations in the relevant jurisdictions prohibit brokers, dealers or banks from providing duplicate transaction confirmation statements directly to the **Chief Compliance Officer**, (ii) I or one or more members of my **Family/Household** were unable to direct a broker, dealer or bank to provide duplicate transaction confirmation statements directly to the **Chief Compliance Officer**, and/or (iii) I or one or more members of my **Family/Household** had transactions in **Covered Securities** not held by brokers, dealers or banks during the calendar quarter referenced above. Attached as APPENDIX A hereto is a complete list of all transactions in **Covered Securities** executed during such calendar quarter in which I or any member of my **Family/Household** had **Beneficial Ownership**, other than transactions with respect to which duplicate transaction confirmation and account statements were provided directly to the **Chief Compliance Officer**. Also attached are copies of all transaction confirmation statements, if any, sent by a broker, dealer or bank that relate to such transactions. The attached transaction confirmation statements, together with the duplicate transaction confirmation and account statements provided directly to the **Chief Compliance Officer**, accurately reflect all transactions during such calendar quarter in **Covered Securities** in which I or any member of my **Family/Household** had **Beneficial Ownership** and that were executed through a broker, dealer or bank.

All information provided in this Quarterly Transaction Report is true and complete to the best of my knowledge.

Signed: _____

⁴ For purposes of the Insider Trading, Material Non-Public Information and Market Manipulation Policy, Beneficial Ownership means any opportunity, directly or indirectly, to profit or share in the profit from any transaction in securities. Note that you do not have Beneficial Ownership of holdings in qualified tuition programs established pursuant to Section 529 of the Internal Revenue Code ("529 Plans") if neither the Firm nor a control affiliate of the Firm manages, distributes, markets, or underwrites the 529 Plan or the investments and strategies underlying the 529 Plan.

⁵ compliance@audaxgroup.com

Date: _____

Appendix A to Quarterly Certification/Transaction Report — Transactions in **Covered Securities** During Calendar Quarter Indicated

Name: _____

TRANSACTION DATE	TRANSACTION TYPE (STOCK, ETF, OPTION, BOND, MUTUAL FUND, MUNICIPAL BOND, OTHER)	TITLE OF SECURITY (OR, IF APPLICABLE, NAME OF INVESTMENT VEHICLE AND CLASS)	TICKER SYMBOL/ CUSIP NUMBER (IF APPLICABLE)	NUMBER OF SHARES (IF APPLICABLE)	PRINCIPAL AMOUNT (OR, IF APPLICABLE, AMOUNT INVESTED IN CLASS OF INVESTMENT VEHICLE)	INTEREST RATE/ MATURITY DATE (IF APPLICABLE)	PRICE	INSTITUTION THROUGH WHICH TRANSACTION EFFECTED	ACCOUNT NUMBER

Note: Please use additional sheets as needed.

YOU NEED NOT REPORT TRANSACTIONS EFFECTED PURSUANT TO AN AUTOMATIC INVESTMENT PLAN. AN “AUTOMATIC INVESTMENT PLAN” MEANS A PROGRAM IN WHICH REGULAR PERIODIC PURCHASES (OR WITHDRAWALS) ARE MADE AUTOMATICALLY IN (OR FROM) INVESTMENT ACCOUNTS IN ACCORDANCE WITH A PREDETERMINED SCHEDULE AND ALLOCATION. AN AUTOMATIC INVESTMENT PLAN INCLUDES A DIVIDEND REINVESTMENT PLAN.



Exhibit D

AUDAX GROUP CODE OF ETHICS

ANNUAL CERTIFICATION / HOLDINGS REPORT

NOTE: THIS FORM MUST BE COMPLETED BY ALL EMPLOYEES OR PERSONS OTHERWISE COVERED BY THE AUDAX GROUP JOINT CODE OF ETHICS (THE "CODE"), AND MUST BE FILED WITH THE **COMPLIANCE OFFICER**¹ NO LATER THAN FEBRUARY 14 OF EACH YEAR.

Name: _____

Calendar Year Covered by this Report: _____

Date received by **Compliance Officer**: _____
To be completed by Compliance Officer

Annual Certification

- I hereby certify that I have read and understand the Code and that I understand that it applies to me and to all members of my **Family/Household**². I hereby further certify that I have complied with all applicable requirements of the Code.

Annual Securities Holdings Report (check ONE of the following TWO boxes):

- As of December 31 of the calendar year referenced above, neither I nor any member of my **Family/Household** had **Beneficial Ownership**³ of any **Covered Securities**⁴.

¹ compliance@audaxgroup.com

² For purposes of the Insider Trading, Material Non-Public Information and Market Manipulation Policy, members of your Family/Household include: (i) your spouse or domestic partner (unless they do not live in the same household as you and you do not contribute in any way to their support), (ii) your children under the age of 18, (iii) your children who are 18 or older (unless they do not live in the same household as you and you do not contribute in any way to their support), and (iv) any of your stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law (including in each case adoptive relationships) who live in your household.

³ For purposes of the Insider Trading, Material Non-Public Information and Market Manipulation Policy, Beneficial Ownership means any opportunity, directly or indirectly, to profit or share in the profit from any transaction in securities. Note that you do not have Beneficial Ownership of holdings in qualified tuition programs established pursuant to Section 529 of the Internal Revenue Code ("529 Plans") if neither the Firm nor a control affiliate of the Firm manages, distributes, markets, or underwrites the 529 Plan or the investments and strategies underlying the 529 Plan.

⁴ For purposes of the Insider Trading, Material Non-Public Information and Market Manipulation Policy, a Covered Security means anything that is considered a "security" under section 202(a)(18) of the Advisers Act, except: (i) direct obligations of the U.S. Government; (ii) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (iii) shares of money market investment companies registered under the

- Attached as APPENDIX A is a complete list of all **Covered Securities**, including interests in hedge funds, private equity funds and other privately placed securities, in which I or any member of my **Family/Household** had **Beneficial Ownership** as of December 31 of the calendar year referenced above.

Accounts with Brokers, Dealers and/or Banks (check ONE of the following two boxes):

- Neither I nor any member of my **Family/Household** maintained, as of December 31 of the calendar year referenced above, any account with any broker, dealer or bank in which any securities (including securities that are not **Covered Securities**) were held for the direct or indirect benefit of me or any member of my **Family/Household**.
- All accounts that I or any member of my **Family/Household** maintained, as of December 31 of the calendar year referenced above, with any broker, dealer or bank in which any securities (including securities that are not **Covered Securities**) were held for the direct or indirect benefit of me or any member of my **Family/Household** are set forth below.

NAME OF BROKER / DEALER / BANK	NAME OF ACCOUNT HOLDER	ACCOUNT NUMBER	MANAGED ACCOUNT? (YES OR NO)	STATEMENT TYPE (PAPER OR ELECTRONIC)	STATEMENT FREQUENCY (MONTHLY, ANNUALLY, QUARTERLY, NEVER)

Note: Please use additional sheets as needed.

All information provided in this Annual Holdings Report is true and complete to the best of my knowledge.

Investment Company Act of 1940; and (iv) shares of unit investment trusts that invest exclusively in one or more open-end investment companies registered under the Investment Company Act of 1940. This is a very broad definition of security. It includes most kinds of investment instruments, including things that you might not ordinarily think of as “securities,” such as: options on securities, on indexes and on currencies; investments in all kinds of limited partnerships; investments in foreign unit trusts and foreign mutual funds; and investments in hedge funds and private investment funds (including a Fund – any pooled investment vehicle that is or may in the future be advised by Audax Group). If you have any question or doubt about whether an investment is a considered a Covered Security under the Code, assume that the investment is a Covered Security and seek guidance from the Chief Compliance Officer. **Do not guess.**

Signed: _____

Date: _____

Appendix A to Annual Certification/Holdings Report — Annual Report of all **Covered Securities**

Name: _____

TITLE AND TYPE OF SECURITY (OR, IF APPLICABLE, NAME OF INVESTMENT VEHICLE AND CLASS)	TICKER SYMBOL/CUSIP NUMBER (IF APPLICABLE)	NUMBER OF SHARES (IF APPLICABLE)	PRINCIPAL AMOUNT (OR, IF APPLICABLE, AMOUNT INVESTED IN CLASS OF INVESTMENT VEHICLE)	VALUE OF INVESTMENT (MOST RECENT AVAILABLE)

Note: Please use additional sheets as needed.



Exhibit E

AUDAX GROUP CODE OF ETHICS

PERSONAL TRADE REQUEST

TERMS IN BOLDFACE TYPE HAVE THE MEANINGS SET FORTH IN THE AUDAX GROUP JOINT CODE OF ETHICS (THE "CODE"). IF THE CODE REQUIRES YOU TO COMPLETE THIS FORM BECAUSE A MEMBER OF YOUR FAMILY/HOUSEHOLD¹⁴ IS SUBJECT TO THE CODE, QUESTIONS THAT REFER TO "YOU" ALSO REFER TO THAT MEMBER OF YOUR FAMILY/HOUSEHOLD.

Name: _____

Date received by Compliance Officer¹⁵: _____

Security: _____ ("Company")
Company Name

Type: _____
(common, preferred, bond, etc.)

Ticker Symbol or CUSIP Number (if applicable): _____

Type of transaction (Circle one): Buy Sell Gift

Number of shares, units or face amount, or dollar amount of proposed trade: _____

	<u>Yes</u>	<u>No</u>
Do you or, to the best of your knowledge, does anyone at the Firm, possess material, nonpublic information about the Company?	<input type="checkbox"/>	<input type="checkbox"/>
To the best of your knowledge, is the requested transaction consistent with the letter and spirit of the Code?	<input type="checkbox"/>	<input type="checkbox"/>
To the best of your knowledge, is the security or a closely-related security held by a Fund?	<input type="checkbox"/>	<input type="checkbox"/>
To the best of your knowledge, is the Firm or a Fund actively considering a transaction in the security or a closely-related security?	<input type="checkbox"/>	<input type="checkbox"/>

I hereby certify that the information above is accurate and complete.

Employee Signature

Date

YOU MAY ATTACHED THIS COMPLETED FORM TO AN EMAIL TO COMPLIANCE@AUDAXGROUP.COM. THE EMAIL MUST CERTIFY THAT THE FIRM IS ACCURATE AND COMPLETE.

¹⁴ For purposes of this policy, members of your Family/Household include: (i) your spouse or domestic partner (unless they do not live in the same household as you and you do not contribute in any way to their support), (ii) your children under the age of 18, (iii) your children who are 18 or older (unless they do not live in the same household as you and you do not contribute in any way to their support), and (iv) any of your stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law (including in each case adoptive relationships) who live in your household.

¹⁵ compliance@audaxgroup.com

TO BE COMPLETED BY CHIEF COMPLIANCE OFFICER

	<u>Yes</u>	<u>No</u>
Is the security on the Restricted List?	<input type="checkbox"/>	<input type="checkbox"/>
Is the security or a closely-related security held by a Fund or another account managed by the Firm?	<input type="checkbox"/>	<input type="checkbox"/>
Does the Firm or a Fund have a buy or sell order pending for, or is the Firm or a Fund actively considering a transaction in, the security or a closely-related security?	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED

DENIED

BY: _____

Date: _____

Signature: _____

Date and Time of Final Approval: _____

IF PRECLEARANCE IS OBTAINED, THE APPROVAL IS VALID FOR THE DAY ON WHICH IT IS GRANTED AND THE IMMEDIATELY FOLLOWING BUSINESS DAY (EXCEPT IN THE CASE OF PRIVATE PLACEMENTS, IN WHICH CASE APPROVAL IS VALID UNTIL THE PRIVATE PLACEMENT TRANSACTION CLOSES).