

WhiteHorse Finance, Inc.
Form 497
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Registration No. 333-196436**

**PROSPECTUS SUPPLEMENT
(to Prospectus dated August 25, 2015)**

WHITEHORSE FINANCE, INC.

**Up to 3,321,033 Shares of Common Stock
Issuable Upon Exercise of Rights
to Subscribe for Such Shares**

We are an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940. H.I.G. WhiteHorse Advisers, LLC serves as our investment adviser. H.I.G. WhiteHorse Administration, LLC serves as our administrator. These entities are affiliates of H.I.G. Capital, L.L.C., an alternative asset manager founded in 1993 and focused on the small-capitalization, or small-cap, market. H.I.G. Capital, L.L.C. had approximately \$15 billion of capital under management as of September 30, 2015 (based on the regulatory assets under management, or AUM, as reported on Form ADV).

Our investment objective is to generate risk-adjusted returns primarily by originating secured loans to small-cap companies across a broad range of industries, providing our stockholders with current income and capital appreciation. We invest primarily in securities that are rated below investment grade by rating agencies or that may be rated below investment grade if they were so rated. Below investment grade securities, which are often referred to as junk bonds, are viewed as speculative investments because of concerns with respect to the issuer's capacity to pay interest and repay principal.

We issued non-transferable subscription rights to our stockholders of record as of 5:00 p.m., New York City time, on October 23, 2015, entitling the holders thereof to subscribe for up to an aggregate of 3,321,033 shares of our common stock. Record date stockholders received one right for each outstanding share of common stock owned on the record date. The rights entitle the holders to purchase one new share of common stock for every 4.511505 rights held. In addition, record date stockholders who fully exercise their rights will be entitled to subscribe, subject to the limitations described in this prospectus supplement and subject to allotment, for additional shares that remain unsubscribed as a result of any unexercised rights.

As a result of the terms of this offer, stockholders who do not fully exercise their rights will own, upon completion of this offer, a smaller proportional interest in us than they owned prior to the offer. In addition, because the subscription price per share will likely be less than the net asset value per share, based on our current market price, the offer will likely result in an immediate dilution of net asset value per share for all of our stockholders. This offering will also cause dilution in the distributions per share we are able to distribute subsequent to completion of the offering. Such dilution is not currently determinable because it is not known how many shares will be subscribed for or what the net asset value or market price of our common stock will be on the expiration date for the offer. If the subscription price per share is substantially less than the current net asset value per share, such dilution could be substantial. Any such

dilution will disproportionately affect non-exercising stockholders. If the subscription price is less than our net asset value per share, then all stockholders will experience a decrease in the net asset value per share held by them, irrespective of whether they exercise all or any portion of their rights. See **Risk Factors** Your economic and voting interest in us, as well as your proportionate interest in our net asset value, may be diluted as a result of this rights offering and **Dilution** in this prospectus supplement for more information.

After giving effect to the sale of shares of our common stock in this offering, assuming all rights are exercised at the subscription price of \$13.55 per share and our receipt of the estimated net proceeds from that sale, our as adjusted net asset value would have been approximately \$264,527,679, or approximately \$14.45 per share, representing immediate dilution of approximately \$0.10 per share to our existing stockholders.

Our common stock is traded on the NASDAQ Global Select Market under the symbol **WHF**. The last reported closing price for our common stock on November 5, 2015 was \$11.73 per share. The subscription rights are non-transferable and will not be listed for trading on the NASDAQ Global Select Market or any other stock exchange. The rights may not be purchased or sold, and there will not be any market for trading the rights. The shares of our common stock to be issued pursuant to this offering will be listed for trading on the NASDAQ Global Select Market under the symbol **WHF**. See **The Offering** for a complete discussion of the terms of this offer.

The subscription price is \$13.55 per share. The offer will expire at 5:00 p.m., New York City time, on November 20, 2015, unless extended as described in this prospectus supplement. We, in our sole discretion, may extend the period for exercising the subscription rights. You will have the right to withdraw your subscriptions at any time prior to the expiration date for the offer.

Shares of closed-end investment companies, including business development companies, frequently trade at a discount to their net asset value. If our shares trade at a discount to our net asset value, it will likely increase the risk of loss for purchasers in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in our securities involves a high degree of risk. Before buying any securities, you should read the discussion of the material risks of investing in the rights, including the risk of leverage, in **Risk Factors beginning on page **S-14** of this prospectus supplement and on page **13** of the accompanying prospectus.**

This prospectus supplement contains important information you should know before investing in the rights. Please read it before you invest and keep it for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission, or the SEC. This information is available free of charge by contacting us at 1450 Brickell Avenue, 31st Floor, Miami, Florida 33131, Attention: Investor Relations, or by calling us collect at (305) 381-6999. The SEC also maintains a website at <http://www.sec.gov> that contains such information.

	Per Share ⁽⁴⁾	Total ⁽⁵⁾
Subscription price ⁽¹⁾	\$13.55	\$45,000,000
Estimated sales load (underwriting discounts and commissions) ⁽²⁾⁽³⁾	\$0.32	\$1,058,012
Proceeds to us, before estimated expenses ⁽¹⁾⁽³⁾	\$13.23	\$43,941,988

(1) The subscription price is \$13.55 per share. See **The Offering** **Subscription Price**.

(2)

In connection with this offering, Deutsche Bank Securities Inc., the dealer manager for this offering, will receive a fee for its financial advisory, marketing and soliciting services equal to the sum of: (i) 4% of the subscription price per share for each share issued to non-affiliates of H.I.G. Capital pursuant to exercise of the primary subscription and/or the over-subscription privilege and (ii) 1% of the subscription price per share for each share issued to affiliates of H.I.G. Capital pursuant to exercise of the primary subscription and/or the over-subscription privilege. See The Offering Distribution Arrangements.

(3) We estimate that we will incur offering expenses of approximately \$500,000 in connection with this offering. We estimate that net proceeds to us after expenses will be \$43,441,988 assuming all of the rights are exercised at the subscription price. We have agreed to pay certain fees and expenses of the dealer manager, including legal fees, in connection with the offering, subject to a cap of \$200,000.

(4) The estimated total and per share dollar amount of all fees and expenses of the rights offering that will be borne by stockholders will be \$1,558,012 and \$0.47, respectively.

(5) Assumes all rights are exercised at the subscription price.

Dealer Manager

Deutsche Bank Securities

The date of this prospectus supplement is November 6, 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. We have not, and the dealer manager has not, authorized any other person to provide you with different or additional information. We are not, and the dealer manager is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front cover of this prospectus supplement. Our business, financial condition, results of operations, cash flows and prospects may have changed since that date. We will update these documents to reflect material changes only as required by law. We are offering to sell, and seeking offers to buy, securities only in jurisdictions where offers and sales are permitted.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering and also adds to and updates information contained in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information and disclosure. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus, the information in this prospectus supplement shall control. You should read this prospectus supplement and the accompanying prospectus together with the additional information described under the heading, Available Information before investing in the rights.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights some of the information in this prospectus supplement and the accompanying prospectus. It is not complete and may not contain all of the information that you may want to consider. You should read the more detailed information set forth under Risk Factors and the other information included in this prospectus supplement and the accompanying prospectus carefully.

Except as otherwise indicated, the terms:

we, us, our and WhiteHorse Finance refer (unless the context otherwise requires) to WhiteHorse Finance, Inc., a Delaware corporation, and its consolidated subsidiaries, WhiteHorse Warehouse (as defined below) and Bayside Financing S.A.R.L.;

H.I.G. Capital refers (unless the context otherwise requires), collectively, to H.I.G. Capital, L.L.C., a Delaware limited liability company, and its affiliates. H.I.G. Capital employs all of WhiteHorse Finance's investment professionals, as well as those of WhiteHorse Advisers (as defined below), WhiteHorse Administration (as defined below) and their respective affiliates;

WhiteHorse Warehouse refers to WhiteHorse Finance Warehouse, LLC, a special purpose Delaware limited liability company and a wholly owned subsidiary of WhiteHorse Finance;

WhiteHorse Advisers and the Investment Adviser refer to H.I.G. WhiteHorse Advisers, LLC, a Delaware limited liability company and an affiliate of H.I.G. Capital;

WhiteHorse Administration and the Administrator refer to H.I.G. WhiteHorse Administration, LLC, a Delaware limited liability company and an affiliate of H.I.G. Capital;

Unsecured Term Loan refers to the \$90 million unsecured term loan, as amended, between us, H.I.G. Bayside Loan Opportunity Fund II, L.P., as guarantor, and Citibank, N.A., as sole lead arranger;

Senior Notes refer to the \$30 million senior notes issued on July 23, 2013; and

Credit Facility refers to the \$150 million secured revolving credit facility, as amended, between WhiteHorse Warehouse, as borrower, and the Lender (as defined below), for which Natixis, New York Branch, provides liquidity support, and for which the Lender refers, collectively, to the asset-backed commercial paper conduit, together with any additional lenders that may join the Credit Facility in the future.

On December 3, 2012, we converted from a Delaware limited liability company into a Delaware corporation. In this conversion, WhiteHorse Finance, Inc. succeeded to the business of WhiteHorse Finance, LLC, and the members of WhiteHorse Finance, LLC became stockholders of WhiteHorse Finance, Inc. In this prospectus supplement, we refer to those transactions as the BDC Conversion and, where applicable, shares refer to our units prior to the BDC Conversion and to shares of common stock in our corporation afterward.

THE RIGHTS OFFERING

The Offer

We issued to stockholders of record, or record date stockholders, on October 23, 2015, or the record date, one non-transferable right for each share of our common stock held on the record date. Each holder of the rights, or rights holder, is entitled to subscribe for one share of our common stock for every 4.511505 rights held, which we refer to as the primary subscription right. We will not issue fractional shares of our common stock upon the exercise of rights; accordingly, rights may be exercised only in multiples of one.

The rights are non-transferable and will not be listed for trading on the NASDAQ Global Select Market or any other stock exchange. The rights may not be purchased or sold and there is no market for trading the rights. The shares of common stock to be issued pursuant to this offering will be listed for trading on the NASDAQ Global Select Market under the symbol WHF . See The Offering.

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Subscription Price

The subscription price per share is \$13.55 per share. See The Offering Subscription Price.

Over-Subscription Privilege

Record date stockholders who fully exercise all rights issued to them (other than those rights which cannot be exercised because they represent the right to acquire less than one share) are entitled to subscribe for additional shares of our common stock which were not subscribed for by other stockholders, which we refer to as the remaining shares.

If sufficient remaining shares of our common stock are available, all record date stockholders' over-subscription requests will be honored in full. Shares acquired pursuant to the over-subscription privilege are subject to certain limitations and pro rata allocations. See The Offering Over-Subscription Privilege.

We understand that certain affiliates of the Adviser intend to exercise their pro rata subscription rights in full and to exercise their over-subscription privilege to purchase their allocable portions of any unsubscribed shares in the rights offering, in each case, at the subscription price. See The Offering Over-Subscription Privilege.

Purpose of the Offer

Our board of directors has determined that it is in the best interest of WhiteHorse Finance, Inc. and its stockholders to raise additional capital for new investments, primarily in senior secured loans to performing small-cap companies, as well as other general corporate purposes. We believe that making additional investments will enhance the diversification of our portfolio and reduce our risk exposure to any one particular investment. In addition, we believe that we must have sufficient liquidity available to remain a credible source of capital in the market for small-cap investments and unless we increase our present capital resources, we believe that we will have limited capital available for new investments in 2016. However, we expect to have sufficient financial resources available, including from investment income, to pay our expenses for the foreseeable future. We do not currently intend to use the proceeds from this or any future offerings of securities to maintain our distribution policy by funding future distributions. This offering gives existing stockholders the right to purchase additional shares while providing us access to additional capital resources. All costs of this rights offering will be borne by our stockholders whether or not they exercise their subscription rights. In connection with the approval of this rights offering, our board of directors considered the following factors:

the subscription price relative to the market price and to our net asset value per share, including the likelihood that the subscription price will be below our net asset value per share and the resulting effect that the offering may have on our net asset value per share;

the increased capital to be available upon completion of the rights offering for us to make additional investments consistent with our investment objective;

the dilution in ownership and voting power to be experienced by non-exercising stockholders;

the dilutive effect the offering will have on the dividends per share we distribute subsequent to completion of the offering;

the terms and expenses in connection with the offering relative to other alternatives for raising capital, including fees payable to the dealer manager;

the size of the offering in relation to the number of shares outstanding;

the fact that the rights will not be listed on the NASDAQ Global Select Market;

the market price of our common stock, both before and after the announcement of the rights offering;

the general condition of the securities markets; and

any impact on operating expenses associated with an increase in capital, including an increase in fees payable to WhiteHorse Advisers.

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We cannot provide you any assurance of the amount of dilution, if any, that a stockholder will experience, that the current offering will be successful, or that by increasing the amount of our available capital, our aggregate expenses and, correspondingly, our expense ratio will be lowered. In addition, the management fee we pay to WhiteHorse Advisers is based upon our gross assets, which may include any cash or cash equivalents that we have not yet invested in the securities of portfolio companies, so we expect the management fee payable to WhiteHorse Advisers to increase as a result of the current offering.

In determining that this offer is in our best interest and in the best interests of our stockholders, we have retained Deutsche Bank Securities Inc., the dealer manager for this offering, to provide us with financial advisory, marketing and soliciting services relating to this offer, including advice with respect to the structure, timing and terms of the offer. In this regard, our board of directors considered current secondary market trading conditions, using a fixed pricing versus variable pricing mechanism, the benefits and drawbacks of conducting a non-transferable versus a transferable rights offering, the effect on us if this offer is not fully subscribed, the experience of the dealer manager in conducting rights offerings, and the inclusion of an over-subscription privilege.

Although we have no present intention to do so, we may, in the future and in our discretion, choose to make additional rights offerings from time to time for a number of shares and on terms which may or may not be similar to this offer, provided that our board of directors must determine that each subsequent rights offering is in the best interest of our stockholders. Any such future rights offering will be made in accordance with the Investment Company Act of 1940, as amended, or the 1940 Act.

Non-Transferability of Rights

The rights are being issued in this offering only to holders of our common stock as of the record date and are non-transferable. Therefore, each underlying share of common stock to be issued upon exercise of the rights, and not the rights, will be admitted for trading on the NASDAQ Global Select Market. See The Offering Non-Transferability of Rights.

Use of Proceeds

We intend to use the net proceeds from this offering primarily to make new investments in accordance with our investment objectives, as well as for general corporate purposes. See Use of Proceeds.

Dilutive Effects

Any stockholder who chooses not to participate in the offering should expect to own a smaller interest in us upon completion of the offering. The offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their basic subscription rights. Further, because the net proceeds per share from the offering may be lower than our then-current net asset value per share, the offering may reduce our net asset value per share. The amount of dilution, if any, that a stockholder may experience could be substantial. See Dilution.

Amendments and Termination

We reserve the right to amend the terms and conditions of this offering, whether the amended terms are more or less favorable to you. We will comply with all applicable laws, including the federal securities laws, in connection with any such amendment. In addition, we may, in our sole discretion, terminate the rights offering at any time prior to delivery of the rights and the shares of our common stock offered hereby. If this rights offering is terminated, all rights

will expire without value, and the subscription agent will return as soon as practicable all exercise payments, without interest.

How to Obtain Subscription Information

Contact your broker-dealer, trust company, bank or other nominee where your rights are held, or Contact the information agent, D.F. King & Co., Inc., toll-free at (800) 591-8268. Broker-dealers and nominees may call (212) 493-3910.

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How to Subscribe

Deliver a completed subscription certificate and payment to the subscription agent by the expiration date of the rights offering, or

If your shares are held in an account with your broker-dealer, trust company, bank or other nominee, which qualifies as an Eligible Guarantor Institution under Rule 17Ad-15 of the Exchange Act, have your Eligible Guarantor Institution deliver a notice of guaranteed delivery to the subscription agent by the expiration date of the rights offering.

Subscription Agent

American Stock Transfer & Trust Company, LLC will act as the subscription agent in connection with this offer.

Information Agent

D.F. King & Co., Inc. will act as the information agent in connection with this offer. You may contact D.F. King & Co., Inc. toll-free with questions at (800) 591-8268. Broker-dealers and nominees may call (212) 493-3910.

Distribution Arrangements

Deutsche Bank Securities Inc. will act as dealer manager for the offering. Under the terms and subject to the conditions contained in the dealer manager agreement, the dealer manager will provide financial advisory services and marketing assistance in connection with the offering and will solicit the exercise of rights and participation in the over-subscription privilege by our stockholders. The offer is not contingent upon any number of rights being exercised. We have agreed to pay the dealer manager a fee for its financial advisory, marketing and soliciting services equal to the sum of: (i) 4% of the subscription price per share for each share issued to non-affiliates of H.I.G. Capital pursuant to exercise of the primary subscription and/or the over-subscription privilege and (ii) 1% of the subscription price per share for each share issued to affiliates of H.I.G. Capital pursuant to exercise of the primary subscription and/or the over-subscription privilege. See The Offering Distribution Arrangements. The dealer manager may reallocate a portion of its fees to other broker-dealers that have assisted in soliciting the exercise of rights.

Important Dates to Remember

Record Date	October 23, 2015 ⁽¹⁾
Subscription Period	from October 23, 2015 to November 20, 2015 ⁽¹⁾
Expiration Date	November 20, 2015 ⁽¹⁾
Deadline for Delivery of Subscription Certificates and Payment for Shares	November 20, 2015 at 5:00 p.m. EST ⁽¹⁾
Deadline for Delivery of Notice of Guaranteed Delivery	November 20, 2015 at 5:00 p.m. EST ⁽¹⁾
Deadline for Delivery of Subscription Certificates and Payment for Shares pursuant to Notice of Guaranteed Delivery	November 25, 2015 at 5:00 p.m. EST ⁽¹⁾

(1) Unless the offer is extended.

(2) Participating rights holders must, by the expiration date of the offer (unless the offer is extended), either (i) deliver

a subscription certificate and payment for shares or (ii) cause to be delivered on their behalf a notice of guaranteed delivery.

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COMPANY OVERVIEW

WhiteHorse Finance

We are an externally managed, non-diversified, closed-end management investment company that has elected to be treated as a business development company under the 1940 Act. In addition, for tax purposes, we elected to be treated as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code, and intend to qualify annually for such treatment.

We are a direct lender targeting debt investments in privately held, small-cap companies located in the United States. We define the small-cap market as those companies with enterprise values between \$50 million and \$350 million. Our investment objective is to generate attractive risk-adjusted returns primarily by originating and investing in senior secured loans, including first lien and second lien facilities, to performing small-cap companies across a broad range of industries that typically carry a floating interest rate based on the London Interbank Offered Rate, or LIBOR, and have a term of three to six years. While we focus principally on originating senior secured loans to small-cap companies, we may also make opportunistic investments at other levels of a company's capital structure, including mezzanine loans or equity interests, and in companies outside of the small-cap market, to the extent we believe the investment presents an opportunity to achieve an attractive risk-adjusted return. We also may receive warrants to purchase common stock in connection with our debt investments. We generate current income through the receipt of interest payments, as well as origination and other fees, capital appreciation and dividends.

We invest primarily in securities that are rated below investment grade by rating agencies or that may be rated below investment grade if they were so rated. Below investment grade securities, which are often referred to as junk bonds, are viewed as speculative investments because of concerns with respect to the issuer's capacity to pay interest and repay principal.

Our Investment Adviser

Our investment activities are managed by our investment adviser, WhiteHorse Advisers. WhiteHorse Advisers is an affiliate of H.I.G. Capital and is responsible for sourcing potential investments, conducting research and diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments in portfolio companies on an ongoing basis. WhiteHorse Advisers has also agreed to provide us with access to personnel and its investment committee, or the investment committee. WhiteHorse Advisers is a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act. See The Adviser and the Administrator Investment Advisory Agreement Management Fee in the accompanying prospectus for a discussion of the fees that are payable by us to our Investment Adviser.

WhiteHorse Advisers entered into a staffing agreement, or the Staffing Agreement, with an affiliate of H.I.G. Capital under which the affiliate has agreed to make experienced investment professionals available to WhiteHorse Advisers and to provide access to its senior investment personnel to enable WhiteHorse Advisers to perform all of the Investment Adviser's obligations under the Investment Advisory Agreement. See Related Party Transactions and Certain Relationships Staffing Agreement in the accompanying prospectus for a discussion of the Staffing Agreement. We believe that the Staffing Agreement provides our Investment Adviser with access to investment opportunities, which we refer to in the aggregate as deal flow, generated by H.I.G. Capital in the ordinary course of business and commits certain members of H.I.G. Capital's investment committee to serve as members of WhiteHorse

Advisers investment committee.

An affiliate of our Investment Adviser, WhiteHorse Administration, under an administrative agreement, or the Administration Agreement, provides the administrative services necessary for us to operate. See The Adviser and the Administrator Administration Agreement in the accompanying prospectus for a discussion of the fees and expenses for which we are required to reimburse WhiteHorse Administration.

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H.I.G. Capital

H.I.G. Capital is one of the leading global alternative asset managers focused on the small-cap market. H.I.G. Capital was founded in 1993 and, for more than 20 years, has grown by continually enhancing its strategic investment capabilities into additional asset classes within the small-cap market. As of September 30, 2015, H.I.G. Capital managed approximately \$15 billion of capital (based on the regulatory assets under management, or AUM, as reported on Form ADV) through a number of buyout, credit-oriented and growth capital funds, each of which is focused on the small-cap market. As of such date, H.I.G. Capital operated through domestic offices in Atlanta, Boston, Chicago, Dallas, Miami, New York and San Francisco and international offices in Hamburg, London, Madrid, Milan, Paris and Rio de Janeiro and had a team of over 300 investment professionals. H.I.G. Capital's investment professionals share a common investment philosophy built around a highly analytical, private equity-like framework of rigorous business assessment, extensive due diligence and a disciplined risk valuation methodology that guides investment decisions.

H.I.G. Capital has built an extensive and proprietary network of informal and unconventional deal sources in the small-cap business community consisting of accountants, attorneys, and other advisors who have access to small-cap companies. We believe that H.I.G. Capital, as an experienced small-cap investor, has a demonstrated ability to identify, source, analyze, invest and monitor investments in the small-cap market. H.I.G. Capital is headquartered in Miami, Florida.

Market Opportunity

We pursue an investment strategy focused on originating senior secured loans to small-cap companies, including first lien and second lien facilities. We may also make investments at other levels of a company's capital structure, including mezzanine loans or equity interests, and receive warrants to purchase common stock in connection with our debt investments. We believe that market inefficiencies and an imbalance between the supply of, and demand for, capital in the small-cap credit market creates an attractive investment opportunity through the origination of primary loans for the following reasons:

Specialized Lending Requirements. In our experience, lending to small-cap companies requires more rigorous due diligence and underwriting processes than lending to larger companies. Small-cap companies typically have fewer management resources to dedicate to the borrowing process, and often receive no assistance from financial advisors in this regard. Because of these and other specialized lending requirements, only a limited segment of the lending community has historically served small-cap borrowers.

Reduced Lending by Commercial Banks. Recent regulatory changes and continued ownership of legacy assets have significantly curtailed banks' lending capacities. In response, we believe that many commercial banks have deemphasized their service and product offerings to small-cap companies in favor of lending to larger customers. We believe that the relative decline in competition from commercial banks drives a higher volume of deal flow to us.

Reduced Credit Supply from Non-Bank Lenders. We believe lending to small-cap companies by hedge funds and other non-bank lenders is constrained, as many such lenders have gone out of business, exited this market or are winding down. Along with reduced lending by commercial banks, we believe that reduced credit supply from non-bank lenders provides a promising environment for originating loans to small-cap companies.

Significant Demand for Credit. We believe that demand for debt financing from small-cap companies will remain strong because these companies will continue to require credit to refinance existing debt, to support growth initiatives and to finance acquisitions. We believe the combination of strong demand by small-cap companies and the reduced

supply of credit described above should increase lending opportunities for us.

Inefficient Market. We believe there are a number of inefficiencies in the small-cap credit market that permit us to achieve superior risk-adjusted returns relative to other types of loans. Unlike larger companies, small-cap borrowers may not have a financial advisor and, as a result, may not receive as many financing offers, leading to more favorable financing terms for us, and may be less sophisticated in negotiating the terms of their financing. Moreover, the simpler capital structures frequently found in small-cap companies often

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enhance protections and reduce or eliminate intercreditor issues. In addition, small-cap lenders face less competition than lenders to larger companies. As a result, small-cap lenders frequently have greater flexibility in structuring favorable transactions.

We believe these factors, taken together, should increase lending opportunities for us.

Competitive Strengths

Leading Small-Cap Market Position. H.I.G. Capital is one of the leading global alternative asset managers focused on the small-cap market. With more than 20 years of investment experience focused primarily on small-cap companies, H.I.G. Capital believes it has a specialized knowledge of the small-cap marketplace and expertise in evaluating the issues and opportunities facing small-cap companies throughout economic cycles. We believe that the quality of these resources provides a significant advantage and contributes to the strength of our business.

Large and Experienced Management Team with Substantial Resources. Our Investment Adviser has access through the Staffing Agreement to the resources and expertise of H.I.G. Capital's more than 500 employees in thirteen offices across the United States, Europe and South America as of September 30, 2015. As of such date, H.I.G. Capital had over 300 experienced investment professionals, including over 90 professionals dedicated to debt investing. We believe that the quality of these resources provides a significant advantage and will contribute to the strength of our business.

Extensive Deal Sourcing Infrastructure. Given the inefficiencies of the small-cap market, finding smaller companies that represent attractive debt investment opportunities requires a different sourcing network than that for larger companies. For more than 20 years, H.I.G. Capital has built an extensive and proprietary network of deal sources in the small-cap market consisting of accountants, attorneys and other advisors who have access to these companies. Each of H.I.G. Capital's over 300 investment professionals is involved in deal sourcing, and our in-house business development group of 32 dedicated deal sourcing professionals further enhances our sourcing network. We believe H.I.G. Capital's extensive deal sourcing infrastructure provides us with access to investment opportunities that may not be available to many of our competitors.

Deep Credit Expertise. As of September 30, 2015, H.I.G. Capital's credit platform managed approximately \$8 billion of capital across multiple investment funds supported by over 90 dedicated credit investment professionals. These investment professionals bring a depth of experience across a broad range of transaction types, including primary loan originations and distressed debt investments, and focus on capital preservation by extending loans to portfolio companies with assets that it believes will retain sufficient value to repay us even in depressed markets or under liquidation scenarios. We believe this experience and expertise in credit documentation, loan structuring and restructuring negotiations helps to protect our investments and maximize our recovery value to the extent a portfolio company does not perform as expected.

Disciplined Investment and Underwriting Process. Through its more than 20 years of investment experience, H.I.G. Capital has developed a disciplined investment process entailing intensive bottom-up fundamental analysis in order to generate attractive risk-adjusted returns while preserving downside protection. Our Investment Adviser utilizes the established investment processes developed by H.I.G. Capital to analyze investment opportunities, including structuring loans with appropriate covenants and pricing loans based on its knowledge of the small-cap market and on its rigorous underwriting standards. Each investment is reviewed by the investment committee, which is comprised of senior investment professionals of H.I.G. Capital with an average of more than 20 years of investment experience as of September 30, 2015.

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Organizational Structure

The following shows an organizational chart reflecting our relationship with our Investment Adviser and Administrator and our direct and indirect ownership interests in certain of our subsidiaries as of the date of this prospectus supplement:

Operating and Regulatory Structure

Our investment activities are managed by WhiteHorse Advisers and supervised by our board of directors, a majority of whom are independent of H.I.G. Capital, WhiteHorse Advisers and their respective affiliates.

We elected to be treated as a business development company under the 1940 Act and as a RIC under Subchapter M of the Code. The 1940 Act contains prohibitions and restrictions relating to transactions between business development companies and their affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors of a business development company be persons other than interested persons, as that term is defined in the 1940 Act. In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a business development company unless approved by a majority of our outstanding voting securities.

As a business development company, we are required to comply with certain regulatory requirements. For example, we note that any affiliated investment vehicle formed in the future and managed by our Investment Adviser may, notwithstanding different stated investment objectives, have overlapping investment objectives with our own and, accordingly, may invest in asset classes similar to those targeted by us. If our Investment Adviser undertakes to manage a new fund in the future, we will not invest in any portfolio company in which that fund has a pre-existing investment, although we may co-invest with such affiliate on a concurrent basis, subject to compliance with existing regulatory guidance, applicable regulations, our allocation procedures and/or exemptive relief issued by the SEC. See Regulation in the accompanying prospectus.

Also, as a business development company, we are generally prohibited from acquiring assets other than qualifying assets unless, after giving effect to any acquisition, at least 70% of our total assets are qualifying assets. Qualifying assets generally include securities of eligible portfolio companies, cash, cash equivalents, U.S. government securities and high-quality debt instruments maturing in one year or less from the time of investment. Under the rules of the 1940 Act, eligible portfolio companies include (1) private U.S. operating companies, (2) public U.S. operating companies whose securities are not listed on a national securities exchange (e.g., the New York Stock Exchange) or registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and (3) public U.S. operating companies having a market capitalization of less than \$250 million. Public U.S. operating companies whose securities are quoted on the over-the-counter

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bulletin board and through Pink Sheets LLC are not listed on a national securities exchange and therefore are eligible portfolio companies. See Regulation in the accompanying prospectus.

Use of Leverage

As a business development company, we are permitted under the 1940 Act to borrow funds to finance a portion of our investments. As of September 30, 2015, we had \$88.5 million debt outstanding under the Credit Facility, \$30 million of debt outstanding under the Senior Notes and \$55 million of debt outstanding under the Unsecured Term Loan. In addition to the Credit Facility, the Senior Notes and the Unsecured Term Loan described above, we expect to use leverage to finance a portion of our investments in the future, consistent with the rules and regulations under the 1940 Act. We consolidate our financial results with those of WhiteHorse Warehouse for financial reporting purposes.

As a business development company, we generally are required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred stock that we may issue in the future, of at least 200%. If this ratio declines below 200%, we cannot incur additional debt and could be required to sell a portion of our investments to repay debt when it is disadvantageous to do so. We measure our compliance with the leverage test applicable to business development companies under the 1940 Act on a consolidated basis. We expect to continue to use leverage to finance a portion of our investments in the future, consistent with the rules and regulations under the 1940 Act. We expect that we would incur such leverage through either a traditional credit facility or a securitization vehicle, rather than through an issuance of preferred stock.

The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in our securities. In the future, we may borrow from, and issue senior securities to, banks, insurance companies and other lenders. If the value of our assets decreases, leveraging would cause net asset value, or NAV, to decline more sharply than it otherwise would have had we not leveraged, thereby magnifying losses or eliminating our equity stake in a leveraged investment. See Risk Factors Risks Relating to our Business and Structure We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us in the accompanying prospectus.

Conflicts of Interest

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our independent directors and, in some cases, of the SEC. On July 8, 2014, we received an exemptive relief order from the SEC, which permits us to participate in negotiated investments with our affiliates, subject to certain conditions. The exemptive relief order to co-invest with affiliated funds provides stockholders with access to a broader range of investment opportunities. Any person that owns, directly or indirectly, five percent or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act, and we are generally prohibited from buying or selling any security from or to, or entering into certain joint transactions (which could include investments in the same portfolio company) with such affiliates, absent the prior approval of our independent directors. Our Investment Adviser and its affiliates, including persons that control, or are under common control with, us or our Investment Adviser, are also considered to be our affiliates under the 1940 Act.

We may invest alongside other clients of our Investment Adviser and its affiliates in certain circumstances where doing so is consistent with applicable law, the terms of our exemptive relief order, SEC staff interpretations and/or exemptive relief provided by the SEC. For example, we may invest alongside such accounts consistent with guidance promulgated by the staff of the SEC permitting us and such other accounts to purchase interests in a single class of

privately placed securities so long as certain conditions are met, including that our Investment Adviser, acting on our behalf and on behalf of other clients, negotiates no term other than price. We may also invest alongside our Investment Adviser's other clients as otherwise permissible under regulatory guidance, applicable regulations and the allocation policy of H.I.G. Capital and our Investment Adviser. Under this allocation policy, a fixed calculation, based on the type of investment, will be applied to determine the amount of each opportunity to be allocated to us. This allocation policy will be periodically approved by our Investment Adviser and reviewed by our independent directors. We expect that

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these determinations will be made similarly for other accounts sponsored or managed by our Investment Adviser and its affiliates. If sufficient securities or loan amounts are available to satisfy our and each such account's proposed demand, we expect that the opportunity will be allocated in accordance with our Investment Adviser's pre-transaction determination. Where there is an insufficient amount of an investment opportunity to satisfy us and other accounts sponsored or managed by our Investment Adviser or its affiliates, the allocation policy further provides that allocations among us and such other accounts will generally be made pro rata based on the amount that each such party would have invested if sufficient securities or loan amounts were available. However, we can offer no assurance that investment opportunities will be allocated to us fairly or equitably in the short-term or over time.

The exemptive relief we received permits greater flexibility to negotiate the terms of co-investments if our board of directors determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by our Investment Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions, as well as regulatory requirements and other relevant factors. See Related Party Transactions and Certain Relationships in the accompanying prospectus. We cannot assure you, however, that we will obtain such approvals or exemptive relief or develop opportunities that comply with such limitations.

In situations where co-investment with other accounts managed by our Investment Adviser or its affiliates is not permitted or appropriate, H.I.G. Capital and our Investment Adviser will need to decide which client will proceed with the investment. Our Investment Adviser's allocation policy provides, in such circumstances, for investments to be allocated on a rotational basis to assure that all clients of our Investment Adviser and its affiliates have fair and equitable access to such investment opportunities. Moreover, except in certain circumstances, we will be unable to invest in any issuer in which a fund managed by our Investment Adviser or its affiliates has previously invested.

Similar restrictions limit our ability to transact business with our officers or directors or their affiliates. These restrictions may limit the scope of investment opportunities that would otherwise be available to us.

See Risk Factors - Risks Relating to our Business and Structure. There are significant potential conflicts of interest that could affect our investment returns in the accompanying prospectus and Related Party Transactions and Certain Relationships in the accompanying prospectus.

Company Information

Our principal executive offices are located at 1450 Brickell Avenue, 31st Floor, Miami, Florida 33131, telephone number (305) 381-6999. Our corporate website is located at www.whitehorsefinance.com. Information on our website is not incorporated into or a part of this prospectus supplement.

Risk Factors

The value of our assets, as well as the market price of our securities, will fluctuate. Our investments may be risky, and you may lose all or part of your investment in us. See Risk Factors beginning on page S-14 of this prospectus supplement and on page 13 of the accompanying prospectus, and the other information included in the accompanying prospectus, for additional discussion of factors you should carefully consider before deciding to invest in our securities.

TABLE OF CONTENTS**FEES AND EXPENSES**

The following table is intended to assist you in understanding the costs and expenses that an investor in shares of our common stock will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this prospectus supplement contains a reference to fees or expenses paid by us or WhiteHorse Finance, or that we will pay fees or expenses, common stockholders will indirectly bear such fees or expenses as investors in WhiteHorse Finance.

Stockholder transaction expenses:	
Sales load (as a percentage of offering price)	2.35 % ⁽¹⁾
Offering expenses (as a percentage of offering price)	1.11 % ⁽²⁾
Dividend reinvestment plan fees	None ⁽³⁾
Total stockholder transaction expenses (as a percentage of offering price)	3.46 %
Annual expenses (as a percentage of net assets attributable to common stock):	
Base management fees	3.84 % ⁽⁴⁾
Incentive fees payable under Investment Advisory Agreement (20% of Pre-Incentive Fee Net Investment Income and 20% of realized capital gains)	2.54 % ⁽⁵⁾
Interest payments on borrowed funds	3.03 % ⁽⁶⁾
Other expenses	0.89 % ⁽⁷⁾
Total annual expenses	10.30 %

In connection with this offering, Deutsche Bank Securities Inc., the dealer manager for this offering, will receive a fee for its financial advisory, marketing and soliciting services equal to the sum of: (i) 4% of the subscription price per share for each share issued to non-affiliates of H.I.G. Capital pursuant to exercise of the primary subscription and/or the over-subscription privilege and (ii) 1% of the subscription price per share for each share issued to affiliates of H.I.G. Capital pursuant to exercise of the primary subscription and/or the over-subscription privilege. See The Offering Distribution Arrangements.

Amount reflects estimated offering expenses of approximately \$500,000, which assumes that the offer is fully subscribed. This amount includes the fee that we have agreed to pay to the subscription agent, estimated to be \$20,000 plus reimbursement for its out-of-pocket expenses related to the offer. See The Offering Distribution Arrangements.

The expenses of the dividend reinvestment plan, which consist primarily of the expenses of American Stock Transfer & Trust Company, LLC, are included in other expenses. See Dividend Reinvestment Plan in the accompanying prospectus.

Our base management fee under the Investment Advisory Agreement is based on our gross assets, including assets purchased with borrowed funds and is payable quarterly in arrears. The management fee referenced in the table above is based on actual amounts incurred during the nine months ended September 30, 2015. The SEC requires that the Management fees percentage be calculated as a percentage of net assets attributable to common stockholders, rather than total assets, including assets that have been funded with borrowed monies because common stockholders bear all of this cost. The estimate of our base management fees assumes net assets of \$221.4 million and leverage of \$173.5 million, which reflects our net assets and leverage as of September 30, 2015.

The incentive fee referenced in the table above is based on actual amounts incurred during the nine months ended September 30, 2015, annualized for a full year. The incentive fee consists of two components that are independent of each other (except as provided in the Incentive Fee Cap and Deferral Mechanism described below), with the

result that one component may be payable even if the other is not.

We have structured the calculation of these incentive fees, which we refer to as the Income and Capital Gain Incentive Fee Calculations, to include a fee limitation such that no incentive fee will be paid to our Investment Adviser for any fiscal quarter if, after such payment, the cumulative incentive fees paid to our Investment Adviser for the period that includes such fiscal quarter and the 11 full preceding fiscal quarters, which we refer to in this prospectus supplement as the Incentive Fee Look-back Period, would exceed 20.0% of our Cumulative Pre-Incentive Fee Net Return during the applicable Incentive Fee Look-back Period. The Incentive Fee Look-back Period commenced on January 1, 2013.

Prior to January 1, 2016, the Incentive Fee Look-back Period consists of fewer than 12 full fiscal quarters. For

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example, at the end of our first full fiscal quarter after our initial public offering, the Incentive Fee Look-back Period consisted of one full fiscal quarter and our Cumulative Pre-Incentive Fee Net Return will equal the sum of (a) the Pre-Incentive Fee Net Investment Income during that fiscal quarter and (b) our realized capital gains, realized capital losses, unrealized capital depreciation and unrealized capital appreciation, if any, during such fiscal quarter. Similarly, at the end of our second full fiscal quarter after our initial public offering, the Incentive Fee Look-back Period consisted of two full fiscal quarters and our Cumulative Pre-Incentive Fee Net Return equaled the sum of (a) the Pre-Incentive Fee Net Investment Income during those two fiscal quarters and (b) our cumulative realized capital gains, cumulative realized capital losses, cumulative unrealized capital depreciation and cumulative unrealized capital appreciation, with cumulative meaning occurring during the two full fiscal quarters elapsed since January 1, 2013. The deferral component of the Incentive Fee Cap and Deferral Mechanism may cause incentive fees that accrued during one fiscal quarter to be paid to our Investment Adviser at any time during the 11 full fiscal quarters following such initial full fiscal quarter.

We accomplish this limitation by subjecting each incentive fee payable to a cap, which we refer to in this prospectus supplement to as the Incentive Fee Cap. The Incentive Fee Cap in any quarter is equal to (a) 20.0% of Cumulative Pre-Incentive Fee Net Return during the Incentive Fee Look-back Period less (b) cumulative incentive fees of any kind paid to our Investment Adviser by us during the Incentive Fee Look-back Period. To the extent the Incentive Fee Cap is zero or a negative value in any quarter, we will pay no incentive fee to our Investment Adviser in that quarter. We will only pay incentive fees to the extent allowed by the Incentive Fee Cap and Deferral Mechanism. To the extent that the payment of incentive fees is limited by the Incentive Fee Cap and Deferral Mechanism, the payment of such fees may be deferred and paid up to three years after their date of deferment subject to applicable limitations included in the Investment Advisory Agreement.

The first component of the incentive fee, which is income-based and payable quarterly in arrears, equals 20% of the amount, if any, that our Pre-Incentive Fee Net Investment Income exceeds a 1.75% quarterly (7.00% annualized) hurdle rate (the Hurdle Rate), subject to a catch-up provision measured at the end of each calendar quarter and the Incentive Fee Cap and Deferral Mechanism described below. The operation of the first component of the incentive fee for each quarter is as follows:

no incentive fee is payable to our Investment Adviser in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the Hurdle Rate of 1.75% (7.00% annualized); 100% of our Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the Hurdle Rate but is less than 2.1875% in any calendar quarter (8.75% annualized) is payable to our Investment Adviser. We refer to this portion of our Pre-Incentive Fee Net Investment Income (which exceeds the Hurdle Rate but is less than 2.50%) as the catch-up. The effect of the catch-up provision is that, if such Pre-Incentive Fee Net Investment Income exceeds 2.1875% in any calendar quarter, our Investment Adviser will receive 20% of such Pre-Incentive Fee Net Investment Income as if the Hurdle Rate did not apply; and 20% of the amount of such Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized) is payable to our Investment Adviser (once the Hurdle Rate is reached and the catch-up is achieved).

The portion of such incentive fee that is attributable to deferred interest (such as payment-in-kind interest or original issue discount) will be paid to the Investment Adviser, together with any other interest accrued on the loan from the date of deferral to the date of payment, only if and to the extent we actually receive such interest in cash, and any accrual thereof will be reversed if and to the extent such interest is reversed in connection with any write-off or similar treatment of the investment giving rise to any deferred interest accrual. Any reversal of such amounts would reduce net income for the quarter by the net amount of the reversal (after taking into account the reversal of incentive fees payable) and would result in a reduction and possibly elimination of the incentive fees for such quarter. For the avoidance of doubt, no incentive will be paid to the Investment Adviser on amounts accrued and not paid in respect of

deferred interest.

There is no accumulation of amounts on the Hurdle Rate from quarter to quarter and, accordingly, there is no clawback of amounts previously paid if subsequent quarters are below the quarterly Hurdle Rate and there is no delay of payment if prior quarters are below the quarterly Hurdle Rate. Since the Hurdle Rate is fixed, as interest rates rise, it will be easier for our Investment Adviser to surpass the Hurdle Rate and receive an incentive fee based on Pre-Incentive Fee Net Investment Income.

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The second component, which is capital gains-based, is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date) and equals 20% of our cumulative aggregate realized capital gains through the end of such year, computed net of our aggregate cumulative realized capital losses and aggregate cumulative unrealized capital depreciation through the end of such year, less the aggregate amount of any previously paid capital gains incentive fees and subject to the Incentive Fee Cap and Deferral Mechanism described below. The capital-gains component of the incentive fee excludes any portion of realized gains (losses) that are associated with the reversal of any portion of unrealized appreciation/depreciation attributable to periods prior to January 1, 2013. The capital gains component of the incentive fee is not subject to any minimum return to stockholders.

As described above, we will not pay any incentive fee at any time when, after such payment, the cumulative incentive fees paid to date would exceed 20% of the Cumulative Pre-Incentive Fee Net Return during the Incentive Fee Look-back Period.

Our stockholders bear directly or indirectly the costs of borrowings under the Credit Facility and other debt instruments. The borrowing costs included in the table above are based on our outstanding indebtedness as of September 30, 2015, which consisted of \$88.5 million of indebtedness outstanding under the Credit Facility, \$30 (6) million of indebtedness outstanding in Senior Notes and \$55 million of indebtedness outstanding under the Unsecured Term Loan. At September 30, 2015, the weighted average effective interest rate for total outstanding debt was 3.30%. We expect to continue to use leverage to finance a portion of our investments in the future, consistent with the rules and regulations under the 1940 Act.

Includes our overhead expenses, including payments under the Administration Agreement, based on our allocable portion of overhead and other expenses incurred by WhiteHorse Administration in performing its obligations under (7) the Administration Agreement. See The Adviser and the Administrator Administration Agreement in the accompanying prospectus. Other expenses are based on actual amounts incurred during the nine months ended September 30, 2015, annualized for a full year.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. **In calculating the following expense amounts, we have assumed that our annual operating expenses remain at the levels set forth in the table above. This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.**

	1 year	3 years	5 years	10 years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return	\$ 109	\$ 250	\$ 384	\$ 688

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. The incentive fee under the Investment Advisory Agreement, which, assuming a 5% annual return, would either not be payable or would have an insignificant impact on the expense amounts shown above, is not included in the example. This illustration assumes that we will not realize any capital gains (computed net of all realized capital losses and unrealized capital depreciation) in any of the indicated time periods. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses and returns to our investors would be higher. If

the 5% annual return were derived entirely from capital gains, you would pay expenses on a \$1,000 investment of \$118, \$278, \$430 and \$774 over periods of one year, three years, five years and ten years, respectively. The example assumes reinvestment of all dividends and other distributions at NAV. Under certain circumstances, reinvestment of dividends and distributions under our dividend reinvestment plan may occur at a price per share that differs from NAV. Participants in our dividend reinvestment plan will receive a number of shares of our common stock determined by dividing the total dollar amount of the distribution payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the distribution. See Dividend Reinvestment Plan in the accompanying prospectus for additional information regarding our dividend reinvestment plan.

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RISK FACTORS

Before you invest in our securities, you should be aware of various risks, including those described below and those set forth in the accompanying prospectus. You should carefully consider these risk factors, together with all of the other information included in this prospectus supplement and the accompanying prospectus, before you decide whether to make an investment in our securities. The risks set out below are not the only risks we face. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, our net asset value and the trading price of our securities could decline, and you may lose all or part of your investment.

The rights are non-transferable, and there is no market for the rights.

Other than in very limited circumstances, you may not sell, give away or otherwise transfer your rights. Because the rights are non-transferable, there is no market or other means for you to directly realize any value associated with the rights. You must exercise the rights and acquire additional shares of our common stock to realize any value.

Your economic and voting interest in us, as well as your proportionate interest in our net asset value, may be diluted as a result of this rights offering.

Stockholders who do not fully exercise their rights should expect that they will, at the completion of the offer, own a smaller proportional interest in us, including with respect to voting rights, than would otherwise be the case if they fully exercised their rights. We cannot state precisely the amount of any such dilution in share ownership because we do not know at this time what proportion of the shares will be purchased as a result of the offer.

In addition, if the subscription price is less than our net asset value per share, then our stockholders would experience an immediate dilution of the aggregate net asset value of their shares as a result of the offer. The amount of any decrease in net asset value is not predictable because it is not known at this time what the subscription price and net asset value per share will be on the expiration date of the rights offering or what proportion of the shares will be purchased as a result of the offer. Such dilution could be substantial.

This offering will also cause dilution in the dividends per share we are able to distribute subsequent to completion of the offering. In addition, our reported earnings per share will be retroactively adjusted to reflect the dilutive effects of this offering. See Dilution.

We may terminate this rights offering at any time prior to delivery of the shares of our common stock offered hereby, and neither we nor the subscription agent will have any obligation to you expect to return your subscription payments, without interest.

We may, in our sole discretion, terminate the rights offering at any time prior to the delivery of the shares of our common stock offered hereby. If the rights offering is terminated, all rights will expire without value and the subscription agent will return as soon as practicable all exercise payments, without interest.

Continuation of the current decline in oil and natural gas prices for a prolonged period of time could have a material adverse effect on us.

A prolonged continuation of the current decline in oil and natural gas prices would adversely affect the credit quality and the underlying operating performance of our debt investments in energy-related businesses. A decrease in credit quality and the operating performance would, in turn, negatively affect the fair value of these investments, which would consequently negatively affect our net asset value. Should the current decline in oil and natural gas prices persist, it is likely that our energy-related portfolio companies' abilities to satisfy financial or operating covenants imposed by us or other lenders will be adversely affected, thereby negatively impacting their financial condition and their ability to satisfy their debt service and other obligations to us. Likewise, should the current decline in oil and natural gas prices persist, it is likely that our energy-related portfolio companies' cash flow and profit generating capacities would also be adversely affected.

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Due to the nature of our strategy and our valuation method, our portfolio may include investments for which the fair value may differ from the indicative value based on certain bid or ask prices of such investments.

Certain of our investments are not traded in active secondary markets but may have bid and ask prices that are suggestive of fair value. These bid and ask prices may be based on factors and inputs such as prices for similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data. These bid and ask prices do not necessarily indicate what we believe to be the fair value of our illiquid assets, particularly in volatile trading markets, because of the absence of meaningful trading volumes. While our board of directors considers indicative pricing bids as inputs in determining the fair values of certain of our investments, the board may give more weight to other valuation methodologies. As such, the fair values of investments we determine using a combination of valuation methodologies may be higher than indicative price levels for such assets. See also *Determination of Net Asset Value* in the accompanying prospectus.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus supplement and the accompanying prospectus constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus involve risks and uncertainties, including statements as to:

our future operating results;
changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, which could result in changes to the value of our assets;
our business prospects and the prospects of our prospective portfolio companies;
the impact of investments that we expect to make;
the impact of increased competition;
our contractual arrangements and relationships with third parties;
the dependence of our future success on the general economy and its impact on the industries in which we invest;
the ability of our prospective portfolio companies to achieve their objectives;
the relative and absolute performance of our Investment Adviser;
our expected financings and investments;
the adequacy of our cash resources and working capital;
our ability to make distributions to our stockholders;
the timing of cash flows, if any, from the operations of our prospective portfolio companies; and
the impact of future acquisitions and divestitures.

We use words such as anticipate, believe, expect, intend may, might, will, should, could, can, estimate, anticipate, predict, potential and similar words to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth as Risk Factors and elsewhere in this prospectus supplement and the accompanying prospectus.

We have based the forward-looking statements included in this prospectus supplement on information available to us on the date of this prospectus supplement, and we assume no obligation to update any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. This prospectus supplement may contain statistics and other data that have been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

You should understand that, under Sections 27A(b)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E(b)(2)(B) of the Exchange Act, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 do not apply to statements made in connection with any offering of securities pursuant to this prospectus supplement, the accompanying prospectus or in periodic reports we file under the Exchange Act.

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USE OF PROCEEDS

We estimate that net proceeds we will receive from this offering will be approximately \$43.4 million assuming all of the rights are exercised at the subscription price of \$13.55 and after deducting payments to the dealer manager of the sum of: (i) 4% of the subscription price per share for each share issued to non-affiliates of H.I.G. Capital pursuant to exercise of the primary subscription and/or the over-subscription privilege and (ii) 1% of the subscription price per share for each share issued to affiliates of H.I.G. Capital pursuant to exercise of the primary subscription and/or the over-subscription privilege, and estimated offering expenses of approximately \$0.5 million payable by us.

We intend to use the net proceeds from the sale of our securities primarily to make new investments, principally in senior secured loans to performing small-cap companies in accordance with our investment objectives, as well as for general corporate purposes. We expect that our new investments will consist primarily of senior secured debt investments in small-cap companies. We will also pay operating expenses, including management and administrative fees, and may pay other expenses, such as due diligence expenses, relating to potential new investments, from the net proceeds of any offering of our securities. We may also use a portion of the net proceeds from the sale of our securities to temporarily repay (subject to future re-borrowing) amounts outstanding under the Credit Facility while we find suitable new investments. As of September 30, 2015, we had approximately \$88.5 million outstanding under the Credit Facility. Generally, interest on borrowings under the Credit Facility, which matures on September 27, 2021, is the commercial paper rate plus 2.25% or LIBOR plus 2.75%. See Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources for additional information regarding the Credit Facility.

We anticipate that we will use substantially all of the net proceeds of an offering for the above purposes within approximately six months after the completion of any offering of our securities, depending on the availability of appropriate investment opportunities consistent with our investment objectives and market conditions. We cannot assure you that we will achieve our targeted investment pace.

Until such appropriate investment opportunities can be found, we will invest the net proceeds of any offering of our securities primarily in cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less from the date of investment. These temporary investments may have lower yields than our other investments and, accordingly, may result in lower distributions, if any, during such period. Our ability to achieve our investment objective may be limited to the extent that the net proceeds from an offering, pending full investment, are held in lower yielding interest-bearing deposits or other short-term instruments. See Regulation Temporary Investments in the accompanying prospectus for additional information about temporary investments we may make while waiting to make longer-term investments in pursuit of our investment objective.

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TABLE OF CONTENTS**CAPITALIZATION**

The following table sets forth:

our actual capitalization as of September 30, 2015; and
our pro forma capitalization to give effect to the sale of 3,321,033 shares of our common stock in this offering, assuming all rights are exercised at the subscription price of \$13.55 and our receipt of the estimated net proceeds from that sale.

This table should be read in conjunction with the Use of Proceeds section of this prospectus supplement and our Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and notes thereto in the accompanying prospectus.

	As of September 30, 2015	
	Actual (unaudited)	Pro Forma (unaudited)
	(dollars in thousands)	
Assets:		
Investments, at fair value	\$376,088	\$376,088
Cash and cash equivalents	16,731	60,173
Restricted cash and cash equivalents	9,169	9,169
Other assets	7,112	6,846
Total assets	409,100	452,276
Liabilities:		
Debt	173,500	173,500
Other liabilities	14,248	14,248
Total liabilities	187,748	187,748
Net assets:		
Common stock, par value \$0.001 per share; 100,000,000 shares authorized, 14,982,857 shares issued and outstanding, 18,303,890 shares issued and outstanding, as adjusted, respectively	15	18
Paid-in capital in excess of par	228,731	271,904
Accumulated overdistributed net investment income	(4,994)	(4,994)
Accumulated realized gains on investments	349	349
Accumulated unrealized (depreciation) appreciation on investments	(2,749)	(2,749)
Total net assets	221,352	264,528
Net asset value per common share	14.77	14.45

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TABLE OF CONTENTS**DILUTION**

As of September 30, 2015, our net assets were \$221.4 million, or approximately \$14.77 per share. After giving effect to the sale of 3,321,033 shares of our common stock in this offering, assuming all rights are exercised at the subscription price of \$13.55 per share, and our receipt of the estimated net proceeds from that sale, our pro forma net asset value would have been approximately \$264.5 million, or approximately \$14.45 per share, representing an immediate dilution of approximately \$0.10 per share to our existing stockholders.

The following table illustrates the dilutive effects of this offering on a per share basis, assuming all rights are exercised at the subscription price of \$13.55 per share:

	As of September 30, 2015	
	Actual	As Adjusted
Net asset value per common share	\$ 14.77	\$ 14.45
	Three Months Ended September 30, 2015	
	Actual	As Adjusted
Net increase in net assets resulting from net investment income per common share	\$0.38 ⁽¹⁾	\$ 0.31 ⁽²⁾
Net increase in net assets resulting from operations per common share	\$0.10 ⁽¹⁾	\$ 0.08 ⁽²⁾
Distributions per common share	\$0.36	\$ 0.29 ⁽³⁾

(1) Basic and diluted, weighted average number of shares outstanding is 14,982,857.

(2) Assumes that on July 1, 2015, the beginning of the indicated period, (1) all rights were exercised at the subscription price of \$13.55 per share and (2) 3,321,033 shares of our common stock were issued upon exercise of such rights.

(3) Assumes actual cash distributions divided by adjusted shares, including shares issued upon exercise of rights.

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TABLE OF CONTENTS**PRICE RANGE OF COMMON STOCK**

Our common stock began trading on December 5, 2012 and is currently traded on the NASDAQ Global Select Market under the symbol WHF. The following table sets forth, for each fiscal quarter since January 1, 2013, the net asset value per share of our common stock, the high and low closing sales price for our common stock, such closing sales price as a premium or discount to our net asset value per share and quarterly distributions per share.

Period	NAV ⁽¹⁾	Closing Sales Price		Premium (Discount) of High Sales Price to NAV ⁽²⁾	(Discount) of Low Sales Price to NAV ⁽²⁾
		High	Low		
Fiscal year ending December 31, 2015					
Fourth Quarter ⁽³⁾	\$ N/A	\$ 13.55	\$ 11.69	N/A%	N/A%
Third Quarter	14.77	13.56	11.52	(8.2)	(22.0)
Second Quarter	15.03	13.53	12.55	(10.0)	(16.5)
First Quarter	15.00	12.90	11.25	(14.0)	(25.0)
Fiscal year ended December 31, 2014					
Fourth Quarter	\$ 15.04	\$ 13.66	\$ 11.37	(9.2)%	(24.4)%
Third Quarter	15.16	14.48	13.25	(4.5)	(12.6)
Second Quarter	15.21	14.66	13.11	(3.6)	(13.8)
First Quarter	15.23	15.17	14.02	(0.4)	(7.9)
Fiscal year ended December 31, 2013					
Fourth Quarter	\$ 15.16	\$ 15.74	\$ 14.63	3.8 %	(3.5)%
Third Quarter	15.09	15.85	14.71	5.0	(2.5)
Second Quarter	15.04	15.99	14.35	6.3	(4.6)
First Quarter	15.18	15.83	14.71	4.3	(3.1)

Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the (1) net asset value per share on the date of the high and low sales prices. The net asset value per share shown is based on outstanding shares at the end of the period.

(2) Calculated as of the respective high or low closing sales price divided by the quarter end net asset value.

(3) Through November 5, 2015.

For all periods presented in the table above, there was no return of capital included in any distribution.

Shares of business development companies may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount or premium to net asset value is separate and distinct from the risk that our net asset value will decrease.

The last reported closing price of our common stock on November 5, 2015, was \$11.73 per share. As of November 5, 2015 we had 19 stockholders of record.

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THE OFFERING

Purpose of the Offer

Our board of directors has determined that it is in the best interest of WhiteHorse Finance, Inc. and its stockholders to raise additional capital for new investments, primarily in senior secured loans to performing small-cap companies, as well as for other general corporate purposes. We believe that making additional investments will enhance the diversification of our portfolio and reduce our risk exposure to any one particular investment. In addition, we believe that we must have sufficient liquidity available to remain a credible source of capital in the market for small-cap investments, and unless we increase our present capital resources, we believe that we will have limited capital available for new investments in 2016. However, we expect to have sufficient financial resources available, including from investment income, to pay our expenses for the foreseeable future. We do not currently intend to use the proceeds from this or any future offerings of securities to maintain our distribution policy by funding future distributions. The current offering gives existing stockholders the right to purchase additional shares at a price that is expected to be below market without incurring any commission or other charges, while providing us access to such additional capital resources. All costs of this rights offering will be borne by our stockholders whether or not they exercise subscription rights. In connection with the approval of this rights offering, our board of directors considered the following factors:

the subscription price relative to the market price and to our net asset value per share, including the likelihood that the subscription price will be below our net asset value per share and the resulting effect that the offering may have on our net asset value per share;

the increased capital to be available upon completion of the rights offering for us to make additional investments consistent with our investment objective;

the dilution in ownership and voting power to be experienced by non-exercising stockholders;

the dilutive effect the offering will have on the dividends per share we distribute subsequent to completion of the offering;

the terms and expenses in connection with the offering relative to other alternatives for raising capital, including fees payable to the dealer manager;

the size of the offering in relation to the number of shares outstanding;

the fact that the rights will not be listed on the NASDAQ Global Select Market;

the market price of our common stock, both before and after the announcement of the rights offering;

the general condition of the securities markets; and

any impact on operating expenses associated with an increase in capital, including an increase in fees payable to WhiteHorse Advisers.

We cannot provide you any assurance of the amount of dilution, if any, that a stockholder will experience, that the current offering will be successful, or that by increasing the size of our available equity capital, our aggregate expenses and, correspondingly, our expense ratio will be lowered. In addition, the management fee we pay to WhiteHorse Advisers is based upon our gross assets, which may include any cash or cash equivalents that we have not yet invested in the securities of portfolio companies, so we expect the management fee payable to WhiteHorse Advisers to increase as a result of the current offering.

In determining that this offer was in our best interest and in the best interests of our stockholders, we have retained Deutsche Bank Securities Inc., the dealer manager for this offering, to provide us with financial advisory, marketing and soliciting services relating to this offer, including advice with respect to the structure, timing and terms of the offer. In this regard, our board of directors considered current secondary market trading conditions, using a fixed

pricing versus variable pricing mechanism, the benefits and drawbacks of

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conducting a non-transferable versus a transferable rights offering, the effect on us if this offer is not fully subscribed, the experience of the dealer manager in conducting rights offerings, and the inclusion of an over-subscription privilege.

Although we have no present intention to do so, we may, in the future and in our discretion, choose to make additional rights offerings from time to time for a number of shares and on terms which may or may not be similar to this offer, provided that our board of directors must determine that each subsequent rights offering is in the best interest of our stockholders. Any such future rights offering will be made in accordance with the 1940 Act.

Terms of the Offer

We issued to record date stockholders non-transferable rights to subscribe for up to approximately 3,321,033 shares. Each record date stockholder is being issued one non-transferable right for each whole share owned on the record date. The rights entitle each holder, or rights holder, to acquire at the subscription price determined by an authorized committee of our board of directors one share for every 4.511505 rights held (1 for 4.511505), which we refer to as the primary subscription right. Rights may be exercised at any time during the subscription period, which commenced on October 23, 2015, the record date, and ends at 5:00 p.m., New York City time, on November 20, 2015, unless extended by us, the expiration date.

The rights are non-transferable and are not listed on the NASDAQ Global Select Market or any other exchange. The shares of our common stock issued pursuant to an exercise of rights will be listed on the NASDAQ Global Select Market under the symbol **WHF**. The rights will be evidenced by subscription certificates which will be mailed to stockholders, except as discussed below under **Foreign Stockholders**.

We will not issue fractional shares upon the exercise of rights; accordingly, rights may be exercised only in multiples of one.

Shares for which there is no subscription during the primary subscription will be offered, by means of the over-subscription privilege, first to record date stockholders who fully exercise the rights issued to them pursuant to this offering (other than those rights that cannot be exercised because they represent in the aggregate the right to acquire less than one share) and who wish to acquire more than the number of shares they are entitled to purchase pursuant to the exercise of their rights. Shares acquired pursuant to the over-subscription privilege are subject to certain limitations and pro rata allocations. See **Over-Subscription Privilege** below.

For purposes of determining the number of shares a record date stockholder may acquire pursuant to the offer, broker-dealers, trust companies, banks or others whose shares are held of record by Cede & Co. (**Cede**) or by any other depository or nominee will be deemed to be the holders of the rights that are issued to Cede or the other depository or nominee on their behalf.

There is no minimum number of rights which must be exercised in order for the offer to close.

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Over-Subscription Privilege

Shares not subscribed for by rights holders, which we refer to as remaining shares, will be offered, by means of the over-subscription privilege, to rights holders who have fully exercised the rights issued to them and who wish to acquire more than the number of shares they are entitled to purchase pursuant to the basic subscription. Rights holders should indicate on the subscription certificate that they submit with respect to the exercise of the rights issued to them how many additional shares they are willing to acquire pursuant to the over-subscription privilege. If there are sufficient remaining shares, all rights holders' over-subscription requests will be honored in full. If rights holders requests for shares pursuant to the over-subscription privilege exceed the remaining shares available, the available remaining shares will be allocated pro-rata among rights holders who over-subscribe based on the number of shares held on the record date. The percentage of remaining shares each over-subscribing stockholder may acquire will be rounded down to result in delivery of whole shares. The allocation process may involve a series of allocations to assure that the total number of remaining shares available for over-subscriptions is distributed on a pro-rata basis. The formula to be used in allocating the remaining shares is as follows:

$$\begin{array}{l} \text{Stockholder's Record Date Position} \\ \times \\ \text{Total Record Date Position of All Over-Subscribers} \end{array} \quad \times \quad \text{Remaining Shares}$$

However, if this pro-rata allocation results in any holder being allocated a greater number of shares than the holder subscribed for pursuant to the exercise of the over-subscription privilege, then such holder will be allocated only such number of shares pursuant to the over-subscription privilege as such holder subscribed for.

Banks, brokers, trustees and other nominee holders of rights will be required to certify to the subscription agent, before any over-subscription privilege may be exercised with respect to any particular beneficial owner, as to the aggregate number of rights exercised pursuant to the primary subscription and the number of shares subscribed for pursuant to the over-subscription privilege by such beneficial owner and that such beneficial owner's primary subscription was exercised in full. We will not offer or sell in connection with the offer any rights that are not subscribed for pursuant to the primary subscription or the over-subscription privilege.

H.I.G. Bayside Debt & LBO Fund II, L.P. and H.I.G. Bayside Loan Opportunity Fund II, L.P., or the Bayside Funds, have indicated to us that they intend to exercise their privilege to over-subscribe for up to all of the shares of our common stock not subscribed for by other stockholders in this offering. Affiliates of H.I.G. Capital serve as investment adviser to each of the Bayside Funds. Any oversubscription of shares of our common stock by the Bayside Funds in this offering will be effected in accordance with the pro rata allocation of shares applicable to all stockholders in connection with this offering. Accordingly, there can be no assurance that the Bayside Funds will acquire any shares of our common stock through their exercise of oversubscription privileges. As of September 30, 2015, H.I.G. Bayside Debt & LBO Fund II, L.P. and H.I.G. Bayside Loan Opportunity Fund II, L.P. indirectly owned 4,467,855 and 3,640,743 shares of our common stock, respectively. The voting rights associated with all of such securities, as well as any additional securities to be acquired by the Bayside Funds in this offering, are and will be passed through to the respective limited partners in the Bayside Funds. Each of the Bayside Funds disclaims beneficial ownership of such shares of our common stock, except to the extent of their respective pecuniary interests in such shares.

Subscription Price

The subscription price for the shares to be issued pursuant to the offer is \$13.55 per share. See Payment for Shares below. We do not have the right to withdraw the rights or cancel this offer after the rights have been distributed.

Expiration of the Offer

The offer will expire on the expiration date. The rights will expire on the expiration date of the rights offering and may not be exercised thereafter.

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Our board of directors may determine to extend the subscription period, and thereby postpone the expiration date, to the extent our board of directors determines that doing so is in the best interest of our stockholders. For example, our board of directors may elect to extend the subscription period in the event there is substantial instability or volatility in the trading price of our common stock or the rights on The NASDAQ Global Select Market at or near the expiration date, or if any event occurs which causes trading to cease or be suspended on The NASDAQ Global Select Market or the financial markets generally. The foregoing are not the only circumstances under which this offer may be extended, and our board of directors is free to extend the subscription period at its discretion, provided it determines that doing so is in the best interests of our stockholders.

Any extension of the offer will be followed as promptly as practicable by announcement thereof, and in no event later than 9:00 a.m., New York City time, on the next business day following the previously scheduled expiration date.

Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

Dilutive Effects

Any stockholder who chooses not to participate in the offering should expect to own a smaller interest in us upon completion of the offering. The offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their basic subscription rights. Further, because the net proceeds per share from the offering may be lower than our then-current net asset value per share, the offering may reduce our net asset value per share. The amount of dilution, if any, that a stockholder may experience could be substantial. See Dilution.

Amendments and Waivers; Termination

We reserve the right to amend the terms and conditions of this offering, whether the amended terms are more or less favorable to you. We will comply with all applicable laws, including the federal securities laws, in connection with any such amendment.

We will decide all questions as to the validity, form and eligibility (including times of receipt, beneficial ownership and compliance with other procedural matters) in our sole discretion, and our determination shall be final and binding.

The acceptance of subscription certificates and the subscription price also will be determined by us. Alternative, conditional or contingent subscriptions will not be accepted. We reserve the right to reject any exercise if such exercise is not in accordance with the terms of the offering or not in proper form or if the acceptance thereof or the issuance of shares of our common stock thereto could be deemed unlawful. We, in our sole discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as we may determine, or reject the purported exercise of any right. Subscriptions will not be deemed to have been received or accepted until all irregularities have been waived or cured within such time as we determine in our sole discretion. We will not be under any duty to give notification of any defect or irregularity in connection with the submission of subscription certificates or incur any liability for failure to give such notification.

We may, in our sole discretion, terminate the rights offering at any time prior to delivery of the rights or the shares of our common stock offered hereby by giving oral or written notice thereof to the subscription agent and making a public announcement thereof. If the offering is terminated, all rights will expire without value, and we will promptly arrange for the refund, without interest, of all funds received from holders of rights. All monies received by the subscription agent in connection with the offering will be held by the subscription agent, on our behalf, in a segregated interest-bearing account at a negotiated rate. All such interest shall be payable to us even if we determine to terminate

the offering and return your subscription payment.

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Information Agent

D.F. King & Co., Inc. will act as the information agent in connection with the offering. The information agent will receive for its services a fee estimated to be approximately \$7,500 plus reimbursement of all out-of-pocket expenses related to the offering. D.F. King & Co., Inc. can be contacted at the below address:

48 Wall Street
New York, New York 10005

Toll-free: (800) 591-8268
Broker-dealers and nominees may call (212) 493-3910

Subscription Agent

American Stock Transfer & Trust Company, LLC will act as the subscription agent in connection with this offer. The subscription agent will receive for its administrative, processing, invoicing and other services a fee estimated to be approximately \$20,000, plus reimbursement for all out-of-pocket expenses related to the offer and an execution fee for each exercise.

Completed subscription certificates must be sent together with full payment of the subscription price for all shares subscribed for in the primary subscription and pursuant to the over-subscription privilege to the subscription agent by one of the methods described below. Alternatively, an Eligible Guarantor Institution may send notices of guaranteed delivery by facsimile to (718) 234-5001 which must be received by the subscription agent on or prior to the expiration date. Facsimiles should be confirmed by telephone toll-free at (877) 248-6417 or (718) 921-8317. We will accept only properly completed and duly executed subscription certificates actually received at any of the addresses listed below, on or prior to the expiration date or by the close of business on the third business day after the expiration date of the rights offering following timely receipt of a notice of guaranteed delivery. See Payment for Shares below. In this prospectus supplement, close of business means 5:00 p.m., New York City time, on the relevant date.

Subscription Certificate Delivery Method	Address/Number
By Notice of Guaranteed Delivery:	Contact an Eligible Guarantor Institution, which may include a commercial bank or trust company, a member firm of a domestic stock exchange or a savings bank or credit union, to notify us of your intent to exercise the rights. American Stock Transfer & Trust Company, LLC Operations Center
By Hand or Overnight Courier:	Attn: Reorganization Department 6201 15 th Avenue Brooklyn, New York 11219 American Stock Transfer & Trust Company, LLC Operations Center
By Mail:	Attn: Reorganization Department P.O. Box 2042 Brooklyn, New York 10272-2042

Delivery to an address other than the addresses listed above will not constitute valid delivery.

Any questions or requests for assistance concerning the method of subscribing fo