



FIDUS

INVESTMENT
CORPORATION

Investor Presentation

NASDAQ: FDUS

August 2017



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Investment Objective

- Long term focus on delivering stable and growing dividends and net asset value per share, with an emphasis on capital preservation

Investment Strategy

- Provide customized debt and equity financing solutions primarily to lower middle market companies based in the U.S.
 - \$553.3 million diversified investment portfolio in 60 companies as of June 30, 2017
 - Portfolio comprised of 73% subordinated notes, 16% senior secured loans, and 11% equity-related securities on a cost basis

Operating History & Structure

- Closed initial fund in May 2007 and licensed as Small Business Investment Company (SBIC)
- Initial public offering in June 2011 as externally managed Business Development Company (BDC)
 - Managed by Fidus Investment Advisors, LLC, a registered investment advisor
- Headquartered in Evanston, IL with regional offices in Charlotte and New York

Investment Highlights

- Highly experienced and invested management team
- Lower middle market offers significant opportunity for attractive risk-adjusted returns
- Well established origination network
- Differentiated investment strategy focused on capital preservation
- Strong balance sheet and liquidity position support continued portfolio growth
- SBIC debt provides competitive advantage
- Stable and growing dividend, with attractive 9.5% dividend yield* based on annualized regular dividend of \$1.56 per share

*Based on \$16.37 closing price on August 1, 2017.

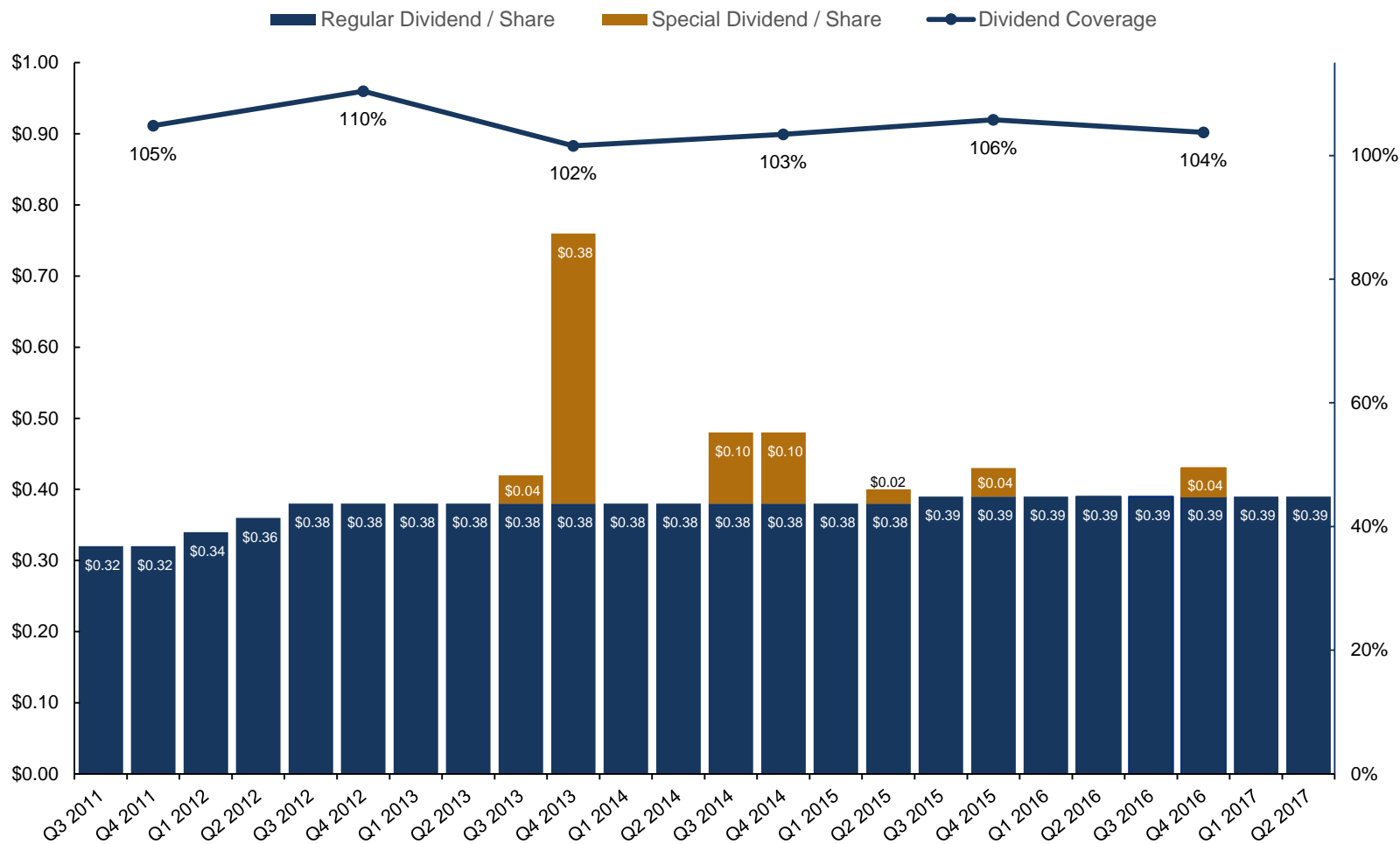
Since June 2011 IPO*

- **Maintained high quality of investment portfolio**
 - Investment portfolio of \$553.3 million in 60 companies as of June 30, 2017
 - Realized cumulative net capital gains of \$12.9 million
 - Fair Value / Cost of 104% at June 30, 2017
- **Increased regular quarterly dividend 4 times from initial \$0.32 per share**
 - Q1 2012 to \$0.34 per share
 - Q2 2012 to \$0.36 per share
 - Q3 2012 to \$0.38 per share
 - Q3 2015 to \$0.39 per share
- **Declared eight special dividends**
 - \$0.04 per share paid on September 26, 2013
 - \$0.38 per share paid on December 20, 2013
 - \$0.05 per share paid on July 31, 2014
 - \$0.05 per share paid on August 29, 2014
 - \$0.10 per share paid on December 19, 2014
 - \$0.02 per share paid on June 25, 2015
 - \$0.04 per share paid on December 11, 2015
 - \$0.04 per share payable on December 16, 2016
- **Completed six secondary equity offerings**
 - Raised net proceeds of approximately \$38.0 million in an offering that closed on September 11, 2012
 - Raised net proceeds of approximately \$28.9 million in an offering that closed on February 8, 2013
 - Raised net proceeds of approximately \$32.4 million in an offering that closed on September 30, 2014
 - Raised net proceeds of approximately \$43.7 million in an offering that closed on May 27, 2016
 - Raised net proceeds of approximately \$51.1 million in an offering that closed on November 29, 2016
 - Raised net proceeds of approximately \$32.3 million in an offering that closed on June 20, 2017
- **Received second SBIC license in May 2013**

*All numbers for the period June 30, 2011 to June 30, 2017

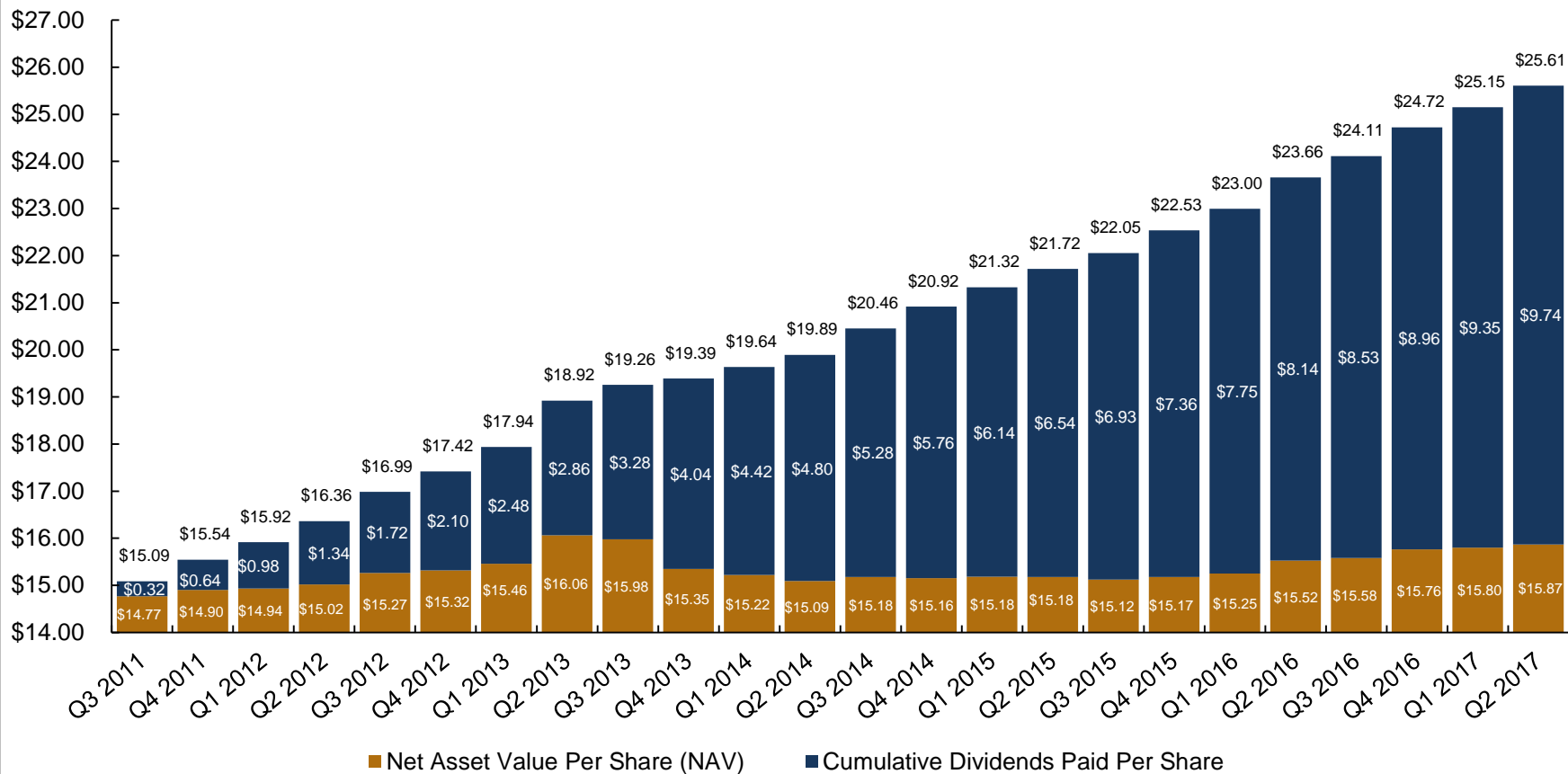
Consistent Distributions and Dividend Coverage

- Adjusted net investment income has consistently covered annual regular dividend
- History of paying special dividends
- 9.5% annualized dividend yield (based on regular dividend and closing price on August 1, 2017)
- Undistributed taxable income of \$0.52 per share as of June 30, 2017



History of Capital Preservation

Generated cumulative net investment income and net realized gains in excess of cumulative regular dividends since IPO



Experienced & Cohesive Management Team

- Senior management of Fidus Investment Advisors has an average of more than 25 years experience
 - Investment team has worked together for majority of last 15 years
- Management team is meaningfully invested in the company

Professionals	Role	Prior Experience
Edward H. Ross	Chairman of the Board, CEO, Chairman of Investment Committee	Allied Capital, Wachovia
Shelby E. Sherard	Chief Financial Officer Chief Compliance Officer	Prologis, Grubb & Ellis, SiteStuff, Morgan Stanley, Jones Long LaSalle
John H. Grigg	Member of Investment Committee, Senior Origination Professional	First Union, Bowles Hollowell Conner, Merrill Lynch
Thomas C. Lauer	President, Director, Member of Investment Committee	Allied Capital, GE Capital, Wachovia
Robert G. Lesley, Jr.	Member of Investment Committee	Chapter IV Investors, Blue Point Capital Partners, Wachovia
John J. Ross, II	Member of Investment Committee	Wachovia, Bowles Hollowell Conner
W. Andrew Worth	Member of Investment Committee	Allied Capital, Credit Suisse, Wachovia
Michael J. Miller	Head of Business Development, Senior Origination Professional	Allied Capital, JP Morgan
J. Stephen Dockery	Senior Origination Professional	Wachovia, First Union, Bowles Hollowell Connor, Robinson Bradshaw & Hinson
Edward P. Imbrogno	Senior Origination Professional	Wachovia, First Union, Bowles Hollowell Connor

Significant Opportunities in Lower Middle Market

- **Large, fragmented market**
 - More than 100,000 companies in the lower middle market
 - Target companies with annual revenues between \$10 and \$150 million
- **Underserved by traditional capital providers**
 - Exacerbated by credit crisis which led to exit of many traditional capital providers
- **Long-term investment demand from predominantly private companies with limited access to the capital markets**
- **Opportunity for attractive risk-adjusted returns**
 - Lower leverage
 - Higher transaction IRRs

Fidus Is Well Positioned in the Lower Middle Market

Well Established Origination Network

- **Broad network of long-standing relationships in lower middle market**
 - Built from many years of investing and advising in this market
 - Quality of relationships and reputations are important
- **Directly originate investment opportunities across multiple channels**
 - Financial sponsors
 - Fundless sponsors
 - Intermediaries
 - Other capital providers

Differentiated Investment Strategy

- **Provide custom-tailored debt and equity financing solutions for lower middle market companies**
 - Finance event-driven transactions such as leveraged buyouts, refinancings, recapitalizations, acquisitions and growth capital
 - No turnarounds or distressed situations
 - Partnership approach with long term investment perspective

- **Disciplined investment process¹**
 - Highly selective, credit based approach
 - Focus on investments in industries we know well
 - Proactive risk management

- **Target investments between \$5 - \$25 million**
 - Subordinated and second lien loans
 - Senior secured / unitranche debt
 - Equity including preferred, common and/or warrants

Emphasis on Capital Preservation with Upside Potential

(1) See Appendix for investment process details

Focused Criteria & Approach

- Companies with:
 - Proven business models with strong free cash flow characteristics
 - Annual EBITDA of \$3 to \$20 million
 - Experienced management teams with meaningful equity ownership
 - Niche market leaders with defensible market positions
 - Diversified customer and supplier bases
 - Significant invested equity capital to support our debt investments
 - Viable exit strategies

- Focus on industries where investment team has prior experience:
 - Aerospace and defense
 - Business services
 - Consumer products and services (including retail, food and beverage)
 - Healthcare products and services
 - Industrial products and services
 - Information technology services
 - Niche manufacturing
 - Transportation and logistics
 - Value-added distribution
 - Energy services

Benefits of SBIC Funding

- SBIC licenses provide long-term committed funding facility
 - Access to low cost, fixed rate, long-term funds
 - Maximum of \$350 million in SBA debentures for three or more SBICs under common control
- 10-year loans with attractive terms
 - No financial covenants
 - Interest only
- Attractive fixed interest rates
- With exemptive relief from the SEC, SBA debentures are excluded from debt for purposes of BDC asset coverage requirements

Advantageous Regulatory Framework

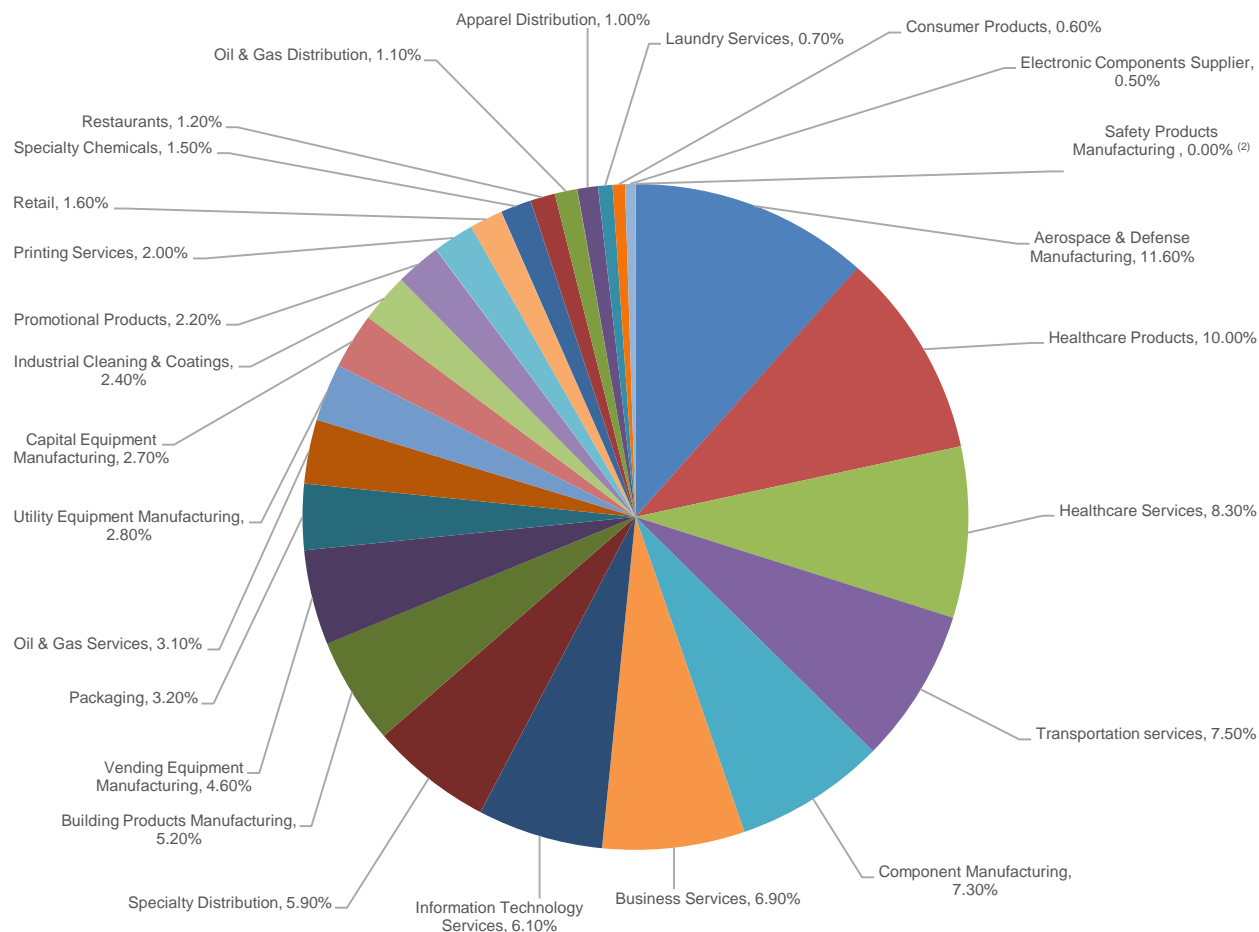
- **Operate as a Business Development Company (BDC)**
 - Regulated by SEC 1940 Act
 - Publicly-traded, private investment company
 - Asset diversification requirements reduce investment concentration risk
 - Maximum debt-to-equity ratio of 1:1 (excluding SBA debt) allows for modest return enhancement

- **Regulated Investment Company (RIC) tax structure**
 - Eliminates corporate level income tax
 - Efficient tax structure providing high yield to investors
 - Greater than 90% of annual income distributed to shareholders
 - Pass through capital gains to investors

- **Small Business Investment Company (SBIC) subsidiary**
 - Regulated by SBA
 - Access to low cost, fixed rate, long-term funds
 - Maximum of \$350 million in SBA debentures for three or more SBICs under common control

Diversified Investment Portfolio

Fair Value of Investments of \$553.3 million as of June 30, 2017



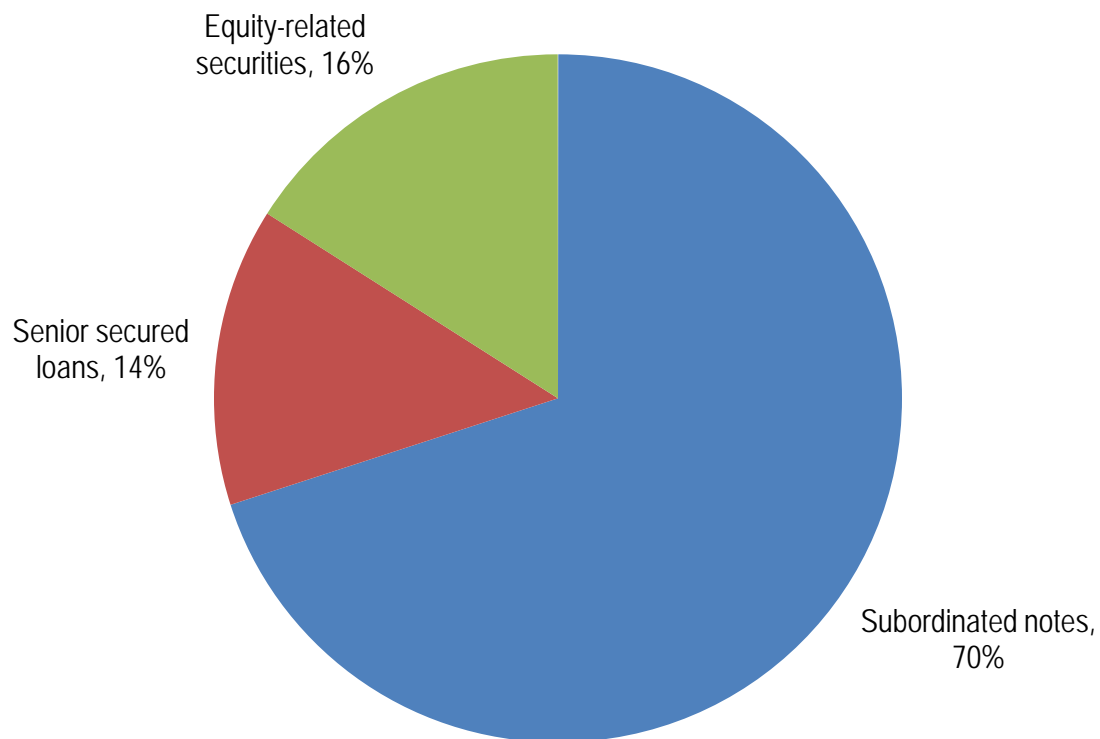
55 Active Portfolio Companies Across 26 Industry Segments ⁽¹⁾

⁽¹⁾ Residual investments in five portfolio companies that have sold their underlying operations

⁽²⁾ Percentage of total fair value of investments is less than 0.1%

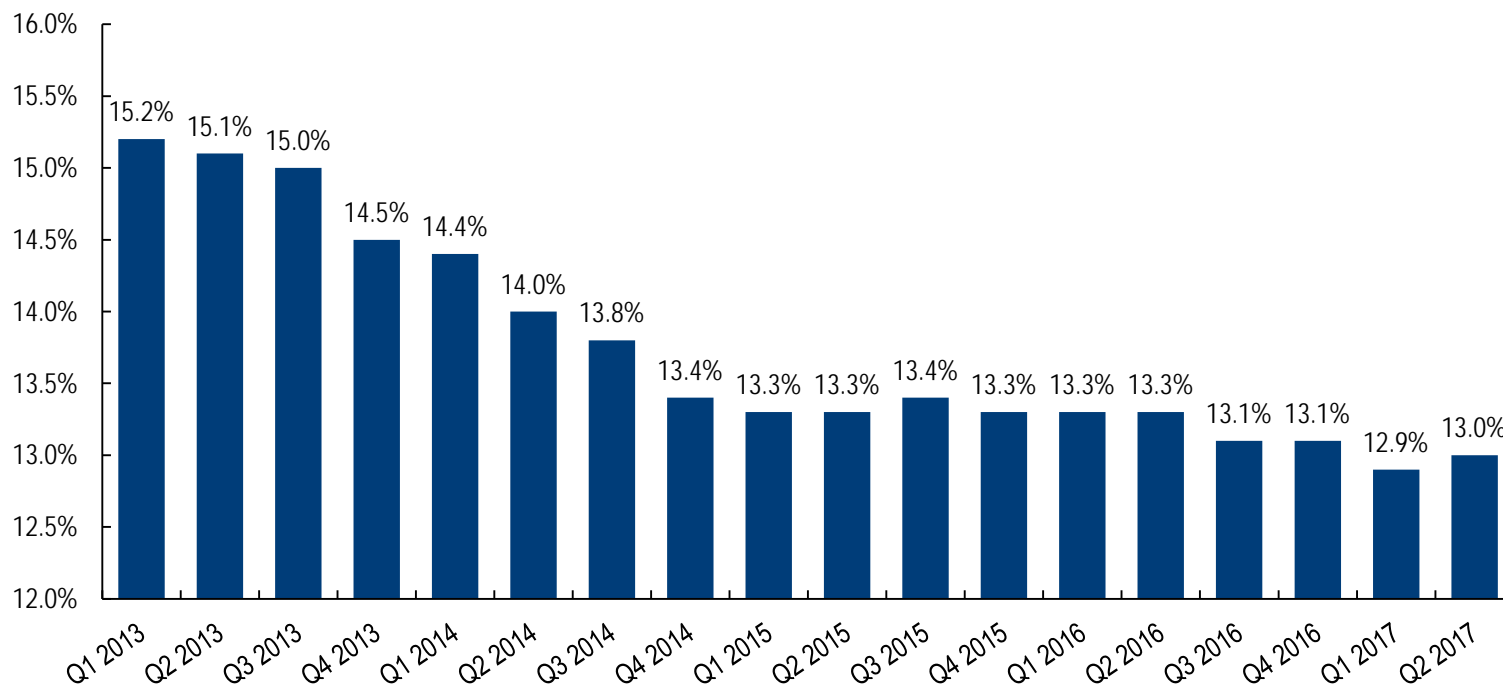
Diversified Investment Portfolio

Fair Value of Investments of \$553.3 million as of June 30, 2017



High Yielding Debt Portfolio

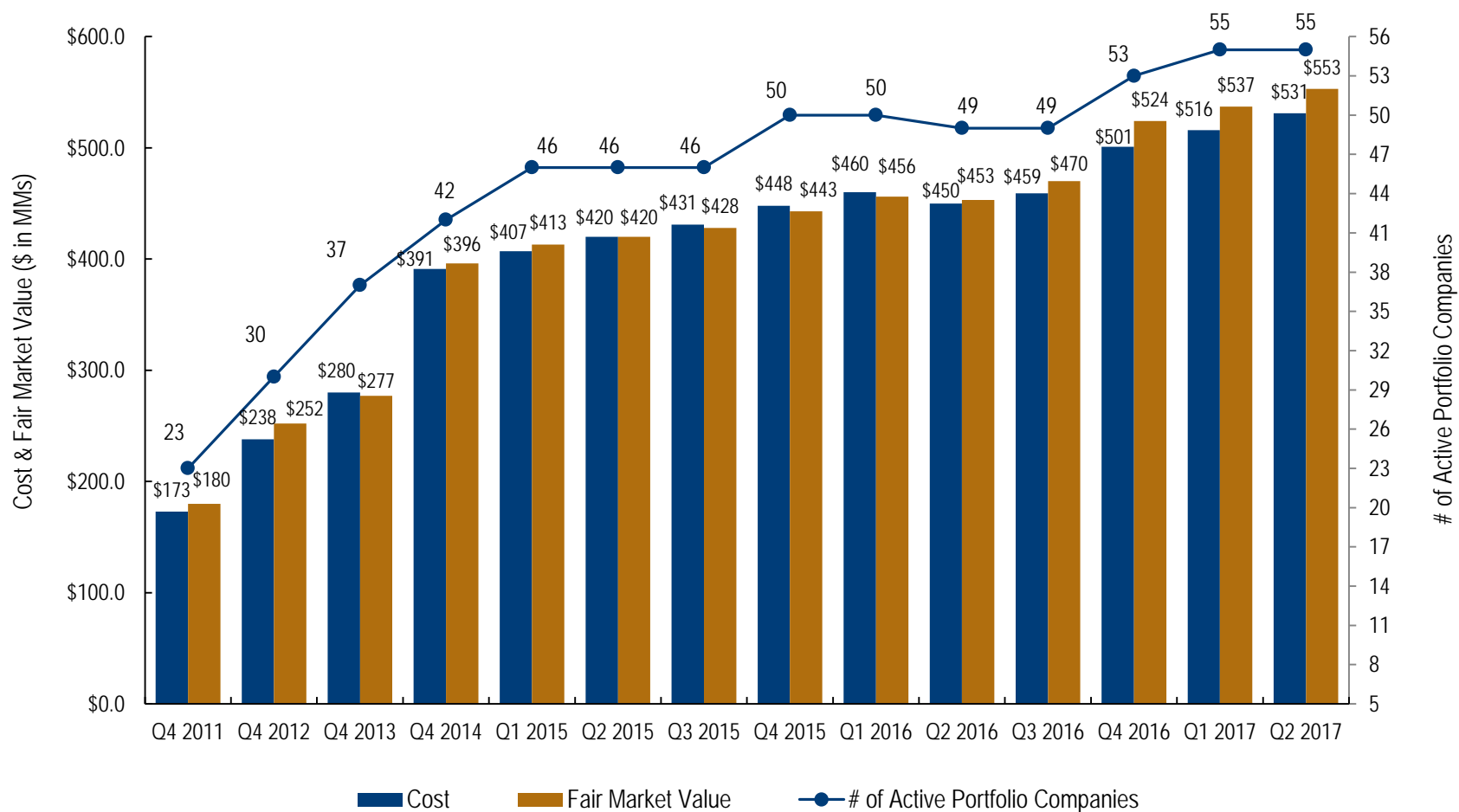
Weighted Average Yield on Debt (1)



(1) Weighted average yield calculated based on effective interest rates for all debt investments at cost at end of period, including accretion of original issue discount and loan origination fees but excluding investments on non-accrual, if any.

Growing Portfolio Value

Fair Value, Cost, & Number of Active Portfolio Companies ⁽¹⁾



⁽¹⁾ Portfolio count excludes residual investments in portfolio companies that have sold their underlying operations

Statements of Operations

(\$ in 000s, except per share data)

	<u>Q2'16</u>	<u>Q3'16</u>	<u>Q4'16</u>	<u>Q1'17</u>	<u>Q2'17</u>
Total Investment Income	\$13,832	\$14,431	\$17,275	\$16,228	\$17,271
Expenses:					
Interest Expense	\$2,654	\$2,648	\$2,692	\$2,584	\$2,401
Base Management Fee	2,005	2,055	2,211	2,313	2,403
Incentive Fee	3,190	2,142	3,157	2,378	2,484
G&A Expense	1,019	828	1,018	1,098	1,012
Total Expenses	<u>\$8,868</u>	<u>\$7,673</u>	<u>\$9,078</u>	<u>\$8,373</u>	<u>\$8,300</u>
Net Investment Income before Taxes	<u>\$4,964</u>	<u>\$6,758</u>	<u>\$8,197</u>	<u>\$7,855</u>	<u>\$8,971</u>
Income Tax Expense (Benefit)	<u>21</u>	<u>23</u>	<u>356</u>	<u>(4)</u>	<u>29</u>
Net Investment Income	\$4,943	\$6,735	\$7,841	\$7,859	\$8,942
Net Gains (Losses) on Investments	<u>7,850</u>	<u>1,859</u>	<u>4,802</u>	<u>1,673</u>	<u>1,015</u>
Net Increase in Net Assets	<u>\$12,793</u>	<u>\$8,594</u>	<u>\$12,643</u>	<u>\$9,532</u>	<u>\$9,957</u>

Per Common Share Data:

Adjusted Net Investment Income ⁽¹⁾	\$0.38	\$0.37	\$0.43	\$0.37	\$0.40
Net Investment Income	\$0.29	\$0.35	\$0.39	\$0.35	\$0.39
Net Increase in Net Assets	\$0.74	\$0.45	\$0.62	\$0.42	\$0.44
Dividends Paid	\$0.39	\$0.39	\$0.43 ²	\$0.39	\$0.39
Wtd. Avg. Shares Outstanding (000s)	17,330	19,201	20,271	22,447	22,654

¹ Adjusted net investment income, a non-GAAP measure, is net investment income excluding any capital gains incentive fee expense or (reversal) attributable to realized and unrealized gains and losses. See page 26 for reconciliation of net investment income to adjusted net investment income.

² Includes special dividend of \$0.04 per share

Statements of Assets & Liabilities

(\$ in 000s, except per share data)

	<u>Q2'16</u>	<u>Q3'16</u>	<u>Q4'16</u>	<u>Q1'17</u>	<u>Q2'17</u>
Investments, at fair value					
Affiliate Investments	\$107,540	\$119,101	\$132,013	\$134,054	\$139,800
Non-control/Non-affiliate Investments	345,198	350,956	392,441	402,548	413,460
Total Investments	<u>\$452,738</u>	<u>\$470,057</u>	<u>\$524,454</u>	<u>\$536,602</u>	<u>\$553,260</u>
Cash & Cash Equivalents	59,143	42,165	57,083	19,092	50,819
Other Assets	6,155	5,351	5,205	5,968	10,034
Total Assets	<u>\$518,036</u>	<u>\$517,573</u>	<u>\$586,742</u>	<u>\$561,662</u>	<u>\$614,113</u>
Long-Term Debt	214,000	214,000	224,000	199,250	217,250
Less: Deferred Financing Costs	(4,383)	(4,606)	(4,561)	(4,220)	(4,667)
Other Liabilities	10,374	8,833	13,518	11,820	13,107
Total Liabilities	<u>219,991</u>	<u>218,227</u>	<u>232,957</u>	<u>206,850</u>	<u>225,690</u>
Net Assets	<u>\$298,045</u>	<u>\$299,346</u>	<u>\$353,785</u>	<u>\$354,812</u>	<u>\$388,423</u>
NAV Per Common Share	\$15.52	\$15.58	\$15.76	\$15.80	\$15.87

Key Takeaways

- Highly experienced and invested management team
- Lower middle market offers significant opportunity for attractive risk-adjusted returns
- Well established origination network
- Differentiated investment strategy focused on capital preservation
- Strong balance sheet and liquidity position support continued portfolio growth
- SBIC debt provides competitive advantage
- Stable and growing dividend, with attractive 9.5% dividend yield* based on annualized regular dividend of \$1.56 per share

*Based on \$16.37 closing price on August 1, 2017

Corporate Data

Executive Officers

Edward H. Ross
Chairman & CEO

Thomas C. Lauer
President

Shelby E. Sherard
CFO & CCO

Independent Directors

Raymond L. Anstiss, Jr.

Charles D. Hyman

John A. Mazzarino

Investment Advisor

John H. Grigg
Partner

Robert G. Lesley, Jr.
Partner

John J. Ross, II
Partner

W. Andrew Worth
Partner

Michael J. Miller
Partner

J. Stephen Dockery, III
Partner

Edward P. Imbrogno
Partner

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Mitchel Penn, CFA

Oppenheimer & Co. Inc.
Chris Kotowski

Raymond James & Associates, Inc.
Robert J. Dodd, PhD

Robert W. Baird & Co.
Bryce Rowe, CFA

Corporate Counsel

Eversheds Sutherland (US) LLP

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Appendix

Investment Portfolio as of June 30, 2017

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types	Cost	Fair Value
ACFP Acquisition Company, Inc.	Restaurants	Equity	\$ -	\$ -
Accent Food Services, LLC	Vending Equipment Manufacturing	Sub-Debt, Equity	20,917	21,116
Allied 100 Group, Inc.	Healthcare Products	Sub-Debt, Equity	14,216	14,295
Anatrace Products, LLC	Healthcare Products	Sub-Debt, Equity	6,485	6,565
Apex Microtechnology, Inc.	Electronic Components Supplier	Equity, Warrant	1,389	2,493
Brook & Whittle Limited	Printing Services	Sub-Debt, Equity, Warrant	11,040	11,295
Caldwell & Gregory, LLC	Laundry Services	Sub-Debt, Equity, Warrant	3,603	3,814
Cardboard Box LLC (dba Anthony's Coal Fired Pizza)	Restaurants	Equity	520	244
Carlson Systems Holdings, Inc.	Specialty Distribution	Equity	-	1
Cavallo Bus Lines Holdings, LLC	Transportation services	Sub-Debt	7,366	7,395
Comprehensive Logistics Co., Inc.	Business Services	Sub-Debt	15,352	15,417
EBL, LLC (EbLens)	Retail	Equity	750	2,212
FAR Research Inc.	Specialty Chemicals	Sr.-Debt, Equity	8,816	8,333
FDS Avionics Corp. (dba Flight Display Systems)	Aerospace & Defense Manufacturing	Sub-Debt, Equity	7,725	5,379
Fiber Materials, Inc.	Aerospace & Defense Manufacturing	Sub-Debt, Equity	5,006	5,308
FTH Acquisition Corp. VII	Information Technology Services	Sub-Debt, Equity	-	-
Hilco Plastics Holdings, LLC (dba Hilco Technologies)	Component Manufacturing	Sub-Debt, Equity	8,528	8,511
Hub Acquisition Sub, LLC (dba Hub Pen)	Promotional products	Sub-Debt, Equity	12,057	12,396
Ice House America, LLC	Vending Equipment Manufacturing	Sub-Debt, Warrant	4,394	4,478
Inflexxion, Inc.	Business Services	Sr.-Debt, Equity	6,637	4,167
inthinc Technology Solutions, Inc.	Information Technology Services	Sub-Debt, Royalty	185	-
IOS Acquisitions, Inc.	Oil & Gas Services	Equity	103	17
Jacob Ash Holdings, Inc.	Apparel Distribution	Sub-Debt, Equity, Warrant	5,720	5,662
K2 Industrial Services, Inc.	Industrial Cleaning & Coatings	Sub-Debt, Equity	13,498	13,137
Lightning Diversion Systems, LLC	Aerospace & Defense Manufacturing	Sr.-Debt, Equity	21,123	24,964
LNG Indy, LLC (dba Kinetrex Energy)	Oil & Gas Distribution	Sub-Debt, Equity	5,977	6,168
Malabar International	Aerospace & Defense Manufacturing	Sub-Debt, Equity	9,681	13,702
Medsurant Holdings, LLC	Healthcare Services	Sub-Debt, Equity, Warrant	12,087	16,508
Microbiology Research Associates, Inc.	Healthcare Services	Sub-Debt, Equity	10,521	11,421
Midwest Transit Equipment, Inc.	Transportation services	Sub-Debt, Warrant	11,949	11,949
Mirage Trailers LLC	Utility Equipment Manufacturing	Sr.-Debt, Equity	8,392	8,798
New Era Technology, Inc.	Information Technology Services	Sub-Debt, Equity	12,254	12,254
NGT Acquisition Holdings, LLC (dba Techniks Industries)	Component Manufacturing	Sub-Debt, Equity	11,446	11,446
Oaktree Medical Centre, P.C. (dba Pain Management Associates)	Healthcare Services	Sr.-Debt	10,220	8,384
OMC Investors, LLC (dba Ohio Medical Corporation)	Healthcare Products	Sub-Debt, Equity	10,426	8,855
Palmetto Moon, LLC	Retail	Sr.-Debt, Equity	6,719	6,630
Pfanstiehl, Inc.	Healthcare Products	Sub-Debt, Equity	7,041	17,345
Pinnergy, Ltd.	Oil & Gas Services	Sub-Debt, Equity	14,826	17,337

Investment Portfolio as of June 30, 2017

\$ in '000s				
Portfolio Company	Nature of Principal Business	Investment Types	Cost	Fair Value
Plymouth Rock Energy, LLC	Business Services	Sr.-Debt	\$ 5,945	\$ 5,945
Pugh Lubricants, LLC	Specialty Distribution	Sub-Debt, Equity	19,108	19,311
Restaurant Finance Co, LLC	Restaurants	Sr.-Debt	9,314	6,175
Revenue Management Solutions, LLC	Information Technology Services	Sub-Debt, Equity	11,743	11,743
Rohrer Corporation	Packaging	Sub-Debt, Equity	17,422	17,598
Safety Products Group, LLC	Safety Products Manufacturing	Equity	-	9
SES Investors, LLC (dba SES Foam)	Building Products Manufacturing	Sr.-Debt, Equity	12,497	11,109
Simplex Manufacturing Co.	Aerospace & Defense Manufacturing	Sub-Debt, Warrant	5,205	7,589
Six Month Smiles Holdings, Inc.	Healthcare Products	Sub-Debt	9,136	8,110
Software Technology, LLC	Information Technology Services	Sub-Debt, Equity	9,835	9,898
Steward Holding LLC (dba Steward Advanced Materials)	Aerospace & Defense Manufacturing	Sub-Debt, Equity	8,237	7,722
The Wolf Organization, LLC	Building Products Manufacturing	Equity	1,455	3,321
Thermoforming Technology Group LLC	Capital Equipment Manufacturing	Sub-Debt, Equity	14,993	15,089
Toledo Molding & Die, Inc.	Component Manufacturing	Sub-Debt	9,945	10,000
TransGo, LLC	Component Manufacturing	Sub-Debt, Equity	10,455	10,455
Trantech Radiator Products, Inc.	Utility Equipment Manufacturing	Sub-Debt, Equity	7,678	6,964
United Biologics, LLC	Healthcare Services	Sub-Debt, Equity, Warrant	10,397	9,367
US GreenFiber, LLC	Building Products Manufacturing	Sub-Debt, Equity	14,565	14,112
US Pack Logistics LLC	Transportation services	Sub-Debt, Equity	7,770	8,036
Vanguard Dealer Services, L.L.C.	Business Services	Sub-Debt, Equity	12,011	12,403
Virginia Tile Company, LLC	Specialty Distribution	Sub-Debt, Equity	12,308	13,246
Worldwide Express Operations, LLC	Transportation services	Sub-Debt, Equity	13,857	13,857
World Wide Packaging, LLC	Consumer Products	Equity	499	3,205
			<u>\$ 531,344</u>	<u>\$ 553,260</u>

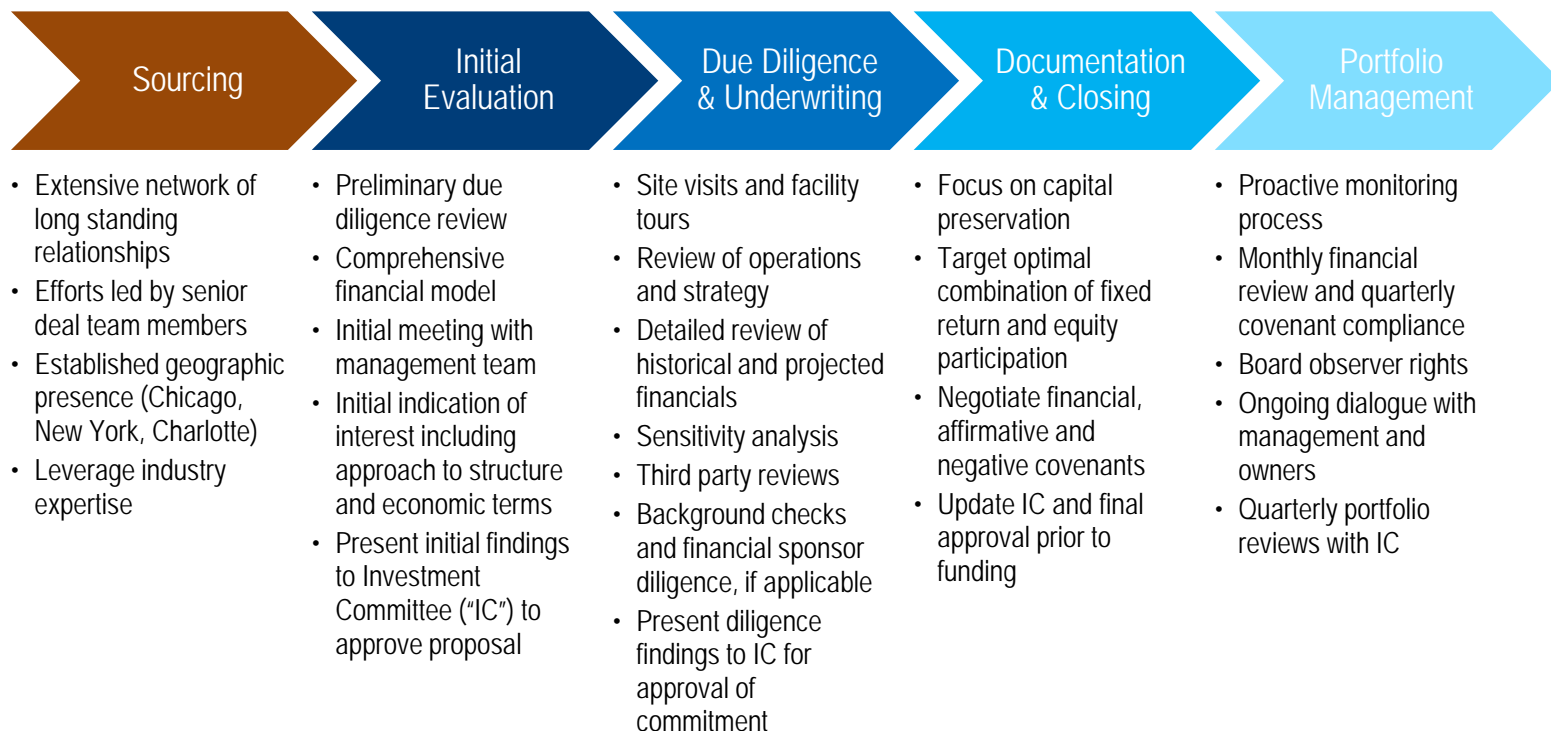
Reconciliation of Adjusted Net Investment Income

The following are reconciliations of net investment income (NII) and NII per share computed in accordance with GAAP to Adjusted NII, a non-GAAP measure, and Adjusted NII per share which exclude capital gains incentive fee expense or (reversal) based on realized and unrealized capital gains and losses:

<u>(\$ in 000's)</u>	<u>Q2 2016</u>	<u>Q3 2016</u>	<u>Q4 2016</u>	<u>Q1 2017</u>	<u>Q2 2017</u>
Net Investment Income	\$ 4,943	\$ 6,735	\$ 7,841	\$ 7,859	\$ 8,942
Capital Gains Incentive Fee Expense (Reversal)	1,570	372	960	335	203
Adjusted Net Investment Income	<u>\$ 6,513</u>	<u>\$ 7,107</u>	<u>\$ 8,801</u>	<u>\$ 8,194</u>	<u>\$ 9,145</u>
<u>Per Share</u>					
Net Investment Income	\$ 0.29	\$ 0.35	\$ 0.39	\$ 0.35	\$ 0.39
Capital Gains Incentive Fee Expense (Reversal)	0.09	0.02	0.05	0.01	0.01
Adjusted Net Investment Income ⁽¹⁾	<u>\$ 0.38</u>	<u>\$ 0.37</u>	<u>\$ 0.43</u>	<u>\$ 0.37</u>	<u>\$ 0.40</u>

(1) Adjusted net investment income per share amounts are calculated as adjusted net investment income divided by weighted average shares outstanding for the period. Due to rounding, the sum of net investment income per share and capital gains incentive fee expense or (reversal) per share amounts may not equal the adjusted net investment income per share amount presented here.

Disciplined Investment Process and Proactive Risk Management



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