



FIDUS

INVESTMENT
CORPORATION

Investor Presentation – March 2018

NASDAQ:
Common Stock – FDUS
5.875% Notes due 2023 - FDUSL



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Overview

Investment Objective

- Long term focus on delivering stable dividends and growing 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.
 - \$596.3 million diversified investment portfolio in 63 companies as of December 31, 2017
 - Portfolio comprised of 62% second lien debt, 22% subordinated debt, 6% first lien debt and 10% 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, NC, Charleston, SC and New York, NY

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 12.0% dividend yield* based on annualized regular dividend of \$1.56 per share

*Based on \$12.95 closing price on February 27, 2018.

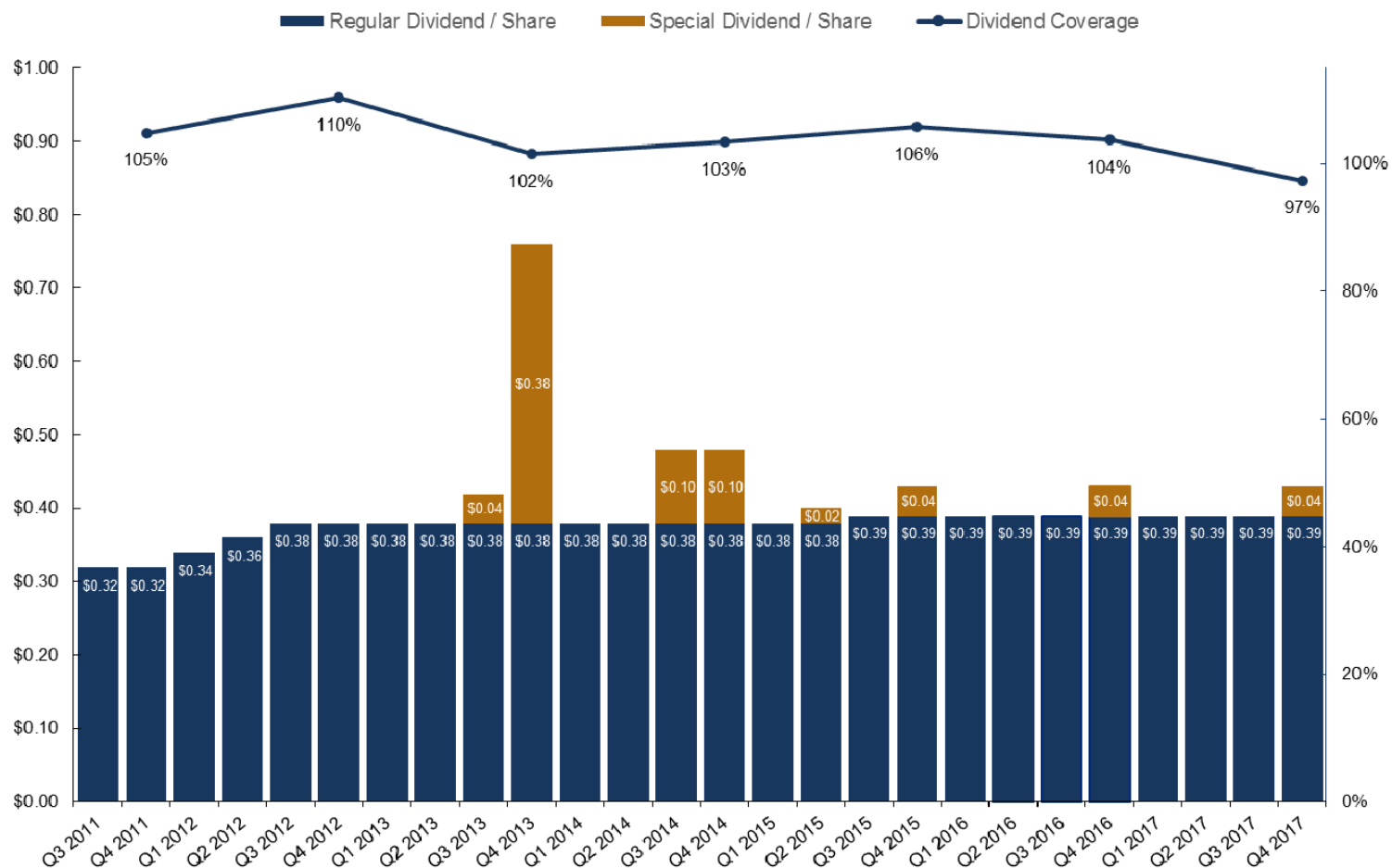
Since June 2011 IPO*

- **Maintained high quality of investment portfolio**
 - Investment portfolio of \$596.3 million in 63 companies as of December 31, 2017
 - Realized cumulative net capital gains of \$24.8 million
 - Fair Value / Cost of 103% at December 31, 2017
- **Increased regular quarterly dividend four 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 nine 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 paid on December 16, 2016
 - \$0.04 per share paid on December 27, 2017
- **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 December 31, 2017

Consistent Distributions and Dividend Coverage

- Adjusted net investment income has covered regular dividend on a cumulative basis
- Undistributed taxable income of \$0.43 per share as of December 31, 2017
- History of paying special dividends
- 12.0% annualized dividend yield (based on regular dividend and closing price on February 27, 2018)

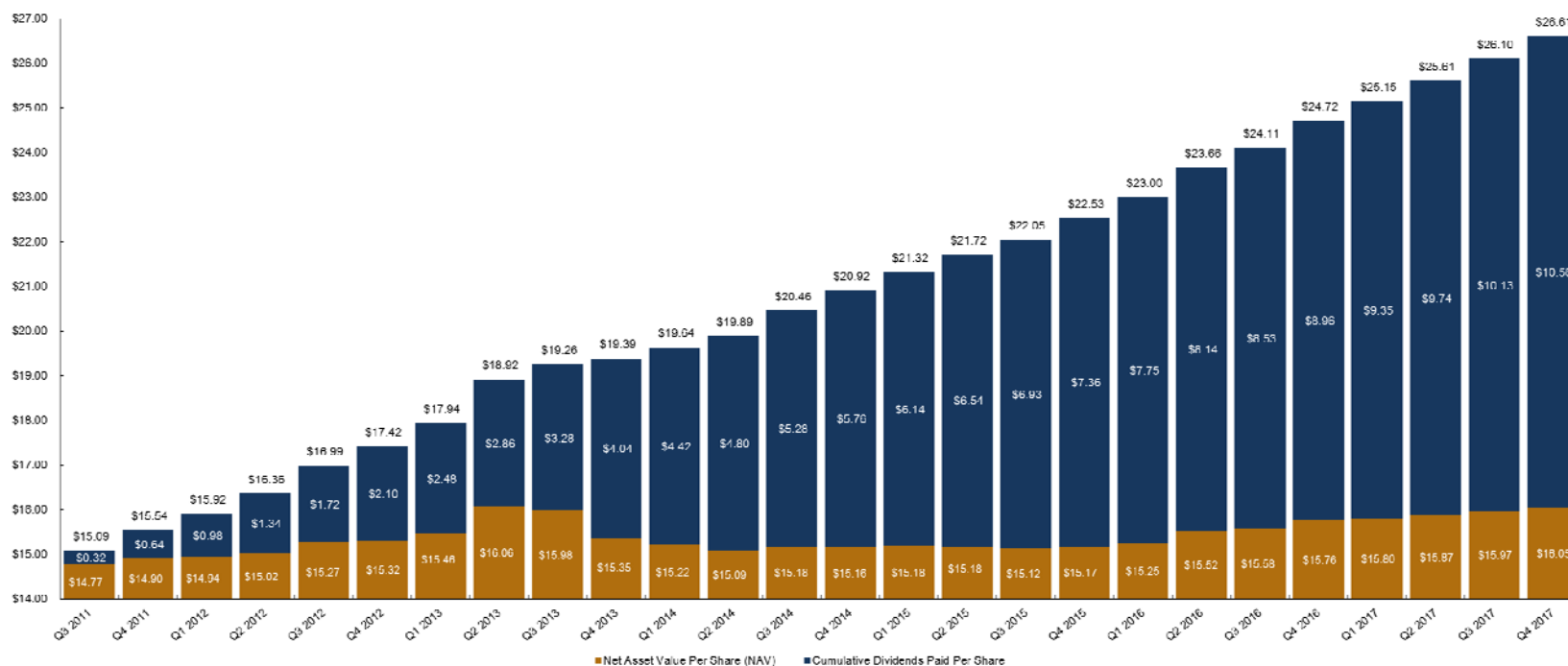


Capital. Partnership. Expertise.

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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 Lang 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 process⁽¹⁾**
 - Highly selective, credit based approach
 - Focus on investments in industries we know well
 - Proactive risk management
- **Target investments between \$5 - \$30 million per portfolio company**
 - Second lien and subordinated debt
 - First lien / 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

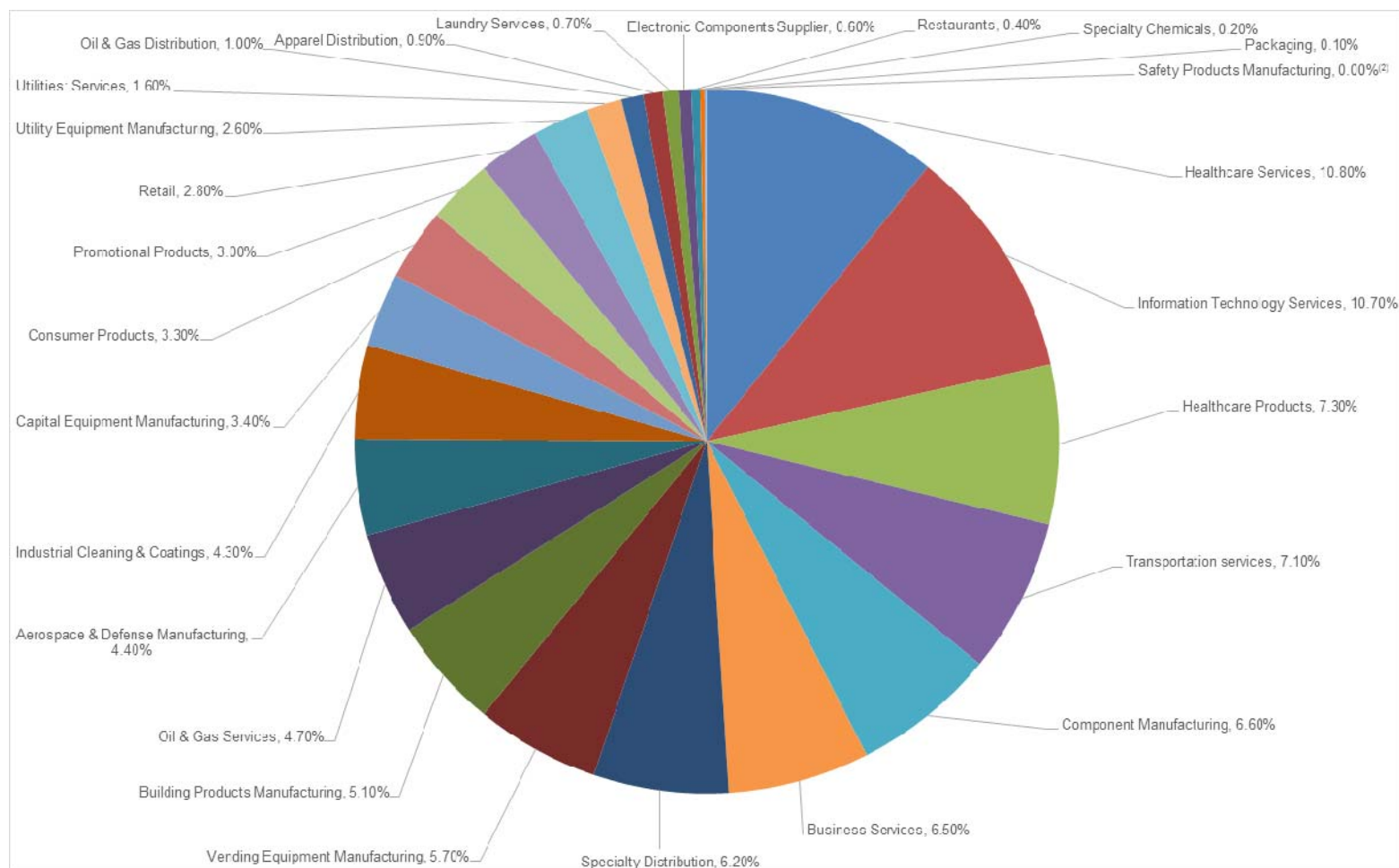
- SBIC licenses provide long-term committed funding facility
 - Access to low cost, fixed rate, long-term funds
 - Maximum of \$350 million in SBA debentures for three or more SBICs under common control
- 10-year loans with attractive terms
 - No financial covenants
 - Interest only
- Attractive fixed 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 \$596.3 million as of December 31, 2017



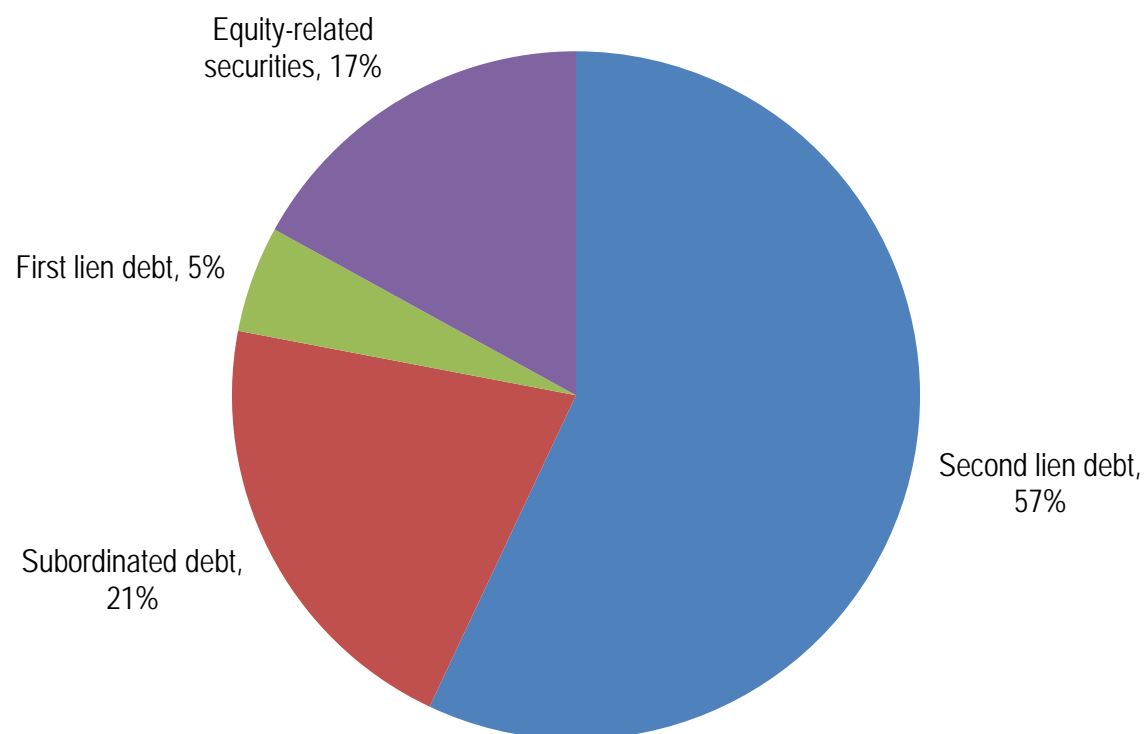
60 Active Portfolio Companies Across 26 Industry Segments ⁽¹⁾

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

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

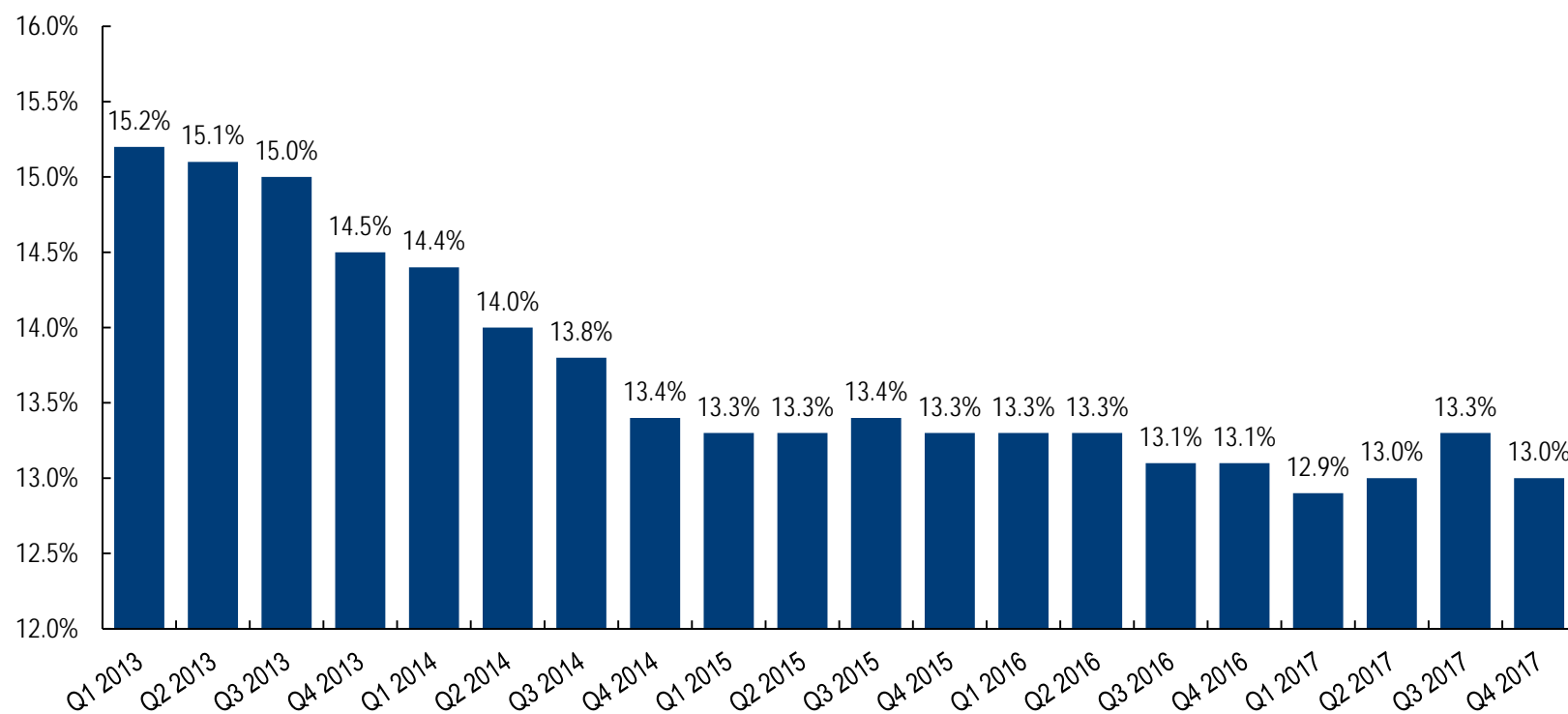
Diversified Investment Portfolio

Fair Value of Investments of \$596.3 million as of December 31, 2017



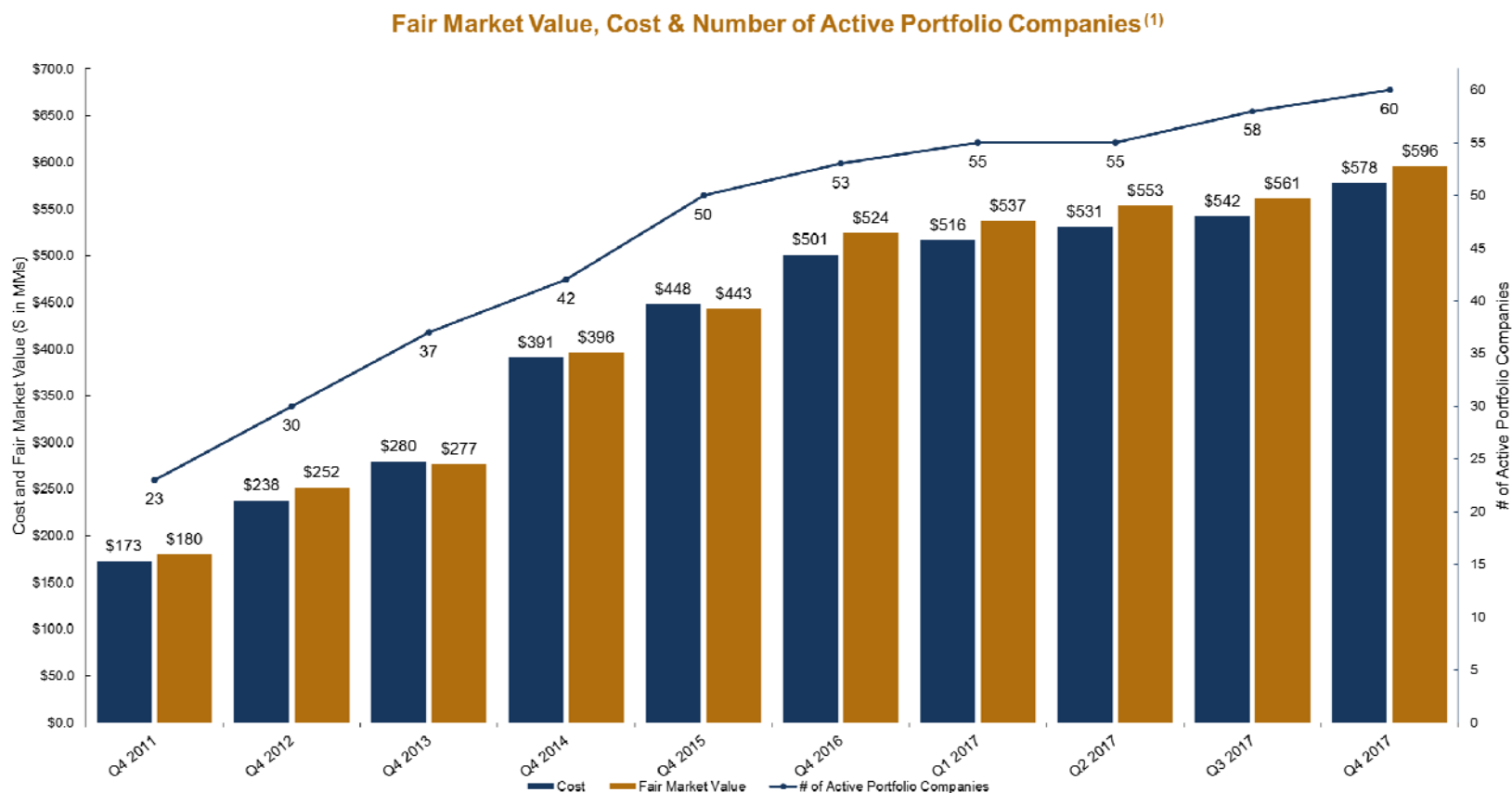
High Yielding Debt Portfolio

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



⁽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>Q4'16</u>	<u>Q1'17</u>	<u>Q2'17</u>	<u>Q3'17</u>	<u>Q4'17</u>
Total Investment Income	\$17,275	\$16,228	\$17,271	\$18,048	\$17,068
Expenses:					
Interest Expense	\$2,692	\$2,584	\$2,401	\$2,491	\$2,417
Base Management Fee	2,211	2,313	2,403	2,486	2,586
Incentive Fee	3,157	2,378	2,484	3,008	3,098
G&A Expense	1,018	1,098	1,012	870	1,089
Total Expenses	<u>\$9,078</u>	<u>\$8,373</u>	<u>\$8,300</u>	<u>\$8,855</u>	<u>\$9,190</u>
Net Investment Income before Taxes	<u>\$8,197</u>	<u>\$7,855</u>	<u>\$8,971</u>	<u>\$9,193</u>	<u>\$7,878</u>
Income Tax Expense (Benefit)	<u>356</u>	<u>(4)</u>	<u>29</u>	<u>4</u>	<u>191</u>
Net Investment Income	<u>\$7,841</u>	<u>\$7,859</u>	<u>\$8,942</u>	<u>\$9,189</u>	<u>\$7,687</u>
Net Gains (Losses) on Investments	<u>4,802</u>	<u>1,673</u>	<u>1,015</u>	<u>2,866</u>	<u>4,720</u>
Net Increase in Net Assets	<u>\$12,643</u>	<u>\$9,532</u>	<u>\$9,957</u>	<u>\$12,055</u>	<u>\$12,407</u>

Per Common Share Data:

Adjusted Net Investment Income ⁽¹⁾	\$0.43	\$0.37	\$0.40	\$0.40	\$0.35
Net Investment Income	\$0.39	\$0.35	\$0.39	\$0.38	\$0.31
Net Increase in Net Assets	\$0.62	\$0.42	\$0.44	\$0.49	\$0.51
Dividends Paid	\$0.43 ²	\$0.39	\$0.39	\$0.39	\$0.43 ²
Wtd. Avg. Shares Outstanding (000s)	20,271	22,447	22,654	24,482	24,494

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>Q4'16</u>	<u>Q1'17</u>	<u>Q2'17</u>	<u>Q3'17</u>	<u>Q4'17</u>
Investments, at fair value					
Control Investments	\$ -	\$ -	\$ -	\$ -	\$ 4,723
Affiliate Investments	132,013	134,054	139,800	135,515	123,011
Non-control/Non-affiliate Investments	392,441	402,548	413,460	425,394	468,574
Total Investments	<u>\$524,454</u>	<u>\$536,602</u>	<u>\$553,260</u>	<u>\$560,909</u>	<u>\$596,308</u>
Cash & Cash Equivalents	57,083	19,092	50,819	46,868	41,572
Other Assets	5,205	5,968	10,034	7,076	8,383
Total Assets	<u>\$586,742</u>	<u>\$561,662</u>	<u>\$614,113</u>	<u>\$614,853</u>	<u>\$646,263</u>
Long-Term Debt	224,000	199,250	217,250	216,300	242,800
Less: Deferred Financing Costs	(4,561)	(4,220)	(4,667)	(4,723)	(4,965)
Other Liabilities	13,518	11,820	13,107	12,108	15,155
Total Liabilities	<u>232,957</u>	<u>206,850</u>	<u>225,690</u>	<u>223,685</u>	<u>252,990</u>
Net Assets	<u>\$353,785</u>	<u>\$354,812</u>	<u>\$388,423</u>	<u>\$391,168</u>	<u>\$393,273</u>
NAV Per Common Share	\$15.76	\$15.80	\$15.87	\$15.97	\$16.05

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 12.0% dividend yield* based on annualized regular dividend of \$1.56 per share

*Based on \$12.95 closing price on February 27, 2018.

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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Securities Listing - NASDAQ

"FDUS" - Common Stock
"FDUSL" - 5.875% Notes due 2023

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Eversheds Sutherland (US) LLP

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Appendix

Investment Portfolio as of December 31, 2017

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types ⁽¹⁾	Cost	Fair Value
Accent Food Services, LLC	Vending Equipment Manufacturing	SL-Debt, Equity	\$ 29,646	\$ 29,619
Allied 100 Group, Inc.	Healthcare Products	SUB-Debt, Equity	14,222	14,425
Apex Microtechnology, Inc.	Electronic Components Supplier	Equity, Warrant	1,389	3,400
Caldwell & Gregory, LLC	Laundry Services	SUB-Debt, Equity, Warrant	3,777	3,928
Cardboard Box LLC (dba Anthony's Coal Fired Pizza)	Restaurants	Equity	520	85
Cavallo Bus Lines Holdings, LLC	Transportation services	SL-Debt	7,370	6,572
Comprehensive Logistics Co., Inc.	Business Services	SUB-Debt	15,716	15,775
Consolidated Infrastructure Group Holdings, LP	Business Services	SL-Debt, Equity	2,493	2,493
ControlScan, Inc.	Information Technology Services	SUB-Debt, Equity	7,719	7,719
EBL, LLC (EbLens)	Retail	SL-Debt, Equity	9,960	9,960
FAR Research Inc.	Specialty Chemicals	FL-Debt, Equity	1,396	1,447
FDS Avionics Corp. (dba Flight Display Systems)	Aerospace & Defense Manufacturing	SL-Debt, Equity	6,294	4,723
Fiber Materials, Inc.	Aerospace & Defense Manufacturing	SL-Debt, Equity	5,028	5,882
Gurobi Optimization, LLC	Information Technology Services	SUB-Debt, Equity	21,401	21,401
Hilco Plastics Holdings, LLC (dba Hilco Technologies)	Component Manufacturing	SUB-Debt, Equity	8,698	7,370
Hub Acquisition Sub, LLC (dba Hub Pen)	Promotional products	SL-Debt, Equity	16,961	17,652
Ice House America, LLC	Vending Equipment Manufacturing	SL-Debt, Warrant	4,484	4,601
Inflexion, Inc.	Business Services	FL-Debt, Equity	6,902	2,810
inthinc Technology Solutions, Inc.	Information Technology Services	SL-Debt, Royalty	185	-
IOS Acquisitions, Inc.	Oil & Gas Services	Equity	103	17
		SL-Debt, SUB-Debt,		
Jacob Ash Holdings, Inc.	Apparel Distribution	Equity, Warrant	5,813	5,662
K2 Industrial Services, Inc.	Industrial Cleaning & Coatings	SL-Debt, Equity	13,712	12,942
LNG Indy, LLC (dba Kinetrex Energy)	Oil & Gas Distribution	SL-Debt, Equity	5,980	6,137
Marco Group International OpCo, LLC	Industrial Cleaning & Coatings	SL-Debt, Equity	12,736	12,736
Medsurant Holdings, LLC	Healthcare Services	SL-Debt, Equity, Warrant	14,638	21,625
Mesa Line Services, LLC	Utilities: Services	SL-Debt, Equity	9,535	9,548
Microbiology Research Associates, Inc.	Healthcare Services	SUB-Debt, Equity	10,588	12,455
Midwest Transit Equipment, Inc.	Transportation services	SUB-Debt, Warrant	12,028	12,490
Mirage Trailers LLC	Utility Equipment Manufacturing	SL-Debt, Equity	8,304	8,956
New Era Technology, Inc.	Information Technology Services	SL-Debt, Equity	12,348	12,474

Investment Portfolio as of December 31, 2017

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types ⁽¹⁾	Cost	Fair Value
NGT Acquisition Holdings, LLC (dba Techniks Industries)	Component Manufacturing	SUB-Debt, Equity	\$ 11,452	\$ 11,470
Oaktree Medical Centre, P.C. (dba Pain Management Associates)	Healthcare Services	FL-Debt	10,920	9,812
OMC Investors, LLC (dba Ohio Medical Corporation)	Healthcare Products	SL-Debt, Equity	10,436	8,652
Palmetto Moon, LLC	Retail	FL-Debt, Equity	6,657	6,473
Pfanstiehl, Inc.	Healthcare Products	SUB-Debt, Equity	7,043	15,278
Pinnergy, Ltd.	Oil & Gas Services	SL-Debt, Equity	15,286	27,921
Plymouth Rock Energy, LLC	Business Services	SL-Debt	5,545	5,545
Pugh Lubricants, LLC	Specialty Distribution	SL-Debt, Equity	19,117	19,512
Restaurant Finance Co, LLC	Restaurants	SL-Debt	9,314	2,046
Revenue Management Solutions, LLC	Information Technology Services	SUB-Debt, Equity	11,822	12,226
Rhino Assembly Company, LLC	Specialty Distribution	SL-Debt, Equity	4,248	4,248
Rohrer Corporation	Packaging	SUB-Debt, Equity	750	878
Safety Products Group, LLC	Safety Products Manufacturing	Equity	-	12
SES Investors, LLC (dba SES Foam)	Building Products Manufacturing	SL-Debt, FL-Debt, Equity	4,656	3,229
Simplex Manufacturing Co.	Aerospace & Defense Manufacturing	SUB-Debt, Warrant	5,205	7,290
Six Month Smiles Holdings, Inc.	Healthcare Products	SL-Debt	9,377	5,041
Software Technology, LLC	Information Technology Services	SUB-Debt, Equity	9,837	9,932
Steward Holding LLC (dba Steward Advanced Materials)	Aerospace & Defense Manufacturing	SL-Debt, Equity	8,360	7,882
The Kyjen Company, LLC (dba Outward Hound)	Consumer Products	SL-Debt, Equity	15,178	15,178
The Wolf Organization, LLC	Building Products Manufacturing	Equity	1,445	4,223
Thermoforming Technology Group LLC (dba Brown Machine Group)	Capital Equipment Manufacturing	SL-Debt, Equity	19,795	20,060
Tile Redi, LLC	Building Products Manufacturing	FL-Debt	10,102	10,102
Toledo Molding & Die, Inc.	Component Manufacturing	SL-Debt	9,964	10,000
TransGo, LLC	Component Manufacturing	SL-Debt, Equity	10,460	10,347
Trantech Radiator Products, Inc.	Utility Equipment Manufacturing	SL-Debt, Equity	7,680	6,707
United Biologics, LLC	Healthcare Services	SL-Debt, Equity, Warrant	10,501	9,989
US GreenFiber, LLC	Building Products Manufacturing	SL-Debt, Equity	14,717	13,014
US Pack Logistics LLC	Transportation services	SL-Debt, Equity	8,785	9,326
Vanguard Dealer Services, L.L.C.	Business Services	SL-Debt, Equity	12,016	12,396
Virginia Tile Company, LLC	Specialty Distribution	SL-Debt, Equity	12,313	13,493
Viverae, Inc.	Healthcare Services	SL-Debt, Equity	10,501	10,501
Worldwide Express Operations, LLC	Transportation services	SL-Debt, SUB-Debt, Equity	13,867	14,233
World Wide Packaging, LLC	Consumer Products	Equity	499	4,388
			\$ 577,794	\$ 596,308

(1) The Company's debt securities are classified as either First Lien Debt, Second Lien Debt or Subordinated Debt depending on the level security interest in the assets of the portfolio company as collateral in support of the repayment of such loans provided pursuant to agreements with the portfolio company. Refer to the Company's periodic 10-Q and 10-K filings with the SEC for additional information concerning these classifications.

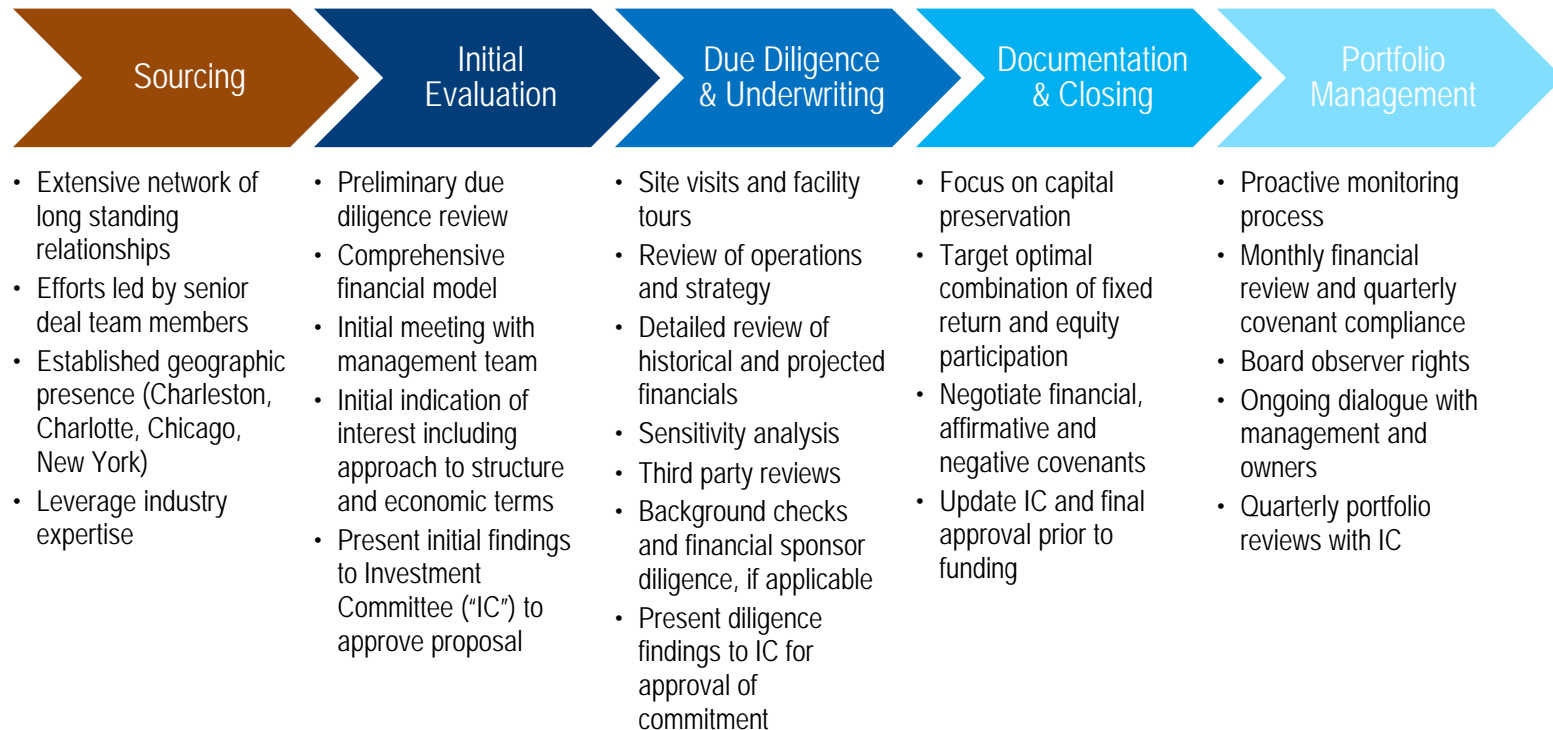
Reconciliation of Adjusted Net Investment Income

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>Q4 2016</u>	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>Q4 2017</u>
Net Investment Income	\$ 7,841	\$ 7,859	\$ 8,942	\$ 9,189	\$ 7,687
Capital Gains Incentive Fee Expense (Reversal)	960	335	203	573	944
Adjusted Net Investment Income ⁽¹⁾	<u>\$ 8,801</u>	<u>\$ 8,194</u>	<u>\$ 9,145</u>	<u>\$ 9,762</u>	<u>\$ 8,631</u>
 <u>Per Share</u>					
Net Investment Income	\$ 0.39	\$ 0.35	\$ 0.39	\$ 0.38	\$ 0.31
Capital Gains Incentive Fee Expense (Reversal)	0.05	0.01	0.01	0.02	0.04
Adjusted Net Investment Income ⁽¹⁾	<u>\$ 0.43</u>	<u>\$ 0.37</u>	<u>\$ 0.40</u>	<u>\$ 0.40</u>	<u>\$ 0.35</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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