



FIDUS

INVESTMENT
CORPORATION

Investor Presentation

NASDAQ:

Common Stock – FDUS



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I. Overview

Fidus Investment Corporation

Long term focus on delivering stable dividends, preserving capital and growing net asset value for our shareholders

History

- May 2007 – Closed initial fund and licensed as Small Business Investment Company (“SBIC”)
- June 2011 – Launched Initial Public Offering as externally managed Business Development Company (“BDC”)
- Today - Diversified investment portfolio totaling \$1.1 billion in 85 companies (September 30, 2024)

Target Company Characteristics

- Niche market leaders with defensible market positions
- Diversified customer and supplier bases
- Strong free cash flows or asset support
- Significant enterprise value / equity cushions
- Strong management teams with meaningful equity ownership or incentives

Strategy

- Provide customized debt and equity financing solutions primarily to lower middle market companies based in the U.S.
- Well-established direct origination network
- Deep industry sector experience
- Disciplined investment and asset management process

Key Investment Highlights

- Lower middle market offers significant opportunity for attractive risk-adjusted returns
- SBIC licenses provide access to low cost, fixed rate unsecured debt financing
- Seasoned management team with a proven track record of preserving capital, growing NAV and generating cumulative adjusted NII in excess of cumulative dividends
- Consistently deliver higher ROE vs. BDC peers

II. Investment Strategy & Performance

Proven 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
 - Opportunistic investments in special situations with high downside protection or asset support
 - Partnership approach with long-term investment perspective
- **Disciplined investment and asset management process**
 - Highly selective, “PE style” underwriting methodology
 - Focus on industries and sponsors we know well
 - Manage the credit documentation process to ensure structural protections
 - Proactive risk management
- **Target investments between \$5 - \$35 million per portfolio company**
 - First lien / unitranche debt
 - Second lien and subordinated debt
 - Equity, including preferred, common and/or warrants

Emphasis on Capital Preservation with Upside Potential

Lower Middle Market Focus

- **Large, fragmented market**
 - More than 100,000 companies in the lower middle market
 - Target firms with annual revenues between \$10 and \$150 million
- **Consistent long-term need for investment capital**
 - Lower middle market predominantly comprised of private companies
 - Limited access to the broader capital markets
- **Underserved by traditional capital providers**
 - Great Recession led to the exit of many traditional financing sources
 - Recent COVID-19 crisis has exacerbated the problem
- **Opportunity for attractive risk-adjusted returns**
 - Lower leverage and higher pricing
 - Structural protections and covenants that allow for proactive risk management
- **Ability to co-invest in equity securities alongside deal partners or management teams**
- **Fidus professionals have been active in the lower middle market for > two decades**

Fidus Is Well Positioned in the attractive Lower Middle Market

Investment Criteria

Target established, profitable companies with the following characteristics:

- **Niche market leaders with defensible market positions**
 - Products or services of enduring value and/or sustainable competitive advantages
- **Diversified customer and supplier bases**
- **Proven business models with strong free cash flows or asset support**
 - Annual EBITDA of \$5 to \$30 million
- **Significant margin of safety / meaningful enterprise value cushion**
 - Robust assessment of relative value using public and private data sources
 - Significant equity cushions and multiple refinancing / exit options
- **Experienced and successful management teams with meaningful ownership stakes**
- **Well-defined value creation strategies:**
 - Growth: Business plans with growth potential supported by underlying industry themes
 - Consolidation: Numerous acquisition or sale opportunities, often with high synergy capture rate
 - Operational: Under-developed companies with clearly stated improvement areas
 - Opportunistic: Strong intrinsic value and asset support; adversely impacted by isolated events, industry cycles, or temporary stress

Proprietary Direct Origination Platform

Extensive, diverse relationships across the lower middle market drive attractive deal flow and present significant growth opportunities

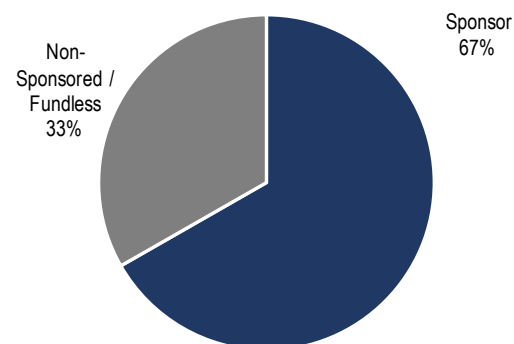
Platform Overview

- Unique platform with direct origination capabilities across multiple channels
 - ✓ Leading private equity firms
 - ✓ Independent deal sponsors
 - ✓ “The Lower Middle Market Ecosystem”
- Emphasis on repeat clients and high quality partners → building real relationships
 - ✓ 2+ transactions completed with 34 firms
- Three regional offices allow for nationwide deal sourcing and strong local presence
 - ✓ Evanston
 - ✓ New York
 - ✓ Charlotte

Broad Origination Network

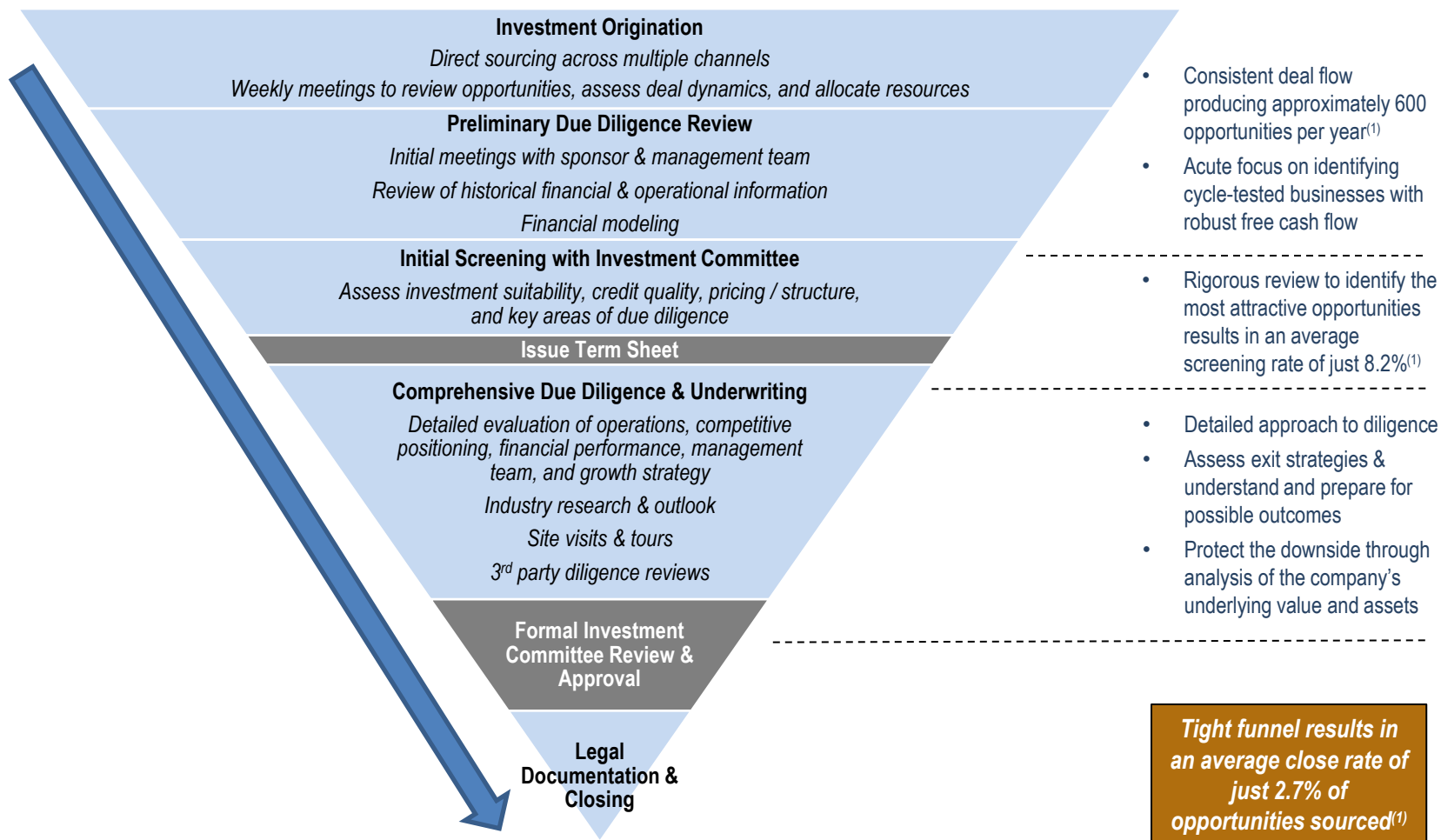


Source of Originations (LTM Sep-24)



Disciplined Investment Process

- Rigorous analysis → deep, data-intensive review of investment target and industry fundamentals
- Focus on minimizing risk of capital loss without forgoing opportunity for capital appreciation



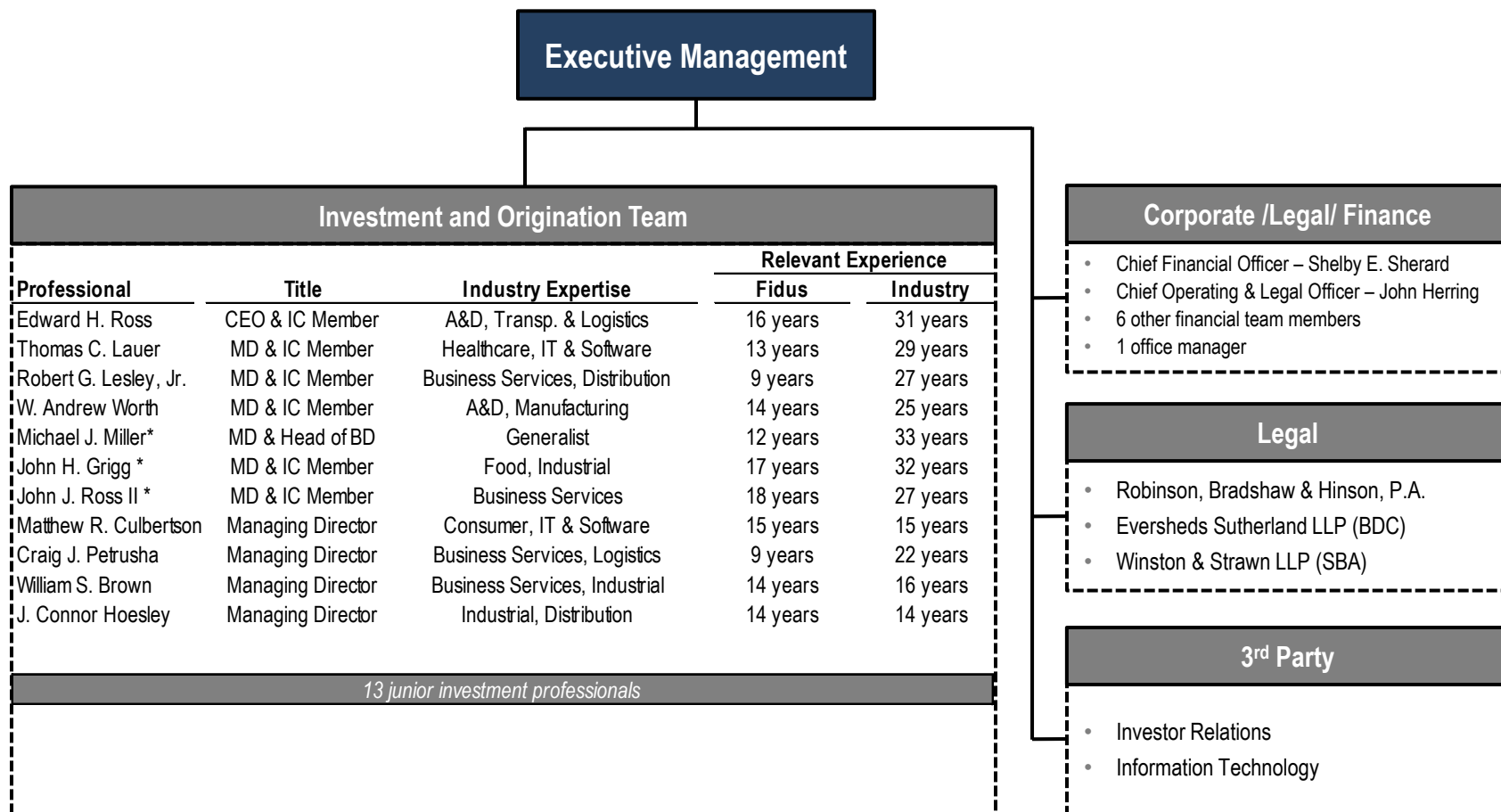
(1) Based on five-year averages (2019-2023).

Proactive Risk Management

- **Proactive portfolio monitoring**
 - Monthly financial review and quarterly covenant compliance
 - Active dialogue with management teams and sponsors
 - Board observation rights in large majority of investments
 - Quarterly portfolio reviews with Investment Committee
 - Objective risk rating system
 - Structural protections provide the ability to impact outcomes
- **Culture of capital preservation**
 - Regular / ad hoc reporting to the Investment Committee
 - Anticipation of negative credit events
 - Multiple layers of review (internal & external)
 - Robust internal compliance controls
- **Independent oversight of fair value process**
 - Multiple 3rd party valuation firms

Experienced Team

- Fidus' senior investment professionals have an average of >25 years of relevant experience
- Founding members have worked together for the majority of the last 20+ years
- 32 professionals across three offices (Charlotte, Evanston, and New York)



* Denotes a team member that is also employed by Fidus Partners, LLC, an M&A advisory services firm and an affiliate of Fidus Investment Advisors, LLC, the external manager of FDUS.

Performance Track Record

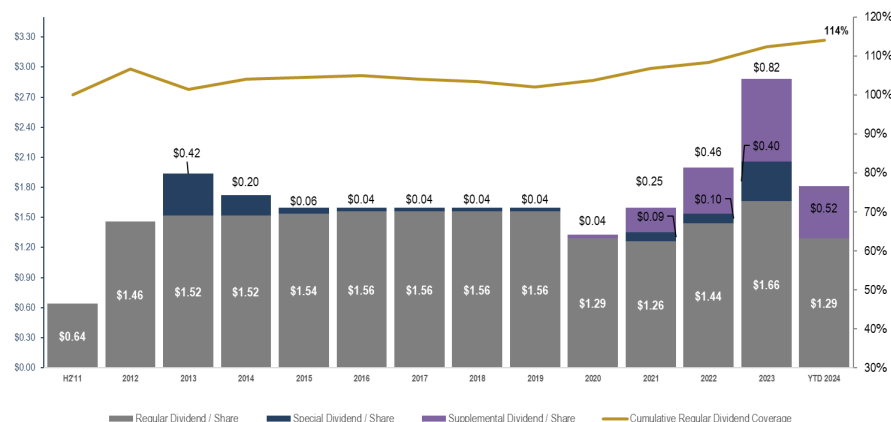
Long-term focus on maintaining dividend coverage and preserving capital

Dividend and Distributions

(\$ per share)

- Cumulative adjusted net investment income exceeds cumulative regular dividends
 - ✓ Thirty-three special or supplemental dividends declared since IPO (aggregate of \$3.52 per share)
 - ✓ Undistributed spillover income of \$1.27 per share as of September 30, 2024
- Current LTM total dividend yield of 13.3% as of September 30, 2024⁽¹⁾

FDUS Shareholder Distributions and Cumulative Adjusted NII Coverage

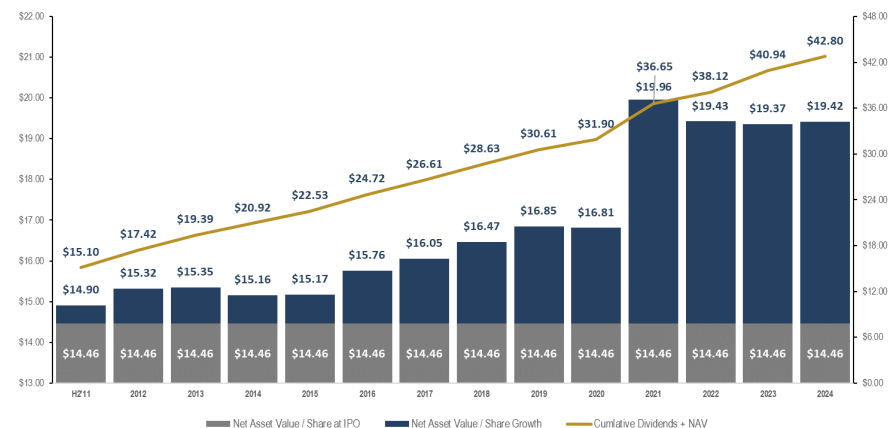


Capital Preservation

(\$ per share)

- NAV consistently above initial IPO level for 53 consecutive quarters
 - ✓ Timing of equity gains are difficult to predict but provide long-term NAV support
 - ✓ Cumulative realized net capital gains of \$170.0 million
- Adjusted NAV per share at September 30, 2024 = \$19.42 (34.3% premium to IPO level of \$14.46)

FDUS NAV Growth and Cumulative Dividends



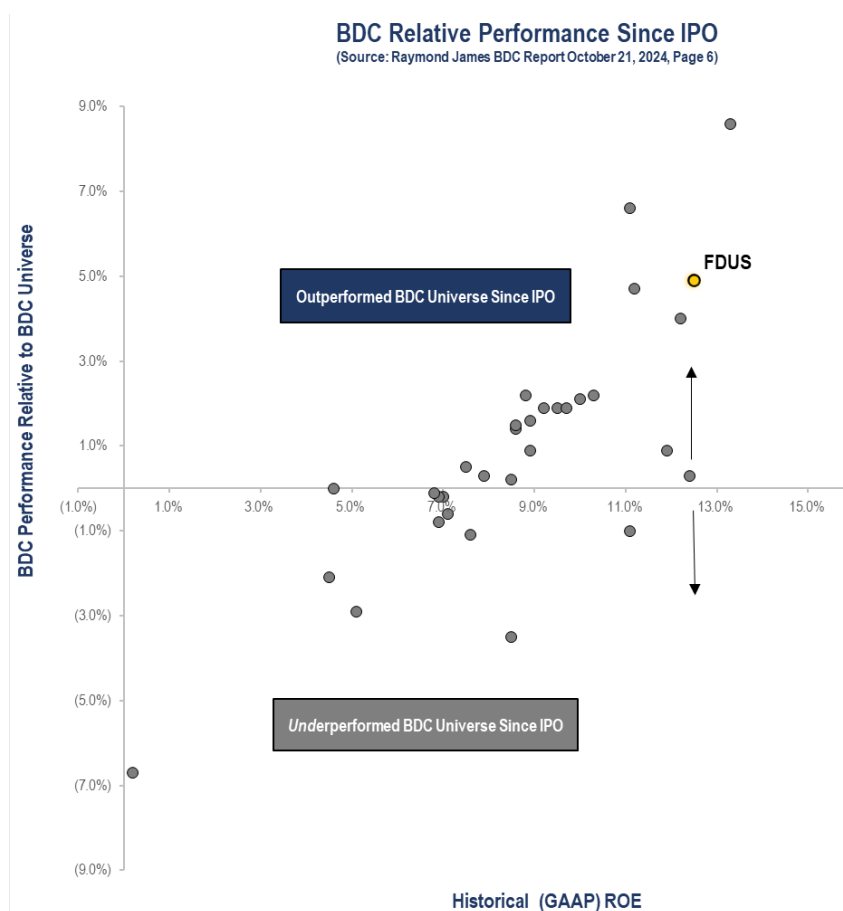
Capital. Partnership. Expertise.

(1) Based on LTM total dividends of \$2.61 per share (including supplemental and special cash dividends) and \$19.60 closing price on September 30, 2024.

BDC Industry Performance

FDUS has generated excellent results compared to other industry participants

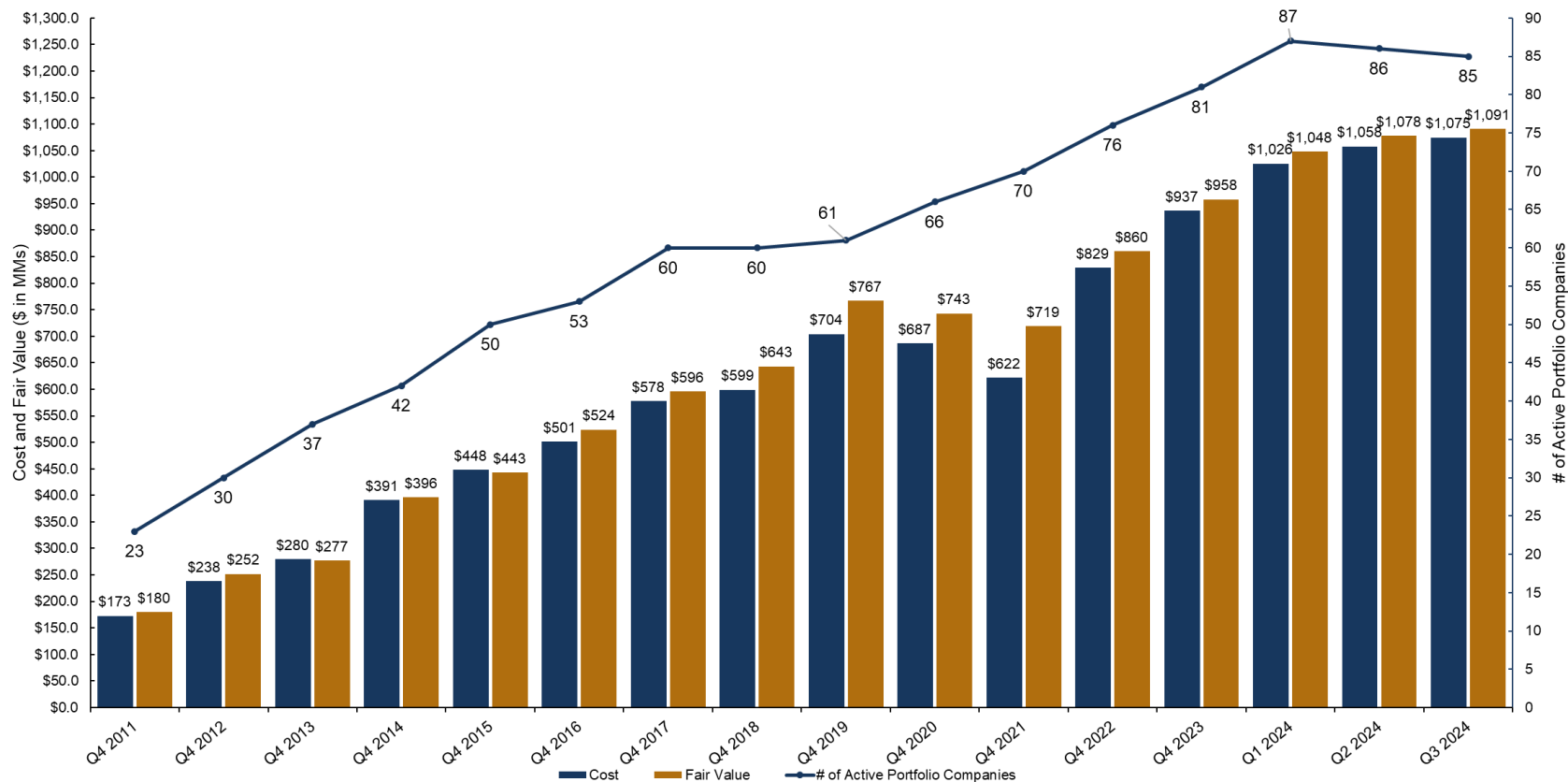
- Historical annual median GAAP ROE of 12.5% since initial IPO
- One of the top five BDCs among 32 BDCs monitored by Raymond James (data through Q2'24)



III. Portfolio & Financial Review

Measured Annual Portfolio Growth

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



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

Diversified Portfolio⁽¹⁾

(\$ in Millions)

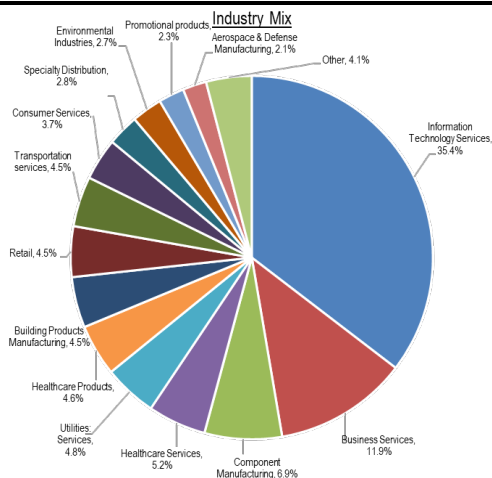
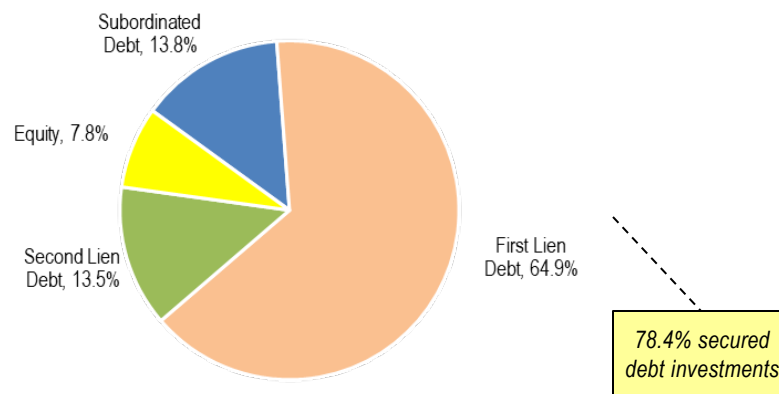
Invested Portfolio

Investments at Fair Value	\$1,090.7
Weighted Average Debt Yield ⁽²⁾	13.8%
Investments on Non-Accrual at Cost	3.0%
Investments on Non-Accrual at Fair Value	0.9%
Fair Value to Cost Ratio	101.5%

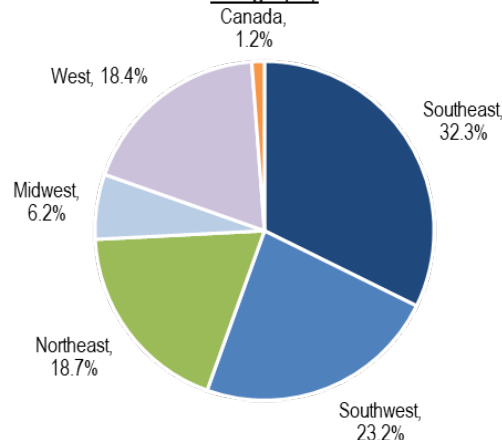
Portfolio Companies

Number of Active Portfolio Companies ⁽³⁾	85
Average Total Net Leverage ⁽⁴⁾	5.4x
Average Interest Coverage ⁽⁵⁾	2.9x

Asset Mix



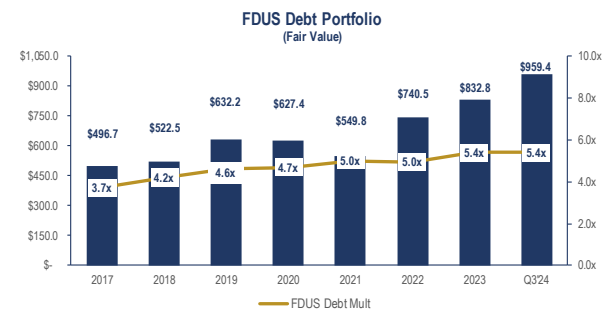
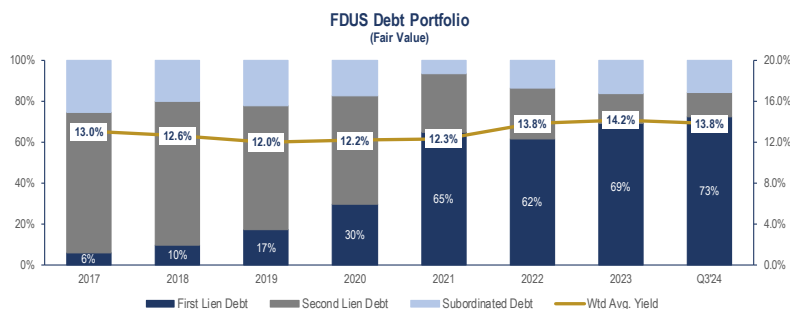
Geography



- (1) Pie charts represent Fidus Investment Corporation's portfolio at cost as of September 30, 2024.
- (2) 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 and investments recorded as a secured borrowing, if any.
- (3) Excludes five inactive portfolio companies that have sold their underlying operations.
- (4) Represents the combined ratio of total net debt through Fidus' debt investments to total EBITDA (excluding equity only and ARR investments). Total Net Leverage excluding two middle market deals (i.e., EBITDA > \$250 million) is 4.4x as of September 30, 2024.
- (5) Excludes equity-only and ARR portfolio company investments.

Debt Portfolio Trends

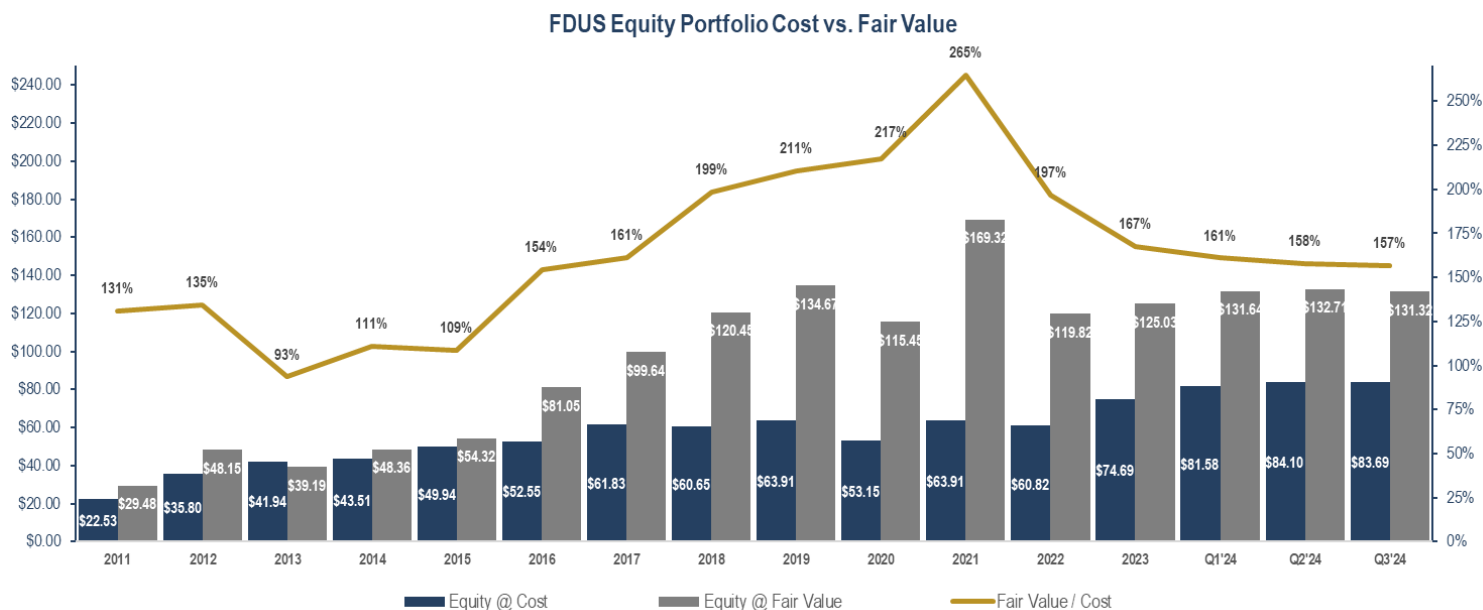
- **FDUS typically leads the debt structuring process**
 - ✓ Focus on maintaining attractive risk-adjusted returns and structural downside protections
 - ✓ Emphasis on first lien, senior-secured structures
- **Continually targeting larger, more stable companies within the lower middle market**
 - ✓ Weighted average debt leverage has risen accordingly
 - ✓ Last dollar of exposure consistently below middle market averages



Note: Total Net Leverage excluding two middle market deals (i.e., EBITDA > \$250 million) is 4.4x as of September 30, 2024.

Upside Potential from Equity Investments

- **FDUS equity investment portfolio provides additional potential upside to shareholders through capital gains and dividend income**
 - Maintain equity investments in 83.3% of portfolio companies (avg. ownership 3.6%)
 - Equity represents 12.0% of portfolio fair value vs. cost of 7.8%
 - Long-term target of allocating ~10% of invested capital towards equity
 - Current appreciation over cost of 157% as of September 30, 2024
- **Since IPO, FDUS has realized net cumulative capital gains of \$295.4 million from equity investments**



Meaningful Equity Component in FDUS Portfolio based on Fair Value

Financial Highlights

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

	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
<u>Income Statement Highlights, per share</u>					
Adjusted Net Investment Income ⁽¹⁾	\$ 0.68	\$ 0.65	\$ 0.59	\$ 0.57	\$ 0.61
Net Investment Income	0.63	0.58	0.57	0.53	0.64
Net Increase in Net Assets	0.91	0.91	0.65	0.75	0.49
Dividends Paid	0.72 ⁽²⁾	0.80 ⁽³⁾	0.65 ⁽⁴⁾	0.59 ⁽⁵⁾	0.57
Wtd. Avg. Shares Outstanding (000s)	26,619	28,961	30,777	32,246	33,380
<u>Portfolio Activity</u>					
Gross Originations	\$ 56,701	\$ 132,691	\$ 145,861	\$ 62,444	\$ 65,888
Less Repayments	(69,860)	(112,512)	(60,247)	(43,095)	(50,767)
Net Investment Activity	\$ (13,159)	\$ 20,179	\$ 85,614	\$ 19,349	\$ 15,121
<u>Balance Sheet Highlights</u>					
Total Investments, at fair value	\$ 926,859	\$ 957,906	\$ 1,048,071	\$ 1,078,424	\$ 1,090,675
SBA debentures	\$ 188,000	\$ 210,000	\$ 175,000	\$ 175,000	\$ 175,000
Line of credit outstanding	-	-	22,500	32,500	40,000
Secured Borrowings	16,319	15,880	15,626	15,280	14,025
Public bonds	250,000	250,000	250,000	250,000	250,000
Total Debt Outstanding	\$ 454,319	\$ 475,880	\$ 463,126	\$ 472,780	\$ 479,025
Net Assets	\$ 548,625	\$ 589,474	\$ 608,340	\$ 646,766	\$ 658,761
NAV per share	\$ 19.28	\$ 19.37	\$ 19.36	\$ 19.50	\$ 19.42
Total Leverage	0.8x	0.8x	0.7x	0.7x	0.7x
Regulatory Leverage ⁽⁷⁾	0.5x	0.5x	0.5x	0.5x	0.5x

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 30 for reconciliation of net investment income to adjusted net investment income.

² Includes supplemental dividend of \$0.21 per share and a special dividend of \$0.10 per share

³ Includes supplemental dividend of \$0.27 per share and a special dividend of \$0.10 per share

⁴ Includes supplemental dividend of \$0.22 per share

⁵ Includes supplemental dividend of \$0.16 per share

⁶ Includes supplemental dividend of \$0.14 per share

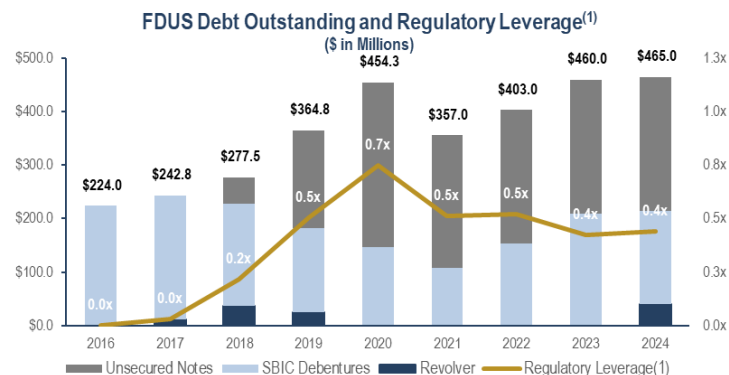
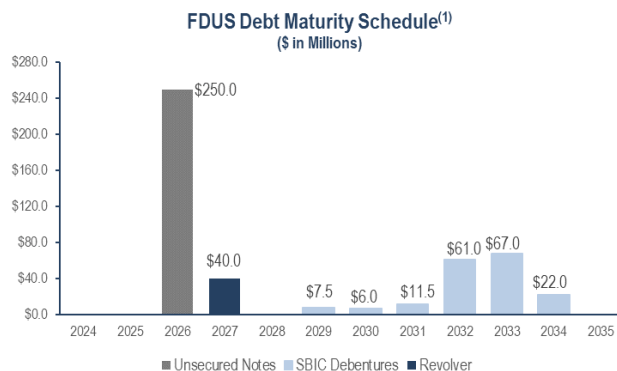
⁷ SBA debentures are exempt from regulatory leverage

Diversified Liability Profile

- **FDUS maintains an attractive and diversified liability funding structure**
 - ✓ \$140 million senior secured floating-rate syndicated revolving credit facility (ING agent)
 - ✓ Five year unsecured fixed-rate notes
 - ✓ 10-year fixed-rate SBIC debentures
- As of September 30, 2024, 91%⁽¹⁾ of outstanding liabilities are fixed rate obligations
- **Current weighted average interest rate of 4.5%⁽¹⁾**

Summary of Borrowings

(\$'s in Millions)	December 31, 2023			September 30, 2024			Blended Rate	Maturity
	Available	Outstanding	%	Available	Outstanding	%		
<u>Security</u>								
Senior Secured Revolving Credit Facility	\$ 100.0	\$ -	0%	\$ 140.0	\$ 40.0	9%	7.9%	2027
SBIC Debentures	210.0	210.0	46%	175.0	175.0	38%	4.3%	2029 - 2034
Unsecured Notes due January 2026	125.0	125.0	27%	125.0	125.0	27%	4.8%	2026
Unsecured Notes due November 2026	125.0	125.0	27%	125.0	125.0	27%	3.5%	2026
Total⁽¹⁾	\$ 560.0	\$ 460.0	100%	\$ 565.0	\$ 465.0	100%	4.5%	



⁽¹⁾ Excludes secured borrowings

IV. Conclusion

Why Invest in FDUS?

Proven Investment Track Record:

- Attractive 13.3% dividend yield¹ based on total LTM dividends of \$2.61 per share (including supplemental and special cash dividends). Spillover income of \$1.27 per share as of September 30, 2024.
- Average annual GAAP ROE of 12.5%, consistently exceeding average BDC performance (Raymond James²).
- Strong balance sheet and liquidity position support portfolio growth.
- SBIC debt provides lower cost of debt capital.

Highly Experienced Team:

- Fidus' principals average more than 25 years of professional experience. The core investment team has worked together for over 20 years.

Deal Origination Network in Attractive Lower Middle-Market:

- Focused on the lower middle market since its founding over twelve years ago.
- Lower middle market offers significant opportunity for attractive risk-adjusted returns.
- Well established direct origination network with private equity ("PE") firms, independent sponsors, intermediaries, and lending partners drives repeat business.
- Highly selective deal screening process (5-year average of ~ 600 transactions reviewed annually with an investment close rate less than 2.5%).
- Three regional offices (Charlotte, Evanston, and New York) allow for nation-wide deal sourcing, supported by strong regional relationships.

Disciplined Investment Strategy & Process:

- Focus on seasoned, smaller and lower middle market companies in underserved capital markets / industries with a history of generating revenue and positive cash flow.
- Differentiated investment strategy focused on preservation of capital while generating attractive risk-adjusted returns.
- Highly disciplined and comprehensive investment and risk management process.

Dividends & NAV Upside

- Primarily current cash income with additional return from origination and structuring fees.
- Monetization of mature equity investments a key driver of net investment income growth.
- Potential upside through equity distributions and appreciation.

(1) Closing price of \$19.60 on September 30, 2024
(2) Raymond James Weekly BDC Report, October 21, 2024, page 6

Appendices

Investment Portfolio as of September 30, 2024

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types ⁽¹⁾	Cost	Fair Value
2KDirect, Inc. (dba iPromote)	Information Technology Services	FL-Debt, Equity	\$ 10,380	\$ 9,410
301 Edison Holdings Inc. (dba LGG Industrial)	Specialty Distribution	FL-Debt, Equity	12,463	12,597
Acendre Midco, Inc.	Information Technology Services	FL-Debt, Equity, Warrant	19,285	19,091
Ad Info Parent, Inc. (dba MediaRadar)	Information Technology Services	FL-Debt, Equity	13,590	13,587
Aldinger Company	Business Services	Equity	1,540	2,801
Allredi, LLC (fka Marco Group International OpCo, LLC)	Industrial Cleaning & Coatings	SL-Debt, Equity	13,746	11,944
American AllWaste LLC (dba WasteWater Transport Services)	Environmental Industries	FL-Debt, Equity	29,352	27,876
AmeriWater, LLC	Component Manufacturing	SUB-Debt, FL-Debt, Equity	10,853	10,962
AOM Intermediate Holdco, LLC (dba AllOver Media)	Information Technology Services	Equity	1,371	1,493
APM Intermediate Holdings, LLC (dba Artistic Paver Manufacturing)	Building Products Manufacturing	FL-Debt, Equity	19,317	18,734
Applegate Greenfiber Intermediate Inc. (fka US GreenFiber, LLC)	Building Products Manufacturing	SUB-Debt, Equity	22,405	24,615
Auto CRM LLC (dba Dealer Holdings)	Information Technology Services	SUB-Debt, FL-Debt, Equity	8,920	8,601
Bad Boy Mowers JV Acquisition, LLC	Consumer Products	SUB-Debt, Equity	14,768	14,943
Barefoot Mosquito and Pest Control, LLC	Consumer Services	FL-Debt, Equity	40,172	40,508
BCM One Group Holdings, Inc.	Information Technology Services	SUB-Debt	18,221	18,333
Bedford Precision Parts LLC	Specialty Distribution	Equity	470	391
Brightmore Brands LLC	Retail	FL-Debt, Equity	25,371	25,707
BurgerFi International, LLC (dba BurgerFi)	Restaurants	Equity	570	-
Cardback Intermediate, LLC (dba Chargeback Gurus)	Information Technology Services	FL-Debt, Equity	10,516	10,648
Choice Technology Solutions, LLC (dba Choice Merchant Solutions)	Information Technology Services	FL-Debt, Equity	11,026	10,808
CIH Intermediate, LLC	Business Services	SUB-Debt, Equity	14,719	16,719
CRS Solutions Holdings, LLC (dba CRS Texas)	Business Services	Equity	272	21
CTM Group, Inc. (dba Venuplus, Inc.)	Business Services	SUB-Debt, FL-Debt, Equity	10,265	9,818
Dataguise, Inc.	Information Technology Services	SUB-Debt, Equity	23,708	23,531
Dealerbuilt Acquisition, LLC	Information Technology Services	SUB-Debt, FL-Debt, Equity	19,766	19,763
Detection Holdings, LLC	Information Technology Services	SUB-Debt, FL-Debt, Equity	26,360	26,532
Diversified Search LLC	Business Services	FL-Debt, Equity	24,666	23,567
Donovan Food Brokerage, LLC	Business Services	FL-Debt, Equity	17,638	17,950
Elements Brands, LLC	Consumer Products	FL-Debt	3,522	3,525
Enterprise Asset Management FM Purchaser, Inc. (dba MCIM)	Information Technology Services	FL-Debt, Equity	17,798	17,798
Fishbowl Solutions, LLC	Information Technology Services	FL-Debt	13,757	13,711
Global Plasma Solutions, Inc.	Component Manufacturing	Equity	332	591
GMP HVAC, LLC (dba McGee Heating & Air, LLC)	Utilities: Services	FL-Debt, Equity	21,942	22,347
GP&C Operations, LLC (dba Garlock Printing and Converting)	Component Manufacturing	Equity	516	698
Green Cubes Technology, LLC (dba Green Cubes)	Information Technology Services	FL-Debt	11,507	11,628
Haematologic Technologies, Inc.	Healthcare Services	FL-Debt, Equity	6,103	5,537
Hallmark Health Care Solutions, Inc.	Healthcare Services	Equity	3,647	3,997
Healthfuse, LLC	Healthcare Services	Equity	739	2,579
Hub Acquisition Sub, LLC (dba Hub Pen)	Promotional products	SL-Debt, Equity	24,646	26,597
IBH Holdings, LLC (fka Inflexxion, Inc.)	Business Services	Equity	-	21
InductiveHealth Informatics, LLC	Healthcare Services	FL-Debt, Equity	20,147	20,147
Informatics Holdings, Inc. (dba Wasp Barcode Technologies)	Information Technology Services	FL-Debt, Equity	9,985	10,156
ISI PSG Holdings, LLC (dba Incentive Solutions, Inc.)	Business Services	FL-Debt, Equity	22,835	22,859
Janus Health Technologies, Inc.	Information Technology Services	FL-Debt, Equity	8,976	8,997
Jumo Health, Inc.	Healthcare Services	FL-Debt, Equity	6,681	6,681

Investment Portfolio as of September 30, 2024

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types ⁽¹⁾	Cost	Fair Value
Level Education Group, LLC (dba CE4Less)	Business Services	FL-Debt, Equity	\$ 5,213	\$ 5,637
LifeSpan Biosciences, Inc.	Healthcare Products	SUB-Debt, Equity	16,565	16,565
MBS Opco, LLC (dba Marketron)	Information Technology Services	FL-Debt	26,933	27,000
MDME Holding Corp.	Healthcare Products	FL-Debt, Equity	12,985	10,808
Medsurant Holdings, LLC	Healthcare Services	Equity, Warrant	2,573	10,178
Micronics Filtration Holdings, Inc. (dba Micronics Engineered Filtration)	Component Manufacturing	FL-Debt, Equity	30,821	36,126
Netbase Solutions, Inc. (dba Netbase Quid)	Information Technology Services	FL-Debt	15,833	15,869
NWS Technologies, LLC	Utilities: Services	FL-Debt, Equity	18,291	18,352
OnePath Systems, LLC	Information Technology Services	FL-Debt, Equity	11,450	12,020
Palmetto Moon, LLC	Retail	Equity	265	822
Pfanstiehl, Inc.	Healthcare Products	Equity	255	33,020
Pinnergy, Ltd.	Oil & Gas Services	SUB-Debt	10,158	10,199
PowerGrid Services Acquisition, LLC	Utilities: Services	Equity	538	1,143
Prime AE Group, Inc.	Business Services	FL-Debt, Equity	6,385	5,912
Puget Collision, LLC	Retail	FL-Debt, Equity	22,777	23,399
QED Technologies International, Inc.	Component Manufacturing	FL-Debt, Equity	16,864	18,452
Quantum IR Technologies, LLC	Information Technology Services	FL-Debt, Equity	14,364	14,364
Quest Software US Holdings Inc.	Information Technology Services	SL-Debt	19,517	9,869
R1 Holdings, LLC (dba RoadOne IntermodalLogistics)	Transportation services	SUB-Debt, FL-Debt, Equity	7,844	7,998
R.F. Fager Company LLC	Specialty Distribution	SL-Debt, Equity	15,149	15,243
Rhino Assembly Company, LLC	Specialty Distribution	Equity	-	-
Road Safety Services, Inc.	Business Services	Equity	-	21
ServicePower, Inc.	Information Technology Services	FL-Debt	20,730	21,000
SES Investors, LLC (dba SES Foam)	Building Products Manufacturing	Equity	-	-
Sonicwall US Holdings, Inc.	Information Technology Services	SL-Debt	3,450	3,498
Spectra A&D Acquisition, Inc. (fka FDS Avionics Corp.)	Aerospace & Defense Manufacturing	FL-Debt, Equity	21,786	13,905
Steward Holding LLC (dba Steward Advanced Materials)	Aerospace & Defense Manufacturing	Equity	1,000	4,109
Suited Connector LLC	Information Technology Services	SL-Debt, Equity	16,769	5,166
Tedia Company, LLC	Healthcare Products	SUB-Debt, FL-Debt, Equity	19,567	20,141
The Kyjen Company, LLC (dba Outward Hound)	Consumer Products	Equity	933	-
Thrust Flight LLC	Business Services	FL-Debt, Equity	10,755	10,755
Tiger Calcium Services Inc.	Transportation services	SL-Debt	12,483	12,500
UBEO, LLC	Business Services	Equity	655	2,426
United Biologics, LLC	Healthcare Services	Equity, Warrant	1,455	(1)
US Fertility Enterprises, LLC	Healthcare Services	SUB-Debt	14,518	14,793
US GreenFiber, LLC	Building Products Manufacturing	SL-Debt, Equity	6,832	-
USG AS Holdings, LLC	Utilities: Services	FL-Debt, Equity	10,319	10,726
Virginia Tile Company, LLC	Specialty Distribution	Equity	-	27
Virtex Enterprises, LP	Component Manufacturing	SL-Debt, SUB-Debt	11,259	5,484
W50 Holdings, LLC	Business Services	SUB-Debt, Equity	13,255	13,382
White Label Communication, LLC	Information Technology Services	FL-Debt, Equity	17,786	17,876
Winona Foods, Inc.	Specialty Distribution	FL-Debt	2,033	2,057
Wonderware Holdings, LLC (dba CORE Business Technologies)	Information Technology Services	FL-Debt	8,314	8,316
Worldwide Express Operations, LLC	Transportation services	SL-Debt, Equity	27,706	28,640
Zonkd, LLC	Component Manufacturing	FL-Debt, Equity	3,556	4,059
			<u>\$ 1,074,804</u>	<u>\$ 1,090,675</u>

(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.

Statements of Assets & Liabilities

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

	<u>Q3'23</u>	<u>Q4'23</u>	<u>Q1'24</u>	<u>Q2'24</u>	<u>Q3'24</u>
Investments, at fair value					
Control Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Affiliate Investments	83,157	83,876	80,316	83,747	85,827
Non-control/Non-affiliate Investments	843,702	874,030	967,755	994,677	1,004,848
Total Investments	<u>\$ 926,859</u>	<u>\$ 957,906</u>	<u>\$ 1,048,071</u>	<u>\$ 1,078,424</u>	<u>\$ 1,090,675</u>
Cash & Cash Equivalents	80,337	119,131	27,122	48,320	54,443
Other Assets	15,529	13,861	17,550	19,195	15,935
Total Assets	<u>\$ 1,022,725</u>	<u>\$ 1,090,898</u>	<u>\$ 1,092,743</u>	<u>\$ 1,145,939</u>	<u>\$ 1,161,053</u>
Long-Term Debt	\$ 438,000	\$ 460,000	\$ 447,500	\$ 457,500	\$ 465,000
Less: Deferred Financing Costs	(9,384)	(9,367)	(8,310)	(7,811)	(7,594)
Other Liabilities	45,484	50,791	45,213	49,484	44,886
Total Liabilities	<u>474,100</u>	<u>501,424</u>	<u>484,403</u>	<u>499,173</u>	<u>502,292</u>
Net Assets	<u>\$ 548,625</u>	<u>\$ 589,474</u>	<u>\$ 608,340</u>	<u>\$ 646,766</u>	<u>\$ 658,761</u>
NAV Per Common Share	\$19.28	\$19.37	\$19.36	\$19.50	\$19.42

Statements of Operations

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

	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Total Investment Income	\$34,185	\$36,311	\$34,651	\$35,664	\$38,382
Expenses:					
Interest Expense	\$5,985	\$5,988	\$6,012	\$6,062	\$6,026
Base Management Fee	4,161	4,222	4,432	4,706	4,848
Incentive Fee - Income	4,478	4,570	4,467	4,546	5,059
Incentive Fee - Capital Gains	1,528	1,898	499	1,430	(987)
G&A Expense	1,437	1,801	1,703	1,903	1,521
Total Expenses, before Base Management Fee Waiver	17,589	18,479	17,113	18,647	16,467
Base Management Fee Waiver	(72)	(71)	(69)	(67)	(64)
Total Expenses, net of Base Management Fee Waiver	\$17,517	\$18,408	\$17,044	\$18,580	\$16,403
Net Investment Income before Taxes	\$16,668	\$17,903	\$17,607	\$17,084	\$21,979
Income Tax Expense (Benefit)	8	964	(20)	134	568
Net Investment Income	\$16,660	\$16,939	\$17,627	\$16,950	\$21,411
Net Gains (Losses) on Investments	7,662	9,491	3,017	7,149	(4,934)
Realized losses on extinguishment of debt	(23)	-	(521)	-	-
Net Increase (Decrease) in Net Assets	\$24,299	\$26,430	\$ 20,123	\$ 24,099	\$ 16,477

Per Common Share Data:

Adjusted Net Investment Income ⁽¹⁾	\$0.68	\$0.65	\$0.59	\$0.57	\$0.61
Net Investment Income	\$0.63	\$0.58	\$0.57	\$0.53	\$0.64
Net Increase (Decrease) in Net Assets	\$0.91	\$0.91	\$0.65	\$0.75	\$0.49
Dividends Paid	\$0.72 ²	\$0.80 ³	\$0.65 ⁴	\$0.59 ⁵	\$0.57 ⁶
Wtd. Avg. Shares Outstanding (000s)	26,619	28,961	30,777	32,246	33,380

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 30 for reconciliation of net investment income to adjusted net investment income.

² Includes supplemental dividend of \$0.21 per share and a special dividend of \$0.10 per share

³ Includes supplemental dividend of \$0.27 per share and a special dividend of \$0.10 per share

⁴ Includes supplemental dividend of \$0.22 per share

⁵ Includes supplemental dividend of \$0.16 per share

⁶ Includes supplemental dividend of \$0.14 per share

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:

(\$ in 000's)

	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>
Net Investment Income	\$ 16,660	\$ 16,939	\$ 17,627	\$ 16,950	\$ 21,411
Capital Gains Incentive Fee Expense (Reversal)	1,528	1,898	499	1,430	(987)
Adjusted Net Investment Income ⁽¹⁾	<u>\$ 18,188</u>	<u>\$ 18,837</u>	<u>\$ 18,126</u>	<u>\$ 18,380</u>	<u>\$ 20,424</u>

Per Share

Net Investment Income	\$ 0.63	\$ 0.58	\$ 0.57	\$ 0.53	\$ 0.64
Capital Gains Incentive Fee Expense (Reversal)	0.05	0.07	0.02	0.04	(0.03)
Adjusted Net Investment Income ⁽¹⁾	<u>\$ 0.68</u>	<u>\$ 0.65</u>	<u>\$ 0.59</u>	<u>\$ 0.57</u>	<u>\$ 0.61</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.

Corporate Data

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Thomas C. Lauer
President

Shelby E. Sherard
CFO & CCO

Independent Directors

Raymond L. Anstiss, Jr.

Kelly McNamara Corley

Edward X. Tune

Investment Committee

John H. Grigg
Managing Director

Thomas C. Lauer
President

Robert G. Lesley, Jr.
Managing Director

Edward H. Ross
Chairman of Investment Committee

John J. Ross, II
Managing Director

W. Andrew Worth
Managing Director

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Managing Director

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