



FIDUS

INVESTMENT
CORPORATION

Investor Presentation – May 2020

NASDAQ:

Common Stock – FDUS

5.875% Notes due 2023 – FDUSL

6.000% Notes due 2024 – FDUSZ

5.375% Notes due 2024 - FDUSG



Disclosure

Fidus Investment Corporation (“Fidus”) cautions that statements in this presentation that are forward-looking, and provide other than historical information, involve risks and uncertainties that may impact our future results of operations. The forward-looking statements in this presentation are based on current conditions and include statements regarding our goals, beliefs, strategies and future operating results and cash flows, including but not limited to the equivalent annual yield represented by our dividends declared, the tax attributes of dividends and the amount of leverage available to us. Although our management believes that the expectations reflected in any forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks, including, without limitation: our continued effectiveness in raising, investing and managing capital; adverse changes in the economy generally or in the industries in which our portfolio companies operate; changes in laws and regulations that may adversely impact our operations or the operations of one or more of our portfolio companies; the operating and financial performance of our portfolio companies; retention of key investment personnel; competitive factors; and such other factors described under the caption “Risk Factors” and described in the sections regarding forward looking statements included in our filings with the Securities and Exchange Commission (www.sec.gov). We undertake no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

This presentation is neither an offer to sell nor a solicitation of an offer to buy Fidus securities. An offering is made only by an applicable prospectus. This presentation must be read in conjunction with a prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of such a prospectus must be made available to you in connection with any offering.

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.
 - \$718.9 million, at fair value, diversified investment portfolio in 66 companies as of March 31, 2020
 - Portfolio comprised of 55% second lien debt, 19% subordinated debt, 19% first lien debt and 7% 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 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 13.3% dividend yield* based on annualized regular dividend of \$1.20 per share

*Based on \$9.03 closing price on April 27, 2020.

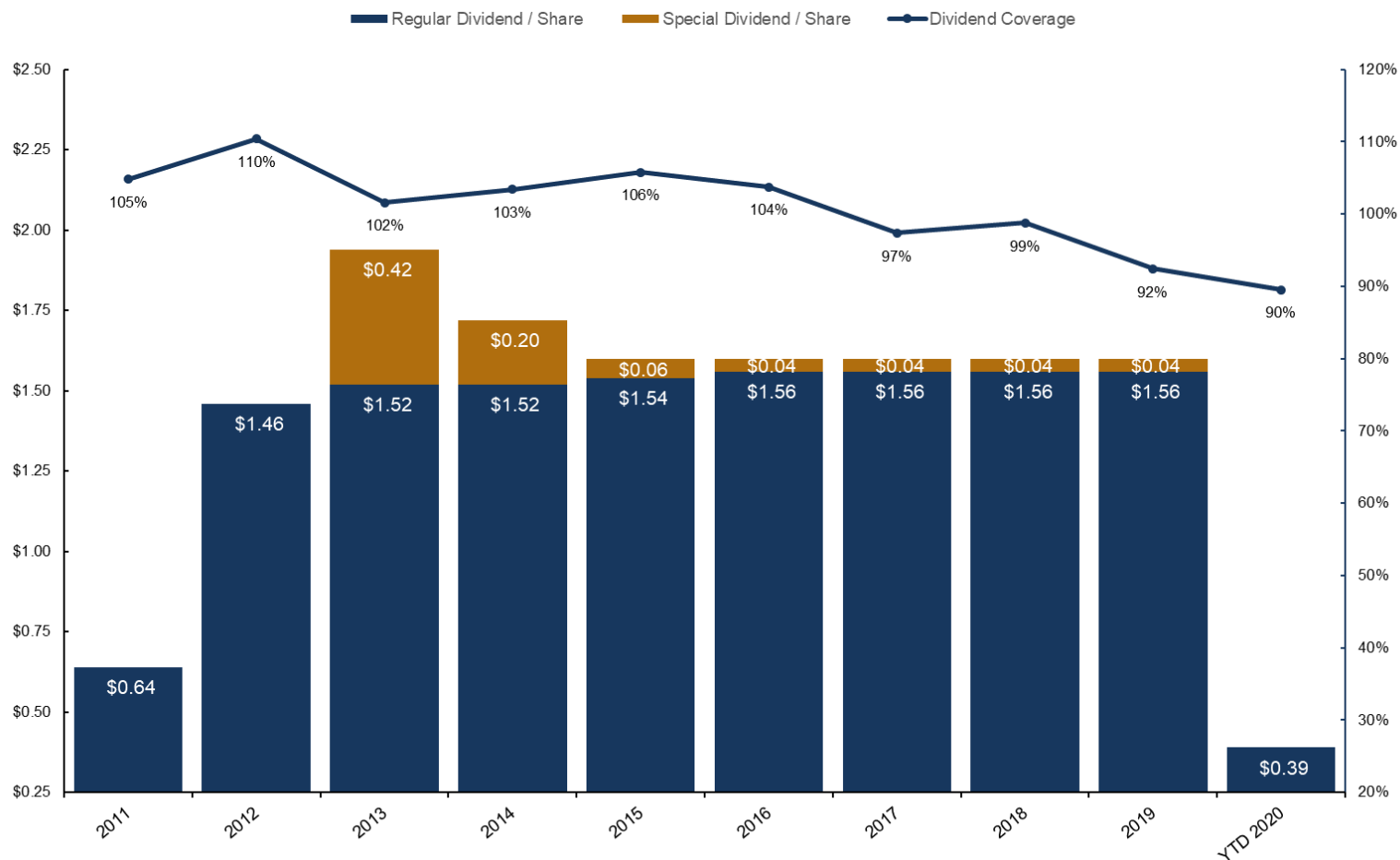
Since June 2011 IPO*

- **Maintained high quality of investment portfolio**
 - Investment portfolio of \$718.9 million, at fair value, in 66 companies as of March 31, 2020
 - Realized cumulative net capital gains of \$44.7 million
 - Fair value / cost of 98% at March 31, 2020
- **Declared 11 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
 - \$0.04 per share paid on December 21, 2018
 - \$0.04 per share paid on December 20, 2019
- **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
- **Completed three public debt offerings**
 - Issued 5.875% notes due 2023 for net proceeds of approximately \$48.1 million that closed on February 2, 2018
 - Issued 6.000% notes due 2024 for net proceeds of approximately \$66.5 million that closed on February 8, 2019
 - Issued 5.375% notes due 2024 for net proceeds of \$61.0 million that closed on October 16, 2019
- **Received second SBIC license in May 2013**
- **Received third SBIC license in March 2019**

*All numbers for the period June 30, 2011 to March 31, 2020

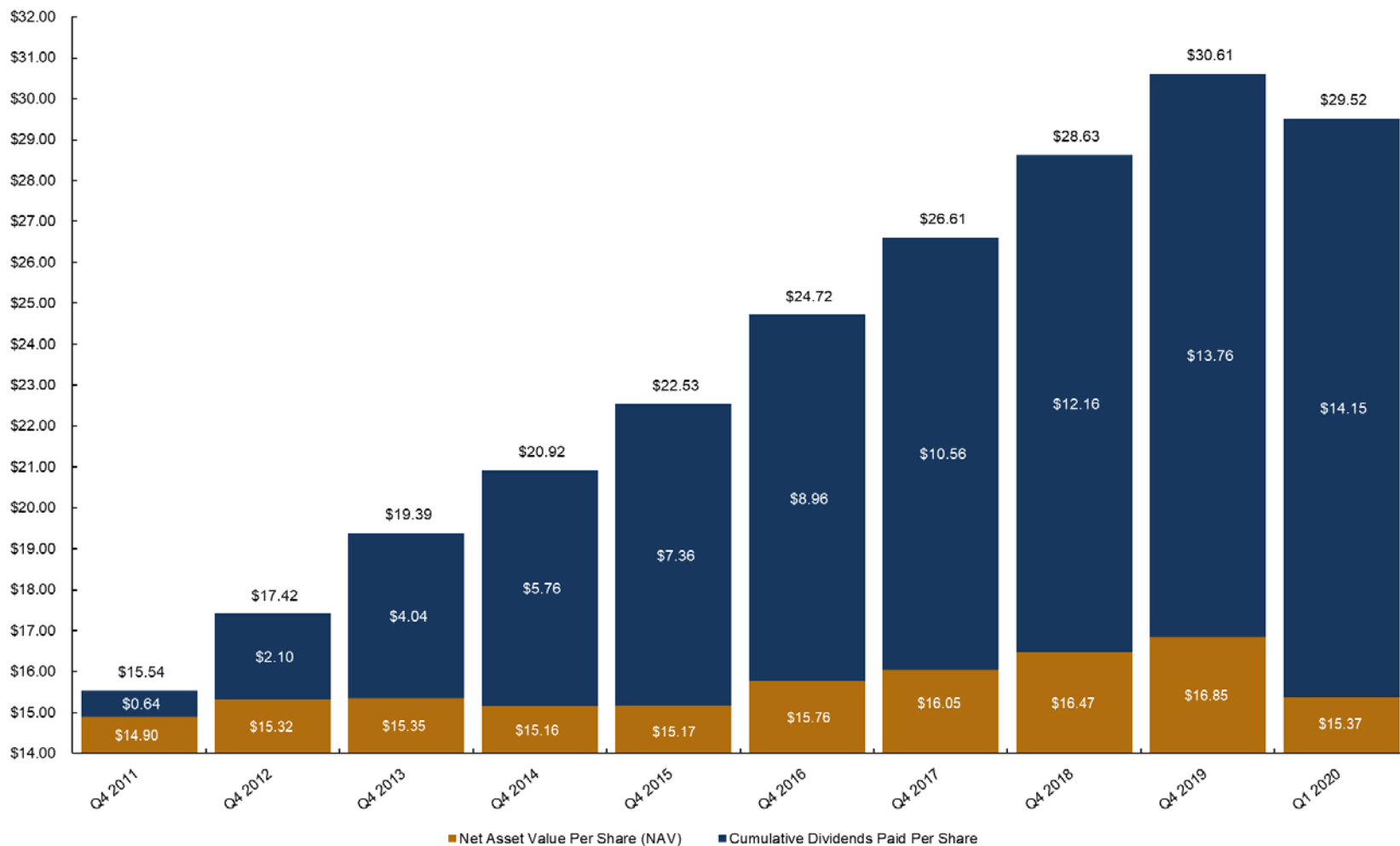
Consistent Distributions and Dividend Coverage

- Adjusted net investment income has covered regular dividend on a cumulative basis
- Undistributed taxable income of \$0.89 per share as of March 31, 2020
- History of paying special dividends
- 13.3% annualized dividend yield (based on regular dividend and closing price on April 27, 2020)



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
 - Founding members have worked together for majority of last 20+ 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
Thomas C. Lauer	President, Director, Member of Investment Committee	Allied Capital, GE 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
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
Thomas J. Steiglehner	Member of Investment Committee	TPG Specialty Lending, Sixth Street Partners, Silver Point Capital, Foothill Capital, Gleacher & Co.
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 \$5 to \$30 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 & defense
 - Business services
 - Consumer products / multi-unit
 - Energy services
 - Healthcare products
 - Industrial
 - Infrastructure
 - Logistics & transportation
 - Niche manufacturing
 - Software & tech-enabled services
 - Value-added distribution

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

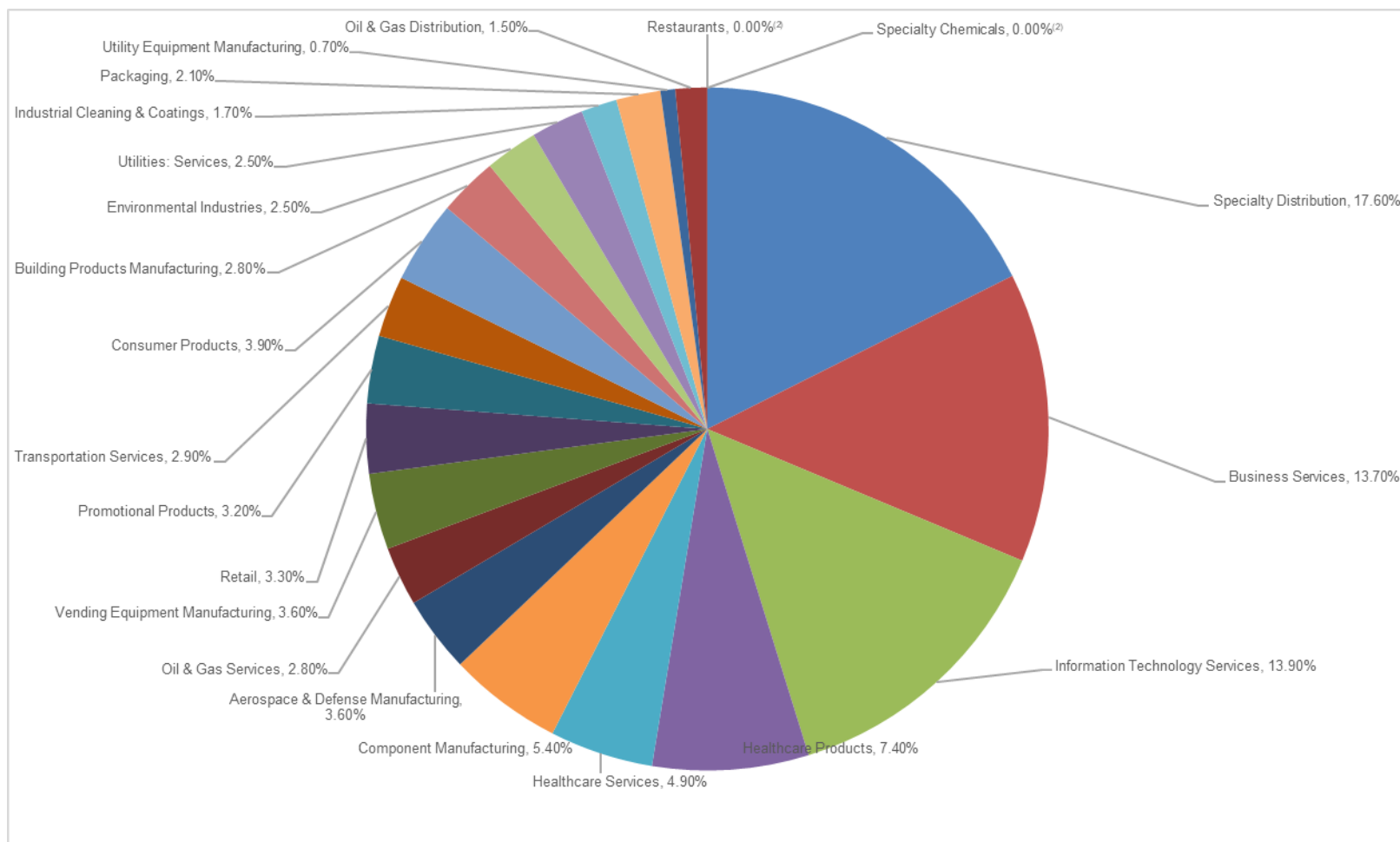
- **Operate as a Business Development Company (BDC)**
 - Regulated by SEC 1940 Act
 - Publicly-traded, private investment company
 - Asset diversification requirements reduce investment concentration risk
 - Maximum debt-to-equity ratio of 1:1 (excluding SBA debt) allows for modest return enhancement

- **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 \$718.9 million as of March 31, 2020



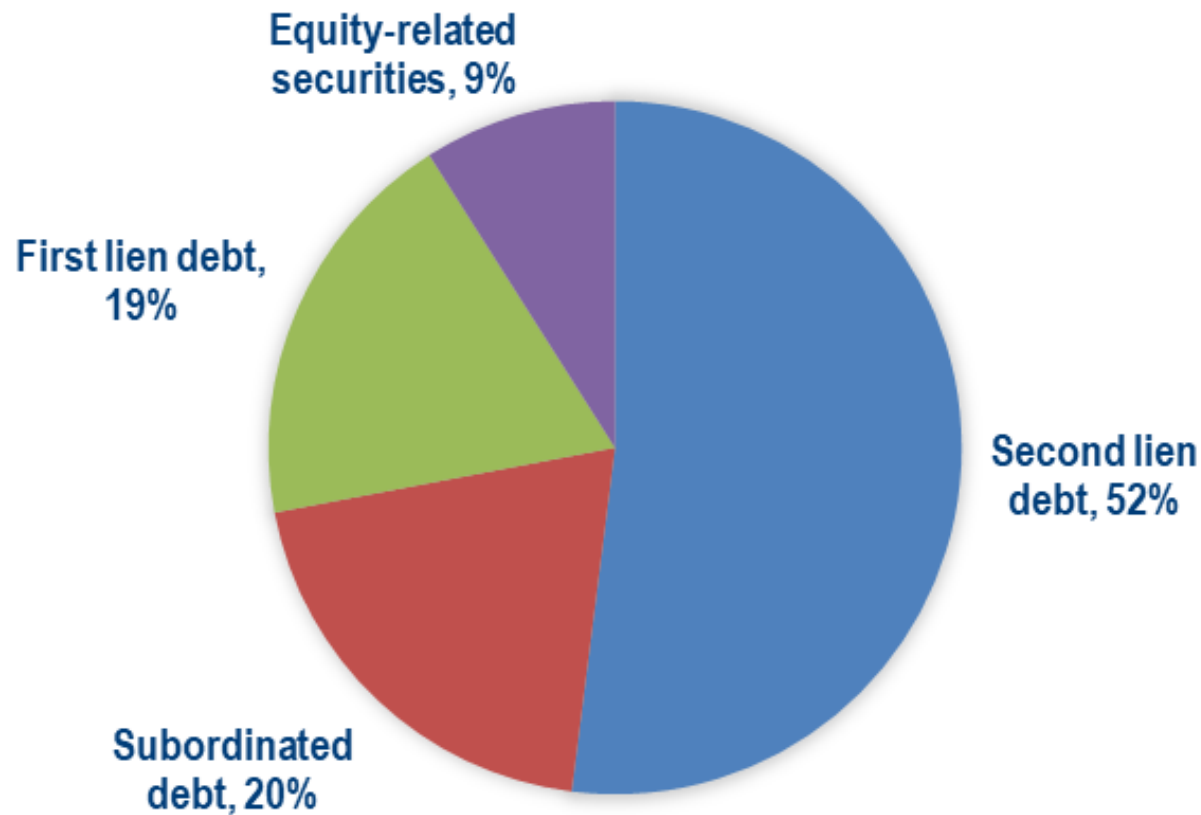
62 Active Portfolio Companies Across 22 Industry Segments ⁽¹⁾

⁽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%

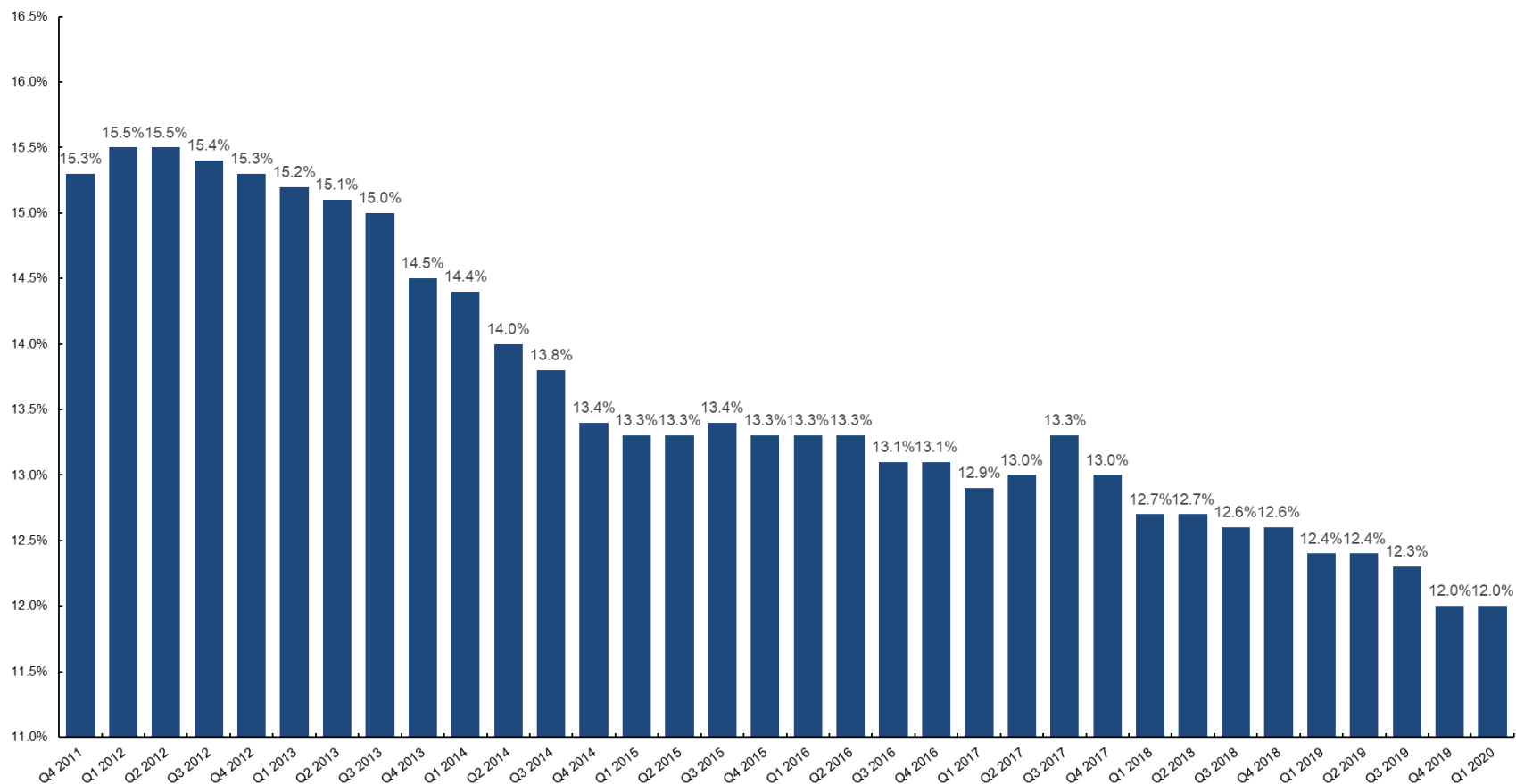
Diversified Investment Portfolio

Fair Value of Investments of \$718.9 million as of March 31, 2020



High Yielding Debt Portfolio

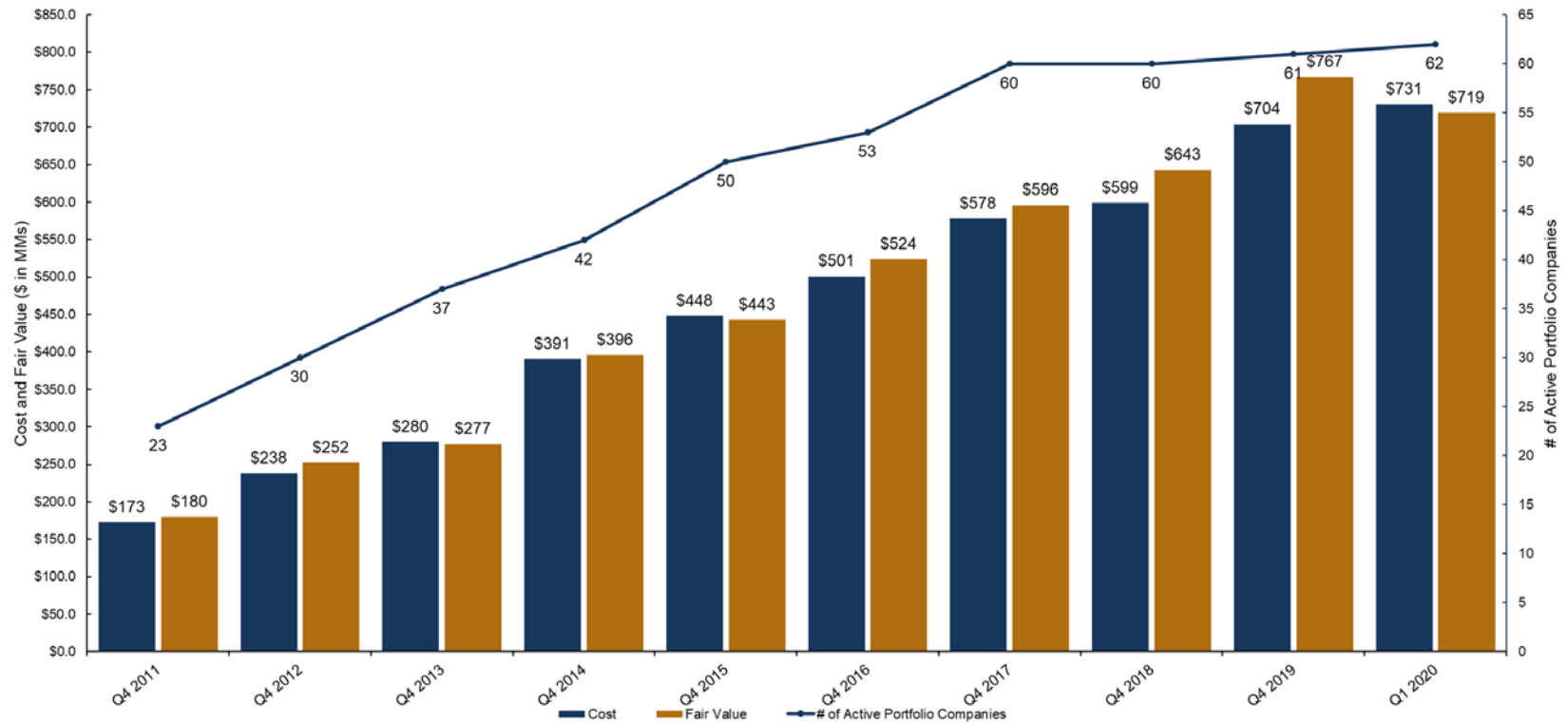
Weighted Average Yield on Debt (1)



(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>Q1'19</u>	<u>Q2'19</u>	<u>Q3'19</u>	<u>Q4'19</u>	<u>Q1'20</u>
Total Investment Income	\$20,330	\$18,068	\$19,201	\$19,507	\$19,983
Expenses:					
Interest Expense	\$3,724	\$4,052	\$4,421	\$4,875	\$4,960
Base Management Fee	2,871	3,016	3,179	3,333	3,272
Incentive Fee - Income	2,485	1,299	2,163	1,498	1,855
Incentive Fee - Capital Gains	355	(1,289)	1,307	2,926	(8,878)
G&A Expense	1,294	1,294	849	985	1,354
Total Expenses	<u>\$10,729</u>	<u>\$8,372</u>	<u>\$11,919</u>	<u>\$13,617</u>	<u>\$2,563</u>
Net Investment Income before Taxes	<u>\$9,601</u>	<u>\$9,696</u>	<u>\$7,282</u>	<u>\$5,890</u>	<u>\$17,420</u>
Income Tax Expense (Benefit)	<u>2</u>	<u>53</u>	<u>(80)</u>	<u>525</u>	<u>3</u>
Net Investment Income	\$9,599	\$9,643	\$7,362	\$5,365	\$17,417
Net Gains (Losses) on Investments	<u>1,962</u>	<u>(6,441)</u>	<u>6,743</u>	<u>14,632</u>	<u>(44,263)</u>
Realized losses on extinguishment of debt	(189)	-	(210)	-	(125)
Net Increase (Decrease) in Net Assets	<u>\$11,372</u>	<u>\$3,202</u>	<u>\$13,895</u>	<u>\$19,997</u>	<u>\$ (26,971)</u>

Per Common Share Data:

Adjusted Net Investment Income ⁽¹⁾	\$0.41	\$0.34	\$0.35	\$0.34	\$0.35
Net Investment Income	\$0.39	\$0.39	\$0.30	\$0.22	\$0.71
Net Increase (Decrease) in Net Assets	\$0.46	\$0.13	\$0.57	\$0.82	(\$1.10)
Dividends Paid	\$0.39	\$0.39	\$0.39	\$0.43 ²	\$0.39
Wtd. Avg. Shares Outstanding (000s)	24,463	24,463	24,463	24,463	24,458

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>Q1'19</u>	<u>Q2'19</u>	<u>Q3'19</u>	<u>Q4'19</u>	<u>Q1'20</u>
Investments, at fair value					
Control Investments	\$ 5,098	\$ 5,218	\$ 15,132	\$ 21,820	\$ 20,551
Affiliate Investments	121,522	117,470	111,872	121,555	67,504
Non-control/Non-affiliate Investments	543,861	574,584	602,438	623,544	630,885
Total Investments	<u>\$670,481</u>	<u>\$697,272</u>	<u>\$729,442</u>	<u>\$766,919</u>	<u>\$718,940</u>
Cash & Cash Equivalents	26,209	21,885	17,526	15,012	27,225
Other Assets	8,159	6,714	7,772	7,508	6,377
Total Assets	<u>\$704,849</u>	<u>\$725,871</u>	<u>\$754,740</u>	<u>\$789,439</u>	<u>\$752,542</u>
Long-Term Debt	\$ 290,250	\$ 319,750	\$ 343,000	\$ 364,750	\$ 373,750
Less: Deferred Financing Costs	(7,915)	(8,972)	(8,487)	(10,148)	(9,619)
Other Liabilities	17,698	16,615	17,395	22,527	12,877
Total Liabilities	<u>300,033</u>	<u>327,393</u>	<u>351,908</u>	<u>377,129</u>	<u>377,008</u>
Net Assets	<u>\$404,816</u>	<u>\$398,478</u>	<u>\$402,832</u>	<u>\$412,310</u>	<u>\$375,534</u>
NAV Per Common Share	\$16.55	\$16.29	\$16.47	\$16.85	\$15.37

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 13.3% dividend yield* based on annualized regular dividend of \$1.20 per share

*Based on \$9.03 closing price on April 27, 2020.

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

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

Thomas J. Steiglehner
Managing Director

W. Andrew Worth
Managing Director

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Securities Listing - NASDAQ

"FDUS" - Common Stock
"FDUSL" - 5.875% Notes due 2023
"FDUSZ" - 6.000% Notes due 2024
"FDUSG" - 5.375% Notes due 2024

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Ladenburg Thalmann & Co. Inc.
Mickey M. Schleien, CFA

National Securities Corporation
Bryce Rowe, CFA

Oppenheimer & Co. Inc.
Chris Kotowski

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

Corporate Counsel

Eversheds Sutherland (US) LLP

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Appendix

Investment Portfolio as of March 31, 2020

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types ⁽¹⁾	Cost	Fair Value
Accent Food Services, LLC	Vending Equipment Manufacturing	SL-Debt, Equity	\$ 36,128	\$ 25,717
Allied 100 Group, Inc.	Healthcare Products	SUB-Debt, Equity	22,036	22,561
Alzheimer's Research and Treatment Center, LLC	Healthcare Services	FL-Debt, Equity	6,964	7,167
American AllWaste LLC (dba WasteWater Transport Services)	Environmental Industries	SL-Debt, Equity	18,166	17,929
Argo Turboserve Corporation	Business Services	SL-Debt	13,821	13,875
AVC Investors, LLC (dba Auvenco)	Specialty Distribution	SL-Debt, Equity	22,922	22,751
B&B Roadway and Security Solutions, LLC	Component Manufacturing	SL-Debt, Equity	11,051	9,630
Bandon Fitness (Texas), Inc.	Retail	FL-Debt, Equity	14,559	12,505
BCC Group Holdings, Inc.	Information Technology Services	SUB-Debt, Equity	18,458	18,520
BCM One Group Holdings, Inc.	Information Technology Services	SUB-Debt, Equity	29,541	29,619
Bedford Precision Parts LLC	Specialty Distribution	FL-Debt, Equity	5,471	5,403
Cardboard Box LLC (dba Anthony's Coal Fired Pizza)	Restaurants	Equity	570	127
Combined Systems, Inc.	Aerospace & Defense Manufacturing	FL-Debt	11,820	11,820
ControlScan, Inc.	Information Technology Services	SUB-Debt, Equity	7,233	7,470
CRS Solutions Holdings, LLC (dba CRS Texas)	Business Services	SL-Debt, Equity	11,522	11,001
Diversified Search LLC	Business Services	FL-Debt, Equity	17,705	17,292
EBL, LLC (EbLens)	Retail	SL-Debt, Equity	9,896	7,235
FAR Research Inc.	Specialty Chemicals	Equity	-	28
FDS Avionics Corp. (dba Flight Display Systems)	Aerospace & Defense Manufacturing	SL-Debt, Equity	8,084	4,238
Fiber Materials, Inc.	Aerospace & Defense Manufacturing	Equity	-	-
French Transit, LLC	Consumer Products	FL-Debt	4,062	4,100
Global Plasma Solutions, Inc.	Component Manufacturing	FL-Debt, Equity	7,159	7,469
Gurobi Optimization, LLC	Information Technology Services	Equity	750	1,595
Haematologic Technologies, Inc.	Healthcare Services	FL-Debt, Equity	5,963	5,664
Hilco Plastics Holdings, LLC (dba Hilco Technologies)	Component Manufacturing	SL-Debt, FL-Debt, Equity	23,840	20,865
Hoonuit, LLC	Information Technology Services	FL-Debt, Equity	7,374	7,426
Hub Acquisition Sub, LLC (dba Hub Pen)	Promotional products	SL-Debt, Equity	25,086	22,885
IBH Holdings, LLC (fka Inflexion, Inc.)	Business Services	Equity	-	-
K2 Merger Agreement Agent, LLC (fka K2 Industrial Services, Inc.)	Industrial Cleaning & Coatings	SL-Debt	1,984	1,984
LNG Indy, LLC (dba Kinetrex Energy)	Oil & Gas Distribution	SL-Debt, Equity	10,477	10,504
Marco Group International OpCo, LLC	Industrial Cleaning & Coatings	SL-Debt, Equity	10,545	10,486
Medsurant Holdings, LLC	Healthcare Services	SL-Debt, Equity, Warrant	11,749	12,036
Mesa Line Services, LLC	Utilities: Services	SL-Debt, Equity	18,362	18,055
Microbiology Research Associates, Inc.	Healthcare Services	SUB-Debt, Equity	9,924	9,884
Midwest Transit Equipment, Inc.	Transportation services	Warrant	371	629
Mirage Trailers LLC	Utility Equipment Manufacturing	SL-Debt, Equity	8,462	5,297
NGT Acquisition Holdings, LLC (dba Techniks Industries)	Component Manufacturing	Equity	500	123
OMC Investors, LLC (dba Ohio Medical Corporation)	Healthcare Products	SL-Debt, Equity	10,476	10,406
Palisade Company, LLC	Information Technology Services	SUB-Debt, Equity	6,976	6,951

Investment Portfolio as of March 31, 2020

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types ⁽¹⁾	Cost	Fair Value
Palmetto Moon, LLC	Retail	FL-Debt, Equity	\$ 5,476	\$ 3,985
Pfanstiehl, Inc.	Healthcare Products	SUB-Debt, Equity	6,627	20,572
Pinnergy, Ltd.	Oil & Gas Services	Equity	6,000	19,787
Power Grid Components, Inc.	Specialty Distribution	SL-Debt, Equity	23,077	23,482
Prime AE Group, Inc.	Business Services	FL-Debt, Equity	7,654	7,654
Pugh Lubricants, LLC	Specialty Distribution	SL-Debt, Equity	26,802	27,115
Revenue Management Solutions, LLC	Information Technology Services	Equity	1,125	2,672
Rhino Assembly Company, LLC	Specialty Distribution	SL-Debt, Equity	12,378	10,547
Road Safety Services, Inc.	Business Services	SL-Debt, Equity	10,847	10,949
Rohrer Corporation	Packaging	SUB-Debt, Equity	14,640	14,989
Routeware, Inc.	Information Technology Services	FL-Debt	14,912	14,912
SES Investors, LLC (dba SES Foam)	Building Products Manufacturing	SL-Debt, Equity	3,652	4,009
Software Technology, LLC	Information Technology Services	SUB-Debt, Equity	10,620	10,800
Specialized Elevator Services Holdings, LLC	Business Services	FL-Debt, Equity	13,354	13,445
SpendMend LLC	Business Services	SL-Debt, Equity	11,482	11,919
Steward Holding LLC (dba Steward Advanced Materials)	Aerospace & Defense Manufacturing	SL-Debt, Equity	8,689	9,784
The Kyjen Company, LLC (dba Outward Hound)	Consumer Products	SL-Debt, Equity	15,717	14,292
The Tranzonic Companies	Specialty Distribution	SUB-Debt, Equity	7,460	7,681
TransGo, LLC	Component Manufacturing	Equity	499	526
UBEO, LLC	Business Services	SUB-Debt, Equity	14,466	12,601
United Biologics, LLC	Healthcare Services	Equity, Warrant	1,574	63
US GreenFiber, LLC	Building Products Manufacturing	SL-Debt, Equity	20,061	16,313
Vanguard Dealer Services, L.L.C.	Business Services	Equity	-	-
Virginia Tile Company, LLC	Specialty Distribution	SL-Debt, Equity	12,332	10,351
Western's Smokehouse, LLC	Consumer Products	FL-Debt	9,853	9,853
Wheel Pros, Inc.	Specialty Distribution	SL-Debt, Equity	20,575	18,985
Worldwide Express Operations, LLC	Transportation services	SL-Debt, Equity	21,231	20,407
			<u>\$ 731,110</u>	<u>\$ 718,940</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.

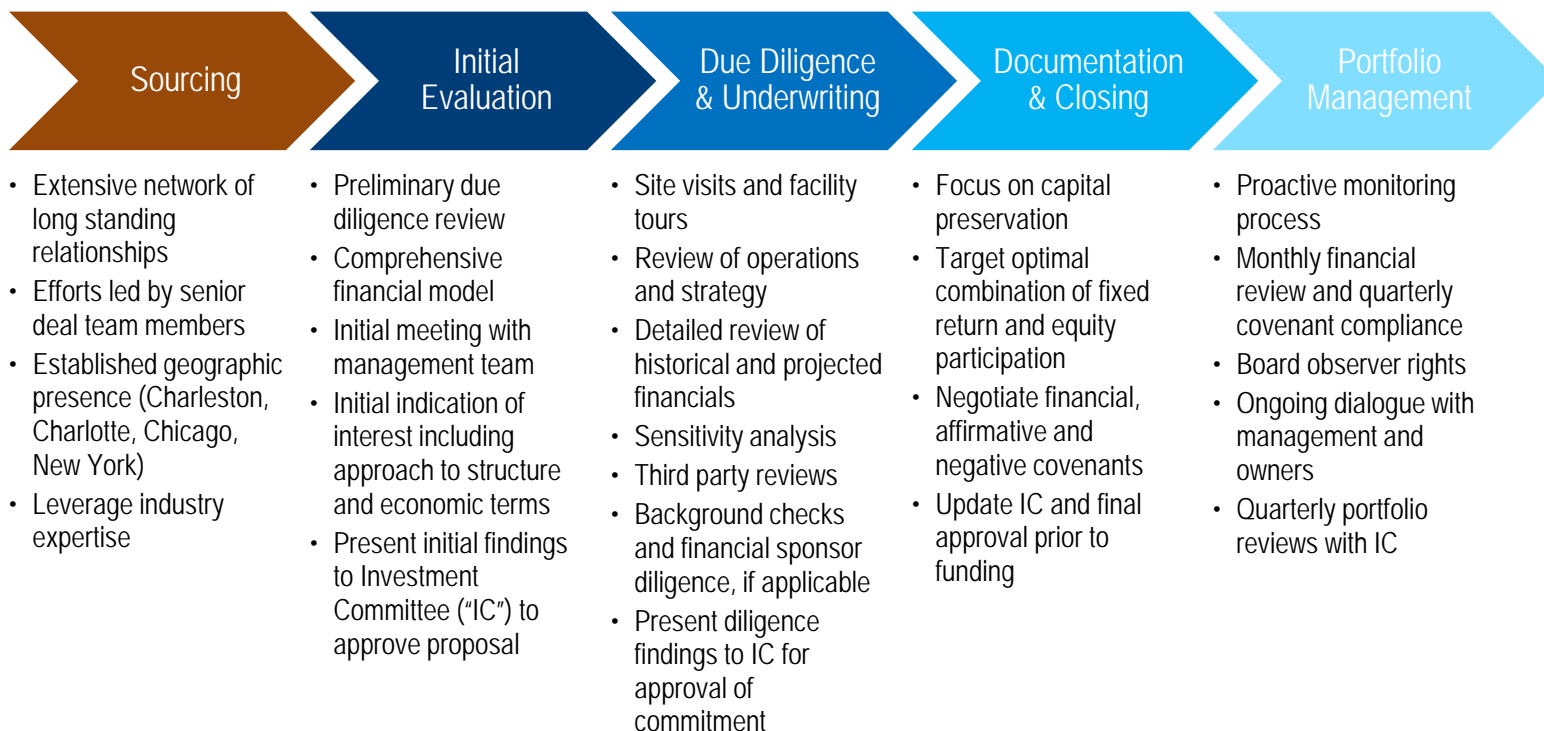
Reconciliation of Adjusted Net Investment Income

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>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>
Net Investment Income	\$ 9,599	\$ 9,643	\$ 7,362	\$ 5,365	\$ 17,417
Capital Gains Incentive Fee Expense (Reversal)	355	(1,289)	1,307	2,926	(8,878)
Adjusted Net Investment Income ⁽¹⁾	<u>\$ 9,954</u>	<u>\$ 8,354</u>	<u>\$ 8,669</u>	<u>\$ 8,291</u>	<u>\$ 8,539</u>
 <u>Per Share</u>					
Net Investment Income	\$ 0.39	\$ 0.39	\$ 0.30	\$ 0.22	\$ 0.71
Capital Gains Incentive Fee Expense (Reversal)	0.01	(0.05)	0.05	0.12	(0.36)
Adjusted Net Investment Income ⁽¹⁾	<u>\$ 0.41</u>	<u>\$ 0.34</u>	<u>\$ 0.35</u>	<u>\$ 0.34</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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