



# FIDUS

INVESTMENT  
CORPORATION

## Investor Presentation

NASDAQ:  
Common Stock – FDUS



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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](http://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.

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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 \$1.2 billion in 92 companies (March 31, 2025)

## 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

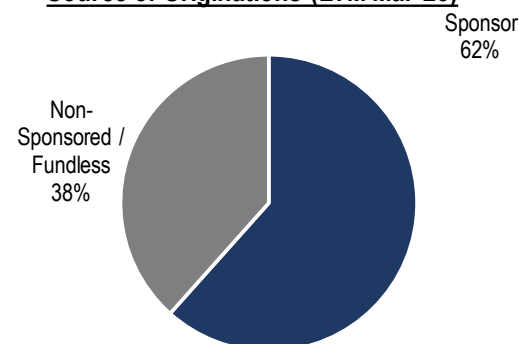
Committed Private  
Equity Funds

Independent Sponsors

Intermediaries  
and Advisors

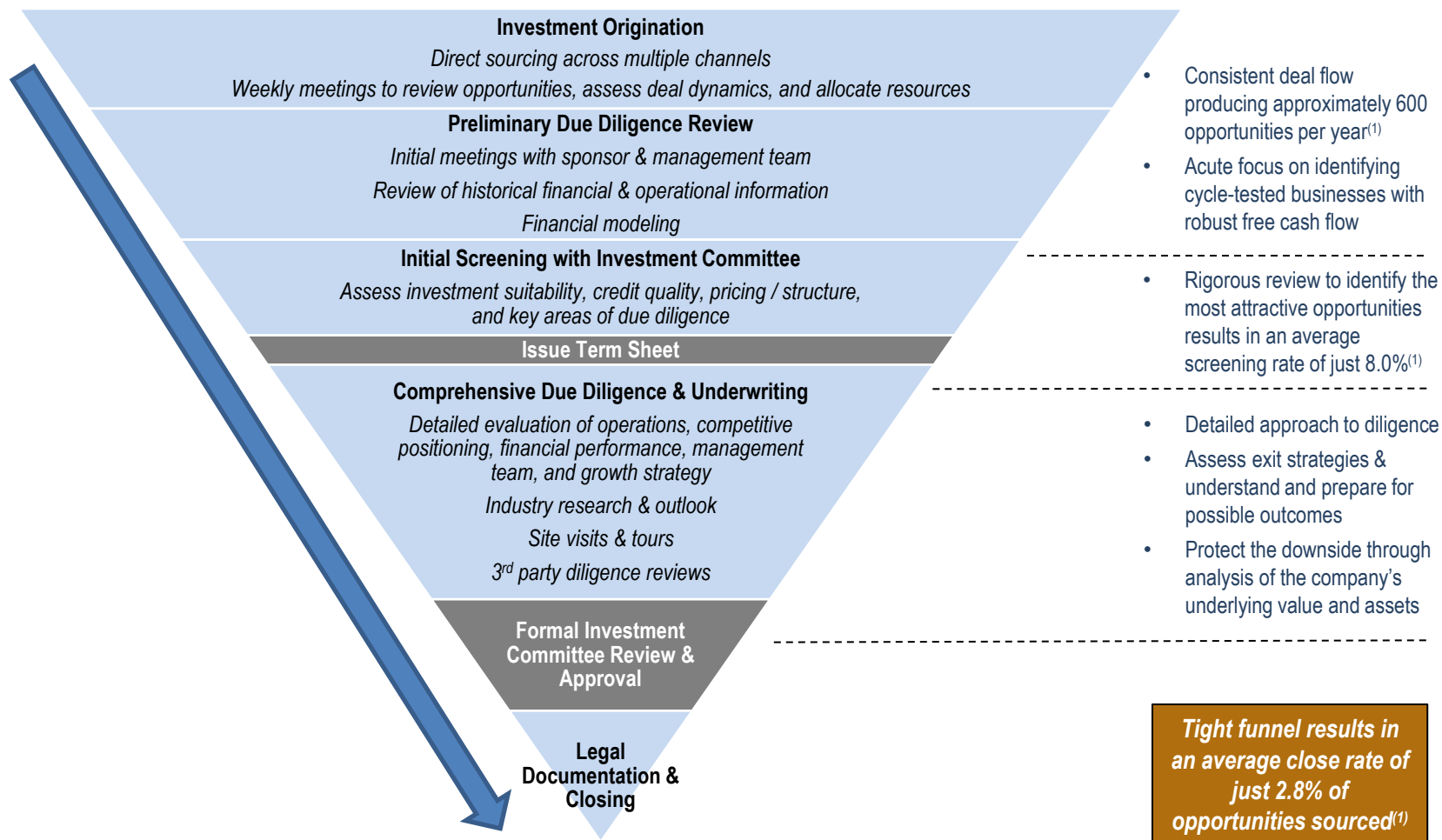
Other Lower Middle  
Market Participants

Source of Originations (LTM Mar-25)



# 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



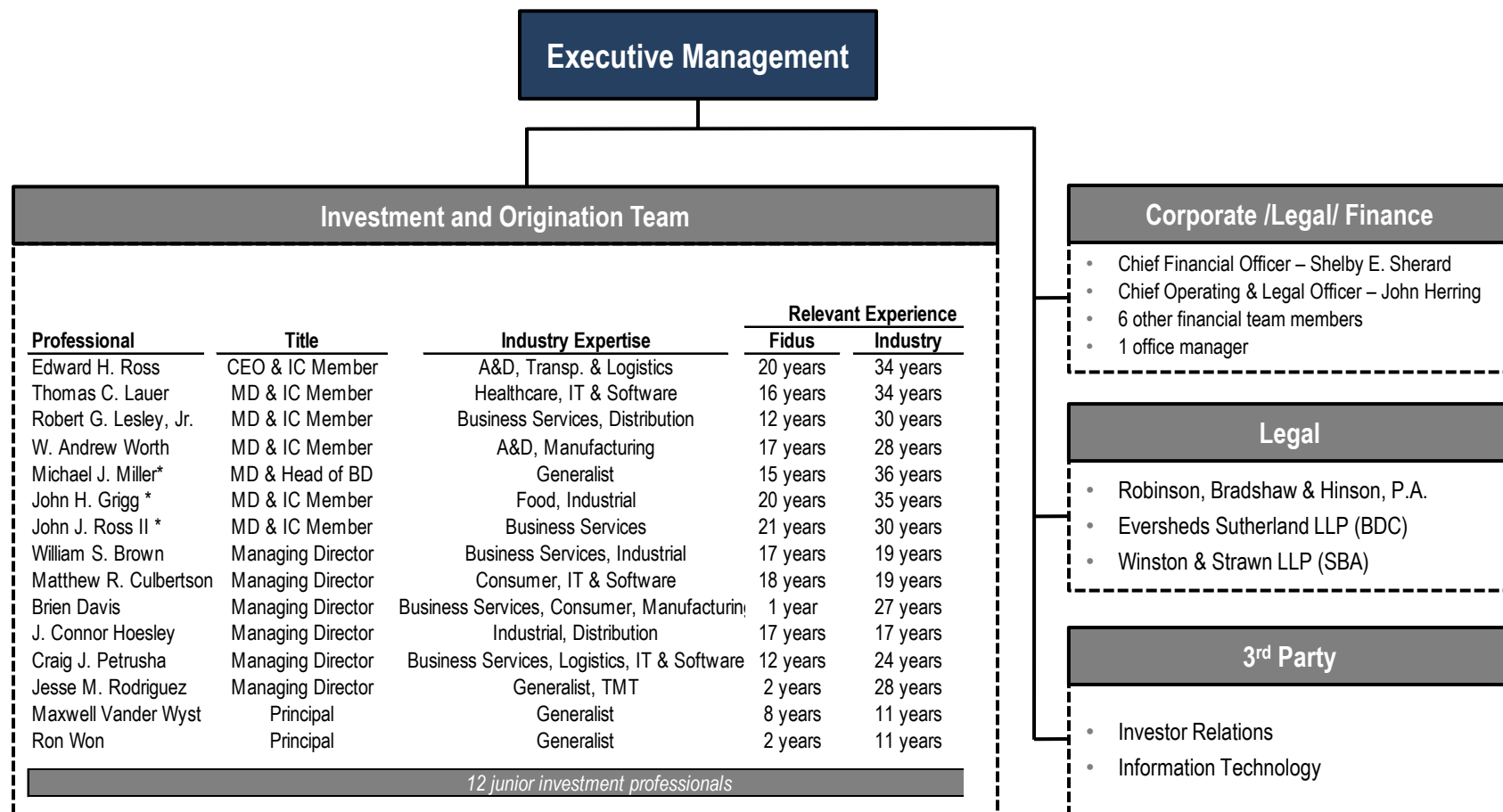
(1) Based on five-year averages (2020-2024).

# 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 3<sup>rd</sup> 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 25+ years
- 36 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.

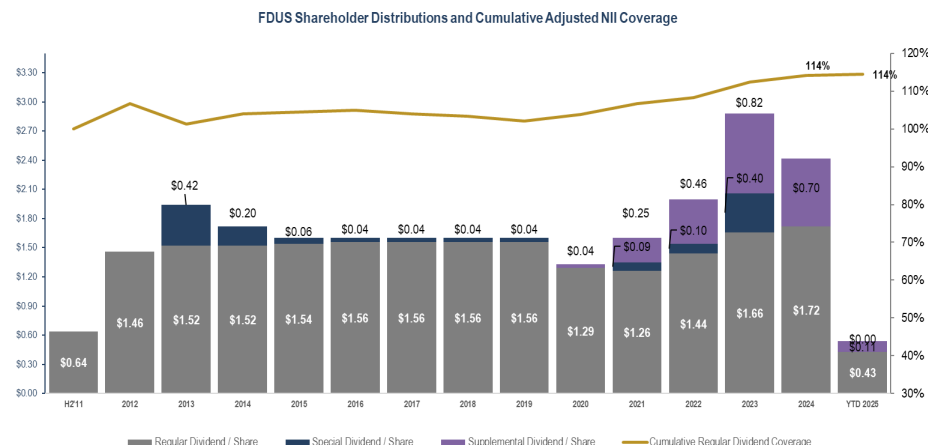
# Performance Track Record

Long-term focus on maintaining dividend coverage and preserving capital

## Dividend and Distributions

(\$ per share)

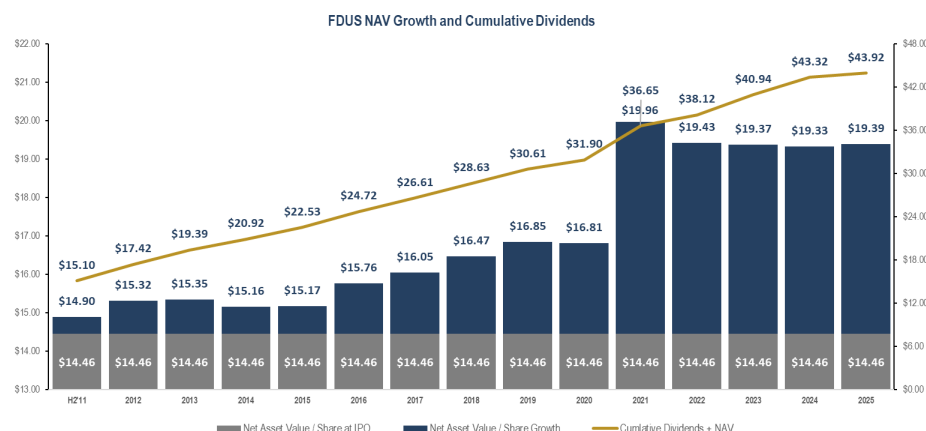
- Cumulative adjusted net investment income exceeds cumulative regular dividends
  - ✓ Thirty-five special or supplemental dividends declared since IPO (aggregate of \$3.81 per share)
  - ✓ Undistributed spillover income of \$1.36 per share as of March 31, 2025
- Current LTM total dividend yield of 11.3% as of March 31, 2025<sup>(1)</sup>



## Capital Preservation

(\$ per share)

- NAV consistently above initial IPO level for 55 consecutive quarters
  - ✓ Timing of equity gains are difficult to predict but provide long-term NAV support
  - ✓ Cumulative realized net capital gains of \$182.8 million
- Adjusted NAV per share at March 31, 2025 = \$19.39 (34.1% premium to IPO level of \$14.46)



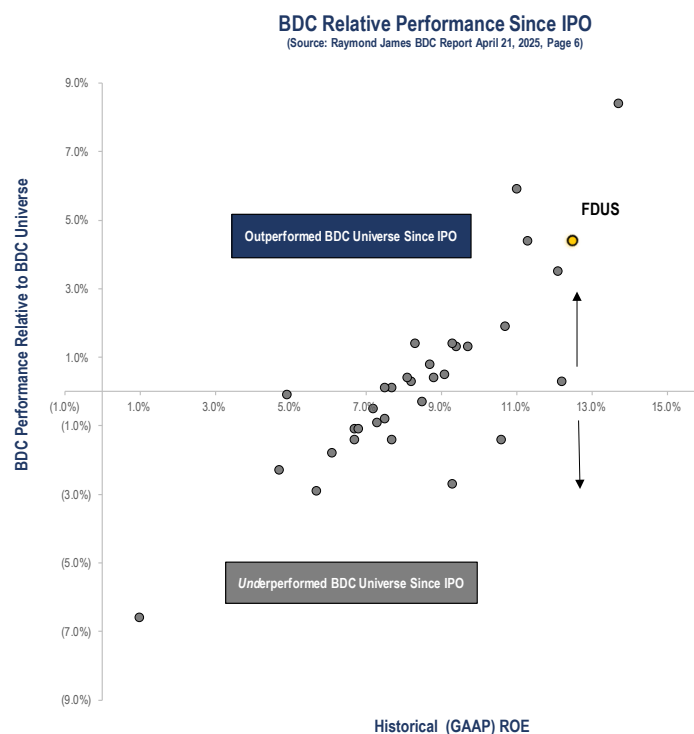
Capital. Partnership. Expertise.

(1) Based on LTM total dividends of \$2.31 per share (including supplemental and special cash dividends) and \$20.39 closing price on March 31, 2025.

# 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 33 BDCs monitored by Raymond James (data through Q4'24)

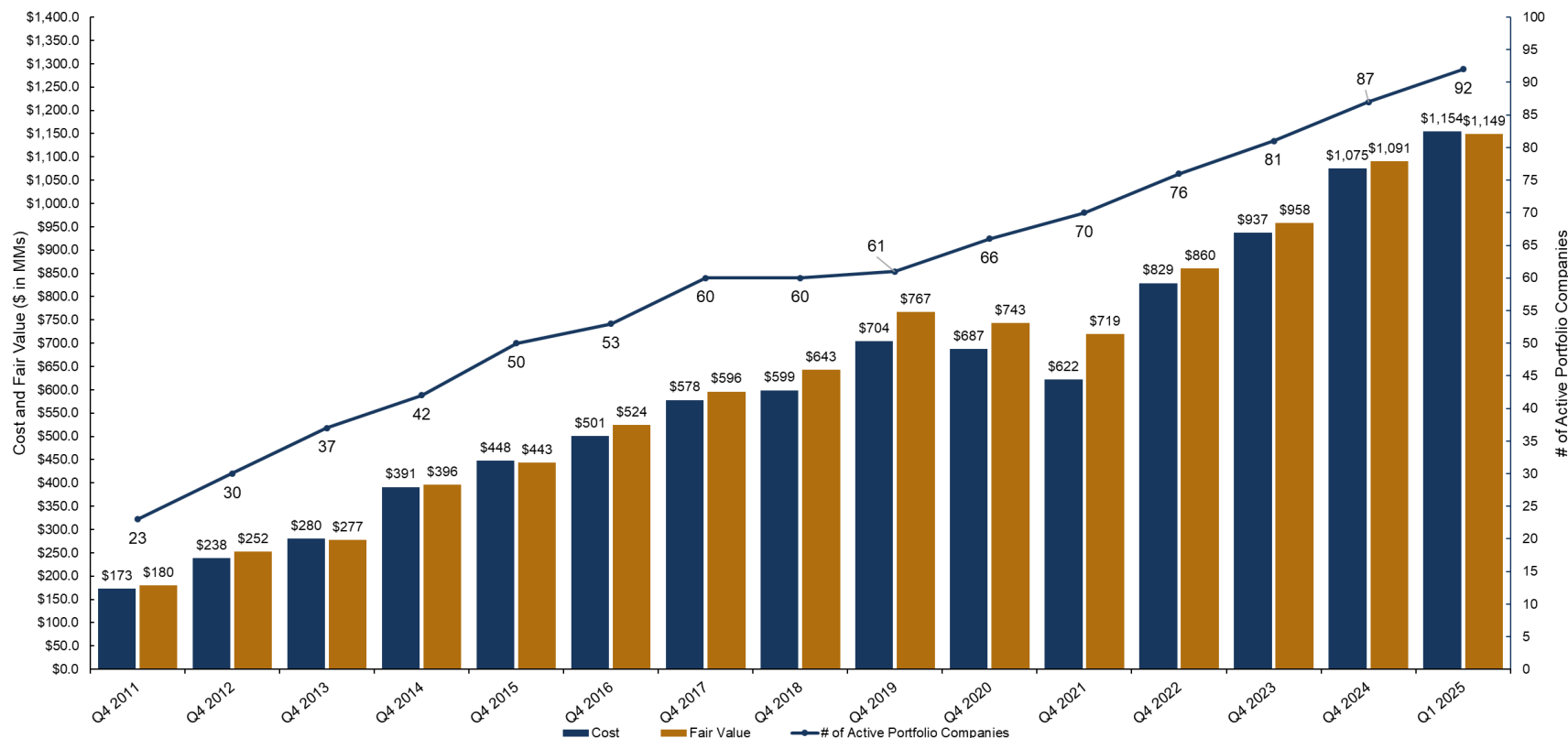


## **III. Portfolio & Financial Review**



# Measured Annual Portfolio Growth

Fair Value, Cost & Number of Active Portfolio Companies<sup>(1)</sup>



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

# Diversified Portfolio<sup>(1)</sup>

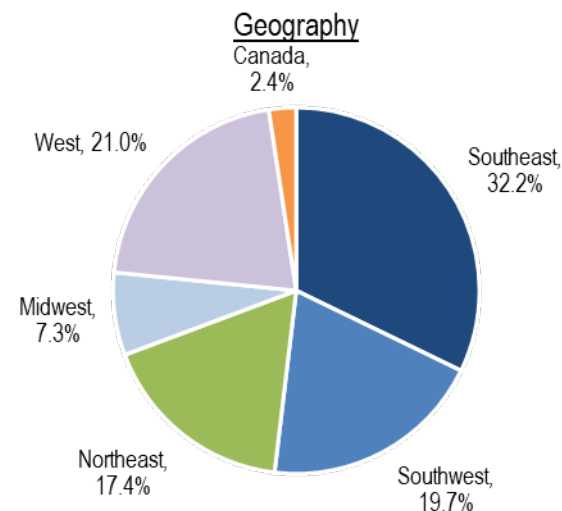
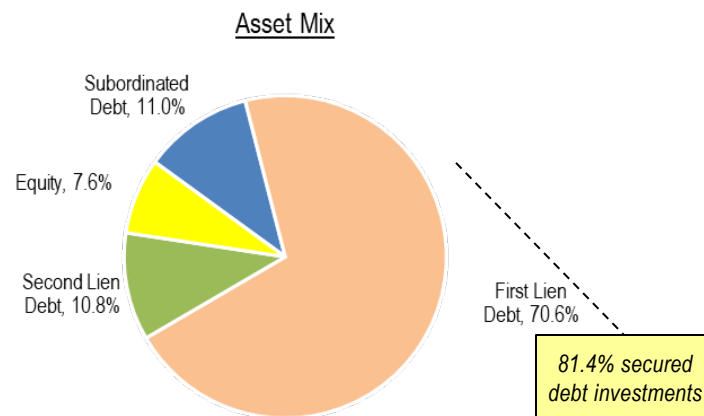
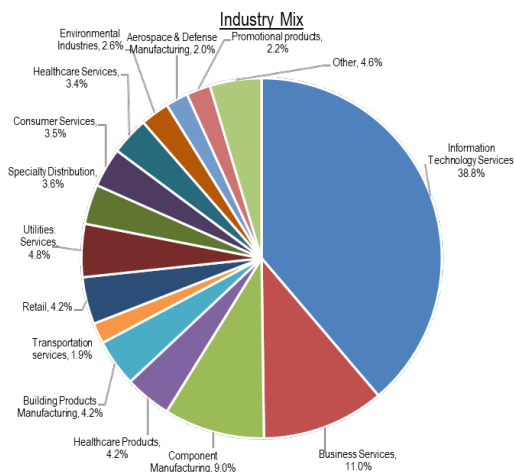
(\$ in Millions)

## Invested Portfolio

Investments at Fair Value	\$1,154.4
Weighted Average Debt Yield <sup>(2)</sup>	13.2%
Investments on Non-Accrual at Cost	3.9%
Investments on Non-Accrual at Fair Value	0.8%
Fair Value to Cost Ratio	100.5%

## Portfolio Companies

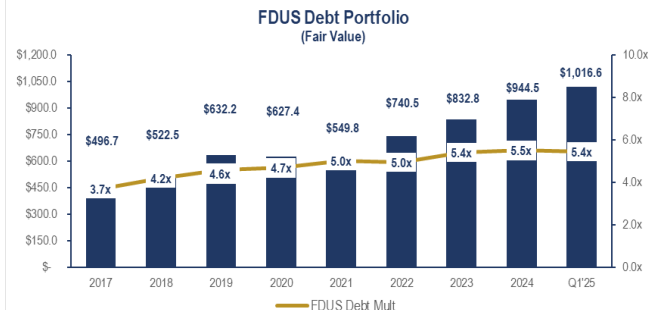
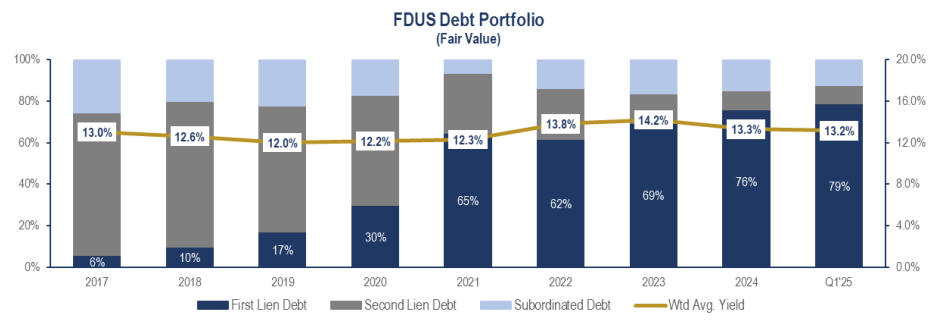
Number of Active Portfolio Companies <sup>(3)</sup>	92
Average Total Net Leverage <sup>(4)</sup>	5.4x
Average Interest Coverage <sup>(5)</sup>	3.2x



- (1) Pie charts represent Fidus Investment Corporation's portfolio at cost as of March 31, 2025.
- (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 four 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 one middle market deal (i.e., EBITDA > \$250 million) is 4.2x as of March 31, 2025.
- (5) Excludes equity-only and ARR portfolio company investments.

# Debt Portfolio Trends

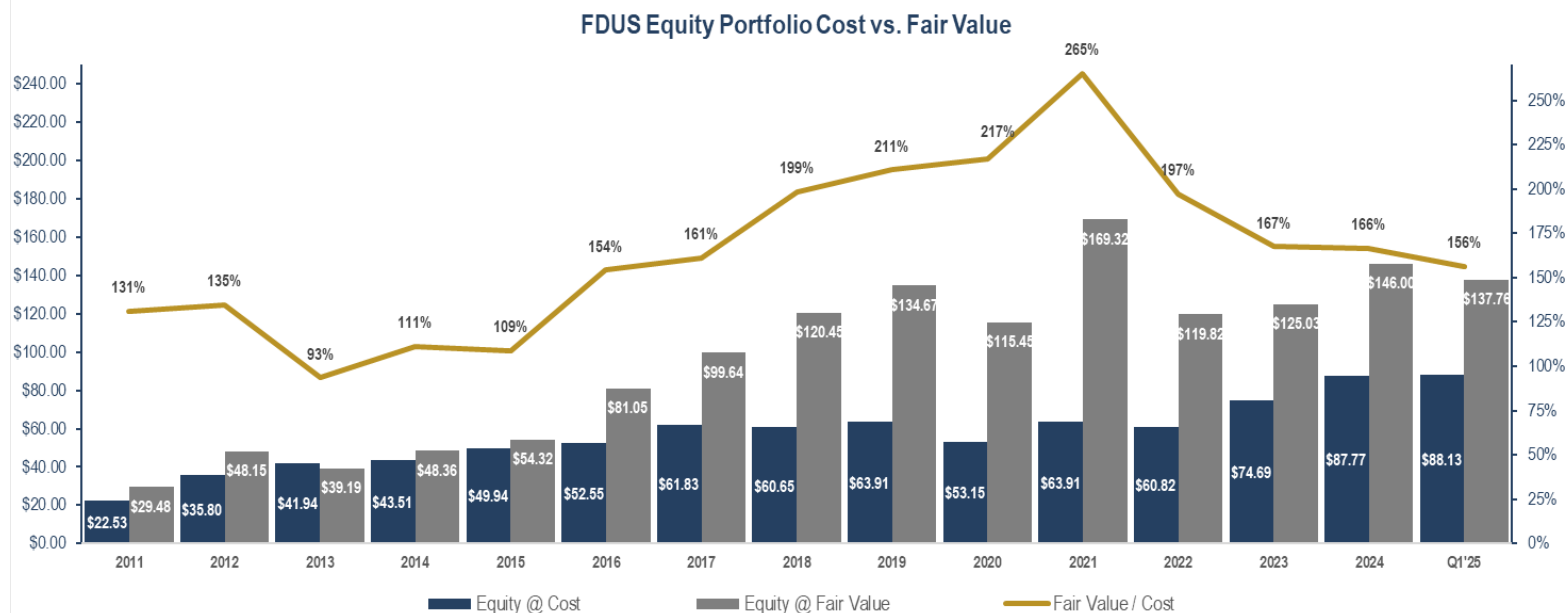
- **FDUS typically leads the debt structuring process**
  - ✓ Focus on maintaining attractive risk-adjusted returns and structural downside protections
  - ✓ Emphasis on first lien, senior-secured structures
- **Continually targeting larger, more stable companies within the lower middle market**
  -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



Note: Total Net Leverage excluding one middle market deals (i.e., EBITDA > \$250 million) is 4.2x as of March 31, 2025.

# 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 85.4% of portfolio companies (avg. ownership 1.9%)
  - Equity represents 11.9% of portfolio fair value vs. cost of 7.6%
  - Long-term target of allocating ~10% of invested capital towards equity
  - Current appreciation over cost of 156% as of March 31, 2025
- **Since IPO, FDUS has realized net cumulative capital gains of \$308.5 million from equity investments**



**Meaningful Equity Component in FDUS Portfolio based on Fair Value**

# Financial Highlights

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

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
<u>Income Statement Highlights, per share</u>					
Adjusted Net Investment Income <sup>(1)</sup>	\$ 0.59	\$ 0.57	\$ 0.61	\$ 0.54	\$ 0.54
Net Investment Income	0.57	0.53	0.64	0.55	0.53
Net Increase in Net Assets	0.65	0.75	0.49	0.52	0.58
Dividends Paid	0.65 <sup>(2)</sup>	0.59 <sup>(3)</sup>	0.57 <sup>(4)</sup>	0.61 <sup>(5)</sup>	0.54 <sup>(6)</sup>
Wtd. Avg. Shares Outstanding (000s)	30,777	32,246	33,380	33,915	34,078
<u>Portfolio Activity</u>					
Gross Originations	\$ 145,861	\$ 62,444	\$ 65,888	\$ 120,336	\$ 115,555
Less Repayments	(60,247)	(43,095)	(50,767)	(122,752)	(57,343)
Net Investment Activity	\$ 85,614	\$ 19,349	\$ 15,121	\$ (2,416)	\$ 58,212
<u>Balance Sheet Highlights</u>					
Total Investments, at fair value	\$ 1,048,071	\$ 1,078,424	\$ 1,090,675	\$ 1,090,506	\$ 1,154,408
SBA debentures	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 182,000
Line of credit outstanding	22,500	32,500	40,000	45,000	-
Secured Borrowings	15,626	15,280	14,025	13,674	13,601
Public bonds	250,000	250,000	250,000	250,000	350,000
Total Debt Outstanding	\$ 463,126	\$ 472,780	\$ 479,025	\$ 483,674	\$ 545,601
Net Assets	\$ 608,340	\$ 646,766	\$ 658,761	\$ 655,666	\$ 677,930
NAV per share	\$ 19.36	\$ 19.50	\$ 19.42	\$ 19.33	\$ 19.39
Total Leverage	0.7x	0.7x	0.7x	0.7x	0.8x
Regulatory Leverage <sup>(7)</sup>	0.5x	0.5x	0.5x	0.5x	0.5x

<sup>1</sup> 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.

<sup>2</sup> Includes supplemental dividend of \$0.22 per share

<sup>3</sup> Includes supplemental dividend of \$0.16 per share

<sup>4</sup> Includes supplemental dividend of \$0.14 per share

<sup>5</sup> Includes supplemental dividend of \$0.18 per share

<sup>6</sup> Includes supplemental dividend of \$0.11 per share

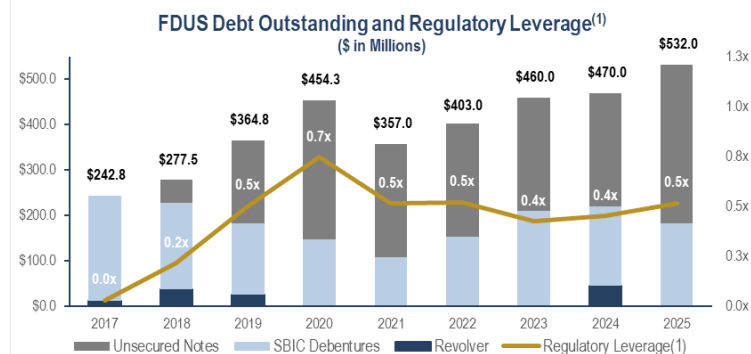
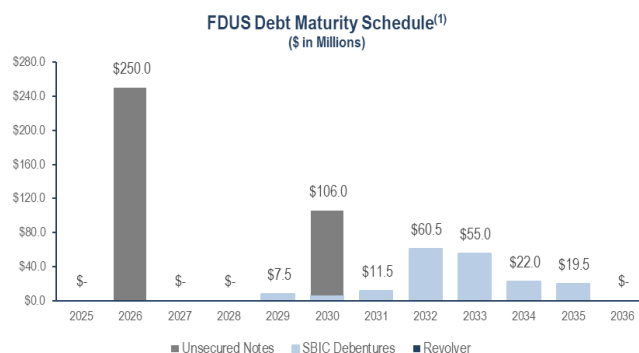
<sup>7</sup> SBA debentures are exempt from regulatory leverage

# 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 March 31, 2025, 100%<sup>(1)</sup> of outstanding liabilities are fixed rate obligations
- **Current weighted average interest rate of 4.5%<sup>(1)</sup>**

## Summary of Borrowings

(\$'s in Millions) Security	December 31, 2024			March 31, 2025			Blended Rate	Maturity
	Available	Outstanding	%	Available	Outstanding	%		
Senior Secured Revolving Credit Facility	\$ 140.0	\$ 45.0	10%	\$ 140.0	\$ -	0%	0.0%	2027
SBIC Debentures	350.0	175.0	37%	337.5	182.0	34%	4.3%	2029 - 2035
Unsecured Notes due January 2026	125.0	125.0	27%	125.0	125.0	23%	4.8%	2026
Unsecured Notes due November 2026	125.0	125.0	27%	125.0	125.0	23%	3.5%	2026
Unsecured Notes due March 2030	-	-	0%	100.0	100.0	19%	6.8%	2030
Total <sup>(1)</sup>	\$ 740.0	\$ 470.0	100%	\$ 827.5	\$ 532.0	100%	4.7%	



<sup>(1)</sup> Excludes secured borrowings

## **IV. Conclusion**

# Why Invest in FDUS?

## Proven Investment Track Record:

- Attractive 11.3% dividend yield<sup>1</sup> based on total LTM dividends of \$2.31 per share (including supplemental and special cash dividends). Spillover income of \$1.36 per share as of March 31, 2025.
- Average annual GAAP ROE of 12.5%, consistently exceeding average BDC performance (Raymond James<sup>2</sup>).
- 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 3.0%).
- 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 \$20.39 on March 31, 2025  
(2) Raymond James Weekly BDC Report, April 21, 2025, page 6



# Appendices

# Investment Portfolio as of March 31, 2025

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types <sup>(1)</sup>	Cost	Fair Value
2KDirect, Inc. (dba iPromote)	Information Technology Services	FL-Debt, Equity	\$ 10,005	\$ 9,026
301 Edison Holdings Inc. (dba LGG Industrial)	Specialty Distribution	FL-Debt, Equity	12,523	12,641
Acendre Midco, Inc.	Information Technology Services	FL-Debt, Equity, Warrant	20,179	20,092
Ad Info Parent, Inc. (dba MediaRadar)	Information Technology Services	FL-Debt, Equity	13,859	13,596
Allredi, LLC (fka Marco Group International OpCo, LLC)	Industrial Cleaning & Coatings	SL-Debt, Equity	16,208	13,545
Aldinger Company	Business Services	Equity	1,540	3,311
American AllWaste LLC (dba WasteWater Transport Services)	Environmental Industries	FL-Debt, Equity	29,758	28,412
AmeriWater, LLC	Component Manufacturing	SUB-Debt, FL-Debt, Equity	10,623	11,418
AMOpportunities, Inc.	Information Technology Services	Equity	10,688	10,688
AOM Intermediate Holdco, LLC (dba AllOver Media)	Information Technology Services	FL-Debt, Equity	1,372	1,517
APM Intermediate Holdings, LLC (dba Artistic Paver Manufacturing, Inc.)	Building Products Manufacturing	SUB-Debt, Equity	19,334	18,179
Applegate Greenfiber Intermediate Inc. (fka US GreenFiber, LLC)	Building Products Manufacturing	0	22,405	23,109
Auto CRM LLC (dba Dealer Holdings)	Information Technology Services	SUB-Debt, FL-Debt, Equity	3,097	2,759
Axis Medical Technologies LLC (dba MoveMedical)	Information Technology Services	SUB-Debt, Equity	14,682	14,686
Bad Boy Mowers JV Acquisition, LLC	Consumer Products	FL-Debt, Equity	15,084	15,306
Barefoot Mosquito and Pest Control, LLC	Consumer Services	SUB-Debt	33,627	33,764
BCM One Group Holdings, Inc.	Information Technology Services	Equity	17,568	17,667
Bedford Precision Parts LLC	Specialty Distribution	FL-Debt, Equity	470	431
Brightmore Brands LLC	Retail	Equity	25,405	26,733
Cardback Intermediate, LLC (dba Chargeback Gurus)	Information Technology Services	FL-Debt, Equity	9,121	9,420
Choice Technology Solutions, LLC (dba Choice Merchant Solutions, LLC)	Information Technology Services	FL-Debt, Equity	11,051	10,621
CIH Intermediate, LLC	Business Services	SUB-Debt, Equity	518	2,508
CP Communications, LLC	Business Services	Equity	6,806	6,806
CRS Solutions Holdings, LLC (dba CRS Texas)	Business Services	Equity	272	-
CTM Group, Inc. (dba Venuplus, Inc.)	Business Services	SUB-Debt, FL-Debt, Equity	10,636	10,104
Customer Expressions Corp (dba Case IQ)	Information Technology Services	SUB-Debt, Equity	15,709	15,709
Dataguise, Inc.	Information Technology Services	SUB-Debt, FL-Debt, Equity	21,671	21,491
Dealerbuilt Acquisition, LLC	Information Technology Services	SUB-Debt, FL-Debt, Equity	26,267	26,352
Detection Holdings, LLC	Information Technology Services	FL-Debt, Equity	26,788	26,914
Diversified Search LLC	Business Services	FL-Debt, Equity	24,687	24,202
Donovan Food Brokerage, LLC	Business Services	SL-Debt	17,646	18,396
Elements Brands, LLC	Consumer Products	FL-Debt	3,525	3,525
Enterprise Asset Management FM Purchaser, Inc. (dba MCIM)	Information Technology Services	FL-Debt	17,979	18,229
Estex Manufacturing Company, LLC	Component Manufacturing	Equity	6,227	6,227
Fishbowl Solutions, LLC	Information Technology Services	FL-Debt, Equity	29,872	29,938
Fraser Steel LLC	Component Manufacturing	Equity	14,556	14,566
Fumex, LLC	Industrial Product Services	FL-Debt	7,301	7,301
Global Plasma Solutions, Inc.	Component Manufacturing	Equity	350	689
GMP HVAC, LLC (dba McGee Heating & Air, LLC)	Utilities: Services	FL-Debt, Equity	25,626	25,933
GP&C Operations, LLC (dba Garlock Printing and Converting)	Component Manufacturing	Equity	516	962
Green Cubes Technology, LLC (dba Green Cubes)	Information Technology Services	Equity	22,248	22,248
Haematologic Technologies, Inc.	Healthcare Services	SL-Debt, Equity	7,258	6,691
Hallmark Health Care Solutions, Inc.	Healthcare Services	Equity	3,646	3,432
Hub Acquisition Sub, LLC (dba Hub Pen)	Promotional products	FL-Debt, Equity	24,833	26,672
IBH Holdings, LLC (fka Inflexxion, Inc.)	Business Services	FL-Debt, Equity	-	-

# Investment Portfolio as of March 31, 2025

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types <sup>(1)</sup>	Cost	Fair Value
InductiveHealth Informatics, LLC	Healthcare Services	FL-Debt, Equity	\$ 20,225	\$ 20,436
Info Tech Operating, LLC (dba infotech)	Information Technology Services	SUB-Debt, Equity	13,399	13,399
Informatics Holdings, Inc. (dba Wasp Barcode Technologies)	Information Technology Services	SL-Debt	9,986	10,166
ISI PSG Holdings, LLC (dba Incentive Solutions, Inc.)	Business Services	FL-Debt	22,331	22,166
Janus Health Technologies, Inc.	Information Technology Services	FL-Debt, Equity	8,983	8,264
Jumo Health, Inc.	Healthcare Services	Equity, Warrant	6,673	6,918
Level Education Group, LLC (dba CE4Less)	Business Services	FL-Debt, Equity	3,204	4,216
LifeSpan Biosciences, Inc.	Healthcare Products	FL-Debt	16,569	16,504
Mayesh Wholesale Florist, LLC	Specialty Distribution	FL-Debt, Equity	10,878	10,878
MBS Opco, LLC (dba Marketron)	Information Technology Services	FL-Debt, Equity	26,950	27,000
MDME Holding Corp.	Healthcare Products	Equity	12,967	11,649
Medsurant Holdings, LLC	Healthcare Services	Equity	-	371
Micronics Filtration Holdings, Inc. (dba Micronics Engineered Filtration)	Component Manufacturing	SUB-Debt	30,949	38,231
Netbase Solutions, Inc. (dba Netbase Quid)	Information Technology Services	Equity	16,027	16,049
NWS Technologies, LLC	Utilities: Services	SL-Debt, Equity	18,316	18,331
OnePath Systems, LLC	Information Technology Services	FL-Debt, Equity	500	790
Onsight Industries, LLC	Component Manufacturing	FL-Debt, Equity	9,470	9,470
Palmetto Moon, LLC	Retail	FL-Debt, Equity	265	1,432
PayEntry Financial Services, Inc. (dba Payentry)	Business Services	FL-Debt, Equity	6,246	6,246
Pfanstiehl, Inc.	Healthcare Products	SL-Debt	255	42,088
Pinnergy, Ltd.	Oil & Gas Services	SUB-Debt, FL-Debt, Equity	10,166	10,200
PowerGrid Services Acquisition, LLC	Utilities: Services	SL-Debt, Equity	494	1,369
Prime AE Group, Inc.	Business Services	FL-Debt	6,391	5,839
Puget Collision, LLC	Retail	SL-Debt	22,940	23,377
QED Technologies International, Inc.	Component Manufacturing	FL-Debt, Equity	16,877	19,635
Quantum IR Technologies, LLC	Information Technology Services	Equity	14,364	-
Quest Software US Holdings Inc.	Information Technology Services	SL-Debt, Equity	19,561	9,722
R1 Holdings, LLC (dba RoadOne IntermodalLogistics)	Transportation services	SUB-Debt, FL-Debt, Equity	7,846	7,867
R.F. Fager Company LLC	Specialty Distribution	Equity	15,142	15,384
ServicePower, Inc.	Information Technology Services	Equity	20,769	21,000
SES Investors, LLC (dba SES Foam)	Building Products Manufacturing	Equity, Warrant	-	-
Spectra A&D Acquisition, Inc. (fka FDS Avionics Corp.)	Aerospace & Defense Manufacturing	SUB-Debt	22,145	14,533
Steward Holding LLC (dba Steward Advanced Materials)	Aerospace & Defense Manufacturing	SL-Debt, Equity	1,000	4,159
Suited Connector LLC	Information Technology Services	FL-Debt, Equity	16,790	4,525
Tedia Company, LLC	Healthcare Products	Equity	18,195	18,507
The Kyjen Company, LLC (dba Outward Hound)	Consumer Products	SL-Debt, SUB-Debt	933	16
Thrust Flight LLC	Business Services	SUB-Debt, Equity	12,357	12,508
Tiger Calcium Services Inc.	Transportation services	FL-Debt, Equity	12,492	12,500
UBEO, LLC	Business Services	FL-Debt	655	2,337
United Biologics, LLC	Healthcare Services	FL-Debt	1,456	-
US GreenFiber, LLC	Building Products Manufacturing	SL-Debt, Equity	6,832	-
USG AS Holdings, LLC	Utilities: Services	FL-Debt, Equity	10,329	12,475
Virginia Tile Company, LLC	Specialty Distribution	FL-Debt	-	5
Virtex Enterprises, LP	Component Manufacturing	SL-Debt, Equity	11,255	4,462
W50 Holdings, LLC	Business Services	FL-Debt	13,267	13,317
White Label Communication, LLC	Information Technology Services	FL-Debt	17,707	17,841
Winona Foods, Inc.	Specialty Distribution	FL-Debt	1,988	2,067
Wonderware Holdings, LLC (dba CORE Business Technologies)	Information Technology Services	FL-Debt	8,316	8,316
Worldwide Express Operations, LLC	Transportation services	FL-Debt	1,020	1,595
World Tours LLC	Consumer Services	FL-Debt	6,958	6,958
Zonkd, LLC	Component Manufacturing	FL-Debt	2,878	3,474
			<u>\$ 1,148,852</u>	<u>\$ 1,154,408</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>Q1'24</u>	<u>Q2'24</u>	<u>Q3'24</u>	<u>Q4'24</u>	<u>Q1'25</u>
Investments, at fair value					
Control Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Affiliate Investments	80,316	83,747	85,827	102,024	91,066
Non-control/Non-affiliate Investments	967,755	994,677	1,004,848	988,482	1,063,342
Total Investments	<u>\$ 1,048,071</u>	<u>\$ 1,078,424</u>	<u>\$ 1,090,675</u>	<u>\$ 1,090,506</u>	<u>\$ 1,154,408</u>
Cash & Cash Equivalents	27,122	48,320	54,443	57,159	67,478
Other Assets	17,550	19,195	15,935	16,447	20,096
Total Assets	<u>\$ 1,092,743</u>	<u>\$ 1,145,939</u>	<u>\$ 1,161,053</u>	<u>\$ 1,164,112</u>	<u>\$ 1,241,982</u>
Long-Term Debt	\$ 447,500	\$ 457,500	\$ 465,000	\$ 470,000	\$ 532,000
Less: Deferred Financing Costs	(8,310)	(7,811)	(7,594)	(8,785)	(11,521)
Other Liabilities	45,213	49,484	44,886	47,231	43,573
Total Liabilities	<u>484,403</u>	<u>499,173</u>	<u>502,292</u>	<u>508,446</u>	<u>564,052</u>
Net Assets	<u>\$ 608,340</u>	<u>\$ 646,766</u>	<u>\$ 658,761</u>	<u>\$ 655,666</u>	<u>\$ 677,930</u>
NAV Per Common Share	\$19.36	\$19.50	\$19.42	\$19.33	\$19.39

# Statements of Operations

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

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Total Investment Income	\$34,651	\$35,664	\$38,382	\$37,457	\$36,496
Expenses:					
Interest Expense	\$6,012	\$6,062	\$6,026	\$6,298	\$6,773
Base Management Fee	4,432	4,706	4,848	4,869	4,922
Incentive Fee - Income	4,467	4,546	5,059	4,477	4,594
Incentive Fee - Capital Gains	499	1,430	(987)	(211)	287
G&A Expense	1,703	1,903	1,521	1,682	1,756
Total Expenses, before Base Management Fee Waiver	17,113	18,647	16,467	17,115	18,332
Base Management Fee Waiver	(69)	(67)	(64)	(64)	(59)
Total Expenses, net of Base Management Fee Waiver	\$17,044	\$18,580	\$16,403	\$17,051	\$18,273
Net Investment Income before Taxes	\$17,607	\$17,084	\$21,979	\$20,406	\$18,223
Income Tax Expense (Benefit)	(20)	134	568	1,758	1
Net Investment Income	\$17,627	\$16,950	\$21,411	\$18,648	\$18,222
Net Gains (Losses) on Investments	3,017	7,149	(4,934)	(1,055)	1,687
Realized losses on extinguishment of debt	(521)	-	-	-	(251)
Net Increase (Decrease) in Net Assets	\$20,123	\$24,099	\$ 16,477	\$ 17,593	\$ 19,658

Per Common Share Data:

Adjusted Net Investment Income <sup>(1)</sup>	\$0.59	\$0.57	\$0.61	\$0.54	\$0.54
Net Investment Income	\$0.57	\$0.53	\$0.64	\$0.55	\$0.53
Net Increase (Decrease) in Net Assets	\$0.65	\$0.75	\$0.49	\$0.52	\$0.58
Dividends Paid	\$0.65 <sup>2</sup>	\$0.59 <sup>3</sup>	\$0.57 <sup>4</sup>	\$0.61 <sup>5</sup>	\$0.54 <sup>6</sup>
Wtd. Avg. Shares Outstanding (000s)	30,777	32,246	33,380	33,915	34,078

<sup>1</sup> 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.

<sup>2</sup> Includes supplemental dividend of \$0.22 per share

<sup>3</sup> Includes supplemental dividend of \$0.16 per share

<sup>4</sup> Includes supplemental dividend of \$0.14 per share

<sup>5</sup> Includes supplemental dividend of \$0.18 per share

<sup>6</sup> Includes supplemental dividend of \$0.11 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)**

Net Investment Income  
Capital Gains Incentive Fee Expense (Reversal)  
Adjusted Net Investment Income <sup>(1)</sup>

<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>
\$ 17,627	\$ 16,950	\$ 21,411	\$ 18,648	\$ 18,222
499	1,430	(987)	(211)	287
<u>\$ 18,126</u>	<u>\$ 18,380</u>	<u>\$ 20,424</u>	<u>\$ 18,437</u>	<u>\$ 18,509</u>

**Per Share**

Net Investment Income  
Capital Gains Incentive Fee Expense (Reversal)  
Adjusted Net Investment Income <sup>(1)</sup>

\$ 0.57	\$ 0.53	\$ 0.64	\$ 0.55	\$ 0.53
0.02	0.04	(0.03)	(0.01)	0.01
<u>\$ 0.59</u>	<u>\$ 0.57</u>	<u>\$ 0.61</u>	<u>\$ 0.54</u>	<u>\$ 0.54</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

## Executive Officers

Edward H. Ross  
Chairman & CEO

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

Michael J. Miller  
Managing Director

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Paul Johnson, CFA

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

Oppenheimer & Co. Inc.  
Mitchel Penn, CFA

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

## Corporate Counsel

Eversheds Sutherland (US) LLP

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