

FIDUS INVESTMENT Corp  
Form 10-Q  
November 06, 2014  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2014**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from            to**

**Commission file number 814-00861**

**Fidus Investment Corporation**

**(Exact Name of Registrant as Specified in its Charter)**

**Maryland**  
**(State or Other Jurisdiction of**  
**Incorporation or Organization)**

**27-5017321**  
**(I.R.S. Employer**  
**Identification No.)**

**1603 Orrington Avenue, Suite 1005**

**Evanston, Illinois**

**60201**

(Address of Principal Executive Offices)

(Zip Code)

(847) 859-3940

(Registrant's telephone number, including area code)

n/a

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 5, 2014, the Registrant had outstanding 16,026,553 shares of common stock, \$0.001 par value.

**Table of Contents**

**FIDUS INVESTMENT CORPORATION**

**TABLE OF CONTENTS**

**QUARTERLY REPORT ON FORM 10-Q**

**PART I FINANCIAL INFORMATION**

Item 1.	<u>Financial Statements.</u>	3
	<u>Consolidated Statements of Assets and Liabilities – September 30, 2014 (unaudited) and December 31, 2013</u>	3
	<u>Consolidated Statements of Operations – Three and Nine Months Ended September 30, 2014 (unaudited) and 2013 (unaudited)</u>	4
	<u>Consolidated Statements of Changes in Net Assets – Nine Months Ended September 30, 2014 (unaudited) and 2013 (unaudited)</u>	5
	<u>Consolidated Statements of Cash Flows – Nine Months Ended September 30, 2014 (unaudited) and 2013 (unaudited)</u>	6
	<u>Consolidated Schedules of Investments – September 30, 2014 (unaudited) and December 31, 2013</u>	7
	<u>Notes to Consolidated Financial Statements (unaudited)</u>	14
Item 2.	<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations.</u>	28
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk.</u>	40
Item 4.	<u>Controls and Procedures.</u>	40

**PART II OTHER INFORMATION**

Item 1.	<u>Legal Proceedings.</u>	41
Item 1A.	<u>Risk Factors.</u>	41
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds.</u>	41
Item 3.	<u>Defaults Upon Senior Securities.</u>	41
Item 4.	<u>Mine Safety Disclosures.</u>	41
Item 5.	<u>Other Information.</u>	41
Item 6.	<u>Exhibits.</u>	42
	<u>Signatures</u>	43
	<u>Exhibit Index</u>	44

**Table of Contents****PART I FINANCIAL INFORMATION****Item 1. Financial Statements.****FIDUS INVESTMENT CORPORATION****Consolidated Statements of Assets and Liabilities****(In thousands, except shares and per share data)**

	<b>September 30, 2014 (unaudited)</b>	<b>December 31, 2013</b>
<b>ASSETS</b>		
Investments, at fair value		
Affiliate investments (cost: \$96,851 and \$88,983, respectively)	\$ 83,704	\$ 82,444
Non-control/non-affiliate investments (cost: \$247,546 and \$226,231, respectively)	252,778	224,537
Total investments, at fair value (cost: \$344,397 and \$315,214, respectively)	336,482	306,981
Cash and cash equivalents	8,488	53,418
Interest receivable	4,929	2,487
Deferred financing costs (net of accumulated amortization of \$2,571 and \$2,102, respectively)	3,600	3,152
Proceeds receivable from stock offering	32,440	
Prepaid expenses and other assets	7,156	1,224
Total assets	393,095	367,262
<b>LIABILITIES</b>		
SBA debentures	145,500	144,500
Accrued interest and fees payable	541	2,198
Due to affiliates	4,623	5,582
Taxes payable		3,571
Accounts payable and other liabilities	481	286
Total liabilities	151,145	156,137
<b>Net assets</b>	<b>\$ 241,950</b>	<b>\$ 211,125</b>
<b>ANALYSIS OF NET ASSETS</b>		
Common stock, \$0.001 par value (100,000,000 shares authorized, 15,943,139 and 13,755,232 shares issued and outstanding at September 30, 2014 and December 31, 2013, respectively)	\$ 16	\$ 14
Additional paid-in capital	241,968	206,123
Undistributed net investment income	2,672	3,221

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Accumulated net realized gain on investments (net of taxes)	6,420	11,212
Accumulated net unrealized (depreciation) on investments	(9,126)	(9,445)
<b>Total net assets</b>	<b>\$ 241,950</b>	<b>\$ 211,125</b>
<b>Net asset value per common share</b>	<b>\$ 15.18</b>	<b>\$ 15.35</b>

*See Notes to Consolidated Financial Statements (unaudited).*

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Statements of Operations (unaudited)****(In thousands, except shares and per share data)**

	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Investment income:</b>				
Interest income				
Control investments	\$	\$ 125	\$	\$ 1,647
Affiliate investments	2,406	2,344	7,163	6,582
Non-control/non-affiliate investments	7,722	6,777	21,822	19,617
<b>Total interest income</b>	<b>10,128</b>	<b>9,246</b>	<b>28,985</b>	<b>27,846</b>
Dividend income				
Control investments				124
Affiliate investments	31	31	92	92
Non-control/non-affiliate investments	576	448	1,405	972
<b>Total dividend income</b>	<b>607</b>	<b>479</b>	<b>1,497</b>	<b>1,188</b>
Fee income				
Control investments				177
Affiliate investments	10		398	206
Non-control/non-affiliate investments	562	516	1,567	1,004
<b>Total fee income</b>	<b>572</b>	<b>516</b>	<b>1,965</b>	<b>1,387</b>
Interest on idle funds and other income	17	22	17	131
<b>Total investment income</b>	<b>11,324</b>	<b>10,263</b>	<b>32,464</b>	<b>30,552</b>
<b>Expenses:</b>				
Interest and financing expenses	1,934	1,787	5,482	5,287
Base management fee	1,469	1,329	4,227	3,940
Incentive fee	1,320	1,134	3,015	5,643
Administrative service expenses	496	314	1,289	815
Professional fees	218	211	828	644
Other general and administrative expenses	228	212	981	808
<b>Total expenses</b>	<b>5,665</b>	<b>4,987</b>	<b>15,822</b>	<b>17,137</b>
<b>Net investment income before income taxes</b>	<b>5,659</b>	<b>5,276</b>	<b>16,642</b>	<b>13,415</b>
Income tax provision	32	2	62	54
<b>Net investment income</b>	<b>5,627</b>	<b>5,274</b>	<b>16,580</b>	<b>13,361</b>

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Net realized and unrealized gains (losses) on investments:

Realized gains on control investments		22,107		22,107
Realized gains on affiliate investments			166	
Net realized (losses) gains on non-control/non-affiliate investments	(6,692)	2,532	(4,940)	3,585
Net change in unrealized appreciation (depreciation) on investments	6,366	(25,376)	318	(16,459)
Income tax (provision) on realized gains on investments			(17)	
<b>Net (loss) gain on investments</b>	(326)	(737)	(4,473)	9,233

<b>Net increase in net assets resulting from operations</b>	\$	5,301	\$	4,537	\$	12,107	\$	22,594
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**Per common share data:**

Net investment income per share-basic and diluted	\$	0.41	\$	0.38	\$	1.20	\$	0.99
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Net increase in net assets resulting from operations per share-basic and diluted	\$	0.38	\$	0.33	\$	0.88	\$	1.68
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Dividends paid per share	\$	0.48	\$	0.42	\$	1.24	\$	1.18
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Weighted average number of shares outstanding basic and diluted		13,832,769		13,717,527		13,784,936		13,452,768
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*See Notes to Consolidated Financial Statements (unaudited).*

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Statements of Changes in Net Assets (unaudited)**

(In thousands, except shares)

	Common Stock		Additional	Undistributed	Accumulated		Total
	Number of	Par	Paid in	Net Investment	Gain on	(Depreciation)	Net
	Shares	Value	Capital	Income	Investments	Appreciation	Assets
					(net of taxes)	on Investments	
<b>Balances at</b>							
<b>December 31, 2012</b>	11,953,847	\$ 12	\$ 177,498	\$ 455	\$ 1,493	\$ 3,633	\$ 183,091
Public offering of common stock, net of expenses	1,725,000	2	28,855				28,857
Net increase in net assets resulting from operations				13,361	16,701	(7,468)	22,594
Dividends paid	55,489		1,032	(16,165)			(15,133)
<b>Balances at</b>							
<b>September 30, 2013</b>	13,734,336	\$ 14	\$ 207,385	\$ (2,349)	\$ 18,194	\$ (3,835)	\$ 219,409
<b>Balances at</b>							
<b>December 31, 2013</b>	13,755,232	14	206,123	3,221	11,212	(9,445)	211,125
Public offerings of common stock, net of expenses	2,153,541	2	35,200				35,202
Net increase in net assets resulting from operations				16,580	(4,792)	319	12,107
Dividends paid	34,366		645	(17,129)			(16,484)
<b>Balances at</b>							
<b>September 30, 2014</b>	15,943,139	\$ 16	\$ 241,968	\$ 2,672	\$ 6,420	\$ (9,126)	\$ 241,950

*See Notes to Consolidated Financial Statements (unaudited).*



Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Statements of Cash Flows (unaudited)****(In thousands)**

	<b>Nine months ended September 30,</b>	
	<b>2014</b>	<b>2013</b>
<b>Cash Flows from Operating Activities:</b>		
Net increase in net assets resulting from operations	\$ 12,107	\$ 22,594
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net change in unrealized (appreciation) depreciation on investments	(318)	16,459
Realized loss (gain) on investments	4,774	(25,692)
Interest and dividend income paid-in-kind	(4,150)	(4,152)
Accretion of original issue discount	(501)	(854)
Accretion of loan origination fees	(371)	(254)
Purchase of investments	(62,574)	(79,559)
Proceeds from sales and repayments of investments	33,330	90,336
Proceeds from loan origination fees	309	576
Amortization of deferred financing costs	469	380
Changes in operating assets and liabilities:		
Interest receivable	(2,442)	242
Prepaid expenses and other assets	(5,932)	(491)
Accrued interest and fees payable	(1,657)	(1,596)
Due to affiliates	(959)	2,219
Taxes payable	(684)	
Accounts payable and other liabilities	195	172
<b>Net cash (used in) provided by operating activities</b>	<b>(28,404)</b>	<b>20,380</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from stock offerings, net of expenses	2,762	28,857
Proceeds received from SBA debentures	1,000	
Payment of deferred financing costs	(917)	(250)
Dividends paid to stockholders	(16,484)	(15,133)
Taxes paid on deemed distribution	(2,887)	
<b>Net cash (used in) provided by financing activities</b>	<b>(16,526)</b>	<b>13,474</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(44,930)</b>	<b>33,854</b>
Cash and cash equivalents:		
Beginning of period	53,418	52,042
End of period	\$ 8,488	\$ 85,896

Supplemental Disclosure of Cash Flow Information:

Cash payments for interest	\$	6,670	\$	6,503
Cash payments for taxes	\$	3,618	\$	54
Proceeds receivable from stock offering	\$	32,440	\$	

*See Notes to Consolidated Financial Statements (unaudited).*

**Table of Contents****FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments****September 30, 2014 (unaudited)****(In thousands, except shares)**

Portfolio Company / Type of Investment <sup>(1) (2) (3)</sup>	Industry	Rate <sup>(4)</sup> Cash/PIK	Maturity	Principal Amount	Cost	Fair Value	Net Asset
<b>Affiliate Investments <sup>(5)</sup></b>							
<i>Apex Microtechnology, Inc.</i>	Electronic						
Warrant (2,294 units)	Components Supplier				\$ 220	\$ 244	
Common Equity (11,690 shares)					1,169	1,259	
Sub Total					1,389	1,503	1%
<i>Avrio Technology Group, LLC</i>	Electronic						
Subordinated Note <sup>(8)</sup>	Components Supplier	0.0%/14.0%	10/15/2015	\$ 6,508	6,508		
Preferred Equity Series B (3,704 units) <sup>(7)</sup>					3,704		
Preferred Equity Series C (872 units) <sup>(7)</sup>					436		
Preferred Equity Series D (1,917 units) <sup>(7)</sup>					639		
Common Equity (4,215 units) <sup>(7)</sup>					1,000		
Sub Total					12,287		0%
<i>AR Research Inc.</i>	Specialty						
Senior Secured Loan <sup>(12)</sup>	Chemicals	11.8%/0.0%	3/31/2019	7,600	7,566	7,600	
Revolving Loan (\$1,750 commitment) <sup>(11)</sup>		11.8%/0.0%	3/31/2019	136	128	136	
Common Equity (10 units)					1,000	1,000	
Sub Total					8,694	8,736	4%
<i>Calabar International</i>	Aerospace & Defense						
Subordinated Note <sup>(12)</sup>	Manufacturing	12.5%/2.5%	5/21/2017	7,218	7,191	7,218	
Preferred Equity (1,494 shares) <sup>(6)</sup>		6.0%/0.0%			1,992	3,468	
Sub Total					9,183	10,686	4%
<i>Edsurant Holdings, LLC</i>	Healthcare						
Subordinated Note	Services	9.5%/4.5%	7/12/2016	10,014	9,390	10,014	
Preferred Equity (89,770 units) <sup>(7)</sup>					1,228	795	
Warrant (321,005 units) <sup>(7)</sup>					4,045	2,726	
Sub Total					14,663	13,535	6%
<i>Paramount Building Solutions, LLC</i>	Retail						
Participation <sup>(13)</sup>	Cleaning	5.3%/0.0%	12/31/2014	1,000	1,000	1,000	
Subordinated Note <sup>(9)</sup>		12.0%/6.0%	12/31/2014	7,454	7,454	4,567	
Common Equity (107,143 units) <sup>(7)</sup>					1,500		

Sub Total					9,954	5,567	29%
<i>Fanstiehl, Inc.</i>	Healthcare						
Subordinated Note	Products	12.0%/2.0%	9/29/2018	6,208	6,165	6,208	
Common Equity (8,500 units) <sup>(11)</sup>					850	2,829	
Sub Total					7,015	9,037	49%
<i>Safety Products Group, LLC</i>	Safety Products						
Subordinated Note	Manufacturing	12.0%/1.5%	12/30/2018	10,000	9,963	10,000	
Preferred Equity (749 units) <sup>(7)</sup>					749	796	
Common Equity (676 units) <sup>(7)</sup>					1	8	
Sub Total					10,713	10,804	49%
<i>Rantech Radiator Products, Inc.</i>	Utility Equipment						
Subordinated Note <sup>(11)</sup>	Manufacturing	12.0%/1.8%	5/4/2017	9,476	9,454	9,476	
Common Equity (6,875 shares) <sup>(11)</sup>					688	1,166	
Sub Total					10,142	10,642	49%
<i>Westminster Cracker Company, Inc.</i>	Specialty Cracker						
Preferred Equity (94,186 units)	Manufacturing				70	125	
Common Equity (1,208,197 units)					1,208	1,606	
Sub Total					1,278	1,731	19%
<i>World Wide Packaging, LLC</i>	Consumer						
Subordinated Note <sup>(11)</sup>	Products	12.0%/1.8%	10/26/2018	10,052	10,015	10,052	
Common Equity (1,517,573 units) <sup>(7)(11)</sup>					1,518	1,411	
Sub Total					11,533	11,463	59%
<b>Total Affiliate Investments</b>					<b>96,851</b>	<b>83,704</b>	<b>35%</b>

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments****September 30, 2014 (continued) (unaudited)****(In thousands, except shares)**

<b>Portfolio Company / Type of Investment</b> <sup>(1) (2) (3)</sup>	<b>Industry</b>	<b>Rate</b> <sup>(4)</sup> <b>Cash/PIK</b>	<b>Maturity</b>	<b>Principal Amount</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Percent of Net Assets</b>
<b>Non-Control/Non-Affiliate Investments</b> <sup>(5)</sup>							
<i>Acentia, LLC</i>	Information Technology Services				\$ 500	\$ 212	0%
Common Units (499 units)							
<i>ACFP Management, Inc.</i>	Restaurants				1,091	1,513	1%
Common Units (1,000,000 units) <sup>(11)</sup>							
<i>Anatrace Products, LLC</i>	Healthcare Products	11.5%/1.5%	10/11/2018	\$ 9,500	9,467	9,500	
Senior Secured Loan							
Revolving Loan (\$500 commitment) <sup>(10)</sup>		N/A	10/11/2018		(2)	(2)	
Common Equity (360,000 shares) <sup>(11)</sup>					360	462	
Sub Total					9,825	9,960	4%
<i>Brook &amp; Whittle Limited</i>	Printing Services						
Subordinated Note		12.0%/4.8%	12/31/2016	7,210	7,210	7,210	
Subordinated Note		12.0%/2.0%	12/31/2016	2,239	2,239	2,227	
Warrant (1,051 shares)					285	262	
Common Equity Series A (148 shares)					110	37	
Common Equity Series D (527 shares)					53	66	
Sub Total					9,897	9,802	4%
<i>Caldwell &amp; Gregory, LLC</i>	Laundry Services						
Subordinated Note		11.5%/1.0%	11/30/2018	1,520	1,497	1,520	
Subordinated Note		0.0%/12.0%	5/31/2019	3,513	3,276	3,513	
Common Equity (500,000 units) <sup>(7)</sup>					500	543	
Warrant (242,121 units) <sup>(7)</sup>					242	263	
Sub Total					5,515	5,839	2%
<i>Channel Technologies Group, LLC</i>	Component Manufacturing						
Subordinated Note		11.0%/1.3%	4/10/2019	7,000	6,950	7,000	
Preferred Equity (538 units) <sup>(7)</sup>					1,000	708	
Common Equity (537,817 units) <sup>(7)</sup>							
Sub Total					7,950	7,708	3%
<i>Connect-Air International, Inc.</i>	Specialty Distribution						
Subordinated Note		12.8%/0.0%	11/5/2018	11,400	11,395	11,400	

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Common Equity								2,150	
Sub Total								11,395	13,550 6%
<i>Continental Anesthesia Management, LLC</i>	Healthcare								
Senior Secured Loan	Services	8.0%/6.0%	4/15/2015	10,130	10,118	10,232			
Warrant (263 shares)					276	104			
Sub Total								10,394	10,336 4%
<i>EBL, LLC (EbLens)</i>	Retail								
Subordinated Note <sup>(11)</sup>		12.0%/3.0%	2/2/2018	9,537	9,508	9,537			
Common Equity (750,000 units) <sup>(7) (11)</sup>					750	921			
Sub Total								10,258	10,458 4%
<i>FCA, LLC</i>	Industrial								
Subordinated Note	Products	12.5%/1.5%	6/18/2018	3,045	3,033	3,045			
Preferred Equity (4,500,000 units) <sup>(6) (11)</sup>		11.5%/5.0%	6/18/2018		9,419	9,454			
Sub Total								12,452	12,499 5%
<i>FocusVision Worldwide, Inc.</i>	Business								
Subordinated Note <sup>(12)</sup>	Services	12.0%/1.0%	1/29/2019	7,575	7,549	7,575			3%
<i>FTH Acquisition Corp. VII</i>	Information								
Subordinated Note	Technology Services	13.0%/0.0%	2/27/2015	8,453	8,453	8,212			
Preferred Equity (887,122 shares)					887				
Sub Total								9,340	8,212 3%
<i>IOS Acquisitions, Inc.</i>	Oil & Gas								
Subordinated Note	Services	12.0%/3.5%	6/26/2018	14,145	14,051	14,145			
Common Equity (2,152 shares)					500	420			
Sub Total								14,551	14,565 6%
<i>Jacob Ash Holdings, Inc.</i>	Apparel								
Subordinated Note	Distribution	13.0%/5.0%	8/11/2016	3,500	3,493	3,500			
Subordinated Note		13.0%/1.0%	8/11/2016	963	952	963			
Preferred Equity (500 shares) <sup>(6)</sup>		0.0%/15.0%	8/11/2016		768	654			
Warrant (129,630 shares)					67				
Sub Total								5,280	5,117 2%

**Table of Contents****FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments****September 30, 2014 (continued) (unaudited)****(In thousands, except shares)****Portfolio Company / Type of**

<b>Investment</b> <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>	<b>Industry</b>	<b>Rate</b> <sup>(4)</sup> <b>Cash/PIK</b>	<b>Maturity</b>	<b>Principal Amount</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Percent of Net Assets</b>
<i>K2 Industrial Services, Inc.</i>	Industrial Cleaning						
Subordinated Note	& Coatings	11.8%/2.8%	5/23/2017	15,107	15,049	15,106	
Preferred Equity Series A (1,200 shares)					1,200	1,105	
Preferred Equity Series B (74 shares)					68	80	
<b>Sub Total</b>					<b>16,317</b>	<b>16,291</b>	<b>7%</b>
<i>Lightning Diversion Systems, LLC</i>	Aerospace & Defense						
Senior Secured Loan	Manufacturing	10.5%/0.0%	12/20/2018	12,198	12,151	12,198	
Revolving Loan (\$1,000 commitment) <sup>(10)</sup>		N/A	12/20/2018		(3)	(3)	
Common Equity (600,000 units)						1,995	
<b>Sub Total</b>					<b>12,148</b>	<b>14,190</b>	<b>6%</b>
<i>MedPlast, LLC</i>	Healthcare						
Subordinated Note <sup>(11)</sup>	Products	11.0%/1.5%	3/31/2019	10,147	10,085	10,146	
Preferred Equity (188 shares) <sup>(6)</sup> <sup>(11)</sup>		0.0%/8.0%			203	203	
Common Equity (3,728 shares) <sup>(11)</sup>					62	65	
<b>Sub Total</b>					<b>10,350</b>	<b>10,414</b>	<b>4%</b>
<i>National Truck Protection Co., Inc.</i>	Financial						
Senior Secured Loan	Services	13.5%/2.0%	9/13/2018	12,662	12,593	12,662	
Common Units (1,109 shares)					758	1,886	
<b>Sub Total</b>					<b>13,351</b>	<b>14,548</b>	<b>6%</b>
<i>Oaktree Medical Centre, P.C. (dba Pain Management Associates)</i>	Healthcare						
Senior Secured Loan <sup>(11)</sup>	Services	6.5%/0.0%	5/6/2019	700	694	694	

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Senior Secured Loan <sup>(11)</sup>		14.0%/0.0%	5/6/2019	5,300	5,251	5,251	
Revolving Loan (\$500 commitment) <sup>(11)</sup>		6.5%/0.0%	5/6/2019	250	245	245	
<b>Sub Total</b>					<b>6,190</b>	<b>6,190</b>	<b>3%</b>
<i>Pinnergy, Ltd.</i>	Oil & Gas						
Subordinated Note <sup>(12)</sup>	Services	10.5%/0.8%	1/24/2020	20,023	19,951	19,951	8%
<i>Premium Franchise Brands, LLC</i>	Commercial						
Subordinated Note	Cleaning	12.0%/1.5%	3/18/2017	7,925	7,925	7,925	
Preferred Equity (1,054,619 shares)					832	662	
<b>Sub Total</b>					<b>8,757</b>	<b>8,587</b>	<b>4%</b>
<i>Restaurant Finance Co, LLC</i>	Restaurants						
Senior Secured Loan (\$10,500 commitment) <sup>(12)</sup>		12.0%/4.0%	7/31/2020	3,800	3,797	3,800	2%
<i>Simplex Manufacturing Co.</i>	Aerospace & Defense						
Subordinated Note	Manufacturing	14.0%/0.0%	11/1/2015	4,550	4,533	4,550	
Warrant (24 shares)					710	723	
<b>Sub Total</b>					<b>5,243</b>	<b>5,273</b>	<b>2%</b>
<i>United Biologics, LLC</i>	Healthcare						