

\$ in millions, except for per-share amounts
Business Development Companies

3/3/2017

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Enterprise Value	LTM				Margin Analysis			Enterprise Value/		
							Sales	EBITDA	EBIT	EPS	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT
Apollo Investment Corporation	NasdaqGS:AINV	6.39	219.7	1,402.8	982.1	2,384.9	298.9	0.0	219.6	0.54	100.0%	0.0%	73.5%	8.0 x	NM	10.9 x
Ares Capital Corporation	NasdaqGS:ARCC	17.75	425.9	7,558.3	3,651.0	11,209.3	1,012.0	701.7	701.0	1.03	100.0%	69.3%	69.3%	11.1 x	16.0 x	NM
Fidus Investment Corporation	NasdaqGS:FDUS	17.26	22.4	387.4	167.2	554.6	58.0	0.0	36.9	1.04	100.0%	0.0%	63.6%	9.6 x	NM	15.0 x
Gladstone Capital Corporation	NasdaqGS:GLAD	9.17	25.5	233.9	81.7	315.5	39.0	0.0	27.8	0.52	100.0%	0.0%	71.3%	8.1 x	NM	11.3 x
MVC Capital, Inc.	NYSE:MVC	8.95	22.6	201.9	129.2	331.1	37.4	0.0	29.5	0.53	100.0%	0.0%	79.1%	8.9 x	NM	11.2 x
Triangle Capital Corporation	NYSE:TCAP	19.32	47.6	920.3	428.1	1,348.4	113.7	92.7	92.6	1.13	100.0%	81.5%	81.5%	11.9 x	14.6 x	14.6 x
Median		\$13.2	\$36.6	\$653.9	\$297.6	\$951.5	\$85.9	\$0.0	\$64.7	\$0.78	100.0%	0.0%	72.4%	9.2 x	15.3 x	11.3 x