

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

5/30/2013

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
American Capital, Ltd.	NasdaqGS:ACAS	\$13.60	303.1	\$4,122.1	\$316.8	\$4,438.9	\$630.0	\$431.0	\$424.0	\$0.87	100.0%	68.4%	67.3%	7.0 x	10.3 x	10.5 x
Apollo Investment Corporation	NasdaqGS:AINV	8.37	224.7	1,881.1	1,149.9	3,031.0	332.0	0.0	225.6	0.54	100.0%	0.0%	67.9%	9.1 x	NM	13.4 x
Ares Capital Corporation	NasdaqGS:ARCC	17.41	268.0	4,666.6	2,076.7	6,743.3	775.3	533.5	532.7	0.98	100.0%	68.8%	68.7%	8.7 x	12.6 x	NM
Fidus Investment Corporation	NasdaqGS:FDUS	19.08	13.7	261.4	85.5	346.9	36.1	0.0	23.7	0.96	100.0%	0.0%	65.8%	9.6 x	NM	14.6 x
Gladstone Capital Corporation	NasdaqGS:GLAD	8.53	21.0	179.1	86.6	265.8	38.3	0.0	26.4	0.48	100.0%	0.0%	69.0%	6.9 x	NM	10.1 x
MVC Capital, Inc.	NYSE:MVC	12.87	23.9	307.8	19.7	327.5	32.6	0.0	24.4	0.55	100.0%	0.0%	74.7%	10.0 x	NM	13.4 x
Triangle Capital Corporation	NYSE:TCAP	28.96	27.6	798.2	305.6	1,103.8	95.7	79.0	78.9	1.35	100.0%	82.5%	82.4%	11.5 x	14.0 x	14.0 x
Median		\$13.6	\$27.6	\$798.2	\$305.6	\$1,103.8	\$95.7	\$0.0	\$78.9	\$0.87	100.0%	0.0%	68.7%	9.1 x	12.6 x	13.4 x