

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

11/30/2018

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	15.75	70.5	1,110.8	927.0	2,037.7	255.7	0.0	183.1	0.76	100.0%	0.0%	71.6%	8.0 x	NM	11.1 x
Ares Capital Corporation	NasdaqGS:ARCC	17.04	426.3	7,264.1	3,760.0	11,024.1	1,299.0	898.8	898.0	0.81	100.0%	69.2%	69.1%	8.5 x	12.3 x	NM
Fidus Investment Corporation	NasdaqGS:FDUS	14.09	24.5	344.7	256.9	601.6	71.3	0.0	43.4	0.90	100.0%	0.0%	60.8%	8.4 x	NM	13.9 x
Gladstone Capital Corporation	NasdaqGS:GLAD	8.52	28.5	242.9	158.1	401.0	45.6	0.0	33.1	0.53	100.0%	0.0%	72.5%	8.8 x	NM	12.1 x
MVC Capital, Inc.	NYSE:MVC	8.93	18.8	168.1	89.9	258.0	22.4	0.0	16.9	(0.16)	100.0%	0.0%	75.4%	11.5 x	NM	15.3 x
Barings, Inc.	NYSE:BBDC	10.02	51.3	513.9	93.3	607.2	95.3	64.4	64.4	0.95	100.0%	67.6%	67.5%	6.4 x	9.4 x	9.4 x
Median		\$12.1	\$39.9	\$429.3	\$207.5	\$604.4	\$83.3	\$0.0	\$53.9	\$0.78	100.0%	0.0%	70.4%	8.5 x	10.8 x	12.1 x