

FIDUS INVESTMENT Corp
Form 10-Q
November 01, 2018
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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, 2018

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

27-5017321
(I.R.S. Employer

Incorporation or Organization)

Identification No.)

1603 Orrington Avenue, Suite 1005

Evanston, Illinois
(Address of Principal Executive Offices)

60201
(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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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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 October 29, 2018, the Registrant had outstanding 24,463,119 shares of common stock, \$0.001 par value.

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FIDUS INVESTMENT CORPORATION

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QUARTERLY REPORT ON FORM 10-Q

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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)**

	September 30, 2018 (unaudited)	December 31, 2017
ASSETS		
Investments, at fair value		
Control investments (cost: \$6,983 and \$6,294, respectively)	\$ 5,318	\$ 4,723
Affiliate investments (cost: \$73,606 and \$91,361, respectively)	133,202	123,011
Non-control/non-affiliate investments (cost: \$539,184 and \$480,139, respectively)	529,983	468,574
Total investments, at fair value (cost: \$619,773 and \$577,794, respectively)	668,503	596,308
Cash and cash equivalents	38,072	41,572
Interest receivable	6,024	7,411
Prepaid expenses and other assets	899	972
Total assets	\$ 713,498	\$ 646,263
LIABILITIES		
SBA debentures, net of deferred financing costs (Note 6)	\$ 209,908	\$ 226,660
Public Notes, net of deferred financing costs (Note 6)	48,314	
Borrowings under Credit Facility, net of deferred financing costs (Note 6)	36,794	11,175
Accrued interest and fees payable	1,280	2,712
Management and incentive fees payable due to affiliate	14,374	11,217
Administration fee payable and other due to affiliate	425	562
Taxes payable	530	500
Accounts payable and other liabilities	351	164
Total liabilities	311,976	252,990
Commitments and contingencies (Note 7)		
NET ASSETS		
Common stock, \$0.001 par value (100,000,000 shares authorized, 24,463,119 and 24,507,940 shares issued and outstanding at September 30, 2018 and December 31, 2017, respectively)	24	24
Additional paid-in capital	369,963	370,545

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Undistributed net investment income	864	5,687
Accumulated net realized gain (loss) on investments, net of taxes and distributions	(18,563)	(2,001)
Accumulated net unrealized appreciation (depreciation) on investments	49,234	19,018
Total net assets	401,522	393,273
Total liabilities and net assets	\$ 713,498	\$ 646,263
Net asset value per common share	\$ 16.41	\$ 16.05

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)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Investment Income:				
Interest income				
Control investments	\$ 63	\$	\$ 181	\$
Affiliate investments	1,730	2,506	5,268	7,219
Non-control/non-affiliate investments	13,621	11,981	40,385	33,935
Total interest income	15,414	14,487	45,834	41,154
Payment-in-kind interest income				
Control investments	171		486	
Affiliate investments	106	520	613	1,390
Non-control/non-affiliate investments	1,238	1,347	3,425	3,792
Total payment-in-kind interest income	1,515	1,867	4,524	5,182
Dividend income				
Control investments				
Affiliate investments	312	325	953	871
Non-control/non-affiliate investments	45	108	37	835
Total dividend income	357	433	990	1,706
Fee income				
Control investments				
Affiliate investments		79	23	226
Non-control/non-affiliate investments	556	1,139	2,745	3,169
Total fee income	556	1,218	2,768	3,395
Interest on idle funds and other income	30	43	101	110
Total investment income	17,872	18,048	54,217	51,547
Expenses:				
Interest and financing expenses	3,106	2,491	9,234	7,476
Base management fee	2,932	2,486	8,438	7,202
Incentive fee	3,698	3,008	9,359	7,870
Administrative service expenses	366	318	1,112	1,009
Professional fees	233	294	1,018	1,004
Other general and administrative expenses	226	258	1,212	967

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Total expenses	10,561	8,855	30,373	25,528
Net investment income before income taxes	7,311	9,193	23,844	26,019
Income tax provision (benefit)	(170)	4	28	29
Net investment income	7,481	9,189	23,816	25,990
Net realized and unrealized gains (losses) on investments:				
Net realized gains (losses):				
Control investments				
Affiliate investments	109	(47)	842	(21)
Non-control/non-affiliate investments	(7,345)	6,299	(15,996)	12,370
Net change in unrealized appreciation (depreciation):				
Control investments				
Affiliate investments	105		(94)	
Non-control/non-affiliate investments	12,208	4,794	27,946	5,544
Income tax (provision) benefit from realized gains on investments	1,903	(7,903)	2,364	(10,677)
Net gain (loss) on investments	7,320	2,866	13,654	5,554
Net increase in net assets resulting from operations				
	\$ 14,801	\$ 12,055	\$ 37,470	\$ 31,544
Per common share data:				
Net investment income per share-basic and diluted	\$ 0.31	\$ 0.38	\$ 0.97	\$ 1.12
Net increase in net assets resulting from operations per share basic and diluted	\$ 0.61	\$ 0.49	\$ 1.53	\$ 1.36
Dividends declared per share	\$ 0.39	\$ 0.39	\$ 1.17	\$ 1.17
Weighted average number of shares outstanding basic and diluted	24,463,119	24,481,690	24,474,632	23,201,533

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 net realized gain (loss) on net unrealized	Accumulated	Total net
	Number of shares	Par value	paid-in capital	net investment income	of taxes and depreciation	on investments	investments	assets
Balances at December 31, 2016	22,446,076	\$ 22	\$ 340,101	\$ 9,626	\$ (19,908)	\$ 23,944	\$ 353,785	
Public offerings of common stock, net of expenses (Note 8)	2,012,500	2	32,328				32,330	
Shares issued under dividend reinvestment plan	34,304		569				569	
Net increase in net assets resulting from operations				25,990	10,687	(5,133)	31,544	
Dividends declared				(27,060)			(27,060)	
Balances at September 30, 2017	24,492,880	\$ 24	\$ 372,998	\$ 8,556	\$ (9,221)	\$ 18,811	\$ 391,168	
Balances at December 31, 2017	24,507,940	\$ 24	\$ 370,545	\$ 5,687	\$ (2,001)	\$ 19,018	\$ 393,273	
Repurchases of common stock under Stock Repurchase Program (Note 8)	(44,821)		(582)				(582)	
Net increase in net assets resulting from operations				23,816	(16,562)	30,216	37,470	
Dividends declared				(28,639)			(28,639)	
Balances at September 30, 2018	24,463,119	\$ 24	\$ 369,963	\$ 864	\$ (18,563)	\$ 49,234	\$ 401,522	

See Notes to Consolidated Financial Statements (unaudited).

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

(in thousands)

	Nine Months Ended September 30,	
	2018	2017
Cash Flows from Operating Activities:		
Net increase in net assets resulting from operations	\$ 37,470	\$ 31,544
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used for) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	(30,216)	5,133
Net realized (gain) loss on investments	15,154	(12,349)
Interest and dividend income paid-in-kind	(4,610)	(5,784)
Accretion of original issue discount	(208)	(330)
Accretion of loan origination fees	(624)	(1,179)
Purchase of investments	(144,614)	(155,577)
Proceeds from sales and repayments of investments	92,052	132,724
Proceeds from loan origination fees	871	907
Amortization of deferred financing costs	1,164	957
Changes in operating assets and liabilities:		
Interest receivable	1,387	(1,542)
Prepaid expenses and other assets	40	(329)
Accrued interest and fees payable	(1,432)	(2,539)
Management and incentive fees payable due to affiliate	3,157	1,624
Administration fee payable and other due to affiliate	(137)	(98)
Taxes payable	30	(190)
Accounts payable and other liabilities	187	(207)
Net cash (used for) operating activities	(30,329)	(7,235)
Cash Flows from Financing Activities:		
Proceeds from stock offerings, net of expenses		32,330
Proceeds received from SBA debentures	27,000	34,000
Repayments of SBA debentures	(43,800)	(41,700)
Proceeds received from issuance of Public Notes	50,000	
Proceeds received from (repayments of) borrowings under Credit Facility, net	25,500	
Payment of deferred financing costs	(2,650)	(1,119)
Dividends paid to stockholders, including expenses	(28,639)	(26,491)
Repurchases of common stock under Stock Repurchase Program	(582)	
Net cash provided by (used for) financing activities	26,829	(2,980)
Net (decrease) in cash and cash equivalents	(3,500)	(10,215)
Cash and cash equivalents:		

Beginning of period		41,572		57,083
End of period	\$	38,072	\$	46,868

Supplemental disclosure of cash flow information:

Cash payments for interest	\$	9,502	\$	9,058
Cash payments for taxes, net of tax refunds received	\$	1,406	\$	1,881

Non-cash financing activities:

Shares issued under dividend reinvestment plan	\$		\$	569
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See Notes to Consolidated Financial Statements (unaudited).

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (unaudited)****September 30, 2018****(in thousands, except shares)****Portfolio Company (a)(b)**

Investment Type (c)	Industry	Rate (d) Cash/PIK	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
<u>Control Investments (t)</u>							
<i>FDS Avionics Corp. (dba Flight Display Systems)</i>	Aerospace & Defense Manufacturing						
Second Lien Debt		4.00%/11.00%	4/1/2020	\$ 6,034	\$ 6,026	\$ 5,109	
Revolving Loan (\$50 commitment)		4.00%/11.00%	4/1/2020	209	209	209	
Common Equity (7,478 shares) (j)					748		
					6,983	5,318	1%
Total Control Investments					\$ 6,983	\$ 5,318	1%
<u>Affiliate Investments (l)</u>							
<i>Apex Microtechnology, Inc.</i>	Electronic Components Supplier						
Warrant (2,293 shares) (m)					\$ 220	\$ 1,218	
Common Equity (11,690 shares)					1,168	5,956	
					1,388	7,174	2%
<i>FAR Research Inc.</i>	Specialty Chemicals						
Common Equity (1,396 units)					1,396	3,315	1%
<i>Fiber Materials, Inc.</i>	Aerospace & Defense Manufacturing						
Second Lien Debt		12.00%/0.00%	5/30/2022	\$ 4,044	4,031	4,044	
Common Equity (10 units)					1,000	2,244	
					5,031	6,288	1%
<i>Medsurant Holdings, LLC</i>	Healthcare Services						
Second Lien Debt		13.00%/0.00%	6/30/2020	8,823	8,790	8,823	
					1,346	3,026	

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Preferred Equity (126,662 units) (h)								
Warrant (505,176 units) (h)(m)					4,516	11,027		
					14,652	22,876	6%	
<i>Microbiology Research Associates, Inc.</i>	Healthcare Services							
Subordinated Debt		11.00%/1.50%	3/13/2022	8,765	8,750	8,360		
Common Equity (1,625,731 units) (j)					1,939	2,294		
					10,689	10,654	3%	
<i>Mirage Trailers LLC</i>	Utility Equipment Manufacturing							
Second Lien Debt (k)(f)		13.61%/1.50%	11/25/2020	6,085	6,046	6,085		
Common Equity (2,500,000 shares) (g)					2,177	3,113		
					8,223	9,198	2%	
<i>Pfanstiehl, Inc.</i>	Healthcare Products							
Subordinated Debt		10.50%/0.00%	9/29/2022	6,208	6,196	6,208		
Common Equity (8,500 units) (j)					850	13,963		
					7,046	20,171	5%	
<i>Pinnergy, Ltd.</i>	Oil & Gas Services							
Second Lien Debt (k)		12.00%/0.00%	1/24/2020	4,000	3,991	4,000		
Common Equity - Class A-2 (42,500 units) (k)					3,000	32,118		
Common Equity - Class B (1,000 units) (k)					3,000	3,000		
					9,991	39,118	10%	
<i>Steward Holding LLC (dba Steward Advanced Materials)</i>	Aerospace & Defense Manufacturing							
Second Lien Debt		12.00%/2.25%	5/12/2021	7,525	7,508	7,525		
Common Equity (1,000,000 units)					1,000	1,090		
					8,508	8,615	2%	
<i>Trantech Radiator Products, Inc.</i>	Utility Equipment Manufacturing							
Second Lien Debt (j)		14.25%/0.00%	12/31/2019	5,994	5,994	5,705		
Common Equity (6,875 shares) (j)					688	88		
					6,682	5,793	1%	
					\$ 73,606	\$ 133,202	33%	

**Total Affiliate
Investments**

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Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (unaudited) (continued)****September 30, 2018****(in thousands, except shares)**

Portfolio Company (a)(b)	Industry	Rate (d) Cash/PIK	Maturity	Principal Amount	Cost	FairPe Value (e)
Control/Non-affiliate Investments						
<i>Food Services, LLC</i>	Vending Equipment Manufacturing					
Secured Lien Debt (k)		10.00%/3.00%	5/30/2022	\$ 29,639	\$ 29,527	\$ 28,160
Common Equity (7,885 units) (h)(j)					800	559
					30,327	28,719
<i>100 Group, Inc.</i>	Healthcare Products					
Common Equity (1,250,000 units) (j)					1,250	1,684
<i>an AllWaste LLC (dba WasteWater Transport Services)</i>	Environmental Industries					
Secured Lien Debt (j)		11.00%/1.50%	11/30/2023	11,780	11,716	11,716
Undrawn Commitment (\$2,276 commitment) (i)(j)		11.00%/1.50%	11/30/2019		(9)	
Common Equity (500 units) (j)					500	500
					12,207	12,216
<i>Investors, LLC (dba Auveco)</i>	Specialty Distribution					
Secured Lien Debt (k)		11.50%/0.00%	7/3/2023	22,500	22,401	22,500
Common Equity (5,000 units) (j)					500	669
					22,901	23,169
<i>oadway and Security Solutions, LLC</i>	Component Manufacturing					
Secured Lien Debt		10.50%/1.50%	8/27/2023	10,090	10,040	10,090
Common Equity (50,000 units) (\$133 commitment)					500	387
					10,540	10,477
<i>ell & Gregory, LLC</i>	Laundry Services					
Secured Lien Debt		0.00%/12.00%	5/31/2022	3,316	3,316	3,316
Common Equity (500,000 units) (h)					500	839
Common Equity (242,121 units) (h)(m)					242	371
					4,058	4,526

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<i>Board Box LLC (dba Anthony's Coal Fired Pizza)</i> Restaurants						
Subordinated Debt (j)				520		125
<i>Consolidated Infrastructure Group Holdings, LP</i> Business Services						
Subordinated Debt (j)				379		275
<i>CSScan, Inc.</i> Information Technology Services						
Subordinated Debt (j)	11.00%/0.00%	1/28/2023	6,750	6,723	6,750	
Subordinated Equity (3,704 shares) (j)				4	637	
Preferred Equity (100 shares) (j)				996	996	
				7,723		8,383
<i>CRS Solutions Holdings, LLC (dba CRS Texas)</i> Business Services						
Subordinated Debt	10.50%/1.00%	9/14/2023	9,050	9,010	9,050	
Subordinated Equity (750,000 units) (j)				750	758	
				9,760		9,808
<i>EB Lens, LLC (EbLens)</i> Retail						
Subordinated Debt (j)	12.00%/1.00%	1/13/2023	9,365	9,293	9,365	
Subordinated Equity (75,000 units) (j)				750	754	
				10,043		10,119
<i>EB Plasma Solutions, Inc.</i> Component Manufacturing						
Subordinated Debt (j)(v)	7.35%/0.00%	9/21/2023	8,800	8,722	8,722	
Subordinated Equity (947 shares) (j)				360	360	
Subordinated Equity (947 shares) (j)				15	15	
				9,097		9,097
<i>EBT Optimization, LLC</i> Information Technology Services						
Subordinated Debt (k)	11.00%/0.00%	6/19/2023	20,000	19,915	20,000	
Subordinated Equity (5 shares)				1,500	1,893	
				21,415		21,893
<i>EBT Plastics Holdings, LLC (dba Hilco Technologies)</i> Component Manufacturing						
Subordinated Debt	11.50%/1.50%	12/31/2019	9,895	9,874	9,348	
Subordinated Equity (1,000,000 units) (h)(j)				1,000	1,089	
Subordinated Equity (72,507 units) (h)(j)				473	255	
				11,347		10,692

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (unaudited) (continued)****September 30, 2018****(in thousands, except shares)****Portfolio Company (a)(b)**

Investment Type (c)	Industry	Rate (d) Cash/PIK	Maturity	Principal Amount	Cost	Fair Value (e)	Percent of Net Assets
<i>Hub Acquisition Sub, LLC (dba Hub Pen)</i>	Promotional products						
Second Lien Debt (k)		12.25%/0.00%	9/23/2021	\$ 25,000	\$ 24,909	\$ 25,000	
Common Equity (7,500 units)					263	1,353	
					25,172	26,353	7%
<i>Hunter Defense Technologies, Inc.</i>	Aerospace & Defense Manufacturing						
First Lien Debt (j)(w)		9.39%/0.00%	3/29/2023	10,000	9,900	9,900	2%
<i>IBH Holdings, LLC (fka Inflexion, Inc.)</i>	Business Services						
Common Equity (150,000 units)							0%
<i>inthinc Technology Solutions, Inc. (n)</i>	Information Technology Services						
Royalty Rights			4/24/2020		185		0%
<i>K2 Industrial Services, Inc.</i>	Industrial Cleaning & Coatings						
Second Lien Debt (p)		11.75%/5.25%	4/25/2022	10,454	10,423	6,851	
Second Lien Debt (p)		11.75%/10.25%	4/25/2022	2,261	2,255		
Common Equity (1,673 shares)					1,268		
					13,946	6,851	2%
<i>The Kyjen Company, LLC (dba Outward Hound)</i>	Consumer Products						
Second Lien Debt (k)		12.00%/0.00%	6/8/2024	14,500	14,436	13,532	
Common Equity (750 shares) (j)					750	703	
					15,186	14,235	4%

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<i>LNG Indy, LLC (dba Kinetrex Energy)</i>	Oil & Gas Distribution						
Second Lien Debt (k)		11.50%/0.00%	9/28/2021	5,000	4,985	5,000	
Common Equity (1,000 units)					1,000	1,626	
					5,985	6,626	2%
<i>Marco Group International OpCo, LLC</i>	Industrial Cleaning & Coatings						
Second Lien Debt		10.50%/0.75%	1/21/2023	12,110	12,063	12,110	
Common Equity (750,000 units) (h)(j)					750	758	
					12,813	12,868	3%
<i>Mesa Line Services, LLC</i>	Utilities: Services						
Second Lien Debt (j)		10.50%/0.50%	5/31/2023	9,162	9,110	9,162	
Delayed Draw Commitment (\$4,000 commitment) (i)(j)		10.50%/1.00%	5/31/2019		(6)		
Common Equity (500 shares) (j)					500	660	
					9,604	9,822	2%
<i>Midwest Transit Equipment, Inc.</i>	Transportation services						
Subordinated Debt (j)		13.00%/0.00%	6/23/2022	12,005	11,403	12,605	
Warrant (14,384 shares) (j)(m)					361	293	
Warrant (9.59% of Junior Subordinated Notes) (j)(q)					381	427	
					12,145	13,325	3%
<i>New Era Technology, Inc.</i>	Information Technology Services						
Common Equity (197,369 shares) (j)					750	852	0%
<i>NGT Acquisition Holdings, LLC (dba Techniks Industries)</i>	Component Manufacturing						
Subordinated Debt		12.50%/2.00%	3/21/2022	11,167	11,127	10,346	
Common Equity (378 units) (j)					500	182	
					11,627	10,528	3%
<i>Oaktree Medical Centre, P.C. (dba Pain Management Associates)</i>	Healthcare Services						
First Lien Debt (j)(u)		14.50%/0.00%	1/1/2018	571	649	684	
First Lien Debt (j)(u)		10.00%/12.00%	1/1/2018	7,507	8,094	8,528	
Revolving Loan (j)(u)		14.50%/0.00%	1/1/2018	2,500	2,700	2,988	

11,443 12,200 3%

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (unaudited) (continued)****September 30, 2018****(in thousands, except shares)****Portfolio Company (a)(b)**

Investment Type (c)	Industry	Rate (d) Cash/PIK	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
<i>OMC Investors, LLC (dba Ohio Medical Corporation)</i>	Healthcare Products						
Second Lien Debt		12.00%/0.00%	7/15/2021	\$ 10,000	\$ 9,949	\$ 8,763	
Common Equity (5,000 units)							