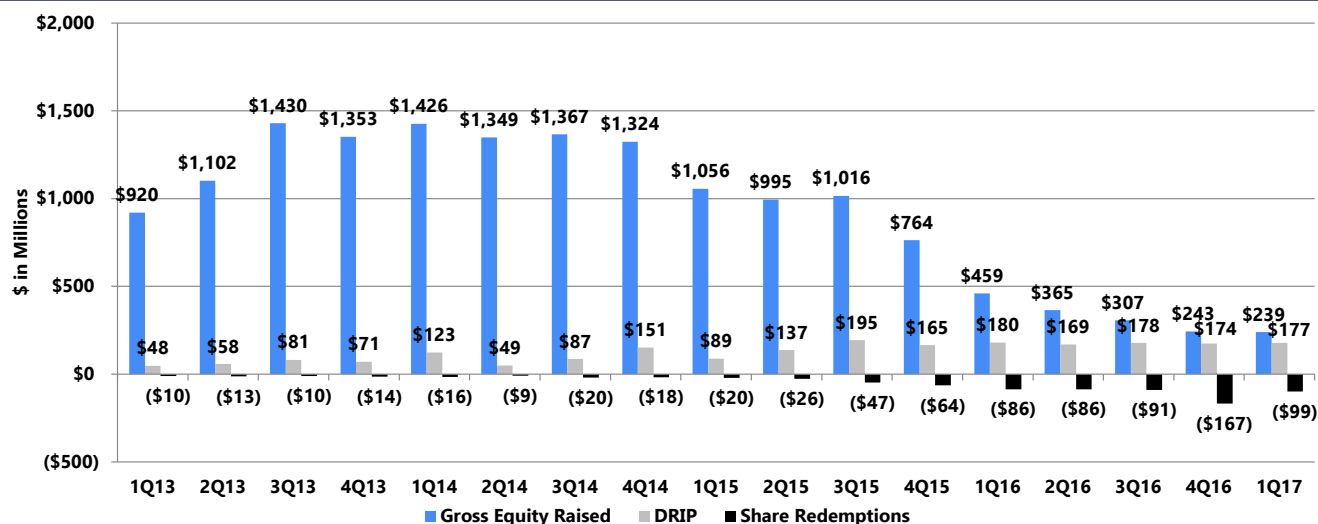


Non-Listed BDC Equity Capital Raise

1st Quarter 2017

Historical Summary - All Non-Listed BDCs



Non-Listed BDC Fundraising Insights:

Non-listed BDC fundraising continued its steady decline in 1Q17 with gross equity raised at its lowest point in more than five years. Reinvested distributions continue to represent a significant source of equity capital for non-listed BDCs. Share redemptions remained high at \$99 million in 1Q17 but were lower than 4Q16 due to BDCA's annual redemptions limit. Non-listed BDCs with lower total returns, distribution coverage issues, and rising credit risk should see the steepest increases in share redemptions. Regulatory changes, credit market disruptions, and product transitions will continue to present significant headwinds for non-listed BDC fundraising in 2017.

Historical Detail - Open Non-Listed BDCs

*All \$ are in millions.

EQUITY CAPITAL RAISE Effective Non-Listed BDCs ¹	Effective Date	Quarterly Equity Capital Raise 2				Capital Raise 3	
		2Q16	3Q16	4Q16	1Q17	TTM 1Q17	Cumulative
FS Investment Corporation III	12/31/13	\$45	\$51	\$49	\$72	\$217	\$2,727
FS Investment Corporation IV	10/9/15	\$47	\$39	\$49	\$53	\$188	\$214
Carey Credit Income Fund 2016 T	7/24/15	\$30	\$35	\$34	\$50	\$149	\$167
Corporate Capital Trust II (CNL)	10/9/15	\$11	\$20	\$21	\$26	\$78	\$83
HMS Income Fund (Hines)	6/4/12	\$34	\$27	\$21	\$26	\$108	\$740
Cion Investment Corporation (Icon)	7/2/12	\$18	\$22	\$24	\$22	\$86	\$1,165
MacKenzie Realty Capital	8/2/13	\$7	\$7	\$3	\$15	\$32	\$67
Sierra Income Corporation	4/16/12	\$43	\$35	\$19	\$11	\$108	\$986
Carey Credit Income Fund - I	7/31/15	\$6	\$6	\$6	\$10	\$28	\$30
NexPoint Capital (Highland)	8/18/14	\$13	\$11	\$11	\$9	\$43	\$74
Terra Income Fund 6	4/20/15	\$14	\$10	\$8	\$9	\$40	\$69
Triton Pacific Investment Corp.	9/4/12	\$2	\$1	\$2	\$2	\$6	\$16
FS Energy & Power Fund	5/12/11	\$197	\$145	\$92	\$0	\$434	\$4,395
Corporate Capital Trust (CNL)	4/4/11	\$42	\$39	\$39	\$0	\$120	\$3,466
TOTAL NON-LISTED BDC CAPITAL RAISE		\$507	\$447	\$377	\$305	\$1,637	\$14,199

Notes: 1. Effective Non-Listed BDCs excludes non-listed BDCs that have been declared effective but have not yet broken escrow.

2. Quarterly Equity Capital Raise is taken directly from SEC filings and includes shares issued under the primary offering (including add-ons) and DRIP. Redemptions are excluded.