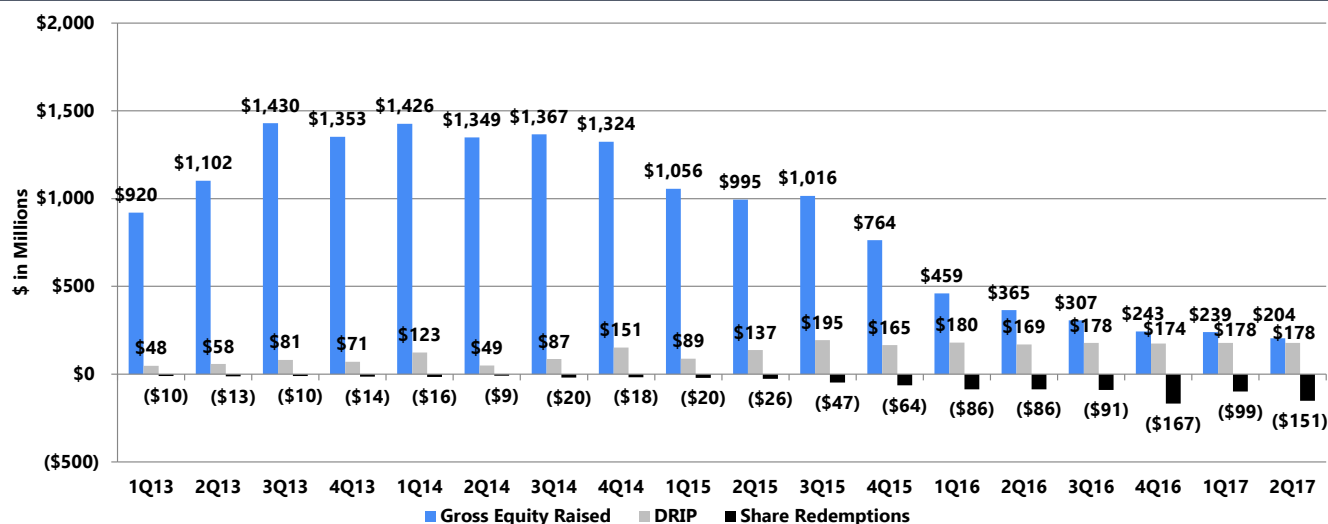


Non-Listed BDC Equity Capital Raise

2nd Quarter 2017

Historical Summary - All Non-Listed BDCs



Non-Listed BDC Fundraising Insights:

Non-listed BDC fundraising continued its steady decline in 2Q17 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 increased sharply to a high \$151 million in 2Q17 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 volatility, and product transitions will continue to present significant headwinds for non-listed BDC fundraising.

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	
		3Q16	4Q16	1Q17	2Q17	TTM 2Q17	Cumulative
FS Investment Corporation III	12/31/13	\$51	\$49	\$72	\$66	\$238	\$2,793
FS Investment Corporation IV	10/9/15	\$39	\$49	\$53	\$66	\$206	\$280
Cion Investment Corporation (Icon)	7/2/12	\$22	\$24	\$22	\$26	\$94	\$1,191
HMS Income Fund (Hines)	6/4/12	\$27	\$21	\$26	\$24	\$98	\$764
Owl Rock Capital II	2/3/17	\$0	\$0	\$0	\$18	\$18	\$18
Corporate Capital Trust II (CNL)	10/9/15	\$20	\$21	\$26	\$16	\$83	\$99
Sierra Income Corporation	4/16/12	\$35	\$19	\$11	\$14	\$79	\$1,000
Carey Credit Income Fund - I	7/31/15	\$6	\$6	\$10	\$12	\$34	\$42
Terra Income Fund 6	4/20/15	\$10	\$8	\$9	\$11	\$38	\$80
NexPoint Capital (Highland)	8/18/14	\$11	\$11	\$9	\$8	\$38	\$82
Triton Pacific Investment Corp.	9/4/12	\$1	\$2	\$2	\$2	\$6	\$18
Carey Credit Income Fund 2016 T	7/24/15	\$35	\$34	\$50	\$1	\$120	\$168
Corporate Capital Trust (CNL)	4/4/11	\$39	\$39	\$0	\$0	\$78	\$3,466
FS Energy & Power Fund	5/12/11	\$145	\$92	\$0	\$0	\$237	\$4,395
MacKenzie Realty Capital	8/2/13	\$7	\$3	\$15	N/A	\$25	\$67
TOTAL NON-LISTED BDC CAPITAL RAISE		\$447	\$377	\$305	\$263	\$1,392	\$14,462

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.

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This report is not intended to and does not constitute investment advice. This report is provided to assist with education on the non-listed BDC market. For more information about Summit Investment Research, visit our website: www.summit-ir.com, or contact us: 480-722-2737 or info@summit-ir.com.