



# Non-Listed BDC Equity Capital Raise

## 4th Quarter 2016

\*All \$ are in millions.

EQUITY CAPITAL RAISE Effective Non-Listed BDCs <sup>1</sup>	Effective Date	Quarterly Equity Capital Raise 2				Capital Raise 3	
		1Q16	2Q16	3Q16	4Q16	2016	Cumulative
FS Energy & Power Fund	5/12/11	\$135	\$197	\$145	\$92	\$569	\$4,303
FS Investment Corporation III	12/31/13	\$156	\$45	\$51	\$49	\$301	\$2,606
FS Investment Corporation IV	10/9/15	\$27	\$47	\$39	\$49	\$162	\$113
Corporate Capital Trust (CNL)	4/4/11	\$142	\$42	\$39	\$39	\$261	\$3,427
Cion Investment Corporation (Icon)	7/2/12	\$10	\$18	\$22	\$24	\$74	\$1,119
HMS Income Fund (Hines)	6/4/12	\$21	\$34	\$27	\$21	\$103	\$693
Corporate Capital Trust II (CNL)	10/9/15	\$5	\$11	\$20	\$21	\$57	\$36
Sierra Income Corporation	4/16/12	\$40	\$39	\$35	\$16	\$130	\$883
NexPoint Capital (Highland)	8/18/14	\$6	\$13	\$11	\$11	\$40	\$55
Terra Income Fund 6	4/20/15	\$5	\$14	\$10	\$8	\$37	\$52
Carey Credit Income Fund - I	7/31/15	\$1	\$6	\$6	\$6	\$20	\$14
MacKenzie Realty Capital	8/2/13	\$6	\$7	\$7	\$3	\$23	\$49
Triton Pacific Investment Corp.	9/4/12	\$2	\$2	\$1	\$2	\$7	\$13
Carey Credit Income Fund 2016 T	7/24/15	\$16	\$30	\$35	N/A	\$81	\$83
VII Peaks Co-Optivist Income BDC II	3/1/12	\$0	\$0	\$0	N/A	\$1	\$61
Griffin-Benefit Street Partners BDC	1/20/15	\$15	\$0	\$0	\$0	\$15	\$45
<b>TOTAL NON-LISTED BDC CAPITAL RAISE</b>		<b>\$572</b>	<b>\$504</b>	<b>\$448</b>	<b>\$340</b>	<b>\$1,864</b>	<b>\$13,506</b>

**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.

3. 4Q16 capital raise for Carey Credit Income 2016 T and VII Peaks Co-Optivist Income II are "N/A" because they haven't filed their year-end financials with the SEC as of the report date.