



Non-Listed BDC Equity Capital Raise 2nd Quarter 2016

*All \$ are in millions.

| EQUITY CAPITAL RAISE Effective Non-Listed BDCs ¹ | Effective Date | Quarterly Equity Capital Raise ² | | | | Capital Raise | |
|--|-------------------|---|--------------|--------------|--------------|----------------|-----------------|
| | | 3Q15 | 4Q15 | 1Q16 | 2Q16 | TTM 2Q16 | Cumulative |
| FS Energy & Power Fund | 5/12/11 | \$193 | \$137 | \$135 | \$197 | \$662 | \$4,158 |
| FS Investment Corporation IV | 10/9/15 | \$0 | \$0 | \$27 | \$47 | \$74 | \$74 |
| FS Investment Corporation III | 12/31/13 | \$383 | \$305 | \$156 | \$45 | \$889 | \$2,555 |
| Sierra Income Corporation | 4/16/12 | \$50 | \$38 | \$46 | \$43 | \$176 | \$921 |
| Corporate Capital Trust (CNL) | 4/4/11 | \$202 | \$190 | \$142 | \$42 | \$575 | \$3,388 |
| HMS Income Fund (Hines) | 6/4/12 | \$64 | \$63 | \$21 | \$34 | \$182 | \$666 |
| Carey Credit Income Fund 2016 T | 7/24/15 | \$0 | \$2 | \$16 | \$30 | \$47 | \$48 |
| Cion Investment Corporation (Icon) | 7/2/12 | \$152 | \$112 | \$10 | \$18 | \$292 | \$1,097 |
| Terra Income Fund 6 | 4/20/15 | \$9 | \$12 | \$5 | \$14 | \$40 | \$42 |
| NexPoint Capital (Highland) | 8/18/14 | \$3 | \$4 | \$6 | \$13 | \$25 | \$44 |
| Corporate Capital Trust II (CNL) | 10/9/15 | \$0 | \$0 | \$5 | \$11 | \$16 | \$16 |
| Carey Credit Income Fund - I | 7/31/15 | \$0 | \$0 | \$1 | \$6 | \$8 | \$8 |
| Triton Pacific Investment Corp. | 9/4/12 | \$1 | \$2 | \$2 | \$2 | \$7 | \$12 |
| Griffin-Benefit Street Partners BDC | 1/20/15 | \$9 | \$18 | \$15 | \$0 | \$42 | \$45 |
| MacKenzie Realty Capital | 8/2/13 | \$4 | \$3 | \$6 | N/A | \$13 | \$35 |
| Credit Suisse Park View BDC | 3/19/15 | \$0 | \$1 | \$0 | \$0 | \$2 | \$14 |
| Business Dev. Corp. of America (ARC) | 1/25/11 | \$75 | \$0 | \$0 | \$0 | \$75 | \$1,938 |
| VII Peaks Co-Optivist Income BDC II | 3/1/12 | \$1 | \$0 | \$0 | \$0 | \$1 | \$61 |
| TOTAL NON-LISTED BDC CAPITAL RAISE | | \$1,145 | \$887 | \$593 | \$500 | \$3,125 | \$15,119 |

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.