

**FIDUS INVESTMENT CORPORATION**

**\$100,000,000**  
**6.750% Notes due 2030**

**PRICING TERM SHEET**  
**October 1, 2025**

The following sets forth the final terms of the 6.750% Notes due 2030 (the “Notes”) and should only be read together with the preliminary prospectus supplement, dated October 1, 2025, together with the accompanying prospectus, dated May 8, 2024, relating to these securities (the “Preliminary Prospectus”), and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus. All references to dollar amounts are references to U.S. dollars.

Issuer	Fidus Investment Corporation (the “Company”)
Security	6.750% Notes due 2030 (the “Notes”)
Expected Rating*	Fitch: BBB-/Stable
Aggregate Principal Amount Offered	\$100,000,000 in aggregate principal amount of Notes. The Notes offered hereby are a further issuance of the 6.750% notes due 2030 that the Company issued on March 19, 2025 in the aggregate principal amount of \$100.0 million (the “Existing Notes”). The Notes offered hereby will be treated as a single series with the Existing Notes under the indenture and will have the same terms as the Existing Notes (except the issue date, the offering price and the initial interest payment date). The Notes offered hereby will have the same CUSIP number and will be fungible and rank equally with the Existing Notes. Upon the issuance of the Notes offered hereby, the outstanding aggregate principal amount of the 6.750% notes due 2030 will be \$200 million.
Maturity	March 19, 2030
Trade Date	October 1, 2025
Settlement Date**	October 3, 2025 (T+2)
Use of Proceeds	To redeem in full the Company’s outstanding 4.75% notes due 2026.
Price to Public (Issue Price)	100.705% of the aggregate principal amount
Aggregate Accrued Interest	\$262,500.00 of accrued and unpaid interest from and including September 19, 2025 up to, but not including, the date of delivery of the Notes, which is expected to be October 3, 2025 (the “Aggregate Accrued Interest”).
Coupon (Interest Rate)	6.750%
Yield to Maturity	6.564%
Yield to Worst	6.544%
Spread to Benchmark Treasury	+285 basis points
Benchmark Treasury	3.625% due September 30, 2030
Benchmark Treasury Yield	3.694%
Interest Payment Dates	March 19 and September 19. The interest payment the Company will make on March 19, 2026 will include the Aggregate Accrued Interest.
Offer to Repurchase upon a Change of Control Repurchase Event	If a Change of Control Repurchase Event (as defined in the Preliminary Prospectus) occurs prior to maturity, holders will have the right, at their option, to require the Company to repurchase for cash some or all of the Notes at a repurchase price equal to 100% of the principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

Optional Redemption	<p>Prior to September 19, 2029 (six months prior to the maturity date of the Notes) (the “Par Call Date”), the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of the principal amount and rounded to three decimal places) equal to the greater of:</p> <ul style="list-style-type: none"> <li>• (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption; and</li> <li>• 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.</li> </ul> <p>On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.</p>
Denomination	\$2,000 and integral multiples of \$1,000 in excess thereof
CUSIP	316500 AD9
ISIN	US316500AD91
Underwriting Discount	1.50%
Book-Running Managers	Raymond James & Associates, Inc. ING Financial Markets LLC
Lead Managers	Keefe, Bruyette & Woods, Inc. Oppenheimer & Co. Inc.
Co-Managers	B. Riley Securities, Inc. Clear Street LLC

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

\*\* Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to the business day before delivery thereof will be required, by virtue of the fact that the Notes initially will settle T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their own advisors.

**Investors are advised to carefully consider the investment objective, risks, charges and expenses of the Company before investing. The Preliminary Prospectus, which has been filed with the U.S. Securities and Exchange Commission (“SEC”), contains this and other information about the Company and should be read carefully before investing.**

The information in the Preliminary Prospectus and in this pricing term sheet is not complete and may be changed. The Preliminary Prospectus and this pricing term sheet are not offers to sell any securities of the Company and are not soliciting an offer to buy such securities in any jurisdiction where such offer and sale is not permitted.

A shelf registration statement relating to these securities is on file with and has been declared effective by the SEC. Before you invest, you should read the Preliminary Prospectus, the accompanying prospectus, and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus and the accompanying prospectus if you request it from Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, email: [prospectus@raymondjames.com](mailto:prospectus@raymondjames.com), tel: 800-248-8863 or ING Financial Markets LLC, 1133 Avenue of the Americas, New York, New York 10036, email: [US-Bond-Syndicate@ing.com](mailto:US-Bond-Syndicate@ing.com), tel: +1 (877) 446-4930.