



Industry Update
Business Development Companies
Q1 2024

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			Revenue Metrics		
		Price at 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	2024 Est. Revenue
Business Development Companies							
Ares Capital Corporation	ARCC	\$20.82	99.8%	\$23,761	\$24,256	\$2,697	\$2,872
FS KKR Capital Corp.	FSK	\$19.07	90.9%	\$13,339	\$15,469	\$1,830	\$1,711
Blue Owl Capital Corporation	OBDC	\$15.38	98.9%	\$12,748	\$13,511	\$1,582	\$1,575
Blackstone Secured Lending Fund	BXSL	\$31.15	98.2%	NA	NA	NA	\$1,227
Prospect Capital Corporation	PSEC	\$5.52	79.0%	\$6,049	\$7,781	\$884	\$852
Golub Capital BDC, Inc.	GBDC	\$16.63	99.2%	\$5,886	\$5,700	\$631	\$773
Main Street Capital Corporation	MAIN	\$47.31	99.9%	\$6,035	\$4,444	\$500	\$514
Hercules Capital, Inc.	HTGC	\$18.45	97.7%	\$4,836	\$3,696	\$477	\$509
Sixth Street Specialty Lending, Inc.	TSLX	\$21.43	95.9%	\$3,717	\$3,452	\$459	\$476
Goldman Sachs BDC, Inc.	GSBD	\$14.98	95.7%	\$3,521	\$3,523	\$455	\$448
Oaktree Specialty Lending Corporation	OCSL	\$19.66	90.9%	\$3,117	\$3,298	\$396	\$391
New Mountain Finance Corporation	NMFC	\$12.67	95.8%	\$3,001	\$3,256	\$373	\$358
Capital Southwest Corporation	CSWC	\$24.96	95.4%	\$1,782	\$1,429	\$169	\$192
SLR Investment Corp.	SLRC	\$15.35	96.8%	\$1,675	\$2,524	\$229	\$231
BlackRock TCP Capital Corp.	TCPC	\$10.43	80.2%	\$2,062	\$2,284	\$215	\$261
Saratoga Investment Corp.	SAR	\$23.20	80.4%	\$1,094	\$1,172	\$139	\$144
PennantPark Floating Rate Capital Ltd.	PFLT	\$11.38	90.1%	\$1,297	\$1,359	\$146	\$165
PennantPark Investment Corporation	PNNT	\$6.88	94.6%	\$1,118	\$1,267	\$150	\$144
Fidus Investment Corporation	FDUS	\$19.74	92.9%	\$1,058	\$1,093	\$136	\$142

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

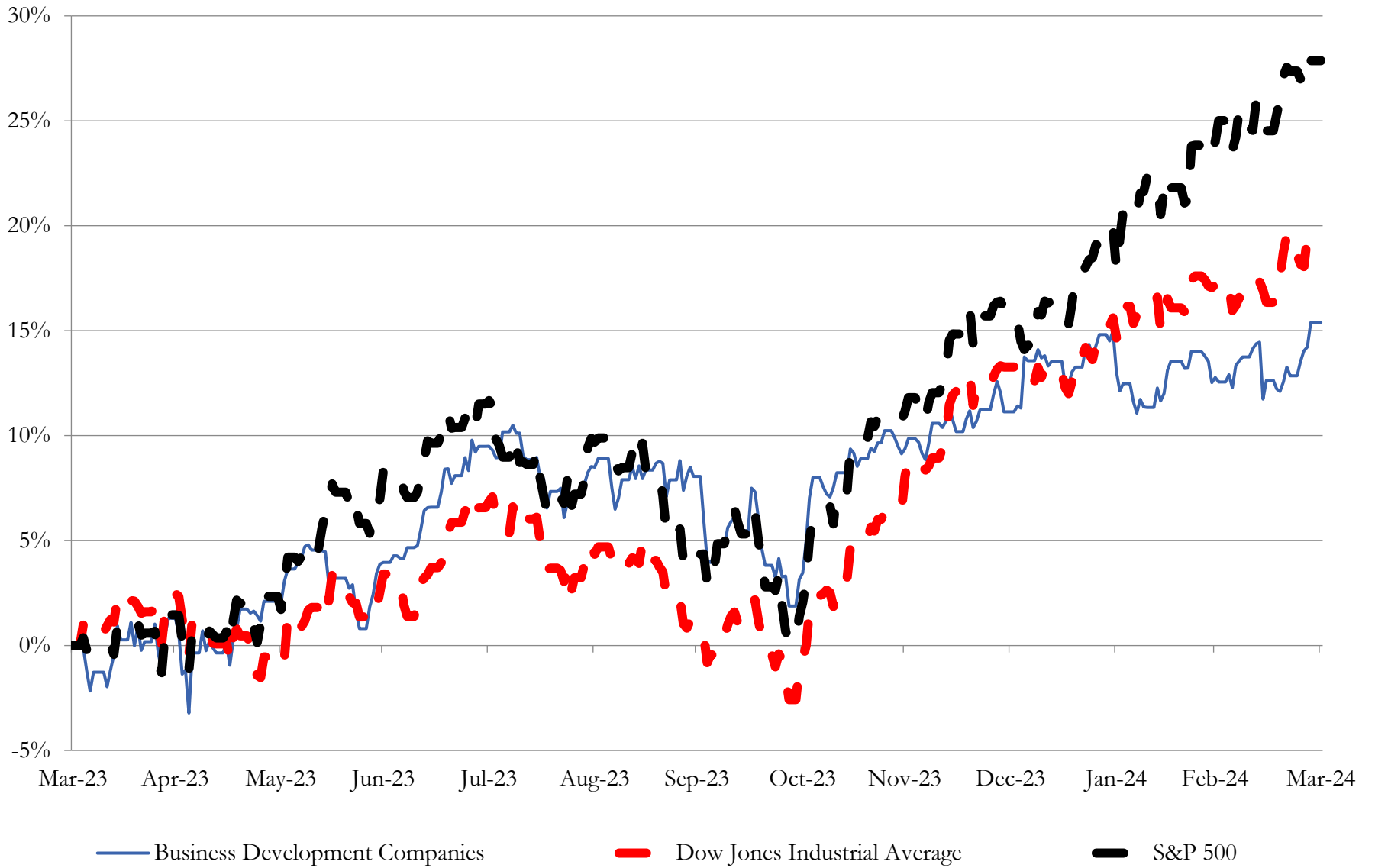
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Dividend Yield	Revenue Growth	5-yr Beta	TEV / LTM Revenue	Price / Book
Business Development Companies								
Ares Capital Corporation	ARCC	5.2%	15.4%	9.3%	18.6%	1.0x	8.8x	1.1x
FS KKR Capital Corp.	FSK	5.5%	10.0%	15.3%	11.9%	1.3x	7.3x	0.8x
Blue Owl Capital Corporation	OBDC	5.5%	13.3%	11.0%	31.6%	0.9x	8.1x	1.0x
Blackstone Secured Lending Fund	BXSL	N/A	N/A	9.3%	N/A	N/A	N/A	N/A
Prospect Capital Corporation	PSEC	4.7%	0.1%	13.8%	13.1%	1.0x	6.8x	0.6x
Golub Capital BDC, Inc.	GBDC	5.2%	12.2%	9.7%	44.0%	0.6x	9.3x	1.1x
Main Street Capital Corporation	MAIN	6.4%	18.7%	7.3%	32.8%	1.2x	12.1x	1.6x
Hercules Capital, Inc.	HTGC	7.1%	19.7%	9.9%	31.9%	1.3x	10.1x	1.6x
Goldman Sachs BDC, Inc.	GSBD	6.4%	12.6%	11.6%	27.3%	1.1x	7.7x	1.0x
Sixth Street Specialty Lending, Inc.	TSLX	6.9%	14.7%	9.9%	35.8%	1.0x	8.1x	1.3x
Oaktree Specialty Lending Corporation	OCSL	5.8%	6.7%	11.8%	28.2%	1.1x	7.9x	1.0x
New Mountain Finance Corporation	NMFC	5.4%	8.8%	10.1%	17.6%	1.1x	8.0x	1.0x
SLR Investment Corp.	SLRC	4.1%	7.7%	10.6%	29.2%	1.1x	7.3x	0.8x
BlackRock TCP Capital Corp.	TCPC	4.9%	2.4%	16.6%	13.5%	1.5x	9.6x	0.9x
Capital Southwest Corporation	CSWC	6.9%	13.7%	9.6%	63.8%	1.2x	10.5x	1.5x
PennantPark Floating Rate Capital Ltd.	PFLT	5.4%	10.8%	10.8%	32.1%	1.6x	8.9x	1.0x
Saratoga Investment Corp.	SAR	5.7%	6.6%	12.4%	61.8%	1.3x	7.9x	0.8x
PennantPark Investment Corporation	PNNT	5.6%	9.7%	11.9%	40.5%	1.5x	7.5x	0.9x
Fidus Investment Corporation	FDUS	5.7%	15.0%	14.6%	32.2%	1.4x	7.8x	1.0x
	Mean	5.7%	11.0%	11.3%	31.4%	1.2x	8.5x	1.1x
	Median	5.6%	11.5%	10.8%	31.8%	1.2x	8.0x	1.0x

Source: Capital IQ

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LTM Equity Performance

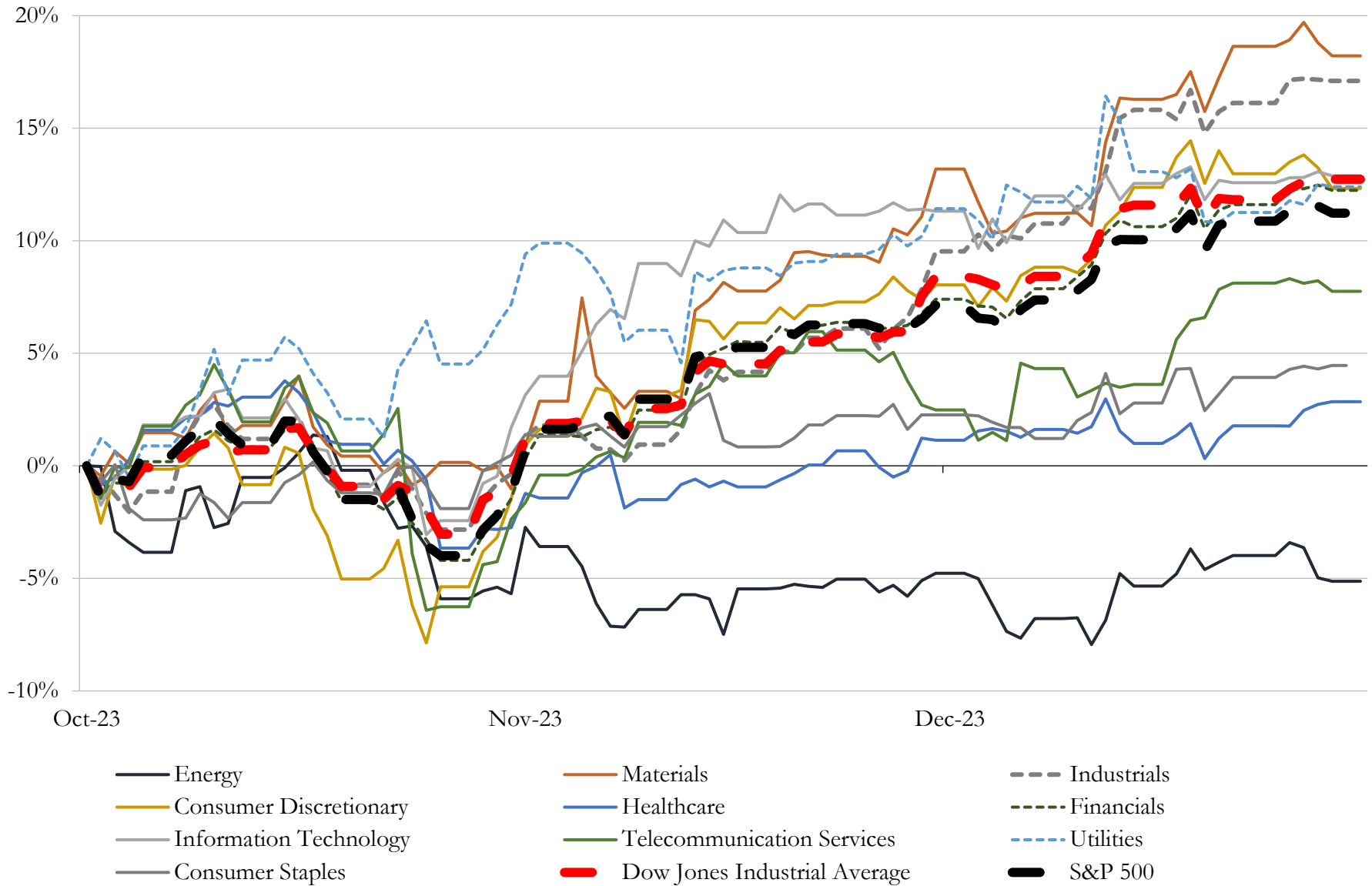
Major Indexes



Source: Capital IQ

4 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

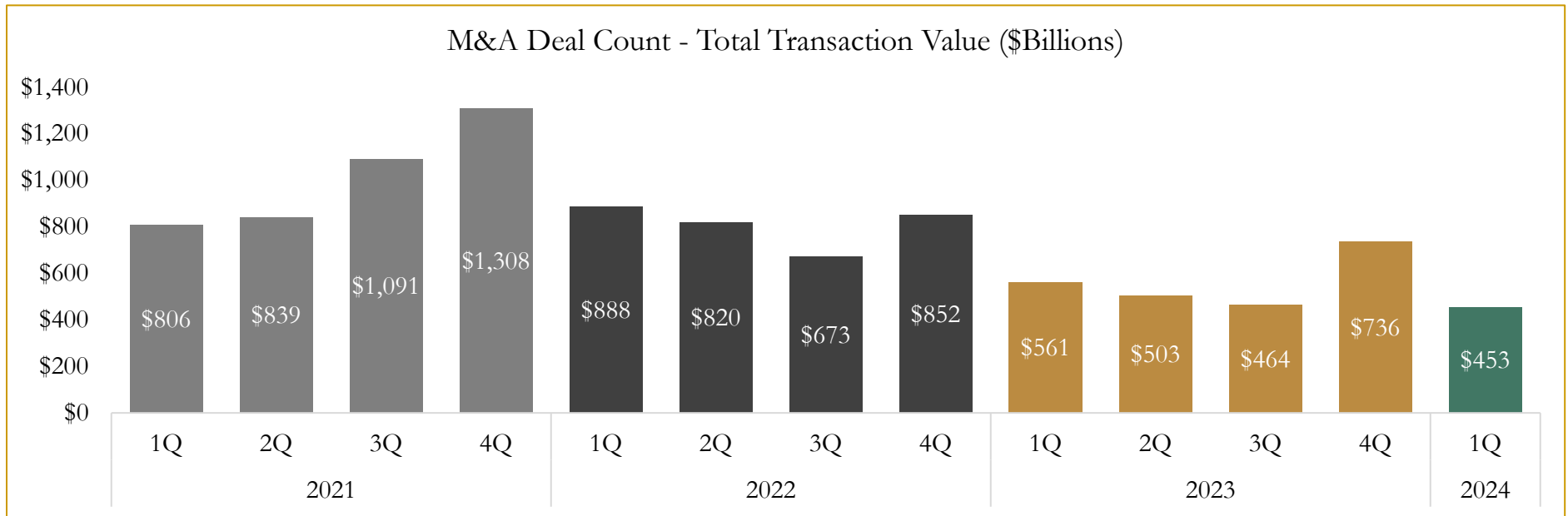
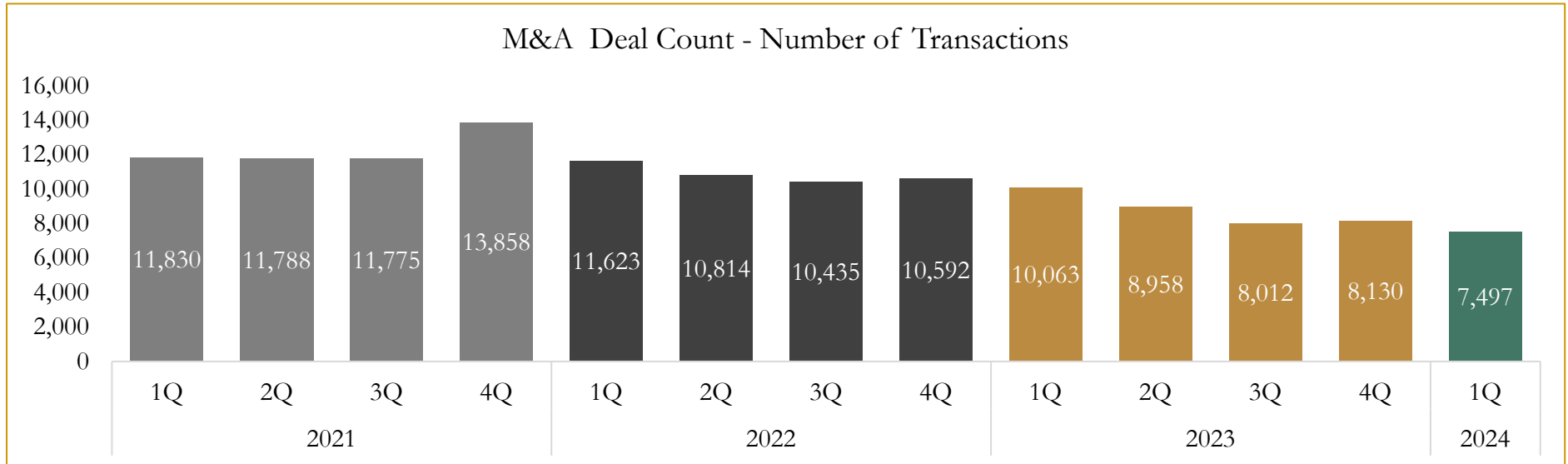


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



Source: Capital IQ

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- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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