



Industry Update
Business Development Companies
Q2 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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	2024 Est. Revenue
Business Development Companies							
Ares Capital Corporation	ARCC	\$20.84	95.4%	\$25,419	\$26,092	\$2,818	\$3,006
FS KKR Capital Corp.	FSK	\$19.73	94.0%	\$12,914	\$15,101	\$1,785	\$1,722
Blue Owl Capital Corporation	OBDC	\$15.36	90.8%	\$12,750	\$13,867	\$1,607	\$1,599
Blackstone Secured Lending Fund	BXSL	\$30.62	93.7%	NA	NA	NA	\$1,306
Prospect Capital Corporation	PSEC	\$5.53	82.7%	\$6,012	\$7,906	\$871	\$816
Golub Capital BDC, Inc.	GBDC	\$15.71	88.7%	\$7,968	\$8,477	\$665	\$803
Main Street Capital Corporation	MAIN	\$50.49	98.8%	\$6,389	\$4,957	\$516	\$544
Hercules Capital, Inc.	HTGC	\$20.45	99.4%	\$4,713	\$3,672	\$486	\$507
Sixth Street Specialty Lending, Inc.	TSLX	\$21.35	95.5%	\$3,617	\$3,387	\$474	\$478
Goldman Sachs BDC, Inc.	GSBD	\$15.03	94.3%	\$3,417	\$3,629	\$456	\$447
Oaktree Specialty Lending Corporation	OCSL	\$18.81	86.9%	\$2,963	\$3,322	\$389	\$385
New Mountain Finance Corporation	NMFC	\$12.24	92.5%	\$3,126	\$3,424	\$373	\$372
BlackRock TCP Capital Corp.	TCPC	\$10.80	83.1%	\$1,871	\$2,219	\$232	\$260
SLR Investment Corp.	SLRC	\$16.09	95.9%	\$1,693	\$2,448	\$237	\$233
Capital Southwest Corporation	CSWC	\$26.09	95.8%	\$1,822	\$1,544	\$189	\$198
PennantPark Floating Rate Capital Ltd.	PFLT	\$11.54	91.4%	\$1,617	\$1,757	\$167	\$197
Saratoga Investment Corp.	SAR	\$22.70	81.2%	\$1,087	\$1,202	\$148	\$149
PennantPark Investment Corporation	PNNT	\$7.55	97.2%	\$1,152	\$1,333	\$141	\$146
Fidus Investment Corporation	FDUS	\$19.48	91.6%	\$1,055	\$1,146	\$141	\$144

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

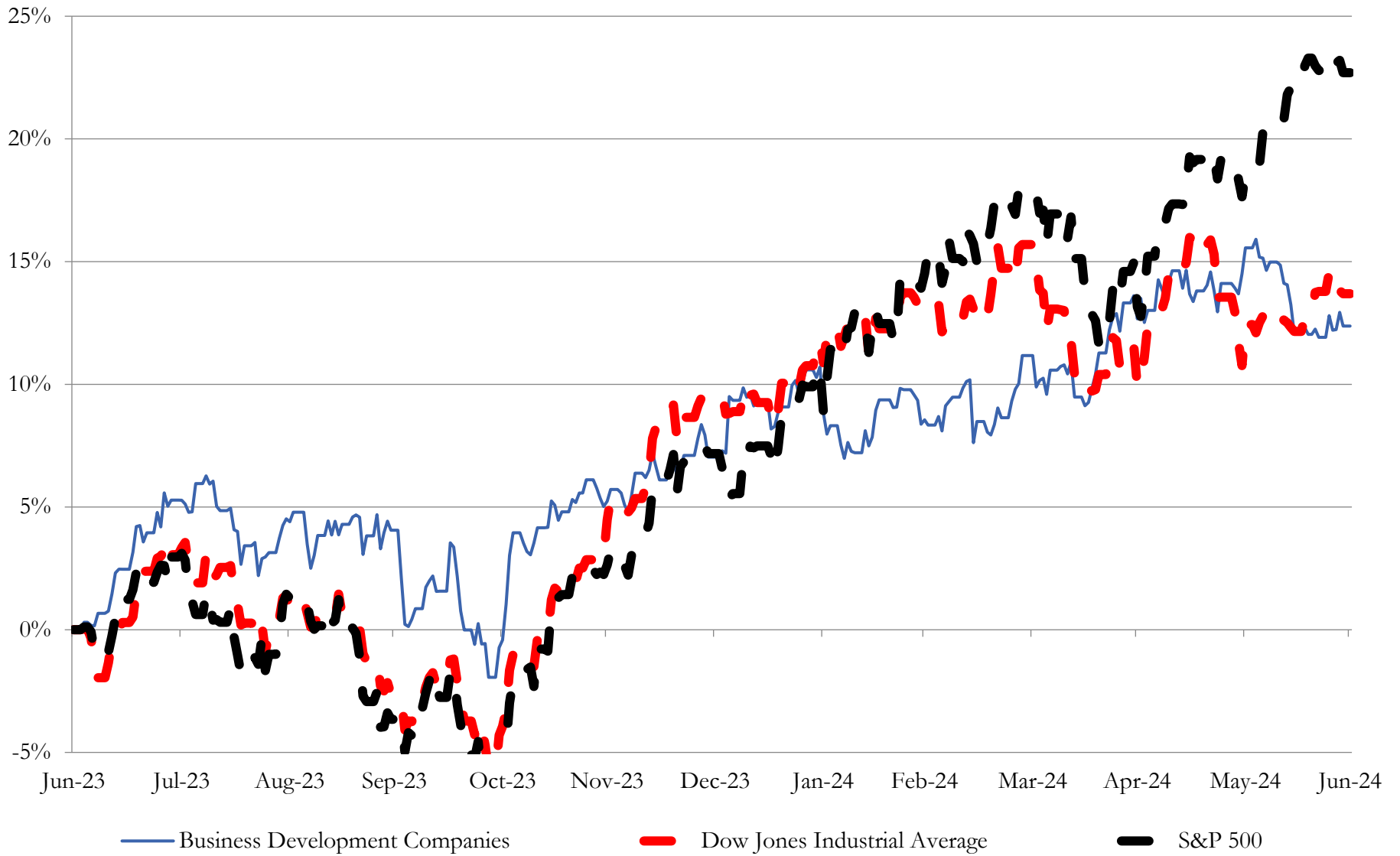
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Dividend Yield	Revenue Growth	5-yr Beta	TEV / LTM Revenue	Price / Book
Business Development Companies								
Ares Capital Corporation	ARCC	5.2%	14.8%	9.4%	16.0%	1.0x	9.0x	1.1x
FS KKR Capital Corp.	FSK	5.5%	9.3%	14.9%	0.4%	1.3x	7.2x	0.8x
Blue Owl Capital Corporation	OBDC	5.6%	11.7%	12.1%	11.8%	0.9x	7.9x	1.0x
Blackstone Secured Lending Fund	BXSL	N/A	N/A	10.3%	N/A	N/A	N/A	N/A
Prospect Capital Corporation	PSEC	4.7%	4.6%	15.2%	6.8%	1.0x	6.9x	0.6x
Golub Capital BDC, Inc.	GBDC	4.7%	8.5%	12.9%	19.1%	0.5x	12.0x	1.0x
Main Street Capital Corporation	MAIN	6.1%	18.7%	8.4%	12.2%	1.3x	12.4x	1.7x
Hercules Capital, Inc.	HTGC	7.3%	16.3%	10.3%	19.8%	1.3x	9.7x	1.8x
Goldman Sachs BDC, Inc.	GSBD	6.6%	5.7%	13.1%	8.2%	1.1x	7.5x	1.1x
Sixth Street Specialty Lending, Inc.	TSLX	7.0%	13.8%	10.2%	23.9%	1.1x	7.7x	1.2x
Oaktree Specialty Lending Corporation	OCSL	5.8%	4.5%	14.1%	11.9%	1.1x	7.6x	1.0x
New Mountain Finance Corporation	NMFC	5.3%	8.7%	10.9%	9.6%	1.2x	8.4x	1.0x
SLR Investment Corp.	SLRC	4.3%	10.3%	10.8%	11.8%	1.1x	7.2x	0.9x
BlackRock TCP Capital Corp.	TCPC	5.4%	-5.8%	19.0%	16.6%	1.5x	8.2x	1.1x
Capital Southwest Corporation	CSWC	7.1%	10.4%	10.7%	37.9%	1.3x	9.7x	1.6x
PennantPark Floating Rate Capital Ltd.	PFLT	5.4%	13.8%	11.4%	25.8%	1.7x	9.2x	1.0x
Saratoga Investment Corp.	SAR	5.7%	4.5%	13.3%	28.4%	1.3x	7.4x	0.8x
PennantPark Investment Corporation	PNNT	5.3%	8.6%	13.9%	0.8%	1.6x	8.1x	1.0x
Fidus Investment Corporation	FDUS	5.5%	16.8%	13.5%	25.6%	1.4x	7.5x	1.0x
	Mean	5.7%	9.7%	12.3%	15.9%	1.2x	8.5x	1.1x
	Median	5.5%	9.8%	12.1%	14.1%	1.2x	8.0x	1.0x

Source: Capital IQ

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LTM Equity Performance

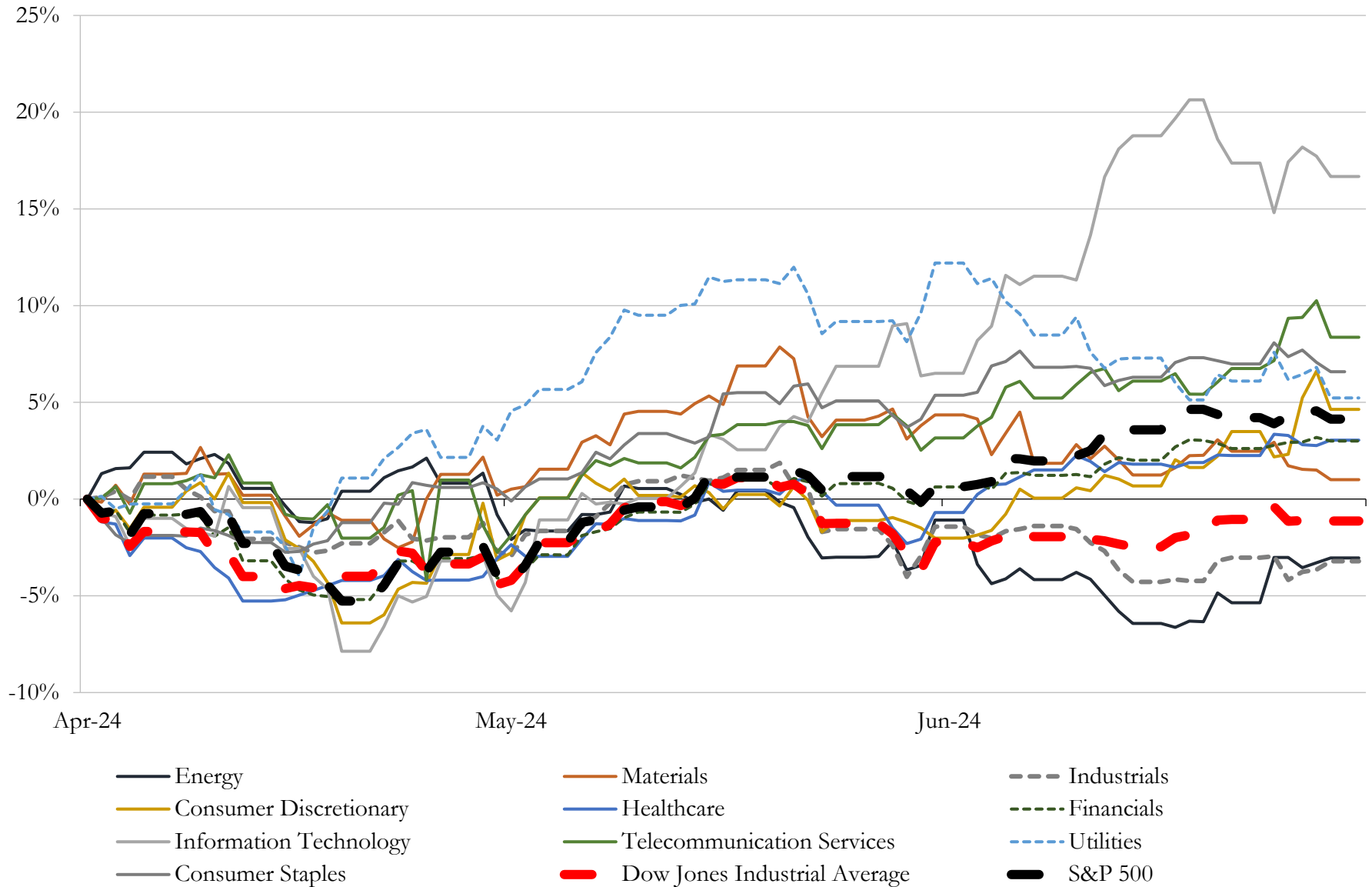
Major Indexes



Source: Capital IQ

4 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024

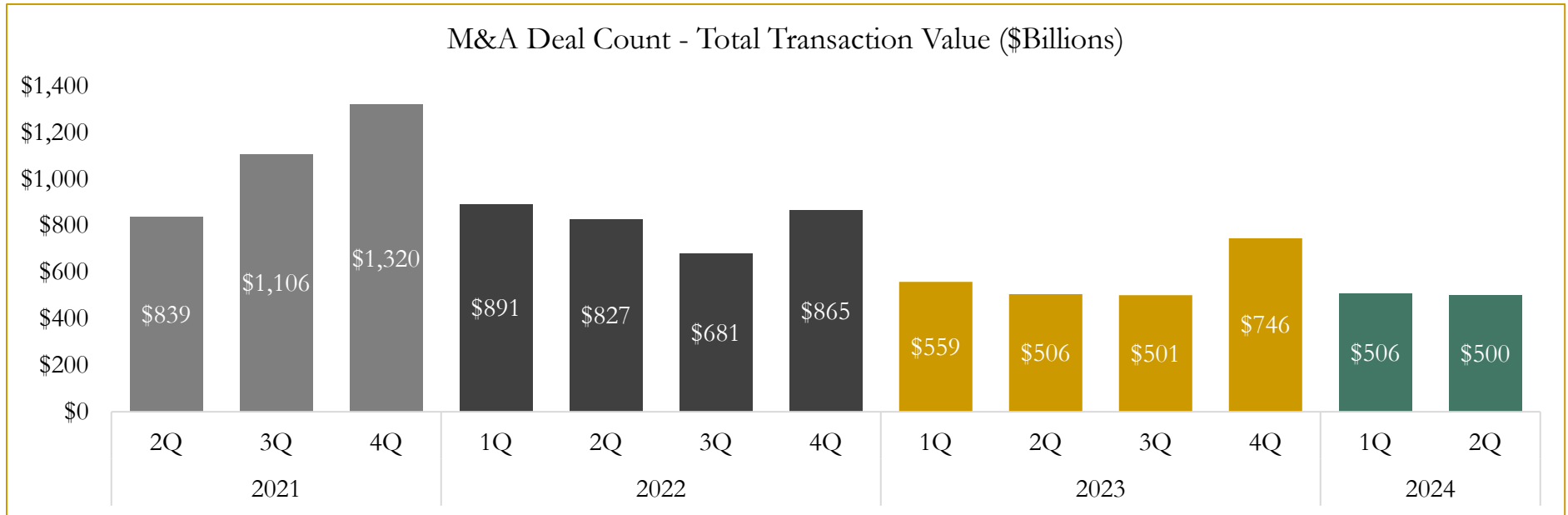
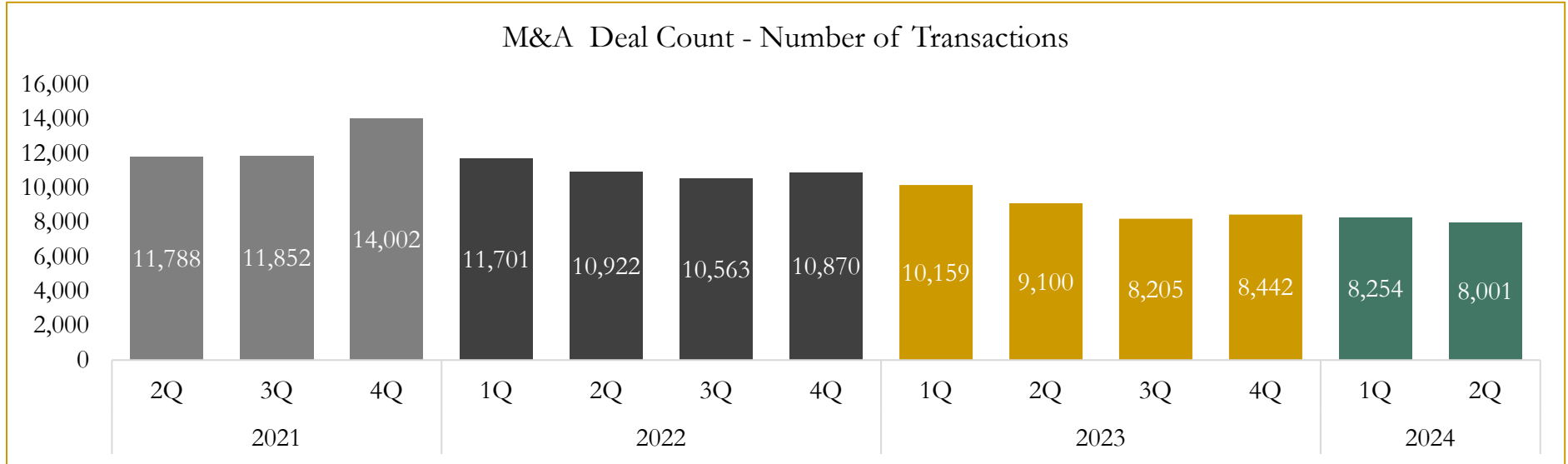


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 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:

info@houlihancapital.com