



Industry Update
Business Development Companies
Q3 2024

1

Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			Revenue Metrics		
		Price at 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	2024 Est. Revenue
Business Development Companies							
Ares Capital Corporation	ARCC	\$20.94	95.9%	\$26,912	\$27,100	\$2,938	\$3,018
FS KKR Capital Corp.	FSK	\$19.73	94.0%	\$13,351	\$15,101	\$1,785	\$1,718
Blue Owl Capital Corporation	OBDC	\$14.57	86.2%	\$13,039	\$13,867	\$1,607	\$1,574
Golub Capital BDC, Inc.	GBDC	\$15.11	85.3%	\$8,240	\$8,477	\$665	\$801
Main Street Capital Corporation	MAIN	\$50.14	95.7%	\$6,668	\$4,957	\$516	\$541
Prospect Capital Corporation	PSEC	\$5.35	84.9%	\$6,185	\$7,857	\$862	\$814
Hercules Capital, Inc.	HTGC	\$19.64	90.2%	\$4,889	\$3,656	\$494	\$502
Sixth Street Specialty Lending, Inc.	TSLX	\$20.53	91.9%	\$3,755	\$3,530	\$478	\$478
Goldman Sachs BDC, Inc.	GSBD	\$13.76	86.3%	\$3,419	\$3,629	\$456	\$445
New Mountain Finance Corporation	NMFC	\$11.98	90.6%	\$3,117	\$3,414	\$374	\$374
Oaktree Specialty Lending Corporation	OCSL	\$16.31	75.4%	\$2,947	\$3,322	\$389	\$385
Capital Southwest Corporation	CSWC	\$25.29	92.9%	\$1,826	\$1,604	\$195	\$197
BlackRock TCP Capital Corp.	TCPC	\$8.29	66.7%	\$1,788	\$2,048	\$249	\$265
SLR Investment Corp.	SLRC	\$15.05	89.7%	\$1,709	\$2,448	\$237	\$233
PennantPark Floating Rate Capital Ltd.	PFLT	\$11.57	91.6%	\$1,633	\$1,757	\$167	\$197
PennantPark Investment Corporation	PNNT	\$6.99	86.9%	\$1,155	\$1,333	\$141	\$145
Fidus Investment Corporation	FDUS	\$19.60	95.1%	\$1,082	\$1,161	\$145	\$145
Saratoga Investment Corp.	SAR	\$23.19	85.9%	\$1,067	\$1,215	\$155	\$154
Blackstone Secured Lending Fund	BXSL	\$29.29	89.7%	NA	NA	NA	\$1,310

Source: Capital IQ

2

Valuation Metrics

Return Profile, Trading Multiples

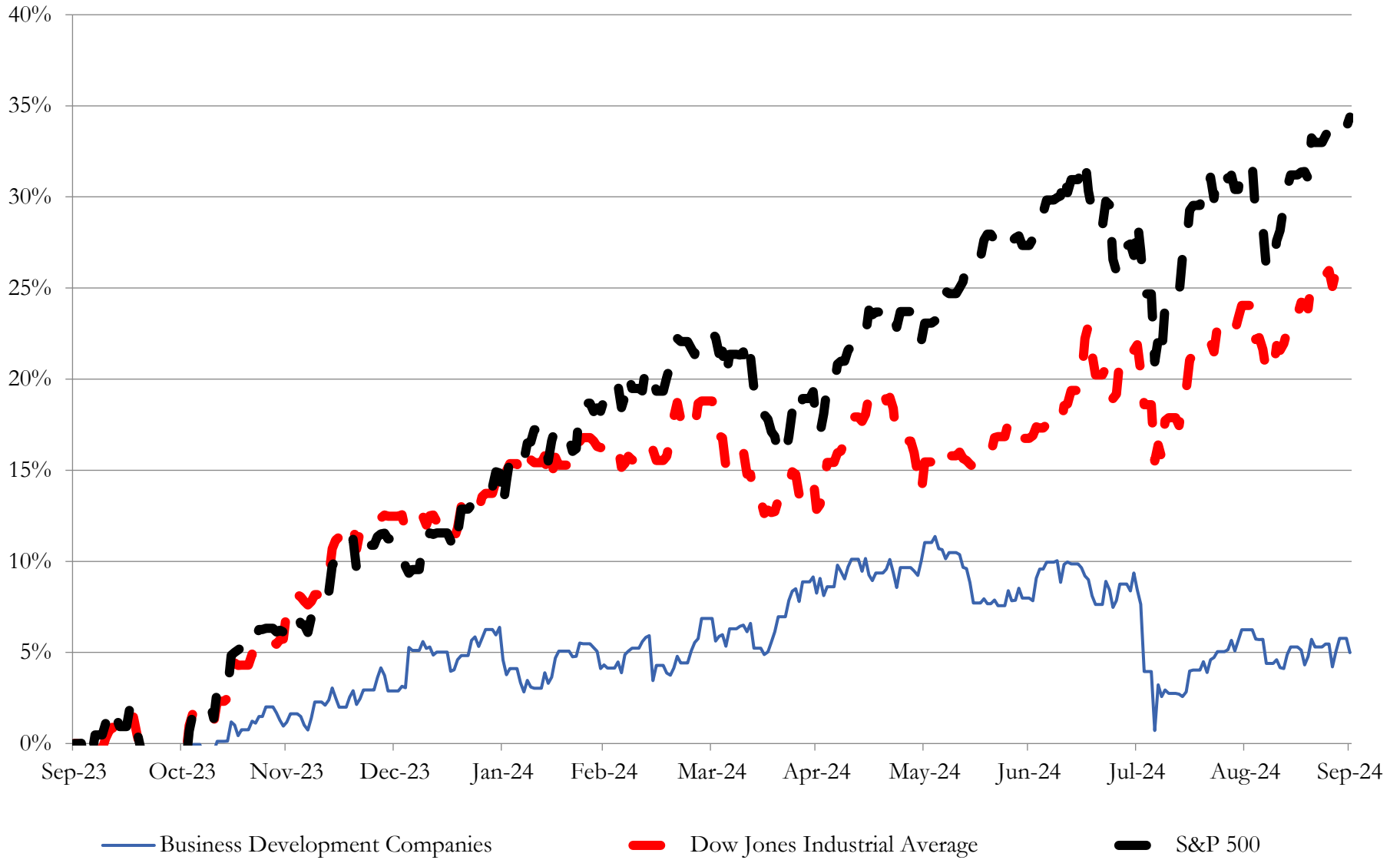
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Dividend Yield	Revenue Growth	5-yr Beta	TEV / LTM Revenue	Price / Book
Business Development Companies								
Ares Capital Corporation	ARCC	5.4%	13.4%	9.1%	15.4%	1.0x	9.1x	1.1x
FS KKR Capital Corp.	FSK	5.5%	9.3%	14.3%	0.4%	1.3x	7.4x	0.8x
Blue Owl Capital Corporation	OBDC	5.6%	11.7%	11.8%	11.8%	0.9x	8.0x	0.9x
Blackstone Secured Lending Fund	BXSL	N/A	N/A	10.1%	N/A	N/A	N/A	1.1x
Prospect Capital Corporation	PSEC	4.6%	5.0%	14.0%	1.1%	1.0x	7.1x	0.6x
Golub Capital BDC, Inc.	GBDC	4.7%	8.5%	13.1%	19.1%	0.5x	12.2x	1.0x
Main Street Capital Corporation	MAIN	6.1%	18.7%	7.6%	12.2%	1.3x	12.8x	1.7x
Hercules Capital, Inc.	HTGC	7.4%	18.4%	10.0%	12.8%	1.3x	9.7x	1.7x
Goldman Sachs BDC, Inc.	GSBD	6.6%	5.7%	14.0%	8.2%	1.1x	7.4x	1.0x
Sixth Street Specialty Lending, Inc.	TSLX	7.0%	12.1%	10.5%	14.3%	1.1x	7.8x	1.1x
Oaktree Specialty Lending Corporation	OCSL	5.8%	4.5%	14.5%	11.9%	1.1x	7.5x	0.9x
New Mountain Finance Corporation	NMFC	5.3%	8.5%	13.7%	4.9%	1.2x	8.3x	0.9x
SLR Investment Corp.	SLRC	4.3%	10.3%	10.8%	11.8%	1.1x	7.2x	0.8x
BlackRock TCP Capital Corp.	TCPC	5.4%	-5.8%	21.9%	16.6%	1.5x	7.7x	0.8x
Capital Southwest Corporation	CSWC	7.0%	10.2%	11.3%	27.4%	1.3x	9.3x	1.5x
PennantPark Floating Rate Capital Ltd.	PFLT	5.4%	13.8%	11.1%	25.8%	1.7x	9.8x	1.0x
Saratoga Investment Corp.	SAR	5.9%	5.8%	12.7%	20.6%	1.3x	6.8x	0.9x
PennantPark Investment Corporation	PNNT	5.3%	8.6%	14.3%	0.8%	1.6x	8.0x	0.9x
Fidus Investment Corporation	FDUS	5.6%	14.4%	13.7%	19.6%	1.4x	7.3x	1.0x
	Mean	5.7%	9.6%	12.6%	13.0%	1.2x	8.5x	1.0x
	Median	5.6%	9.7%	12.7%	12.5%	1.2x	7.9x	1.0x

Source: Capital IQ

3

LTM Equity Performance

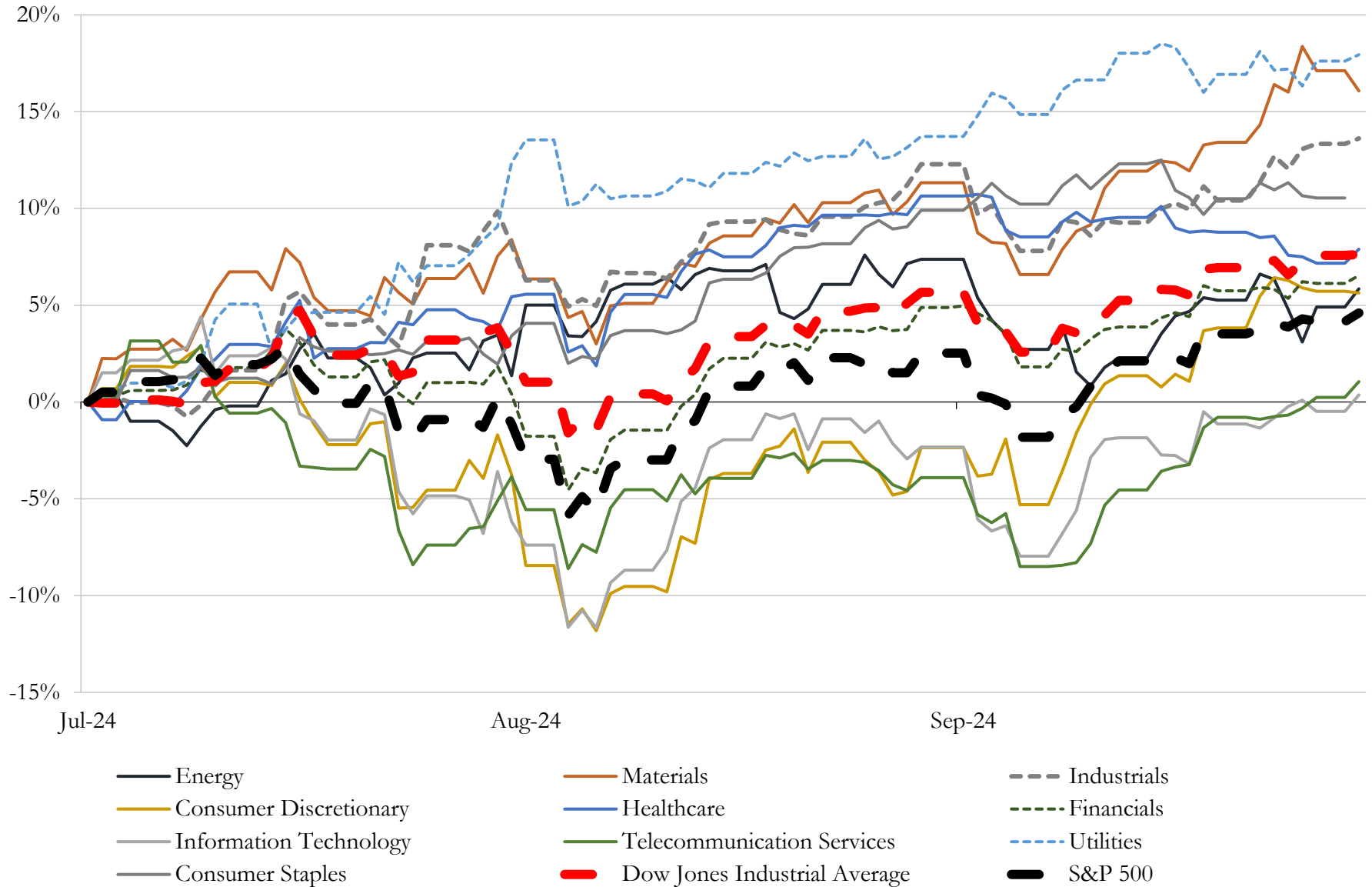
Major Indexes



Source: Capital IQ

4 Change in Market Capitalization by Sector

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

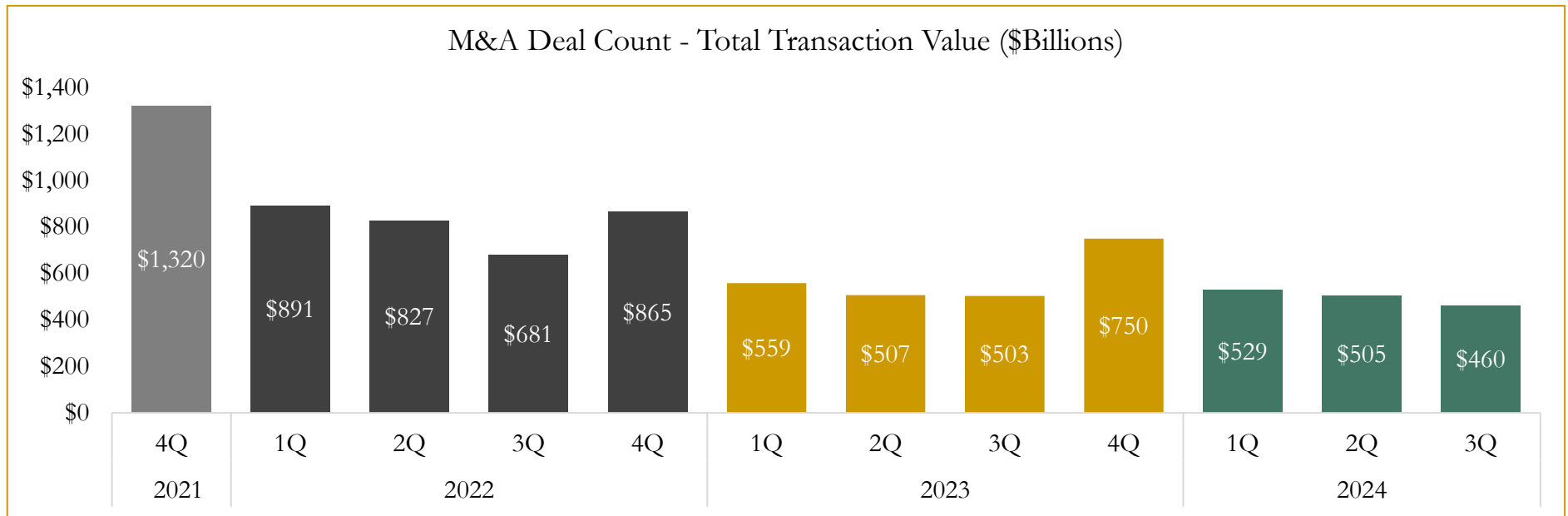
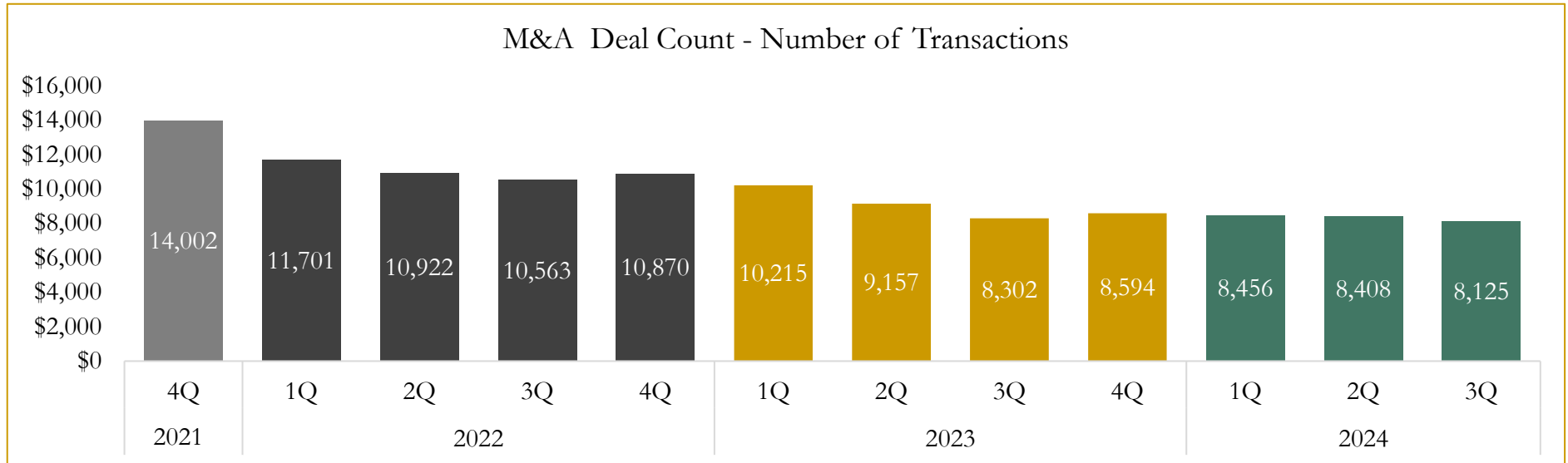


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of September 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
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 - 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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