



Industry Update
Business Development Companies
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	2025 Est. Revenue
Business Development Companies							
Ares Capital Corporation	ARCC	\$21.89	97.6%	\$27,377	\$27,100	\$2,938	\$3,129
FS KKR Capital Corp.	FSK	\$21.72	97.0%	\$13,778	\$15,149	\$1,761	\$1,615
Blue Owl Capital Corporation	OBDC	\$15.12	89.4%	\$13,152	\$14,091	\$1,614	\$1,940
Blackstone Secured Lending Fund	BXSL	\$32.31	96.5%	\$13,039	\$12,372	\$1,278	\$1,394
Golub Capital BDC, Inc.	GBDC	\$15.16	85.6%	\$8,469	\$8,706	\$725	\$866
Main Street Capital Corporation	MAIN	\$58.58	99.6%	\$7,311	\$5,095	\$530	\$563
Prospect Capital Corporation	PSEC	\$4.31	68.8%	\$5,712	\$7,593	\$822	\$723
Hercules Capital, Inc.	HTGC	\$20.09	92.2%	\$4,959	\$3,656	\$494	\$523
Sixth Street Specialty Lending, Inc.	TSLX	\$21.30	95.3%	\$3,839	\$3,530	\$478	\$464
Goldman Sachs BDC, Inc.	GSBD	\$12.10	75.9%	\$3,254	\$3,545	\$446	\$418
New Mountain Finance Corporation	NMFC	\$11.26	86.0%	\$3,136	\$3,414	\$374	\$359
Oaktree Specialty Lending Corporation	OCSL	\$15.28	70.6%	\$2,841	\$3,198	\$382	\$354
PennantPark Floating Rate Capital Ltd.	PFLT	\$10.93	86.5%	\$1,985	\$2,109	\$186	\$240
BlackRock TCP Capital Corp.	TCPC	\$8.71	72.6%	\$1,805	\$2,048	\$249	\$251
Capital Southwest Corporation	CSWC	\$21.82	80.1%	\$1,798	\$1,604	\$195	\$215
SLR Investment Corp.	SLRC	\$16.16	95.6%	\$1,647	\$2,443	\$237	\$220
PennantPark Investment Corporation	PNNT	\$7.08	88.1%	\$1,193	\$1,389	\$144	\$140
Fidus Investment Corporation	FDUS	\$21.02	97.0%	\$1,132	\$1,161	\$145	\$147
Saratoga Investment Corp.	SAR	\$23.92	90.3%	\$1,072	\$1,215	\$155	\$135

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

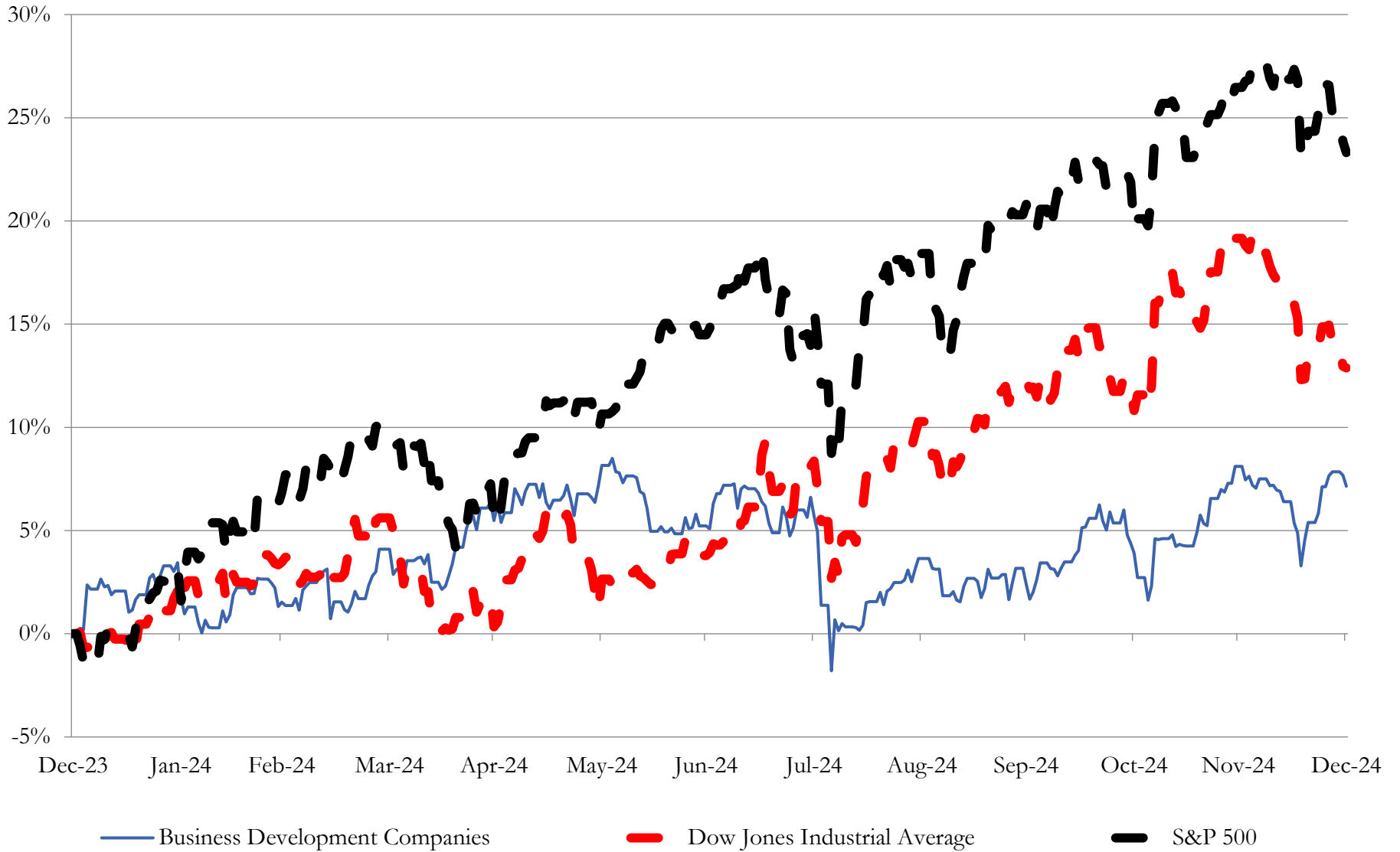
Company Name	Ticker	Return Profile					Trading Multiples	
		Return on Assets	Return on Equity	Dividend Yield	Revenue Growth	5-yr Beta	TEV / LTM Revenue	Price / Book
Business Development Companies								
Ares Capital Corporation	ARCC	5.4%	13.4%	8.7%	15.4%	1.1x	9.3x	1.1x
FS KKR Capital Corp.	FSK	5.4%	7.7%	13.3%	-3.9%	1.3x	7.8x	0.9x
Blue Owl Capital Corporation	OBDC	5.6%	10.5%	11.3%	6.1%	0.9x	8.2x	1.0x
Blackstone Secured Lending Fund	BXSL	N/A	N/A	9.7%	17.3%	0.4x	10.2x	1.2x
Golub Capital BDC, Inc.	GBDC	5.2%	8.3%	12.7%	20.2%	0.6x	11.7x	1.0x
Main Street Capital Corporation	MAIN	6.1%	18.7%	7.1%	9.3%	1.3x	13.8x	1.9x
Prospect Capital Corporation	PSEC	4.4%	0.2%	12.5%	-7.2%	1.0x	7.0x	0.5x
Hercules Capital, Inc.	HTGC	7.4%	18.4%	9.5%	12.8%	1.3x	10.0x	1.7x
Goldman Sachs BDC, Inc.	GSBD	6.6%	4.8%	14.8%	0.0%	1.1x	7.3x	0.9x
Sixth Street Specialty Lending, Inc.	TSLX	7.0%	12.1%	10.0%	14.3%	1.1x	8.0x	1.2x
New Mountain Finance Corporation	NMFC	5.3%	8.5%	12.3%	4.9%	1.2x	8.4x	0.9x
Oaktree Specialty Lending Corporation	OCSL	5.9%	3.9%	14.9%	0.6%	1.1x	7.4x	0.8x
BlackRock TCP Capital Corp.	TCPC	6.3%	-4.7%	16.7%	21.4%	1.5x	7.2x	0.9x
PennantPark Floating Rate Capital Ltd.	PFLT	5.6%	12.0%	11.1%	33.7%	1.6x	10.6x	1.0x
Capital Southwest Corporation	CSWC	7.0%	10.2%	11.5%	27.4%	1.3x	9.2x	1.3x
SLR Investment Corp.	SLRC	4.3%	9.8%	10.0%	5.8%	1.2x	7.0x	0.9x
PennantPark Investment Corporation	PNNT	5.3%	9.8%	13.3%	-1.1%	1.5x	8.3x	0.9x
Fidus Investment Corporation	FDUS	5.6%	14.4%	11.5%	19.6%	1.4x	7.8x	1.1x
Saratoga Investment Corp.	SAR	5.9%	5.8%	12.2%	20.6%	1.4x	6.9x	0.9x
	Mean	5.8%	9.1%	11.8%	11.4%	1.2x	8.7x	1.1x
	Median	5.6%	9.8%	11.5%	12.8%	1.2x	8.2x	1.0x

Source: Capital IQ

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LTM Equity Performance

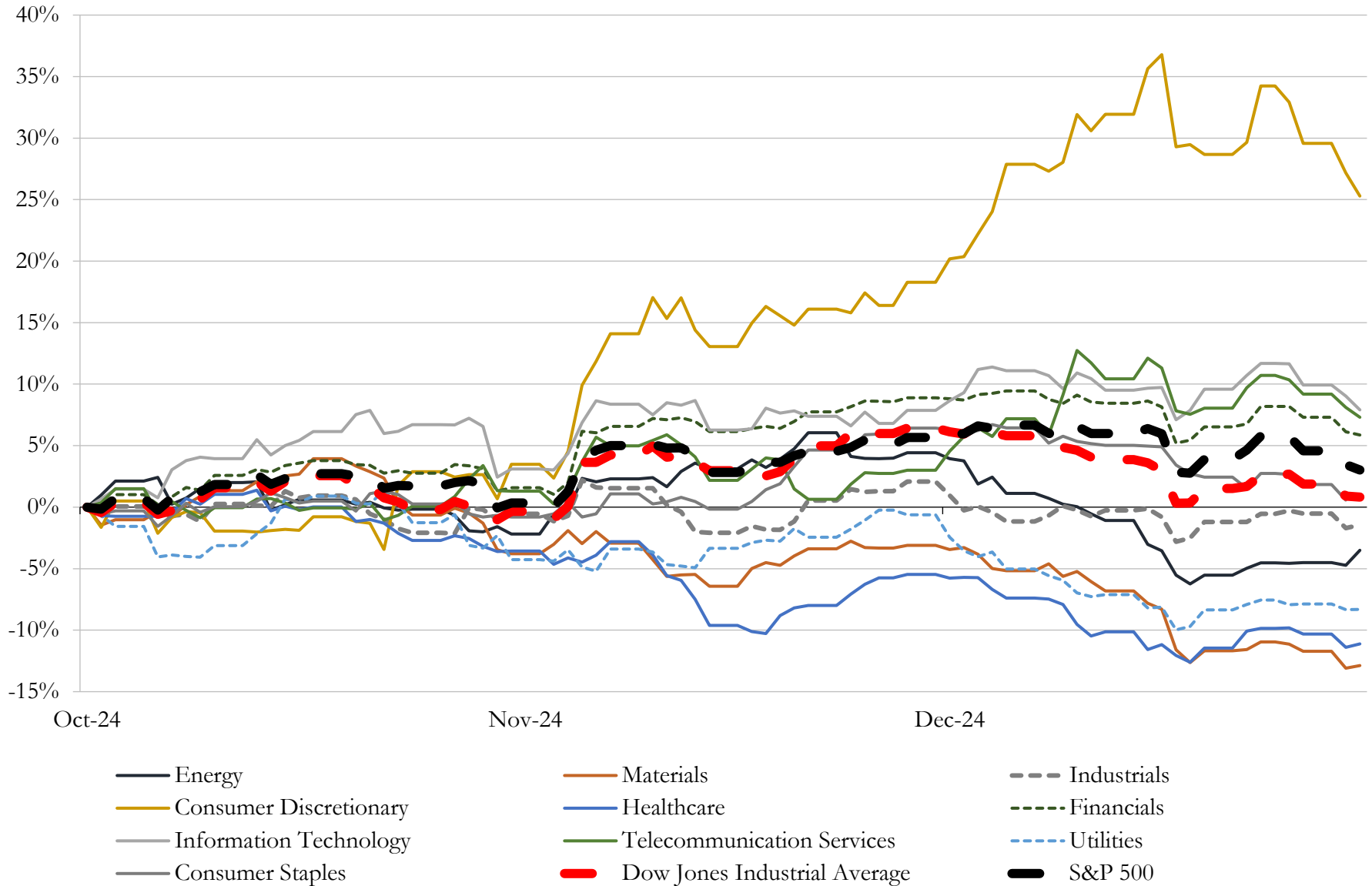
Major Indexes



Source: Capital IQ

4 Change in Market Capitalization by Sector

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

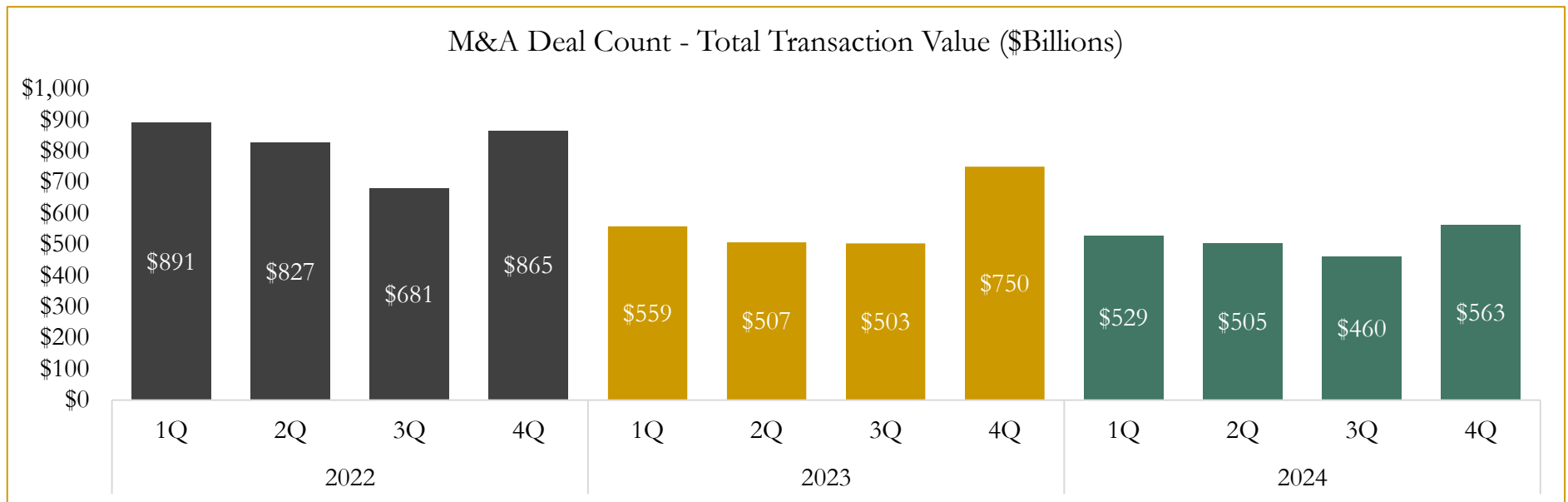
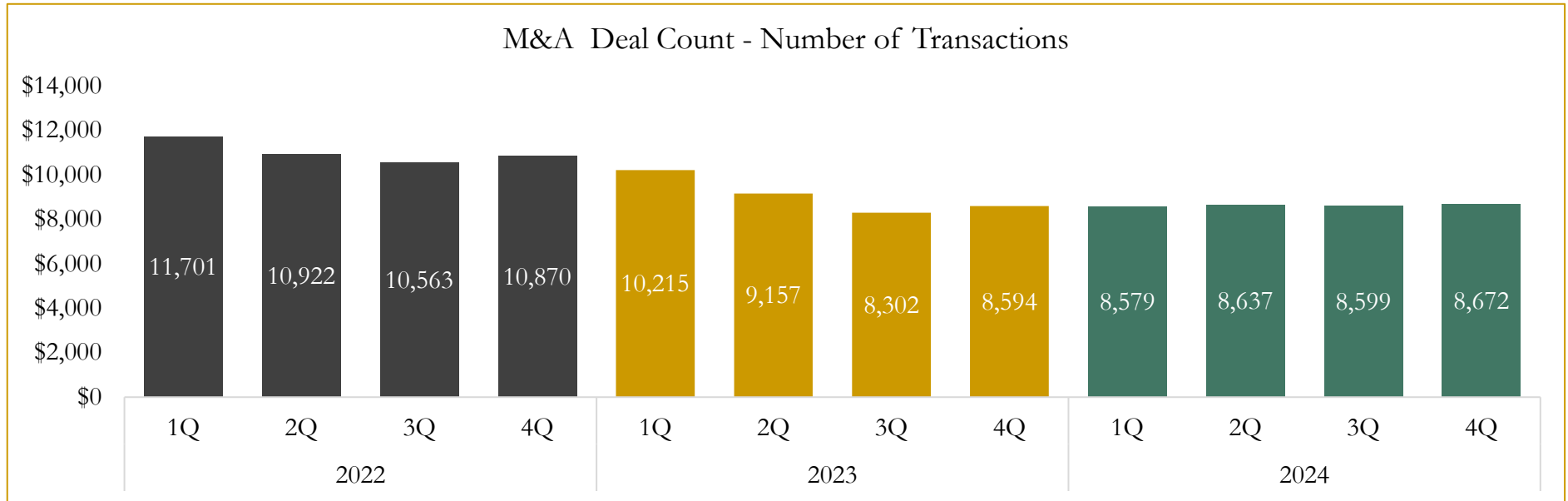


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

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Houlihan Capital

About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

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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)**

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 - Leveraged Buyouts
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 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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