DIRECT LENDING UPDATE

THE EVOLVING BDC ENVIRONMENT UNDER 2:1 LEVERAGE

INDEPENDENT VALUATION INSIGHTS

Overview of the BDC Bill

In March 2018, President Trump signed the Consolidated Appropriations Act of 2018, which included the Small Business Credit Availability Act (the "BDC Bill"). The BDC Bill effectively allows BDCs to increase leverage from 1:1 debt-to-equity to 2:1 debt-to-equity. To elect to increase the leverage limit, BDCs have two options: They can hold a board vote followed by a 12-month cooling-off period before the increased leverage limit becomes effective. Alternatively, they can hold a shareholder vote, and, if approved, increase the leverage limit immediately.

How Have BDCs Reacted?

Shortly after the passage of the BDC Bill, BDCs were hesitant to pursue the new 2:1 leverage limit. There were concerns over how rating agencies would react, as some agencies initially took a firm stance that any BDC that pursued an increase in the leverage limit would be downgraded. Other rating agencies took more of a wait-and-see approach. Now that some time has passed since the passage of the BDC Bill, we have observed the impact of increased BDC leverage on credit ratings. To mention a few, Goldman Sachs BDC (GSBD) and Apollo Investment Corporation (AINV) were both downgraded by S&P following their decision to increase the leverage limit to 2:1. In response to a possible downgrade, Jon Yoder, COO of GSBD, said on the Q1 2018 earnings call, "Long term, we think that this [increased leverage] creates a better platform. And we're hopeful that will be recognized by rating agencies going forward. In particular, some of the reasons why we think it creates a better credit profile for lenders to our company are, with increased leverage, it allows for increased diversity of assets, it allows for increased diversity of funding sources, and I think it allows us to, in many environments and certainly in the environment that we're in, to reduce asset-level risk by going into, as we described, slightly less risky assets but which probably also carry lower yields." Other BDCs, such as TPG Specialty Lending (TSLX), have been able to maintain their ratings largely due to strong performance, underwriting track record, and the expectation that leverage will not increase beyond 1.25x despite the regulatory limit being increased to 2x.

Another uncertainty following the passage of the BDC Bill was whether or not BDC managers would change their BDC's fee structures. Increased leverage without a corresponding decrease in fees would result in outsized fees paid to the BDC manager relative to the change in return on equity (ROE). Let's consider a simplified example in which a BDC with a typical fee structure of 1.5% base fee and 20% incentive fee elected to increase leverage from 0.75x to 1.75x. If the BDC targeted the same ROE post-leverage increase, in this example 7.5%, the total fees paid to the BDC manager would increase 34%. This is a significant increase in fees for the same ROE. To address this concern, many BDCs have adopted creative solutions by modifying their base management fee structures and have implemented look-back periods in determining incentive fees, resulting in a structure that mitigates the increase in fees paid. Continuing with our example, if the base fee were reduced from 1.5% to 1.0%, the ROE would improve from 7.5% to 8.6% and the fees paid to the BDC manager would increase only 11%. Perhaps the most interesting aspect of this analysis is that the required yield on new assets is 285 bps lower than the required portfolio yield on existing assets in order to generate the same ROE (7.15% vs. 10.0%). This is without any corresponding reduction in fees. When you factor in a reduction in fees, this spread becomes even wider. Many BDCs have been able to generate first lien yields in excess of 7.15%, and, if they continue to do so with increased leverage at the BDC level, there should be a corresponding increase in ROE.

Management and Incentive Fees vs. ROE

0.75x Debt-to-Equity			
Base Fee (as % of total assets)			1.5%
Incentive Fee (as % Pre-Incentive Fee Net Income)			20.0%
G&A (% of Total Assets)			0.3%
		Cost of Debt	**$ Amount**
Existing Debt		4.50%	750
New Incremental Debt		n/a	0
Total Debt		4.50%	750
Equity			1000
Debt-to-Equity			0.75x
	Credit Loss	**Portfolio Yield**	**$ Amount**
Existing Assets	0.75%	10.00%	1750
New Incremental Assets	n/a	n/a	n/a
Total Assets	0.75%	10.00%	1750
Income Statement			
Interest Income			175
less interest costs			-34
less management fee			-26
less G&A			-5
Pre-Incentive Fee Net Income			**110**
less incentive fee			-22
Net Interest Income			**88**
less credit losses			-13
Net Income			**75**
ROE (Net Income / Equity)			**7.5%**
Total Fees Paid to External Mgr ($)			**48**

Same Fee Structure: 1.75x Debt-to-Equity				
Base Fee (as % of total assets)			1.5%	
Incentive Fee (as % Pre-Incentive Fee Net Income)			20.0%	
G&A (% of Total Assets)			0.2%	
		Cost of Debt	**$ Amount**	
Existing Debt		4.50%	750	
New Incremental Debt		5.00%	1000	
Total Debt		4.79%	1750	
Equity			1000	
Debt-to-Equity			1.75x	
	Credit Loss	**Portfolio Yield**	**$ Amount**	
Existing Assets	0.75%	10.00%	1750	
New Incremental Assets	0.50%	7.15%	1000	
Total Assets	0.66%	8.96%	2750	
Income Statement				
Interest Income			246	
less interest costs			-84	
less management fee			-41	
less G&A			-5	
Pre-Incentive Fee Net Income			**116**	
less incentive fee			-23	
Net Interest Income			**93**	
less credit losses			-18	
Net Income			**75**	
				Change
ROE (Net Income / Equity)			**7.5%**	**0%**
Total Fees Paid to External Mgr ($)			**65**	**34%**

New Fee Structure: 1.75x Debt-to-Equity				
Base Fee (as % of total assets)			1.0%	
Incentive Fee (as % Pre-Incentive Fee Net Income)			20.0%	
G&A (% of Total Assets)			0.2%	
		Cost of Debt	**$ Amount**	
Existing Debt		4.50%	750	
New Incremental Debt		5.00%	1000	
Total Debt		4.79%	1750	
Equity			1000	
Debt-to-Equity			1.75x	
	Credit Loss	**Portfolio Yield**	**$ Amount**	
Existing Assets	0.75%	10.00%	1750	
New Incremental Assets	0.50%	7.15%	1000	
Total Assets	0.66%	8.96%	2750	
Income Statement				
Interest Income			246	
less interest costs			-84	
less management fee			-28	
less G&A			-5	
Pre-Incentive Fee Net Income			**130**	
less incentive fee			-26	
Net Interest Income			**104**	
less credit losses			-18	
Net Income			**86**	
				Change
ROE (Net Income / Equity)			**8.6%**	**15%**
Total Fees Paid to External Mgr ($)			**54**	**11%**

Note: The overall structure of the model above was adapted from "The 2Q18 BDC Scorecard" published by Wells Fargo Securities; however, inputs are based on Houlihan Lokey assumptions. For simplicity, the Incentive Fee does not factor in look-back periods or capital gains.

The industry has had some time to consider the implications of increasing leverage, and now many BDCs have taken action. To date, 10 BDCs have already completed the process via shareholder vote and 16 BDCs have received board approval. BDCs are electing to increase the leverage limit for many reasons. Some desire to move to more of a first lien strategy and investing in safer, albeit lower-yielding, assets. The increased leverage allows this strategy to produce similar, or better, returns to shareholders. This is attractive to many managers given where we are in the credit cycle and the possibility for a downturn in the future. Another benefit of increasing the leverage limit is increased operational and regulatory flexibility. Joshua Easterly, TSLX Chairman and CEO, said on the Q2 2018 earnings call, "Our general viewpoint is that the regulatory relief is in itself a positive for shareholders and the creditors in the sector, as it increases the buffer for breaching asset coverage requirements, which will constrain the sector from further borrowings, paying shareholder distributions and interest on debt." It appears many BDC managers believe that an increase in the leverage limit is beneficial to BDCs, whether or not an actual increase in leverage is pursued.

BDC Elections Regarding 2:1 Leverage

The chart below summarizes the BDCs that have increased, or sought to increase, their leverage threshold based on filings made with the Securities and Exchange Commission through August 14, 2018.

Ticker	Name	Status	Date of Shareholder Vote
ABDC	Alcentra Capital Corporation	Board Approved	
AINV	Apollo Investment Corporation	Board Approved	
ARCC	Ares Capital Corporation	Board Approved	
CSWC	Capital Southwest Corporation	Board Approved	
CMFN	CM Finance Inc.	Board Approved	
GARS	Garrison Capital Inc.	Completed	8/14/2018
GLAD	Gladstone Capital Corporation	Board Approved	
GAIN	Gladstone Investment Corporation	Board Approved	
GSBD	Goldman Sachs BDC, Inc.	Completed	6/15/2018
GECC	Great Elm Capital Corporation	Completed	5/3/2018
HRZN	Horizon Technology Finance Corporation	Board Approved	
MRCC	Monroe Capital Corporation	Completed	6/20/2018
NMFC	New Mountain Finance Corporation	Completed	6/8/2018
OCSI	Oaktree Strategic Income Corporation	Completed	7/10/2018
OFS	OFS Capital Corporation	Board Approved	
OHAI	OHA Investment Corporation	Board Approved	
OXSQ	Oxford Square Capital Corp.	Board Approved	
PFLT	PennantPark Floating Rate Capital Ltd.	Board Approved	
PSEC	Prospect Capital Corporation	On Hold	
SAR	Saratoga Investment Corp.	Board Approved	
SLRC	Solar Capital Ltd.	Board Approved	
SUNS	Solar Senior Capital Ltd.	Board Approved	
SCM	Stellus Capital Investment Corporation	Completed	6/28/2018
CGBD	TCG BDC, Inc.	Completed	6/6/2018
TSLX	TPG Specialty Lending, Inc.	Board Approved	
TPVG	TriplePoint Venture Growth BDC Corp.	Completed	6/21/2018
WHF	WhiteHorse Finance, Inc.	Completed	8/1/2018

Source: Public filings

Third-Party Valuation Is Increasingly Important in a 2:1 Environment

It is best practice for BDCs to use a third-party valuation specialist as part of their overall valuation process. Regulators are demonstrating an increased interest in an entity's valuation process, and having a third-party valuation provider is a critical part of that process. Higher leverage at the BDC level will only magnify the scrutiny that regulators and investors place on valuations. In addition, middle-market lending is becoming increasingly competitive, leading to deals being underwritten at higher leverage levels and with looser covenants. Per Thomson Reuters, leverage on middle-market LBOs is at record highs and covenant-lite is becoming more prevalent in middle-market lending.[1] There is also concern surrounding the quality of EBITDA being underwritten. According to a Thomson Reuters survey, 20% of EBITDA for a middle-market issuer consists of add-backs, and many times these are related to run-rate synergies that never actually materialize.[2] In this environment, it is increasingly important for BDCs to understand their true exposure and partner with a valuation provider that can help review the quality of EBITDA being underwritten, understand unique deal features, and carefully monitor credits through the cycle.

1. Per "Thomson Reuters LPC Market Update – June 2018"
2. Per "Thomson Reuters LPC Market Update – June 2018"

Case Study

In this case study, we illustrate an interesting example of some of the nuances and additional considerations involved in assessing the impact regarding a change to a portfolio company's leverage profile as it relates to determining the fair value of its underlying debt security. At origination, Portfolio Company issued $300 million of first lien term loan and $200 million of second lien term loan, some of which is owned by a BDC. The BDC is determining the fair value of its second lien term loan investment.

Due to unexpected industry headwinds, Portfolio Company's financial performance deteriorated since the issuance of the term loans, resulting in a breach of its financial covenants. As part of its negotiations with both the lenders and sponsor regarding an amendment, ultimately it was agreed upon by all parties that the sponsor would inject $50 million of equity capital and the existing second lien term loan lenders would purchase $50 million in new second lien term loan on the same terms as at origination. The proceeds of both the equity infusion and new second lien term loan were used to partially pay down the first lien term loan. Based on the capital structure tables shown below, it appears that the company's leverage ratio through the second lien term loan investment has returned to levels consistent with those at origination. In determining the fair value of the second lien term loan, one may be quick to conclude on a spread and resulting fair value that is in line with the price at origination. However, there are key considerations in assessing fair value beyond its leverage metrics, including:

- What were the causes of the company's underperformance?
- Is the underperformance temporary or is it expected to be the new normalized level going forward?
- Are there any additional risk factors that have surfaced since origination?
- Have there been any changes to key customer concentration risks as a result?
- How should you factor in the recent issuance price of the new second lien term loan? Was it deemed to be a true arm's length fair value transaction?
- How have market spreads and yields changed for comparable private, middle-market loan securities?
- What were the negotiation dynamics during the recent amendment process?
- How has the company's outlook changed in terms of both financial performance and ultimate exit event?
- While total leverage ratio remained unchanged at 5.0x, how should one consider the improved attachment leverage point of the second lien term loan from 3.0x to 2.2x?

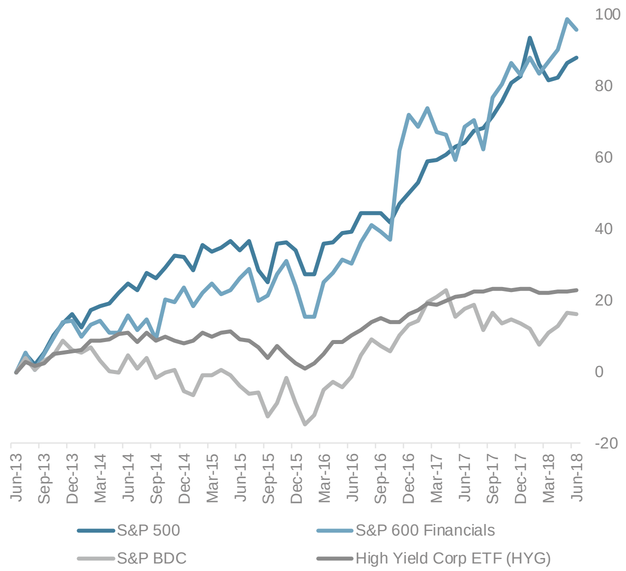
When assessing fair value, it is important that a valuation provider is able to identify these key considerations beyond the surface-level metrics and is thoughtful in its holistic approach of integrating both the quantitative analytics as well as the equally important qualitative narrative of the credit.

Capital Structure Summary

	At Origination			Post-Amendment		
	Outstanding Balance	Net Leverage	Net Loan-to-Value	Outstanding Balance	Net Leverage	Net Loan-to-Value
Cash and Cash Equivalents	$0			$0		
1st Lien Term Loan	300	3.0x	42.0%	200	2.2x	32.0%
2nd Lien Term Loan	200	5.0x	69.9%	250	5.0x	72.0%
Net Debt	**500**	**5.0x**	**69.9%**	**450**	**5.0x**	**72.0%**
Implied Equity Value	215	7.2x		175	6.9x	
Enterprise Value	**$715**	**7.2x**		**$625**	**6.9x**	
EBITDA	$100			$90		

Market Overview

5-Year Cumulative Total Returns (%)



BDC Portfolio Cash Margin by Seniority

	1Q'18	4Q'17	1Q'17
First Lien / Sr. Secured			
Mean	6.99%	7.04%	7.27%
Median	6.50%	6.50%	7.00%
Low er Quartile	5.50%	5.50%	5.62%
Upper Quartile	8.11%	8.25%	8.50%
Second Lien / Jr. Secured			
Mean	8.64%	8.77%	9.07%
Median	8.50%	8.75%	9.00%
Low er Quartile	7.75%	8.00%	8.25%
Upper Quartile	9.25%	9.50%	9.60%
Mezzanine / Unsecured			
Mean	9.18%	9.61%	10.29%
Median	10.00%	10.00%	10.50%
Low er Quartile	7.44%	8.00%	9.00%
Upper Quartile	11.00%	11.19%	12.00%

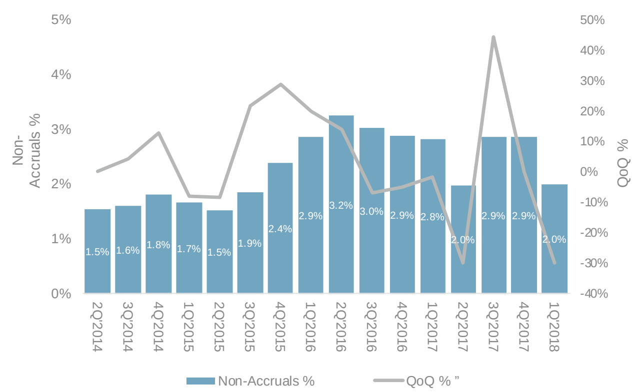
Note: Data represents the cash margin for floating rate loans for all publicly traded BDCs tracked by LCD Comps. The data includes the entire portfolio of each BDC at each respective date.
Source: LCD Comps BDC Portfolios

Cumulative Total Returns (%)

	3 Month	6 Month	1 Year
S&P 500	3.4%	2.6%	14.4%
S&P 600 Financials	4.9%	7.0%	16.1%
S&P BDC	4.7%	2.2%	-1.4%
High Yield Corp ETF (HYG)	0.6%	-0.4%	1.2%

Source: Bloomberg
Note: As of August 9, 2018

Historical Trend of $ of Non-Accrual Investments in BDC Portfolios



Non-Accrual status is defined as any investment that is past due or there is reasonable doubt that principal or interest will be collected. Some BDCs define past due after 30 days; some are more lenient and consider past due at 60 or 90 days.
Source: LCD Comps BDC Portfolios

BDC Market Snapshot

(Dollars in millions, except per share data)

Company Name	Ticker	Market Cap.	Price at 8/9/2018	Price/ 52 wk High	LTM Price Change	Price as a Multiple of NAV	LTM ROA	LTM ROE	Div. Yield	Debt / Equity
Large Cap										
Ares Capital Corporation	ARCC	$ 7,396.27	$ 17.35	99%	7.7%	1.02x	4.4%	12.1%	8.8%	0.63x
Prospect Capital Corporation	PSEC	2,502.90	6.89	85%	-11.7%	0.75x	4.6%	7.0%	10.4%	0.71x
Main Street Capital Corporation	MAIN	2,460.84	40.62	97%	1.4%	1.70x	5.1%	13.6%	7.1%	0.66x
Corporate Capital Trust, Inc.	CCT	2,092.66	16.86	89%	N/A	0.86x	4.0%	6.3%	10.4%	0.74x
FS Investment Corporation	FSIC	1,939.91	8.10	93%	-5.3%	0.91x	4.5%	3.7%	9.4%	0.76x
Apollo Investment Corporation	AINV	1,239.97	5.77	91%	-8.3%	0.89x	4.5%	5.0%	10.4%	0.79x
TPG Specialty Lending, Inc.	TSLX	1,302.54	20.00	92%	-7.4%	1.22x	5.7%	11.7%	8.8%	0.81x
TCG BDC	CGBD	1,077.43	17.22	85%	-6.4%	0.96x	4.5%	7.8%	8.6%	0.76x
Golub Capital BDC, Inc.	GBDC	1,138.92	18.98	97%	-1.3%	1.17x	3.6%	9.2%	7.2%	0.91x
Hercules Capital, Inc.	HTGC	1,277.45	13.62	97%	7.2%	1.33x	5.3%	12.3%	9.1%	0.83x
New Mountain Finance Corporation	NMFC	1,073.10	14.10	96%	-1.4%	1.04x	4.6%	10.4%	9.6%	0.94x
Mean				**93%**	**-2.5%**	**1.08x**	**4.6%**	**9.0%**	**9.1%**	**0.78x**
Mid Cap										
Solar Capital Ltd.	SLRC	916.21	21.68	96%	1.3%	0.99x	3.7%	8.0%	7.6%	0.51x
BlackRock TCP Capital Corp.	TCPC	871.51	14.82	88%	-11.7%	1.01x	5.5%	8.2%	9.7%	0.93x
Goldman Sachs BDC, Inc.	GSBD	894.76	22.26	96%	-1.2%	1.23x	5.1%	9.1%	8.1%	0.69x
Oaktree Specialty Lending Corporation	OCSI	701.98	4.98	84%	-8.1%	0.85x	3.7%	-15.4%	9.3%	0.70x
Barings BDC, Inc.	BBDC	596.13	NA	NA	NA	NA	NA	NA	NA	NA
PennantPark Floating Rate Capital Ltd.	PFLT	535.44	13.81	94%	-2.1%	1.00x	3.5%	6.7%	8.3%	0.48x
PennantPark Investment Corporation	PNNT	527.01	7.53	96%	-1.3%	0.83x	4.0%	6.6%	9.6%	0.73x
Mean				**92%**	**-3.8%**	**0.99x**	**4.3%**	**3.9%**	**8.8%**	**0.67x**
Small Cap										
BlackRock Capital Investment Corporation	BKCC	432.49	6.09	80%	-15.3%	0.81x	4.8%	-1.2%	11.8%	0.45x
Gladstone Investment Corporation	GAIN	389.60	11.87	97%	23.8%	1.03x	3.5%	24.2%	7.8%	0.64x
Newtek Business Services Corp.	NEWT	408.73	21.75	99%	28.2%	1.44x	0.6%	15.7%	7.5%	0.89x
Fidus Investment Corporation	FDUS	364.26	14.89	88%	-9.2%	0.92x	4.3%	12.0%	10.7%	0.67x
Oxford Square Capital Corp.	OXSQ	355.62	7.22	97%	7.4%	0.96x	4.0%	10.7%	11.1%	0.42x
WhiteHorse Finance, Inc.	WHF	302.85	14.75	93%	3.1%	1.03x	5.0%	14.2%	9.6%	0.62x
Monroe Capital Corporation	MRCC	281.32	13.76	93%	-1.4%	1.03x	5.1%	5.1%	10.2%	0.87x
Capital Southwest Corporation	CSWC	302.24	18.55	96%	11.1%	0.98x	3.9%	15.3%	6.3%	0.40x
Solar Senior Capital Ltd.	SUNS	271.57	16.93	92%	2.9%	1.01x	3.4%	8.6%	8.3%	0.68x
THL Credit, Inc.	TCRD	263.68	8.07	82%	-15.9%	0.79x	5.5%	-1.8%	13.4%	0.75x
Gladstone Capital Corporation	GLAD	269.11	9.68	98%	-0.1%	1.09x	5.2%	14.7%	8.7%	0.68x
Oaktree Strategic Income Corporation	OCSI	253.12	8.59	95%	-1.5%	0.87x	3.2%	-0.7%	6.5%	0.89x
TriplePoint Venture Growth BDC Corp.	TPVG	319.30	13.21	93%	-4.4%	0.98x	4.5%	10.5%	10.9%	0.67x
Stellus Capital Investment Corporation	SCM	216.97	13.60	95%	-0.9%	0.97x	4.0%	11.6%	10.0%	1.30x
MVC Capital, Inc.	MVC	178.04	9.46	86%	-7.1%	0.72x	1.8%	6.6%	6.3%	0.55x
Medley Capital Corporation	MCC	184.12	3.38	51%	-46.4%	0.53x	3.4%	-23.9%	11.8%	1.21x
OFS Capital Corporation	OFS	157.94	11.83	87%	-11.1%	0.86x	4.0%	7.4%	11.5%	1.11x
Saratoga Investment Corp.	SAR	179.64	24.10	85%	16.0%	1.05x	4.2%	15.1%	8.5%	1.43x
GSV Capital Corp.	GSVC	145.49	7.09	76%	56.5%	0.71x	-1.9%	10.2%	0.0%	0.42x
Medallion Financial Corp.	MFIN	152.01	6.22	100%	162.4%	0.55x	0.4%	-5.6%	0.0%	1.18x
Garrison Capital Inc.	GARS	135.30	8.43	94%	1.7%	0.74x	4.1%	7.0%	13.3%	1.29x
Capitala Finance Corp.	CPTA	140.33	8.77	88%	-4.6%	0.64x	4.0%	-0.5%	11.4%	1.35x
CM Finance Inc.	CMFN	123.23	9.00	88%	-10.9%	0.72x	4.2%	9.9%	11.1%	0.72x
American Capital Senior Floating, Ltd.	ACSF	123.00	12.30	98%	4.2%	0.96x	3.4%	3.9%	9.5%	0.72x
KCAP Financial, Inc.	KCAP	119.68	3.22	81%	-4.7%	0.68x	3.3%	1.0%	12.4%	0.58x
Horizon Technology Finance Corporation	HRZN	131.32	11.39	96%	7.9%	0.98x	5.2%	7.9%	10.5%	0.78x
Great Elm Capital Corporation	GECC	100.03	9.39	83%	-13.1%	0.80x	0.0%	0.0%	10.6%	0.60x
Firsthand Technology Value Fund, Inc.	SVVC	99.16	13.58	87%	80.3%	0.53x	-3.4%	29.1%	0.0%	0.00x
Alcentra Capital Corporation	ABDC	83.88	6.20	55%	-42.6%	0.55x	5.5%	-9.8%	11.6%	0.70x
180 Degree Capital Corp.	TURN	74.69	2.40	96%	49.1%	0.82x	-2.8%	17.3%	0.0%	0.00x
Harvest Capital Credit Corporation	HCAP	70.50	11.02	79%	-20.5%	0.88x	4.5%	4.9%	10.3%	0.63x
Equus Total Return, Inc.	EQS	29.02	2.15	85%	-7.9%	0.67x	-4.2%	2.4%	0.0%	0.44x
OHA Investment Corporation	OHAI	30.06	1.49	89%	39.3%	0.61x	2.3%	-18.7%	5.4%	1.03x
Rand Capital Corporation	RAND	14.54	2.30	66%	-17.9%	0.47x	-0.1%	-2.8%	0.0%	0.26x
Mean				**87%**	**7.6%**	**0.83x**	**2.8%**	**5.9%**	**8.2%**	**0.73x**
High				**100%**	**162.4%**	**1.70x**	**5.7%**	**29.1%**	**13.4%**	**1.43x**
Mean				**89%**	**4.2%**	**0.90x**	**3.4%**	**6.3%**	**8.4%**	**0.77x**
Median				**92%**	**-1.4%**	**0.91x**	**4.0%**	**7.8%**	**9.4%**	**0.72x**
Low				**51%**	**-46.4%**	**0.47x**	**-4.2%**	**-23.9%**	**0.0%**	**0.26x**

Source: S&P Capital IQ
Note: As of August 9, 2018

PORTFOLIO VALUATION & FUND ADVISORY SERVICES

Houlihan Lokey's Portfolio Valuation & Fund Advisory Services practice is a leading advisor to many of the world's largest asset managers, who rely on our strong reputation with regulators, auditors, and investors; private company, structured product, and derivative valuation experience; and independent voice. We have valued illiquid assets on behalf of hundreds of hedge funds, private equity firms, financial institutions, corporations, and investors. We rapidly mobilize the right team for the job, drawing on our expertise in a wide variety of asset classes and industries along with our real-world transaction experience and market knowledge from our dedicated global Financial Advisory Services business.

Our Service Areas

Fair Valuation for Financial Reporting	**Valuation Governance and Best Practices**
Portfolio Acquisition and Divestiture Services	**Fund Manager Valuation**
Securitization and Regulatory Compliance	**Fund Recapitalization and Transaction Opinions**

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