



HOULIHAN LOKEY

# DIRECT LENDING UPDATE

Winter 2019/2020



# Introduction

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Dear Clients and Friends,

Houlihan Lokey's Portfolio Valuation and Fund Advisory Services team is pleased to present the winter 2019/2020 edition of the Direct Lending Update.

We have included key trends for more than 80 business development companies (BDCs) to help you stay ahead in this constantly evolving industry. We hope you find this update to be informative and that it serves as a valuable resource to you in staying abreast of the market. If there is additional content you would find useful for future updates, please do not hesitate to call or email us with your suggestions. We look forward to staying in touch with you.

Regards,

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# Key Trends

## LIBOR Transition

- A topic we expect to be relevant in 2020 is the LIBOR<sup>1</sup> transition. The LIBOR transition involves an alphabet soup of regulators and industry groups. But for borrowers and lenders, the LSTA<sup>2</sup> has been a highly visible thought leader on lending-related issues. Together with the ARRC<sup>3</sup> and its working groups, the lending industry can now see the roadmap from LIBOR to its replacement and lenders/borrowers can plan for the cascade of events that will begin in early 2020.
- Each of the three largest categories of LIBOR users—derivatives, loans, and securities—have become aware of the idiosyncratic effects of this transition on their asset class instruments. LIBOR was first developed in 1969 as a rate for syndicated loans, and thus lending remains fundamentally tied to that rate. Both bank and non-bank lenders are likely to see both the largest cost of transition and the largest potential for post-transition litigation. ISDA serves the derivatives industry, which benefits from a high degree of standardization in documentation and amendment processes. Although the derivatives market informs the loan market, the loan market faces unique transition challenges.
- The loans affected by this transition can be divided into either existing or new transactions. New loans will require changes in documentation, payment structures, funding versus lending mismatch, and other changes that will be prototyped in LSTA templates. Legacy loans will need these changes as well, but will be governed by existing documents that may not contemplate the events around the end of LIBOR where every loan will require a negotiated solution and an amendment.
- In our paper titled **LIBOR Transition: Lender/ Borrower Perspective**, available on our website,<sup>4</sup> we address the unique impacts related to loans that will affect borrowers and lenders, such as the lack of multiday rates, payments not known in advance, and cost of funds risk shifting to lenders.

## BDC Trends<sup>5</sup>

- BDC assets under management have grown from \$18.9 billion in Q4 2009 to \$112.7 billion at the end of Q3 2019, an increase of nearly 500%. The number of investments held by BDCs has grown from 2,517 to 12,899 over the same period.
- The percentage of BDC assets categorized as non-accrual was 2.6% as of Q3 2019, which is in line with the past several quarters.
- Average first lien fair value yields were 9.18% as of Q3 2019, down 68 basis points from Q4 2018 and down 27 basis points from Q2 2019. Average second lien fair value yields were 11.00% as of Q3 2019, down 41 basis points from Q4 2018 and down 31 basis points from Q2 2019. The three month LIBOR spot rate was 2.10% as of Q3 2019, down 70 basis points from Q4 2018 and down 22 basis points from Q2 2019.
- As of Q3 2019, portfolio company industries with the highest first lien fair value yields were Business Services (9.54%), Technology, Media, and Telecom (9.47%), and Energy (9.36%).
- As of Q3 2019, portfolio company industries with the highest second lien fair value yields were Technology, Media, and Telecom (11.52%), Real Estate, Lodging, and Leisure (11.29%), and Business Services (11.03%).
- BDC indices have performed better than the High-Yield Corporate ETF (HYG) over the past five years as measured by total return. The Wells Fargo BDC Index has a five-year total return of 42.2% while the S&P BDC Index has a five-year total return of 42.3%, both of which are higher than the 27.7% total return for HYG.

(1) London Interbank Offered Rate (LIBOR) is a rate administered by ICE and collected from expert submissions by 16 of the largest banks in the eurodollar markets across five currencies and four tenors. It embodies a set of characteristics and conventions and contains credit risk and term premium components.

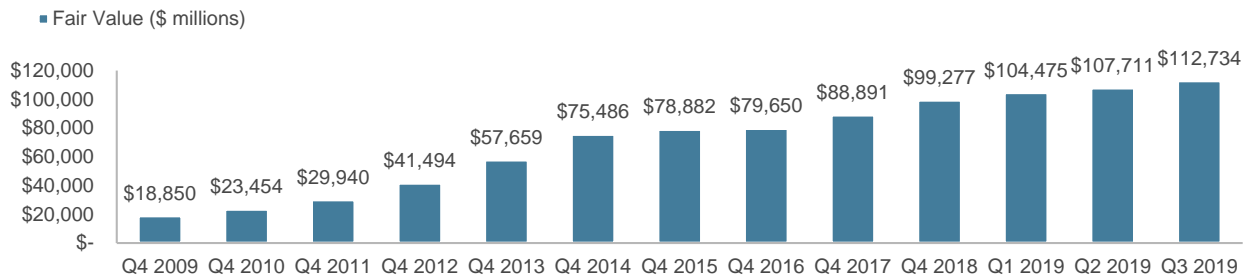
(2) Loan Sales and Trading Association (LSTA): <https://www.lsta.org/>.

(3) Alternative Reference Rate Committee (ARRC) refers to 17 banks operating in the U.S. market tasked with creating and selecting an alternative rate and advancing a plan to develop a broad implementation of that alternative rate. Not originally a committee to replace and discontinue LIBOR.

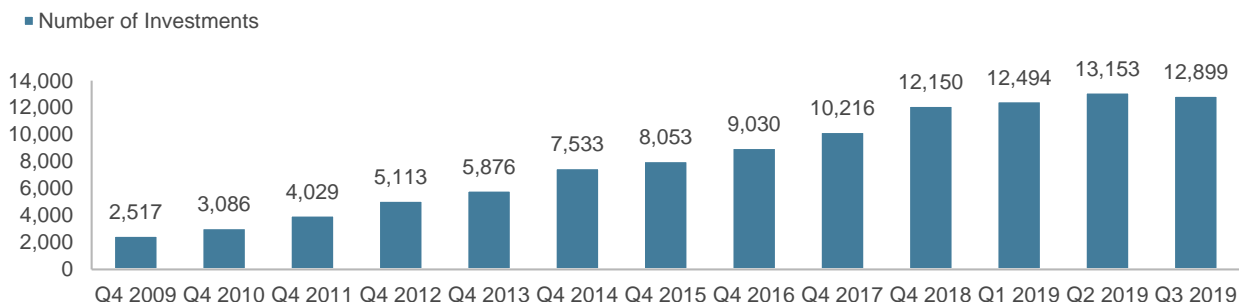
(4) *Libor Transition: Lender/Borrower Perspective*: <http://www2.hl.com/pv-libor-transition-insights>

(5) Source: Advantage Data, S&P Capital IQ

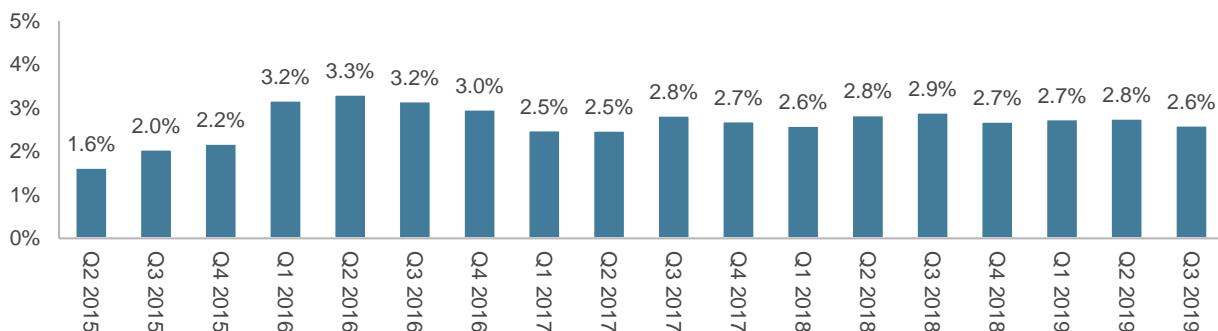
## Fair Value of BDC Portfolios<sup>1</sup> (\$ in millions)



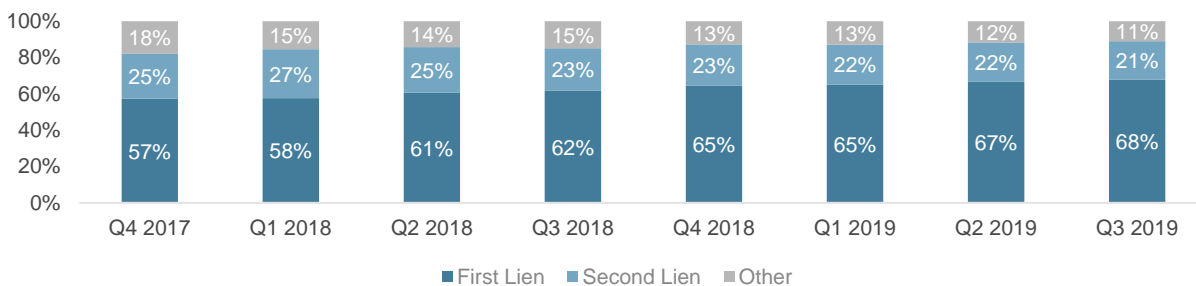
## Total Number of Investments in BDC Portfolios<sup>2</sup>



## Non-Accrual Investments as a Percentage of Total Portfolio<sup>3</sup>



## BDC Portfolio Composition by Seniority Based on Fair Value<sup>4</sup>



Source: Advantage Data

(1) Reflects the fair value for BDC portfolio tracked by Advantage Data.

(2) Reflects the total number of investments for all BDCs tracked by Advantage Data.

(3) Reflects cost of non-accrual investments as a percentage of total portfolio cost for BDCs tracked by Advantage Data.

(4) Represents the aggregate composition of all BDC portfolios tracked by Advantage Data.

## Average BDC Fair Value Yields by Seniority<sup>1</sup>

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Change from	
					Q4 2018	Q2 2019
First Lien	9.86%	9.74%	9.45%	9.18%	-0.68%	-0.27%
Second Lien	11.41%	11.33%	11.31%	11.00%	-0.41%	-0.31%

## Average BDC Fair Value Yields by Industry—First Lien<sup>1</sup>

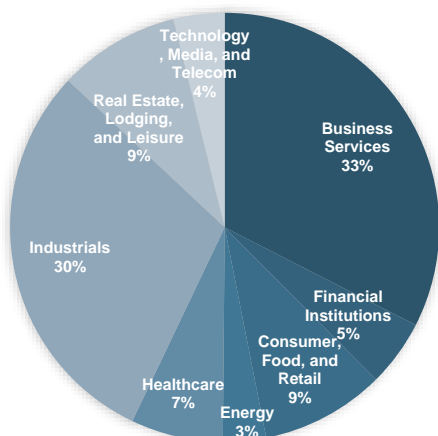
Industry	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Change from	
					Q4 2018	Q2 2019
Business Services	10.41%	10.20%	9.96%	9.54%	-0.87%	-0.42%
Financial Institutions	9.13%	9.11%	8.85%	8.50%	-0.63%	-0.35%
Consumer, Food, and Retail	9.68%	9.65%	9.39%	9.29%	-0.39%	-0.10%
Energy	9.85%	9.50%	9.27%	9.36%	-0.49%	0.09%
Healthcare	9.46%	9.38%	9.29%	9.00%	-0.46%	-0.29%
Industrials	9.76%	9.66%	9.31%	9.03%	-0.73%	-0.28%
Real Estate, Lodging, and Leisure	9.45%	9.38%	8.77%	8.50%	-0.95%	-0.27%
Technology, Media, and Telecom	9.75%	9.59%	9.56%	9.47%	-0.28%	-0.09%

## Average BDC Fair Value Yields by Industry—Second Lien<sup>1</sup>

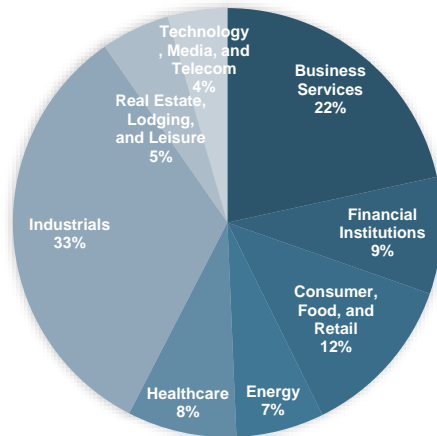
Industry	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Change from	
					Q4 2018	Q2 2019
Business Services	11.33%	11.24%	11.28%	11.03%	-0.30%	-0.25%
Financial Institutions	11.29%	11.25%	11.02%	10.99%	-0.30%	-0.03%
Consumer, Food, and Retail	11.72%	11.75%	11.76%	10.88%	-0.84%	-0.88%
Energy	10.76%	10.84%	10.85%	10.65%	-0.11%	-0.20%
Healthcare	10.80%	10.90%	11.13%	10.91%	0.11%	-0.22%
Industrials	11.56%	11.45%	11.33%	10.94%	-0.62%	-0.39%
Real Estate, Lodging, and Leisure	11.63%	11.32%	11.09%	11.29%	-0.34%	0.20%
Technology, Media, and Telecom	11.39%	11.21%	11.87%	11.52%	0.13%	-0.35%

## BDC Investments by Industry as of Q3 2019<sup>2</sup>

First Lien



Second Lien

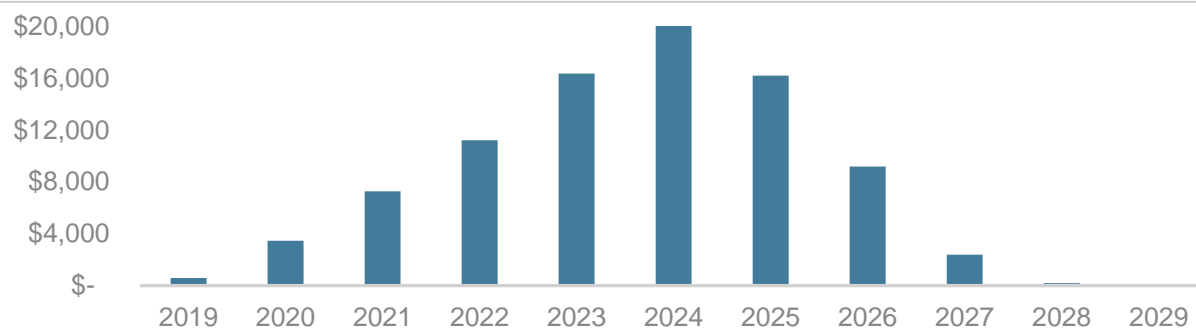


Source: Advantage Data

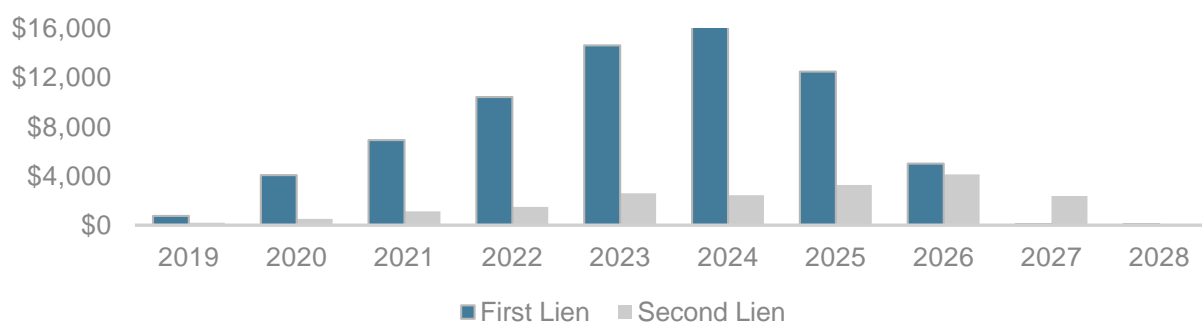
(1) Fair value yield is based off of reported fair value, stated maturity, and stated interest rate. Represents data for all BDCs tracked by Advantage Data. Excludes outliers.

(2) Based on the Fair Value as of Q3 2019.

## Maturity of LIBOR-Based Debt Securities for BDC Portfolio Companies by Year<sup>1</sup> (Principal in \$ millions)

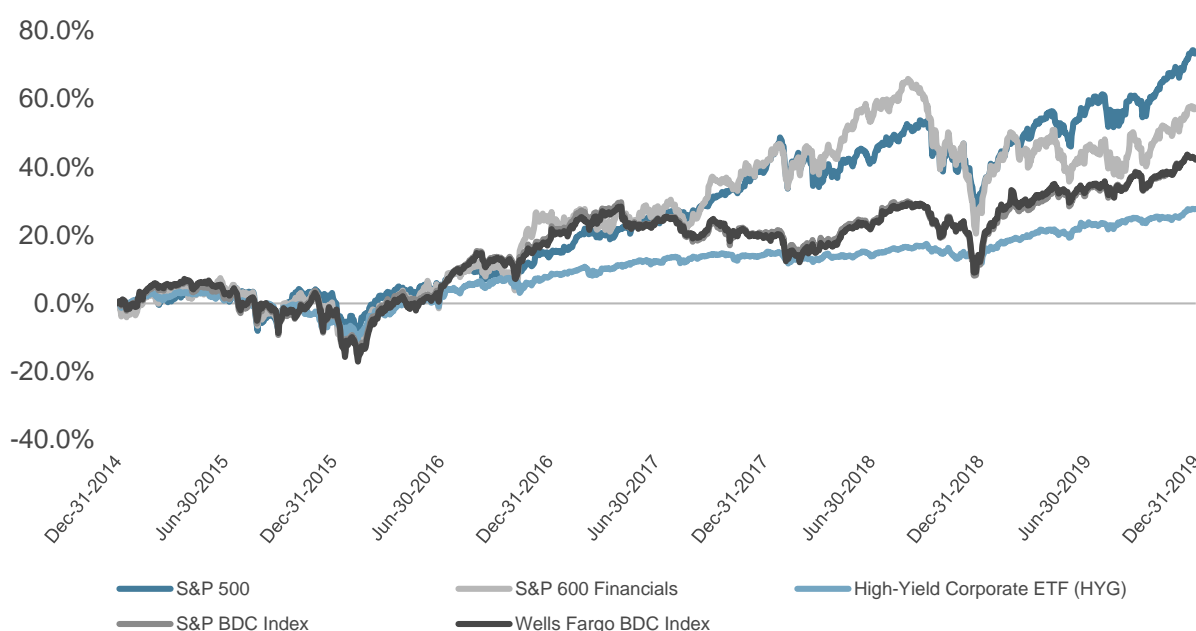


## Debt Maturity for BDC Portfolio Companies by Year<sup>2</sup> (Principal in \$ millions)



## Cumulative Total Return (%) as of December 31, 2019

	1 Year	5 Year
S&P 500	31.1%	73.8%
S&P 600 Financials	22.3%	57.4%
High-Yield Corporate ETF (HYG)	14.0%	27.7%
S&P BDC Index	28.1%	42.3%
Wells Fargo BDC Index	27.1%	42.2%



Source: Bloomberg.

(1) Represents the principal balance of maturities for debt securities with a LIBOR component for all BDCs tracked by Advantage Data.

(2) Represents the principal balance of maturities for all BDCs tracked by Advantage Data.

# BDC Market Snapshot

(Dollars in millions, except per share data)

Company Name	Ticker	Market Cap.	Price at 1/7/2020	Price/ 52 wk High	LTM Price Change	Price as a Multiple of NAV	LTM ROA	LTM ROE	Div. Yield	Debt/ Equity
<b>Large Cap</b>										
Ares Capital Corporation	ARCC	\$ 7,962.89	\$ 18.64	97%	15.8%	1.08x	5.2%	10.1%	8.6%	0.9x
Owl Rock Capital Corporation	ORCC	\$ 6,728.50	\$ 17.29	90%	NM	1.14x	5.3%	9.0%	7.2%	0.4x
FS KKR Capital Corp.	FSK	\$ 3,191.89	\$ 6.27	94%	10.8%	0.80x	5.6%	28.6%	12.1%	0.9x
Main Street Capital Corporation	MAIN	\$ 2,751.37	\$ 43.38	98%	21.6%	1.79x	5.0%	8.1%	6.8%	0.7x
Golub Capital BDC, Inc.	GBDC	\$ 2,415.71	\$ 18.21	95%	6.3%	1.09x	2.6%	-1.2%	8.0%	1.0x
Prospect Capital Corporation	PSEC	\$ 2,377.25	\$ 6.47	93%	-1.2%	0.73x	4.8%	2.4%	11.1%	0.7x
Hercules Capital, Inc.	HTGC	\$ 1,462.24	\$ 14.00	96%	16.5%	1.35x	5.8%	10.7%	9.6%	1.1x
TPG Specialty Lending, Inc.	TSLX	\$ 1,435.32	\$ 21.59	97%	12.2%	1.29x	5.8%	12.0%	8.2%	0.8x
New Mountain Finance Corporation	NMFC	\$ 1,344.12	\$ 13.89	97%	4.8%	1.04x	4.3%	8.1%	9.8%	1.5x
Apollo Investment Corporation	AINV	\$ 1,167.88	\$ 17.55	96%	26.4%	0.94x	4.7%	4.7%	10.3%	1.3x
Bain Capital Specialty Finance, Inc.	BCSF	\$ 1,022.15	\$ 19.79	95%	13.8%	1.00x	4.0%	7.0%	8.3%	1.6x
Mean				95%	12.7%	1.11x	4.8%	9.1%	9.1%	1.0x
<b>Mid Cap</b>										
Solar Capital Ltd.	SLRC	\$ 873.53	\$ 20.67	95%	1.9%	0.94x	3.8%	7.2%	7.9%	0.6x
Goldman Sachs BDC, Inc.	GSBD	\$ 846.50	\$ 20.97	93%	4.5%	1.24x	5.4%	3.7%	8.6%	1.1x
BlackRock TCP Capital Corp.	TCPC	\$ 825.08	\$ 14.04	94%	2.0%	1.03x	5.0%	3.7%	10.3%	1.2x
TCG BDC, Inc.	CGBD	\$ 801.99	\$ 13.59	87%	-4.7%	0.82x	4.7%	3.2%	12.8%	1.2x
Oaktree Specialty Lending Corporation	OCSI	\$ 769.65	\$ 5.46	95%	22.4%	0.83x	4.1%	14.1%	7.0%	0.5x
Barings BDC, Inc.	BBDC	\$ 513.06	\$ 10.41	98%	7.7%	0.90x	2.7%	NM	5.8%	1.1x
Mean				94%	5.6%	0.96x	4.3%	6.4%	8.7%	1.0x
<b>Small Cap</b>										
PennantPark Floating Rate Capital Ltd.	PFLT	\$ 477.28	\$ 12.31	92%	0.4%	0.95x	4.1%	2.2%	9.3%	1.2x
Newtek Business Services Corp.	NEWT	\$ 452.40	\$ 22.83	95%	22.7%	1.48x	1.5%	12.2%	9.4%	1.3x
PennantPark Investment Corporation	PNNT	\$ 438.81	\$ 6.55	89%	-4.7%	0.75x	4.2%	2.6%	11.0%	1.2x
Gladstone Investment Corporation	GAIN	\$ 427.68	\$ 13.03	85%	32.2%	1.05x	2.7%	8.9%	7.9%	0.4x
Capital Southwest Corporation	CSWC	\$ 368.94	\$ 20.58	90%	3.1%	1.12x	4.9%	7.6%	9.7%	0.8x
Fidus Investment Corporation	FDUS	\$ 366.95	\$ 15.00	91%	18.8%	0.91x	4.6%	10.1%	10.7%	0.8x
TriplePoint Venture Growth BDC Corp.	TPVG	\$ 356.24	\$ 14.31	83%	21.4%	1.06x	5.8%	10.6%	10.1%	0.7x
BlackRock Capital Investment Corporation	BKCC	\$ 339.36	\$ 4.93	74%	-13.8%	0.76x	4.8%	-7.6%	11.4%	0.6x
Solar Senior Capital Ltd.	SUNS	\$ 284.96	\$ 17.76	97%	11.7%	1.09x	3.6%	5.5%	7.9%	0.8x
WhiteHorse Finance, Inc.	WHF	\$ 282.92	\$ 13.77	92%	0.3%	0.90x	5.2%	8.5%	10.3%	0.7x
Stellus Capital Investment Corporation	SCM	\$ 271.49	\$ 14.36	94%	6.0%	1.00x	4.3%	10.8%	9.5%	1.2x
Oxford Square Capital Corp.	OXSQ	\$ 269.54	\$ 5.64	76%	-13.1%	1.04x	6.5%	-19.8%	14.3%	0.6x
Oaktree Strategic Income Corporation	OCSI	\$ 243.98	\$ 8.28	94%	1.6%	0.86x	3.7%	2.4%	7.5%	1.0x
Saratoga Investment Corp.	SAR	\$ 242.96	\$ 24.93	94%	14.9%	1.02x	4.2%	13.5%	9.0%	1.2x
Monroe Capital Corporation	MRCC	\$ 225.30	\$ 11.02	82%	2.2%	0.89x	5.0%	6.3%	12.7%	1.7x
THL Credit, Inc.	TCRD	\$ 192.62	\$ 6.36	86%	-4.4%	0.76x	5.8%	-11.0%	13.2%	0.7x
Horizon Technology Finance Corporation	HRZN	\$ 191.18	\$ 13.12	97%	14.1%	1.12x	5.6%	10.6%	9.1%	0.9x
MVC Capital, Inc.	MVC	\$ 163.78	\$ 9.24	96%	0.8%	0.72x	3.4%	4.7%	7.4%	0.6x
OFS Capital Corporation	OFS	\$ 148.29	\$ 11.09	87%	2.1%	0.87x	4.6%	2.7%	12.3%	2.0x
Capitala Finance Corp.	CPTA	\$ 141.82	\$ 8.76	88%	16.5%	0.93x	4.3%	-20.7%	11.4%	1.8x
Sutter Rock Capital Corp.	SSSS	\$ 125.30	\$ 6.59	79%	15.2%	0.59x	-0.5%	3.0%	12.1%	0.2x
Medley Capital Corporation	MCC	\$ 117.12	\$ 2.15	58%	-23.2%	0.54x	0.3%	-35.9%	0.0%	1.2x
Investcorp Credit Management BDC, Inc.	ICMB	\$ 95.21	\$ 6.93	85%	-3.1%	0.68x	4.5%	-10.9%	14.4%	1.3x
Garrison Capital Inc.	GARS	\$ 93.89	\$ 5.85	76%	-16.2%	0.65x	3.8%	-12.6%	10.3%	2.3x
Portman Ridge Finance Corporation	PTMN	\$ 80.72	\$ 2.16	57%	-37.2%	0.61x	2.7%	-18.4%	11.1%	0.9x
Great Elm Capital Corporation	GECC	\$ 78.69	\$ 7.82	86%	-1.6%	0.86x	3.9%	-16.8%	12.7%	1.3x
180 Degree Capital Corp.	TURN	\$ 66.29	\$ 2.13	93%	14.5%	0.75x	-1.6%	-3.2%	0.0%	NM
Harvest Capital Credit Corporation	HCAP	\$ 52.44	\$ 8.83	76%	-17.0%	0.77x	3.3%	0.9%	10.9%	0.9x
Firsthand Technology Value Fund, Inc.	SVVC	\$ 46.23	\$ 6.44	42%	-52.3%	0.30x	4.2%	-32.2%	0.0%	NM
Rand Capital Corporation	RAND	\$ 41.47	\$ 2.83	79%	14.6%	0.64x	0.1%	-9.7%	0.0%	0.4x
Princeton Capital Corporation	PIAC	\$ 36.15	\$ 0.30	67%	139.8%	1.05x	0.8%	-18.7%	0.0%	NM
Equus Total Return, Inc.	EQS	\$ 22.30	\$ 1.65	83%	-15.8%	0.45x	-3.1%	4.5%	0.0%	0.6x
Mean				83%	4.7%	0.85x	3.3%	-2.8%	8.6%	1.0x
High				98%	139.8%	1.79x	6.5%	28.6%	14.4%	2.3x
Mean				87%	6.5%	0.92x	3.8%	0.9%	8.7%	1.0x
Median				92%	4.6%	0.91x	4.3%	4.1%	9.5%	0.9x
Low				42%	-52.3%	0.30x	-3.1%	-35.9%	0.0%	0.2x

Source: S&P Capital IQ

Note: as of January 7, 2020

NM refers to not meaningful



## About Portfolio Valuation and Fund Advisory Services

Houlihan Lokey's Portfolio Valuation and 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 value 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 and Valuation Advisory business.

### Our Service Areas

**Derivatives Valuation and Risk Management**

**Fair Valuation for Financial Reporting**

**Fund Manager Valuation**

**Fund Opinions**

**LIBOR Transition Advisory**

**Portfolio Acquisition and Divestiture Services**

**Securitization and Regulatory Compliance**

**Structured Products Valuation Advisory**

**Valuation Governance and Best Practices**

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## HOULIHAN LOKEY

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LISTED  
**NYSE**

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

### Corporate Finance

#### 2019 M&A Advisory Rankings All U.S. Transactions

	Advisor	Deals
1	Houlihan Lokey	184
2	Goldman Sachs & Co	167
3	JP Morgan	141
4	Morgan Stanley	122
5	Evercore Partners	112

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1** U.S. M&A Advisor

**Top 10** Global M&A Advisor

**Leading** Capital Markets Advisor

### Financial Restructuring

#### 2019 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	76
2	PJT Partners Inc	43
3	Moelis & Co	36
4	Lazard	29
5	AlixPartners	19

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1** Global Investment Banking  
Restructuring Advisor

**1,000+** Transactions Completed  
Valued at More Than  
\$2.5 Trillion Collectively

### Financial Advisory

#### 2000 to 2019 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,057
2	JP Morgan	929
3	Duff & Phelps	734
4	Morgan Stanley	621
5	Bank of America Merrill Lynch	612

Refinitiv (formerly known as Thomson Reuters). Announced or completed transactions.

**No. 1** Global M&A Fairness  
Opinion Advisor Over the Past  
20 Years

**1,000+** Annual Valuation  
Engagements

### Awards



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