



HOULIHAN LOKEY

# ALTERNATIVE ASSET UPDATE

SPOTLIGHT: BUSINESS DEVELOPMENT COMPANIES

MARKET PULSE | JULY 28, 2020



# Alternative Asset Update: July 28, 2020

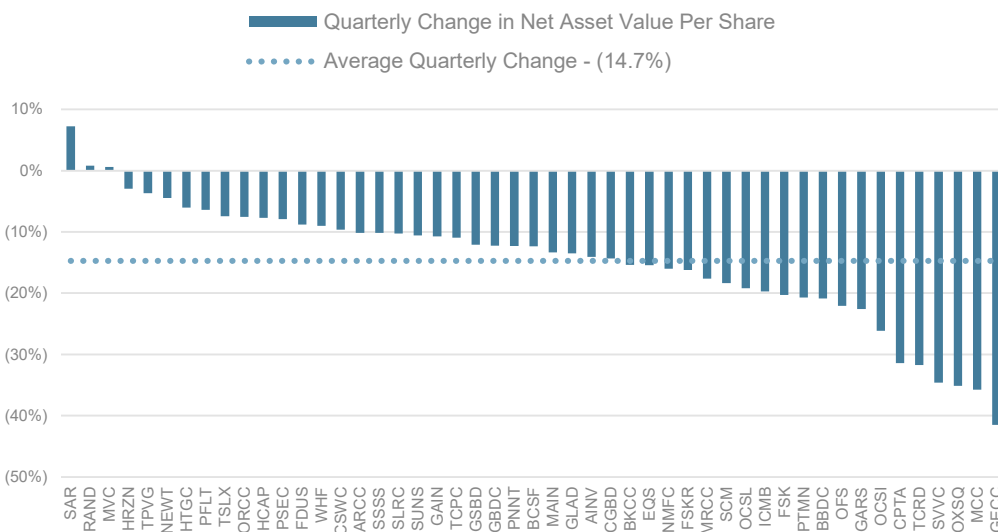
## BUSINESS DEVELOPMENT COMPANY SPOTLIGHT

Dramatic changes in the fair value of investment assets in the first quarter of 2020 resulted in reductions in net asset values across the business development company (BDC) industry, forcing many BDCs to increase liquidity and adjust their capital structures in a variety of ways.

## March 2020 Quarterly Change: Net Asset Value Per Share

### MATERIAL WRITE-DOWNS IN FAIR VALUE ACROSS INDUSTRY

- Most investment assets took write-downs in the 5%–15% range on fair value, though some were significantly more.
- Net asset values decreased, with most BDCs losing 10%–20%.
- While upcoming valuations may be subject to further impacts, portfolio companies seem to be continuing to pay their borrowing obligations, and many of the concerns from March and April 2020 have failed to fully materialize.



## Recent Capital Raising to Support Liquidity

\$ millions, except per share

Issuer	Announced	Related Party	Offering Details					Company Info (as of Mar. 31st)	
			Offering Price	Gross Amount Offered <sup>(1)</sup>	Coupon Rate	Term (Years)	x NAV / Share	Total Assets	Total Net Assets
<b>Senior Unsecured Debt</b>									
Saratoga Investment Corp.	6/17/2020	No	\$100.00	\$43.1	7.25%	5.0	n.a	\$530.9	\$304.3
Owl Rock Technology Finance Corp.	6/8/2020	No	NA	210.0	6.75	5.1	n.a	1,974.5	937.3
Bain Capital Specialty Finance Inc.	5/29/2020	No	NA	150.0	8.50	3.0	n.a	2,604.3	892.8
FS KKR Capital Corp.	5/6/2020	No	NA	250.0	8.63	5.0	n.a	7,439.0	3,028.0
Solar Senior Capital Ltd.	4/1/2020	No	NA	85.0	3.90	5.0	n.a	500.3	234.1
TriplePoint Venture Growth BDC Corp.	3/19/2020	No	100.00	70.0	4.50	5.0	n.a	803.0	395.0
<b>Preferred Stock Offerings</b>									
TCG BDC, Inc.	5/5/2020	Yes	\$25.00	\$50.0	7.00 / 9.00 <sup>(2)</sup>	n.a.	0.67x	\$2,126.8	\$798.5
<b>Equity Rights Offerings</b>									
Bain Capital Specialty Finance Inc.	3/30/2020	Yes	\$10.22	\$131.9	0.000	n.a.	0.59x	\$2,604.3	\$892.8
Golub Capital BDC, Inc.	4/1/2020	Yes	9.17	306.7	0.000	n.a.	0.63	4,347.1	1,956.0

### BROAD ACTIONS TO BUILD LIQUIDITY AND STRENGTHEN BALANCE SHEETS

- Liquidity remains of the utmost importance across the industry.
- Alternative financing actions have included suspending dividends, raising senior secured debt issuances, preferred stock offerings, and equity rights offerings.

Source: S&P Capital IQ, PitchBook.com, Preqin, and SNL Financial.

Note: Financial data as of most recent available; market data as of July 23, 2020.

(1) Includes underwriters' over-allotment option, to the extent applicable.

(2) 7% to the extent paid in cash; 9% to the extent paid in kind.

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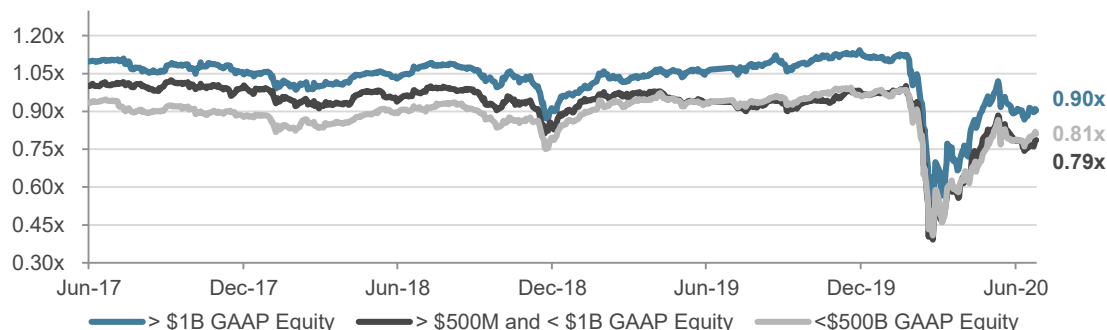
## BUSINESS DEVELOPMENT COMPANY SPOTLIGHT

BDCs experienced some of the most dramatic impacts from the onset of the COVID-19 market correction and have slowly been climbing back from valuation troughs not seen since the 2008–2009 Financial Crisis.

- Valuations have steadily recovered from the late-March lows.
- Overall, the industry is still significantly off 1.00x net asset value, though larger BDCs are trading closer to book value relative to smaller BDCs.
- Prices are currently around the December 2018 sell-off.
- Dividend yields remain elevated, potentially indicating an expectation of dividend cuts.
- Yields are averaging approximately 12% across the sector, with larger BDCs trading more favorably than smaller BDCs.

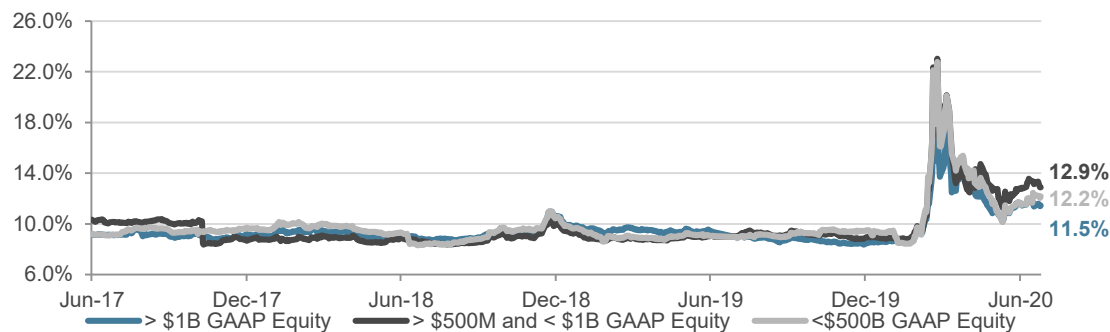
### Price to Book

Stock price divided by most recent book value per share



### Dividend Yield

Last quarter annualized dividend by stock price



M&A remains an attractive option for BDCs and their managers to grow scale and expand access to capital. There remains significant interest for manager stake sales in permanent capital vehicle platforms.

### Business Development Companies

Alcentra Capital Corporation  
has merged with  
**CRESCENT**  
Crescent Capital BDC, Inc.  
Exclusive Sellside Advisor

**TC** TRIANGLE CAPITAL CORPORATION  
sold its entire Investment Portfolio for \$793 million to funds advised by  
**BENEFIT STREET**  
Sellside Advisor

**FC** Full Circle Capital  
has merged with  
**GREAT ELM CAPITAL**  
Financial Advisor

### BDC Management Agreements

**KCAP** FINANCIAL, INC.  
externalized management to an affiliate of  
**BC Partners**  
Buyside Advisor

**TC** TRIANGLE CAPITAL CORPORATION  
has externalized management of the Company for \$235 million in total financial commitments from  
**BARINGS**  
Sellside Advisor

**BENEFIT STREET**  
has been appointed as the external advisor of  
**BDCA**  
Business Development Corporation of America  
Strategic Advisor

Houlihan Lokey is a market leader in the BDC sector, leading multiple successful BDC-related strategic engagements and managing competitive processes and industry-first solutions that have resulted in significant value for clients and shareholders.

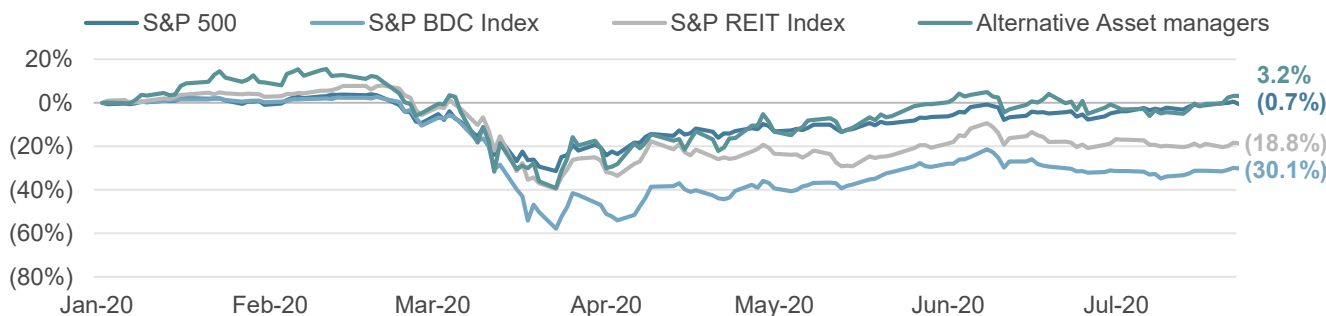
Source: Public filings, SNL Financial, S&P Capital IQ.

Note: Financial data as of most recent available; market data as of July 23, 2020; indices weighted by market capitalization. Small-, mid-, and large-cap BDCs are funds with NAV under \$500 million, between \$500 million and \$1 billion, and above \$1 billion, respectively.

# Alternative Asset Update: July 28, 2020

## ADDITIONAL MARKET ISSUES, DEVELOPMENTS, AND OBSERVATIONS

### Public Market Statistics



#### REITs

- COVID-19 impacts continue to accumulate throughout the residential and commercial mortgage sectors, with heightened focus on REITs with exposure to hotels, offices, and multifamily sectors.
  - Nearly one-quarter of loans backed by U.S. hotels in commercial mortgage-backed securities were at least 30 days delinquent for June, according to Trepp.
  - Thirty-two percent of Americans did not make a full on-time housing payment in July, according to ApartmentList.com, up slightly from 30% in June. Renters in large multifamily apartment buildings show higher payment rates than those living in smaller buildings and single-family homes.
- While pressure remains on traditional financing lines, including bank funding, liquidity options are available from many non-traditional lenders and investors.
  - Houlihan Lokey recently advised TPG RE Finance Trust and MFA Financial on capital raises with strategic partners.

#### Alternative Asset Managers

- Alternative asset manager index is down only ~4% YTD, highlighting their business model resiliency.
- Low interest rates, particularly relative to pension return assumptions, should continue to drive flows:
  - Public plan return assumptions: 7.0%–7.5% (as of 2018)
  - 10-year Treasury: 0.65%–0.70%
  - S&P Investment Grade Corporate Index: 2.06% YTM
- Strong M&A demand seen by strategics to expand their alternative asset management offerings:
  - Private credit
  - Real estate, infrastructure, and real assets
  - PE secondary and co-investment capabilities
  - Solutions-oriented businesses, such as outsourced chief investment officers (OCIOs)

#### GP/LP Portfolio Activity

- Activity in the secondary market is improving after several months of limited-to-no movement:
  - GP-led transactions (e.g., continuation funds) are still muted, but select opportunities are coming to market now. We expect a considerable uptick in new deals coming to market in Q3/Q4 2020; in particular, single asset continuation vehicles remain a vibrant trend.
  - Interest in stapled secondaries (e.g., fund tenders with primary commitment into the next fund vehicle) continue to rise, as GPs seek secondary capital as a potential catalyst for a first close.
  - While large LP portfolio sales continue to remain on hold due to pricing uncertainty and bid-ask gaps, single LP interests and smaller portfolio transactions are occurring, albeit at considerably lower volumes than pre-COVID-19.
  - Interest in NAV-based lending/preferred equity fund financing demand continues, but more GPs seek internal solutions to solve liquidity needs.

#### GP Stake Sales

- Buyers are showing an increased willingness to offer flexible transaction structures, better aligning GP stake sales with GPs' funding and liquidity needs.
- November U.S. election expectations and potential changes in the federal tax code are of increasing importance to selling GPs and partners.
- COVID-19-induced market volatility has increased buyer and seller information asymmetries, underscoring the continued importance of working with an advisor that has an intimate understanding of both sellers' and buyers' needs.

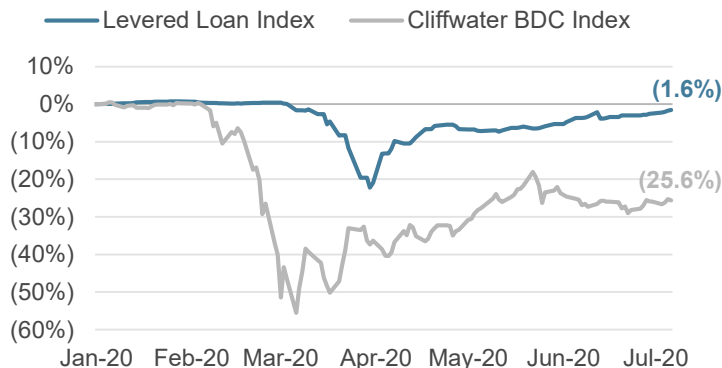
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## Observations

## Public Market Statistics

### CREDIT AND LENDING

- Bankruptcy filings continue:
  - Retail/consumer: Brooks Brothers
  - Out-of-home: 24 Hour Fitness, Hertz
  - Energy: Chesapeake Energy
- Yields rising considerably:
  - S&P/LTSA Leveraged Loan Index: 5.0%
  - Listed credit products: 12.8% (See Page 8)



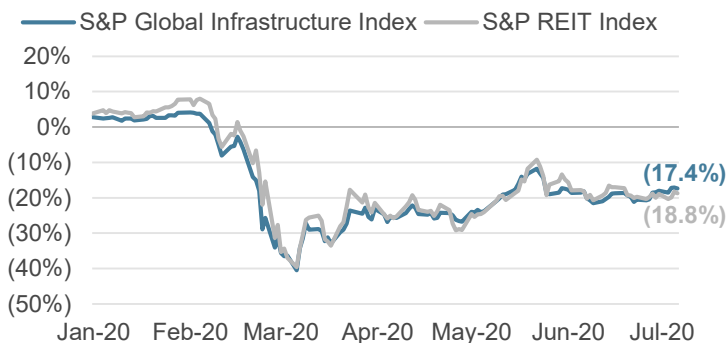
### PRIVATE EQUITY

- Private equity GP/LP activity is evolving:
  - Secondary market is starting to show some signs of life.
  - Continuation vehicles and select LP portfolios are being marketed.
  - NAV-based lending continues to expand.
- Significant rebound in listed PE share prices:
  - Up 64% since lows in March and April
  - Median yield of listed products: 3.5% (See Page 8)



### REITS AND INFRASTRUCTURE

- Listed infrastructure yielding 6.5%, 600 bps above 10-year Treasuries (See Page 8)
  - Stability of cash flows will be tested; however, long-term structures yield stability.
- REITs have rebounded from lows but are still under pressure due to leverage and default expectations.



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(\$ in millions)

Firm Name	Ticker	Market Cap	Book Value	Price-to-Book Value	Dividend Yield
<b>Select Large-Cap BDCs</b>					
FS KKR Capital Corp. II	NYSE: FSKR	\$2,516	\$4,267	0.59x	16.5%
Ares Capital Corporation	NASDAQ: ARCC	5,942	6,577	0.90	11.4%
Owl Rock Capital Corporation	NYSE: ORCC	4,632	5,408	0.86	10.3%
Main Street Capital Corporation	NYSE: MAIN	2,007	1,345	1.49	8.0%
Prospect Capital Corporation	NASDAQ: PSEC	1,865	2,946	0.63	14.3%
Golub Capital BDC, Inc.	NASDAQ: GBDC	1,998	2,445	0.82	9.7%
FS KKR Capital Corp.	NYSE: FSK	1,965	3,014	0.65	15.1%
Hercules Capital, Inc.	NYSE: HTGC	1,207	1,089	1.11	11.6%
Sixth Street Specialty Lending, Inc.	NYSE: TSLX	1,141	1,044	1.09	9.6%
<b>Select Large-Cap BDCs Average</b>		<b>\$2,586</b>	<b>\$3,126</b>	<b>0.91x</b>	<b>11.8%</b>
<b>Select Mid-Cap BDCs</b>					
New Mountain Finance Corporation	NYSE: NMFC	\$900	\$1,078	0.84x	12.9%
Bain Capital Specialty Finance Inc.	NYSE: BCSF	646	1,100	0.59	16.4%
Solar Capital Ltd.	NASDAQ: SLRC	703	813	0.86	9.9%
Apollo Investment Corporation	NASDAQ: AINV	634	1,024	0.62	18.5%
Goldman Sachs BDC, Inc.	NYSE: GSBD	632	595	1.06	11.5%
Oaktree Specialty Lending Corporation	NASDAQ: OCSL	644	752	0.86	8.3%
BlackRock TCP Capital Corp.	NASDAQ: TCPC	557	680	0.82	14.9%
TCG BDC, Inc.	NASDAQ: CGBD	485	799	0.61	17.2%
<b>Select Mid-Cap BDCs Average</b>		<b>\$650</b>	<b>\$855</b>	<b>0.78x</b>	<b>13.7%</b>
<b>Select Small-Cap BDCs</b>					
Newtek Business Services Corp.	NASDAQ: NEWT	\$373	\$313	1.19x	13.0%
Crescent Capital BDC, Inc.	NASDAQ: CCAP	337	465	0.72	13.7%
Barings BDC, Inc.	NYSE: BBDC	368	443	0.83	8.3%
Gladstone Investment Corporation	NASDAQ: GAIN	338	371	0.91	8.3%
PennantPark Floating Rate Capital Ltd.	NASDAQ: PFLT	328	470	0.70	13.5%
TriplePoint Venture Growth BDC Corp.	NYSE: TPVG	329	395	0.83	13.5%
Capital Southwest Corporation	NASDAQ: CSWC	248	272	0.91	11.9%
PennantPark Investment Corporation	NASDAQ: PNNT	214	517	0.41	15.0%
Gladstone Capital Corporation	NASDAQ: GLAD	232	218	1.06	10.5%
WhiteHorse Finance, Inc.	NASDAQ: WHF	209	285	0.73	13.9%
Fidus Investment Corporation	NASDAQ: FDUS	219	376	0.58	13.4%
Solar Senior Capital Ltd.	NASDAQ: SUNS	206	234	0.88	9.4%
Horizon Technology Finance Corporation	NASDAQ: HRZN	194	193	1.00	10.4%
Saratoga Investment Corp.	NYSE: SAR	198	282	0.70	9.1%
BlackRock Capital Investment Corporation	NASDAQ: BKCC	165	365	0.45	16.5%
Oaktree Strategic Income Corporation	NASDAQ: OCSI	183	211	0.87	8.1%
Stellus Capital Investment Corporation	NYSE: SCM	150	225	0.67	39.0%
Oxford Square Capital Corp.	NASDAQ: OXSQ	136	165	0.83	15.3%
Monroe Capital Corporation	NASDAQ: MRCC	130	206	0.63	15.8%
MVC Capital, Inc.	NYSE: MVC	113	186	0.61	10.7%
THL Credit, Inc.	NASDAQ: TCRD	125	184	0.68	11.3%
Portman Ridge Finance Corporation	NASDAQ: PTMN	49	120	0.41	22.0%
Investcorp Credit Management BDC Inc.	NASDAQ: ICMB	46	113	0.40	21.8%
Medley Capital Corporation	NYSE: MCC	39	142	0.27	0.0%
Capitala Finance Corp.	NASDAQ: CPTA	39	102	0.38	0.0%
Garrison Capital Inc.	NASDAQ: GARS	53	106	0.50	18.1%
OFS Capital Corporation	NASDAQ: OFS	57	130	0.44	16.0%
Great Elm Capital Corp.	NASDAQ: GECC	46	51	0.90	21.8%
SuRo Capital Corp.	NASDAQ: SSSS	219	166	1.31	0.0%
<b>Select Small-Cap BDCs Average</b>		<b>\$184</b>	<b>\$252</b>	<b>0.72x</b>	<b>13.1%</b>
<b>High</b>		<b>\$5,942</b>	<b>\$6,577</b>	<b>1.49x</b>	<b>39.0%</b>
<b>Mean</b>		<b>735</b>	<b>919</b>	<b>0.77</b>	<b>13.0%</b>
<b>Median</b>		<b>288</b>	<b>373</b>	<b>0.78</b>	<b>13.0%</b>
<b>Low</b>		<b>39</b>	<b>51</b>	<b>0.27</b>	<b>0.0%</b>

Note: Reflects select companies; market data as of July 23, 2020.  
Source: S&P Capital IQ.

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(\$ in millions)

Firm Name	Ticker	Market Cap	Book Value	Price-to-Book Value	Dividend Yield
<b><u>Non-Agency Mortgage REITs</u></b>					
New Residential Investment	NYSE: NRZ	\$3,243	\$4,452	0.73x	5.1%
Redwood Trust	NYSE: RWT	792	725	1.09	7.2%
New York Mortgage Trust	NASDAQ: NYMT	974	1,469	0.66	7.8%
Great Ajax	NYSE: AJX	204	321	0.64	7.6%
<b>Non-Agency Mortgage REIT Average</b>		<b>\$1,303</b>	<b>\$1,742</b>	<b>0.78x</b>	<b>6.9%</b>
<b><u>Hybrid Mortgage REITs (Agency and Non-Agency)</u></b>					
Annaly Capital Management	NYSE: NLY	\$10,256	\$10,656	0.96x	12.3%
Chimera Investment	NYSE: CIM	1,763	2,393	0.74	13.1%
PennyMac Mortgage Investment Trust	NYSE: PMT	1,875	1,513	1.24	8.5%
Two Harbors Investment	NYSE: TWO	1,491	1,903	0.78	10.3%
Invesco Mortgage Capital	NYSE: IVR	566	828	0.68	2.3%
MFA Financial	NYSE: MFA	1,210	1,966	0.62	0.0%
Ellington Financial	NYSE: EFC	543	669	0.81	8.8%
Dynex Capital	NYSE: DX	351	369	0.95	10.2%
Cherry Hill Mortgage Investment	NYSE: CHMI	160	238	0.67	11.7%
Western Asset Mortgage Capital	NYSE: WMC	123	182	0.67	0.0%
AG Mortgage Investment Trust	NYSE: MITT	103	77	1.34	0.0%
<b>Hybrid Mortgage REIT Average</b>		<b>\$1,677</b>	<b>\$1,890</b>	<b>0.86x</b>	<b>7.0%</b>
<b><u>Agency Mortgage REITs</u></b>					
AGNC Investment	NASDAQ: AGNC	\$7,546	\$8,139	0.93x	10.7%
ARMOUR Residential	NYSE: ARR	615	719	0.86	12.6%
Capstead Mortgage	NYSE: CMO	575	585	0.98	10.1%
Orchid Island Capital	NYSE: ORC	338	308	1.10	14.1%
Anworth Mortgage Asset	NYSE: ANH	178	266	0.67	11.1%
Ellington Residential Mortgage	NYSE: EARN	130	140	0.93	10.6%
Arlington Asset Investment	NYSE: AI	112	194	0.58	0.0%
<b>Agency Mortgage REIT Average</b>		<b>\$1,356</b>	<b>\$1,479</b>	<b>0.86x</b>	<b>9.9%</b>
<b>High</b>		<b>\$10,256</b>	<b>\$10,656</b>	<b>1.34x</b>	<b>14.1%</b>
<b>Mean</b>		<b>1,507</b>	<b>1,732</b>	<b>0.85</b>	<b>7.9%</b>
<b>Median</b>		<b>570</b>	<b>694</b>	<b>0.80</b>	<b>9.4%</b>
<b>Low</b>		<b>103</b>	<b>77</b>	<b>0.58</b>	<b>0.0%</b>
<b><u>Commercial Mortgage REITs</u></b>					
Starwood Property Trust	NYSE: STWD	\$4,166	\$4,448	0.94x	13.0%
Blackstone Mortgage Trust	NYSE: BXMT	3,360	3,892	0.86	10.7%
Apollo Commercial Real Estate	NYSE: ARI	1,452	2,233	0.65	14.8%
Arbor Realty Trust	NYSE: ABR	1,155	1,161	0.99	13.6%
KKR Real Estate Finance Trust	NYSE: KREF	931	1,024	0.91	10.2%
Ladder Capital	NYSE: LADR	921	1,483	0.62	10.5%
Colony Credit Real Estate	NYSE: CLNC	875	1,954	0.45	0.0%
TPG Real Estate Finance Trust	NYSE: TRTX	634	1,231	0.51	9.7%
Ready Capital	NYSE: RC	449	798	0.56	12.2%
Ares Commercial Real Estate	NYSE: ACRE	296	464	0.64	14.8%
Jernigan Capital	NYSE: JCAP	322	372	0.87	6.6%
Exantas Capital	NYSE: XAN	74	220	0.34	0.0%
Hunt Companies Finance Trust	NYSE: HCFT	59	114	0.52	12.7%
Sachem Capital	AMEX: SACH	78	82	0.95	13.7%
<b>High</b>		<b>\$4,166</b>	<b>\$4,448</b>	<b>0.99x</b>	<b>14.8%</b>
<b>Mean</b>		<b>1,055</b>	<b>1,391</b>	<b>0.70</b>	<b>10.2%</b>
<b>Median</b>		<b>754</b>	<b>1,092</b>	<b>0.64</b>	<b>11.4%</b>
<b>Low</b>		<b>59</b>	<b>82</b>	<b>0.34</b>	<b>0.0%</b>

Note: Reflects select companies; market data as of July 23, 2020.  
Source: S&P Capital IQ, SNL Financial.

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(\$ in millions)

Firm Name	Ticker	Market Cap	NAV	Price to NAV	Dividend Yield
<b>Credit Lending</b>					
Aberdeen Income Credit Strategies	NYSE: ACP	\$170	NA	NA	14.6%
Eagle Point CLO Equity Fund	NYSE: ECCB	220	\$182	1.21x	8.0%
GP Investments	BDL: GPINA	522	247	2.12	0.0%
Hercules Capital	NYSE: HTGC	1,207	1,097	1.10	12.8%
Horizon Technology Finance	NASDAQ: HRZN	194	193	1.00	10.4%
Oxford Lane Capital Corp	NASDAQGS: OXLC	309	269	1.15	19.7%
Oxford Square Capital Corp	NASDAQGS: OXSQ	136	165	0.83	15.3%
VPC Specialty Lending	LSE: VSL	182	291	0.62	12.7%
<b>High</b>		<b>\$1,207</b>	<b>\$1,097</b>	<b>2.12x</b>	<b>19.7%</b>
<b>Mean</b>		<b>368</b>	<b>349</b>	<b>1.15</b>	<b>11.7%</b>
<b>Median</b>		<b>207</b>	<b>247</b>	<b>1.10</b>	<b>12.8%</b>
<b>Low</b>		<b>136</b>	<b>165</b>	<b>0.62</b>	<b>0.0%</b>

<b>Infrastructure</b>					
Atlas Corporation	NYSE: ATCO	\$1,881	\$3,585	0.52x	6.5%
Brookfield Infrastructure Partners	NYSE: BIP	13,997	4,008	3.49	4.5%
First Trust Energy Infrastructure	NYSE: FIF	177	NA	NA	11.4%
Foresight Group	LSE: FTSV	24	40	0.61	7.5%
GCP Infrastructure Investments	LSE: GCP	1,023	965	1.06	6.5%
<b>High</b>		<b>\$13,997</b>	<b>\$4,008</b>	<b>3.49x</b>	<b>11.4%</b>
<b>Mean</b>		<b>3,421</b>	<b>2,149</b>	<b>1.42</b>	<b>7.3%</b>
<b>Median</b>		<b>1,023</b>	<b>2,275</b>	<b>0.84</b>	<b>6.5%</b>
<b>Low</b>		<b>24</b>	<b>40</b>	<b>0.52</b>	<b>4.5%</b>

<b>Private Equity Fund of Funds</b>					
Apax Global Alpha Limited	LSE: APAX	\$740	\$1,099	0.67x	6.3%
BMO Private Equity Trust	LSE: BPET	230	300	0.77	5.1%
Castle Private Equity	SWX: CPEN	110	157	0.70	26.2%
Harbourvest Global Private Equity	LSE: HVPE	1,267	2,203	0.58	0.0%
ICG Enterprise Trust PLC	LSE: ICGT	531	794	0.67	3.0%
JPEL Private Equity Limited	LSE: JPEL	163	271	0.60	0.0%
NB Private Equity Partners Limited	ENXTAM: NBPE	596	895	0.67	4.5%
Pantheon International Plc	LSE: PIN	1,174	1,514	0.78	0.0%
Private Equity Holding	SWX: PEHN	126	231	0.54	2.1%
SL Private Equity	LSE: SLPE	507	656	0.77	4.0%
<b>High</b>		<b>\$1,267</b>	<b>\$2,203</b>	<b>0.78x</b>	<b>26.2%</b>
<b>Mean</b>		<b>544</b>	<b>812</b>	<b>0.67</b>	<b>5.1%</b>
<b>Median</b>		<b>519</b>	<b>725</b>	<b>0.67</b>	<b>3.5%</b>
<b>Low</b>		<b>110</b>	<b>157</b>	<b>0.54</b>	<b>0.0%</b>

<b>High</b>		<b>\$13,997</b>	<b>\$4,008</b>	<b>3.49x</b>	<b>26.2%</b>
<b>Mean</b>		<b>1,108</b>	<b>912</b>	<b>0.97</b>	<b>7.9%</b>
<b>Median</b>		<b>309</b>	<b>300</b>	<b>0.77</b>	<b>6.5%</b>
<b>Low</b>		<b>24</b>	<b>40</b>	<b>0.52</b>	<b>0.0%</b>

Note: Reflects select companies; market data as of July 23, 2020.  
Source: S&P Capital IQ.



# How Houlihan Lokey Can Help

Houlihan Lokey’s product knowledge, industry expertise, and global reach deliver superior results. Our broad platform of services makes us uniquely qualified to advise on all strategic opportunities related to both manager/GP and fund/LP interests.

## Manager- and Fund-Related Services and Solutions

Manager-Related (GP)
Mergers and Acquisitions
GP Equity Stakes
Manager Resolutions
Investment Management Agreements
GP Advisory
Other GP Financing

Fund Advisory Services and Solutions
Continuation Vehicles and Fund Recapitalizations
Fund-Level Financing (Debt and Preferred Equity)
Asset Sales, LP Sales, Fund Tender, and Staple
Forbearance Negotiations
Permanent Capital
Fund Placements

### Financial Institutions Group Asset Management—U.S.

### Private Equity GP Advisory



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### Asset Management U.K.

### Secondary Advisory

### Private Funds Group

### Financial and Valuation Advisory



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