

Houlihan Lokey

Portfolio Valuation and Fund Advisory Services

Direct Lending Update

Winter 2024

FIRST LIEN

SOFR
+500 bps
Median Coupon for Newly Issued Loans in Q3 2024
-25 bps QoQ

99.2%
Weighted Average Loan Price
-2 bps QoQ

10.74%
Average Yield
-70 bps QoQ

1.2%
Nonaccrual Rate
-36 bps QoQ

50.1%
Implied Recovery Rate for Loans on Nonaccrual Status
+97 bps QoQ

SECOND LIEN

SOFR
+675 bps
Median Coupon for Newly Issued Loans in Q3 2024
+25 bps QoQ

97.0%
Weighted Average Loan Price
-44 bps QoQ

13.80%
Average Yield
+3 bps QoQ

$399.0B
Aggregate Fair Value of Investments Held in BDC Portfolios
+$23.8B QoQ

26,208
Aggregate Number of Investments Held in BDC Portfolios
+648 QoQ

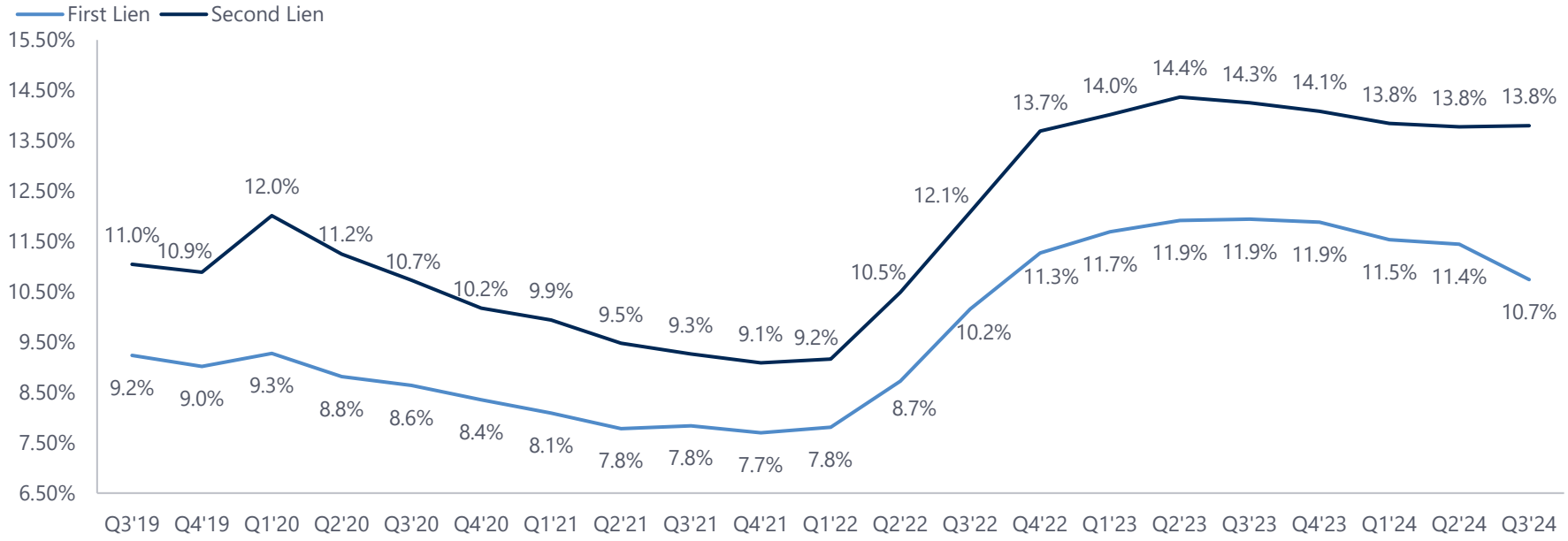
Source: Advantage Data.



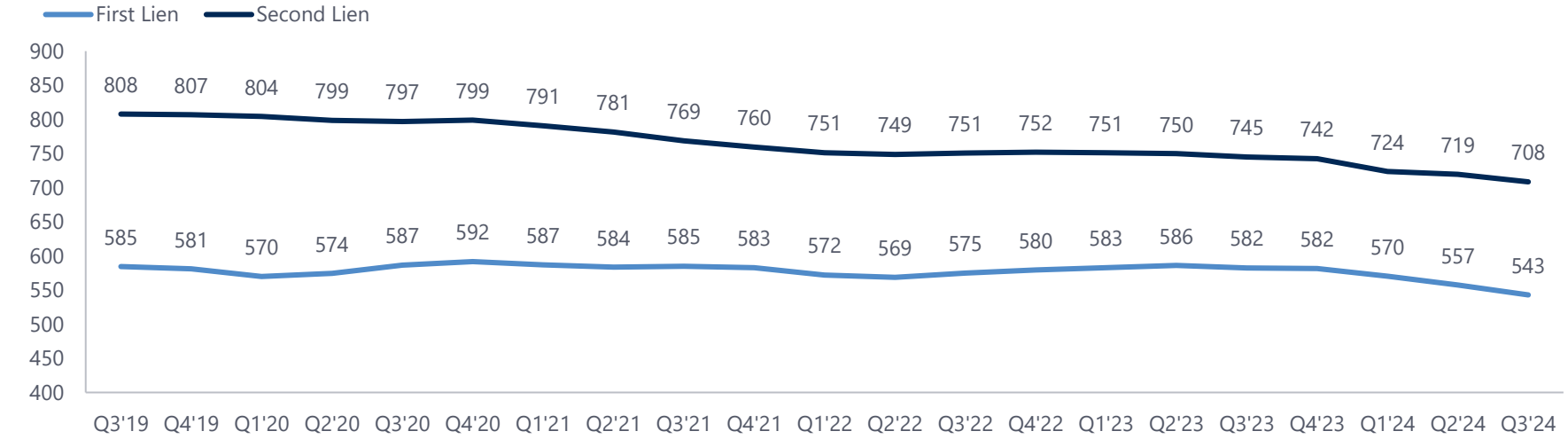
Yields and Spread Continued to Decline

- Refinancing and repricing activity continued the momentum from Q2 2024 as credit spreads across the market landscape tightened.
- In the second half of 2024, the Fed cut the federal funds rate three times for a total 100-basis-point decrease. Declining base rates coupled with tightening are creating pressure on yields.
- Average first lien yields across BDC portfolios decreased from 11.44% in Q2 2024 to 10.74% in Q3 2024. On a year-over-year basis, first lien yields decreased by 120 bps in Q3 2024.
- Average second lien yields increased marginally from 13.77% in Q2 2024 to 13.80% in Q3 2024. On a year-over-year basis, second lien yields decreased by 45 bps in Q3 2024.

Average Yields



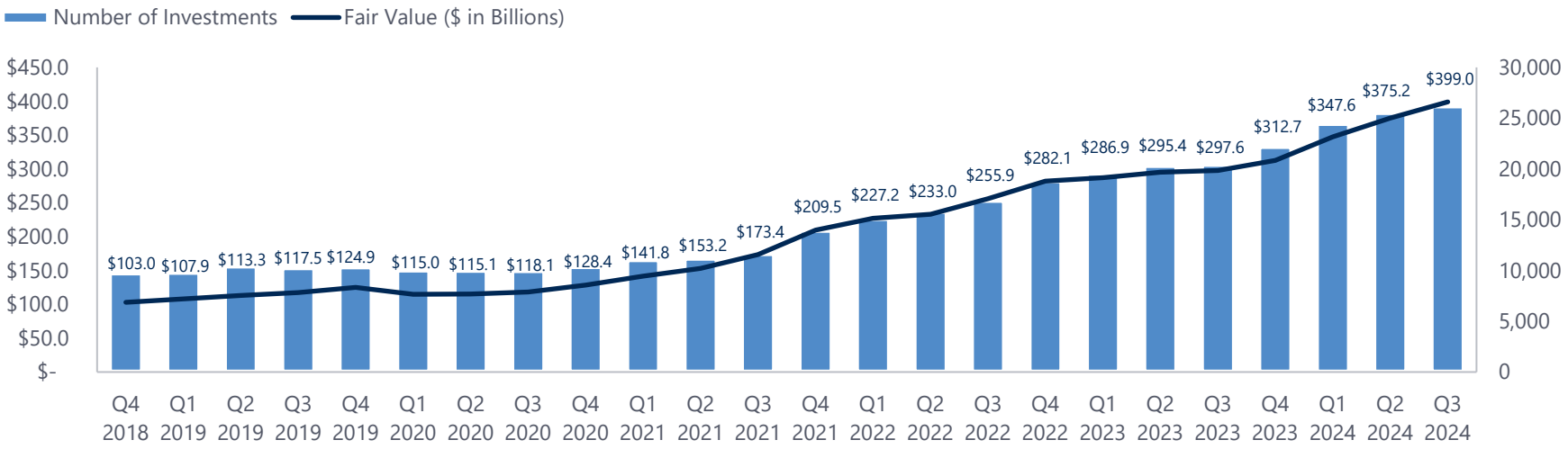
Average Coupon (Spread Over SOFR)

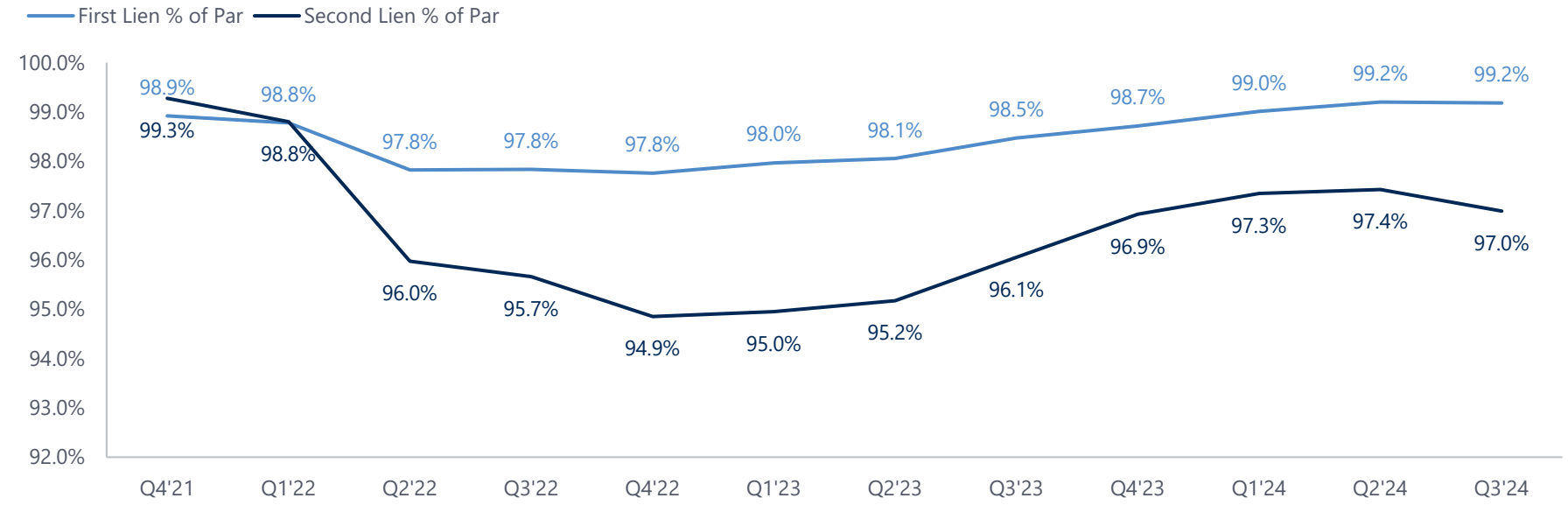


Sources: PitchBook and Advantage Data.
Notes: Yield is based on reported fair value, stated maturity, and stated interest rate. Represents data for all BDCs tracked by Advantage Data. Excludes outliers.

Deal Count Grew; Fair Values Stabilized

- Direct lending positions continued to grow in number and size in Q3 2024. The total fair value of BDC public investments reached $399.0 billion in Q3 2024 (up from $375.2 billion in Q2 2024), driven by approximately 2,875 additional investments.
- The weighted average price for first lien loans was roughly flat at 99.18% of par in Q3 2024 compared to 99.20% of par in Q2 2024.
- The weighted average price for second lien loans decreased from 97.43% of par to 96.99% of par over the same period.



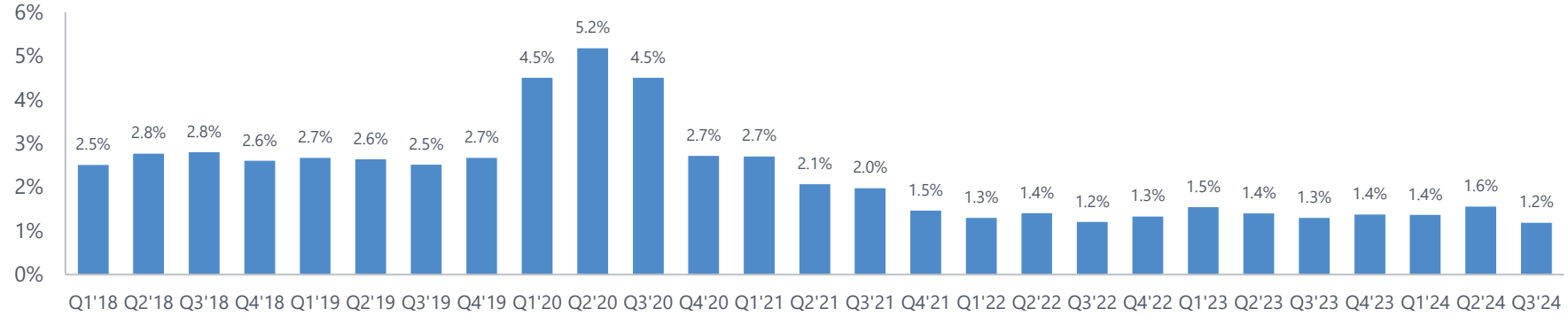


Source: Advantage Data.
Notes: Expressed as a percentage of par. Represents data for all BDCs tracked by Advantage Data that were filed as of the date of this report. Excludes outliers. The data is meant to reflect performing loans only.

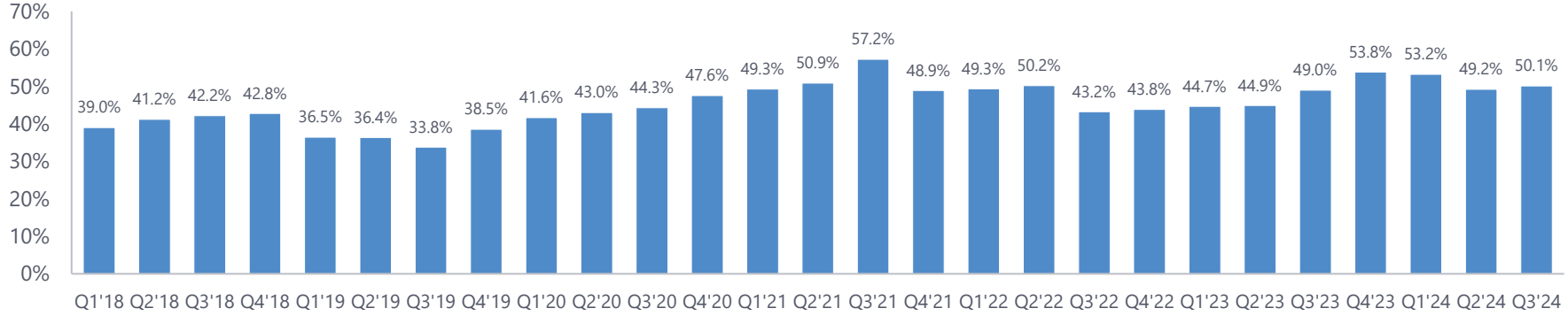
Distress Remains Low and Implied Recovery Rates Stable

- At the end of Q3 2024, the nonaccrual percentage for BDC loans was 1.2% (a decrease of 35 bps from the prior quarter) and the implied recovery rate for nonaccrual investments was 50.1% (an increase of 97 bps from the prior quarter), fueled by an improvement in asset quality.
- Several BDCs categorize their portfolios by risk level. As of Q3 2024, an average of 6.2% of BDC portfolios were deemed riskier than at underwriting, 7.8% were considered less risky, and 86.0% matched the original underwriting risk.
- An alternative approach to risk-level categorization is to categorize loan portfolios based on pricing tiers. Although various factors affect loan pricing, this type of tiered analysis aims to provide a more objective, market-driven evaluation of portfolio health and serves as an early indicator of potential portfolio degradation or distress as the distribution across these pricing tiers evolves over time.
- As of Q3 2024, 3.0% of BDC loans were priced below 80% of par, 11.9% were in the range of 80%–97% of par, and 85.1% were priced above 97% of par. Using loans priced below 80% as an indicator of distress, it appears that BDC portfolios are not experiencing an uptick in distressed loans, with levels at or below historical norms.

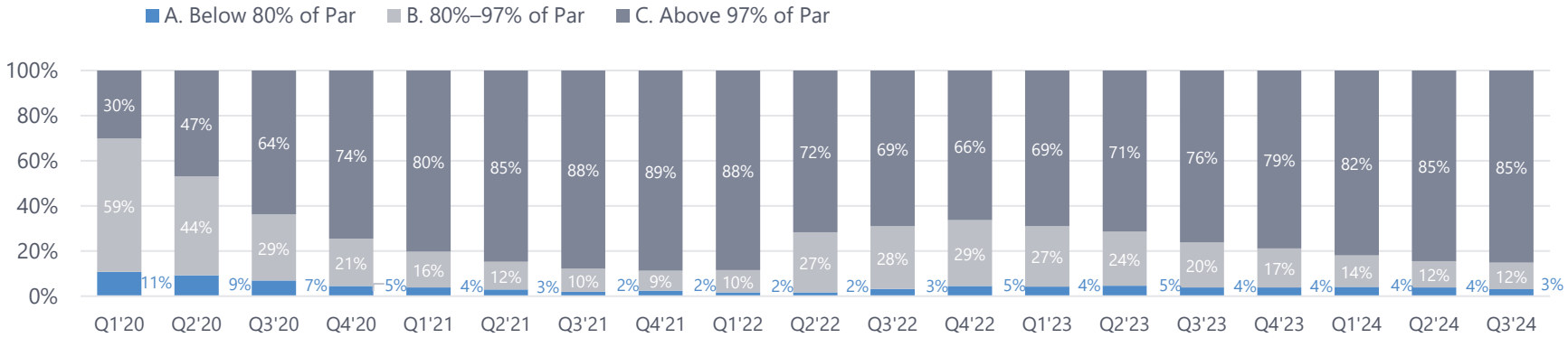
Nonaccrual Investments as a Percentage of Total Portfolio[1]



Nonaccrual Investments Implied Recovery Rate[2]



Investment Percentage of Par Buckets[3]



Source: Advantage Data.

(1) Reflects the cost of nonaccrual investments as a percentage of total portfolio cost for BDCs tracked by Advantage Data.

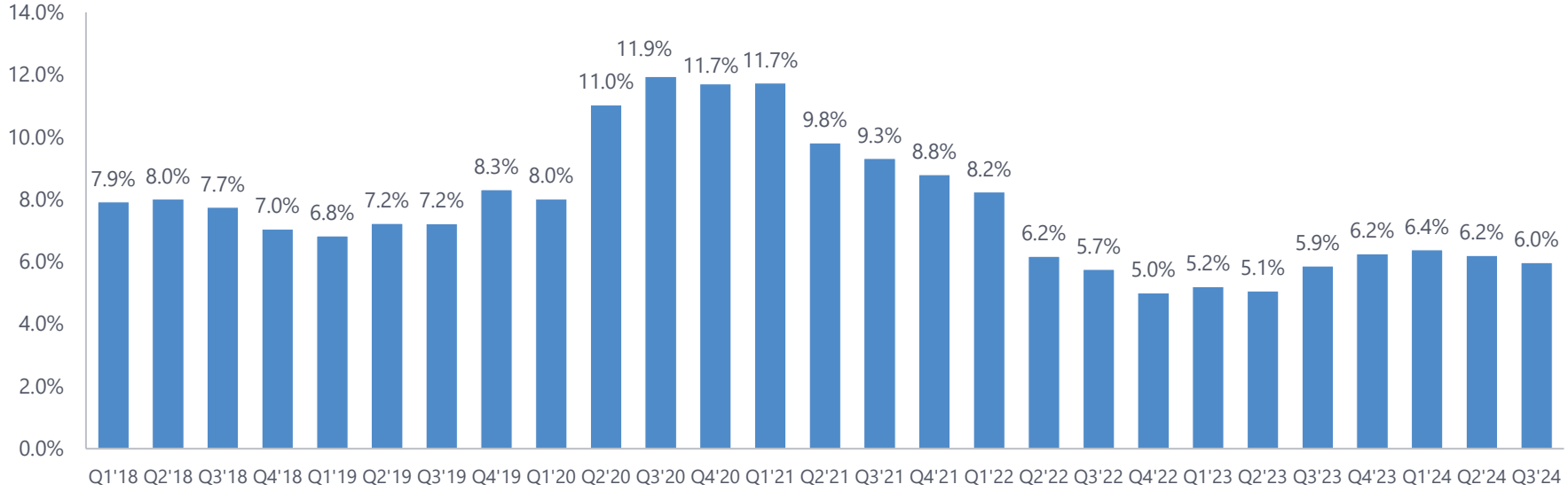
(2) Reflects the fair value of nonaccrual investments as a percentage of the cost of nonaccrual investments for BDCs tracked by Advantage Data.

(3) Reflects the allocation of loans into buckets based upon their fair value percentage of par. The relative allocation is based on cost.

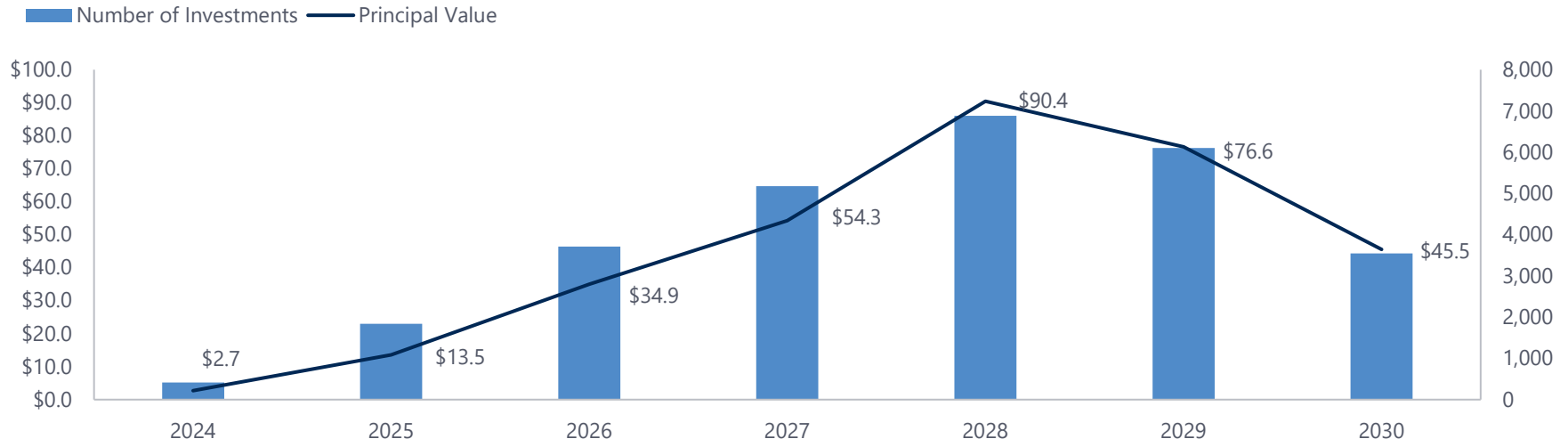
Partnering for Growth

- With competition between direct lenders, banks, and the BSL market showing no signs of easing and dry power at elevated levels, some BDC lenders started to look at other areas for deployment and yield. In the second half of 2024, several asset managers announced partnerships with banks or insurance companies. Some examples were Marathon Asset Management partnering with Webster Bank, Oaktree partnering with Lloyds Bank, Sixth Street partnering with Northwestern Mutual, and Apollo partnering with Standard Chartered.
- The use of PIK in both new issuances and amendments remained popular. However, PIK as a percentage of total interest income decreased by 0.2% from Q2 2024 to Q3 2024 due to improving credit performance and declining base rates.
- As of Q3 2024, the public M&A markets saw increased deal flow. This trend is expected to continue in subsequent quarters driven by Fed rate cuts and an uptick in private equity demand. BDCs targeted capital deployments in high-growth sectors such as technology, life sciences, and specialty finance.

PIK as % of Total Interest Income(1)

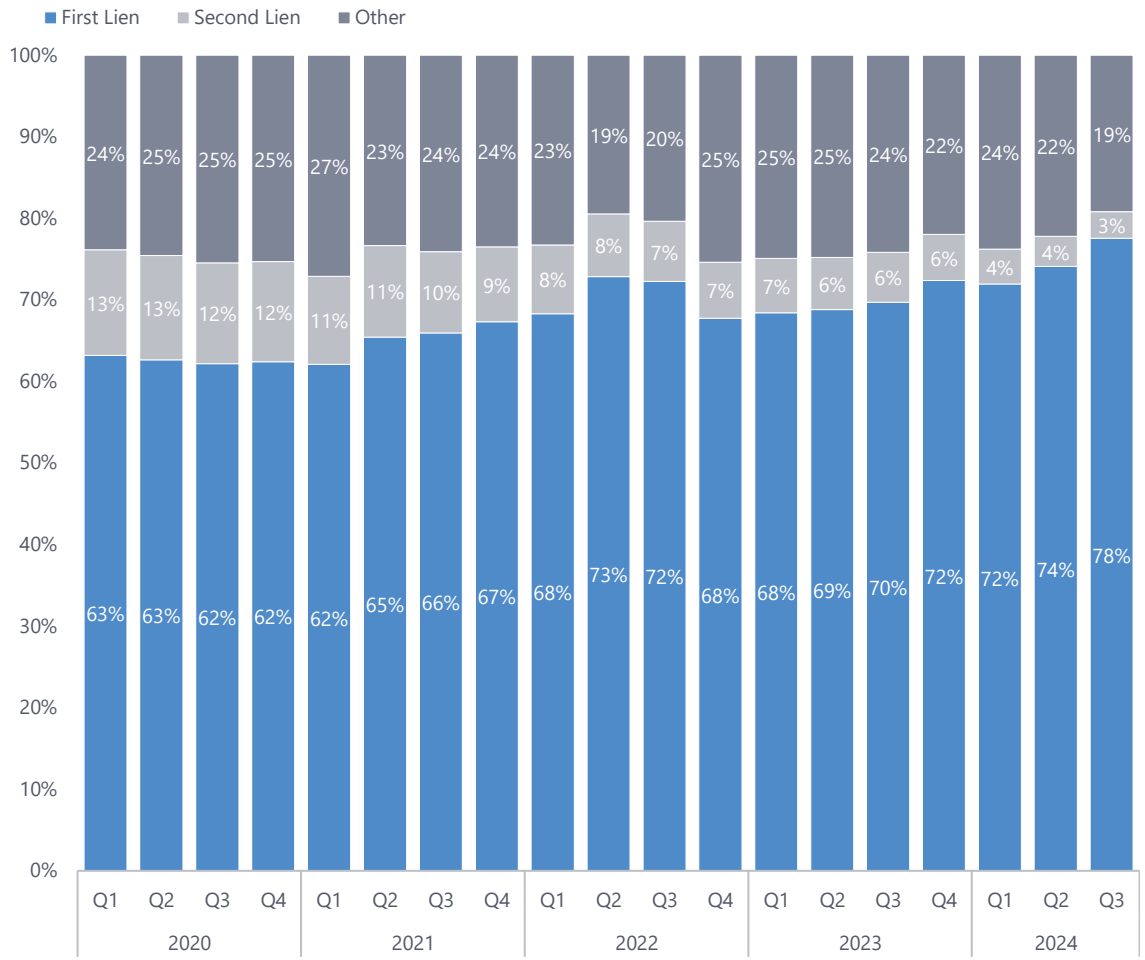


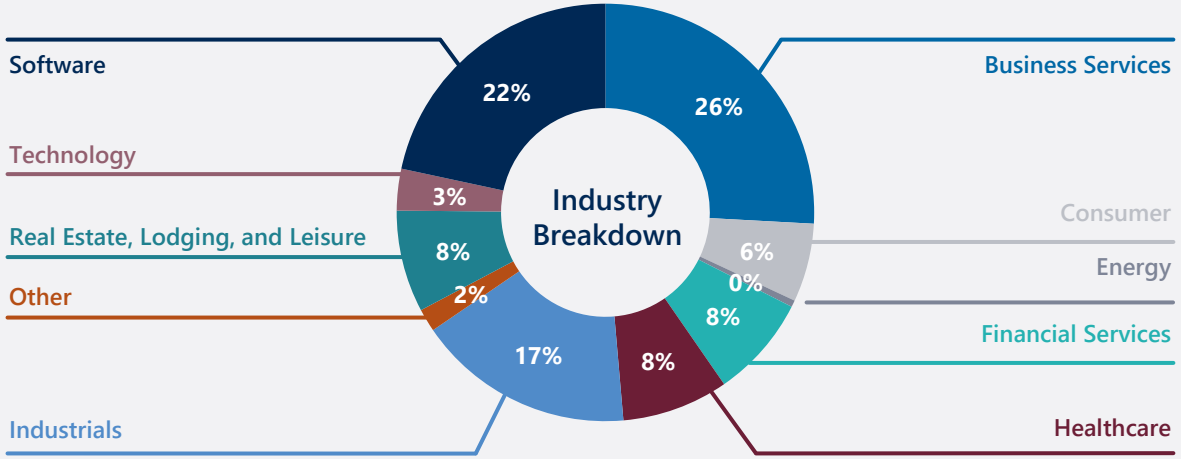
Maturity of Debt Securities for BDC Portfolio Companies ($ in Billions)



Source: Advantage Data.
(1) Reflects PIK income as a percentage of total interest income for BDCs tracked by Advantage Data.

BDC Portfolio Composition





Industry	First Lien Yields
Healthcare	11.1%
Other	11.1%
Technology	11.0%
Consumer	10.9%
Software	10.9%
Business Services	10.7%
Real Estate, Lodging, and Leisure	10.7%
Industrials	10.6%
Energy	10.3%
Financial Services	10.2%

Industry	Second Lien Yields
Technology	16.9%
Healthcare	14.9%
Energy	14.6%
Industrials	14.2%
Other	13.9%
Consumer	13.7%
Business Services	13.7%
Real Estate, Lodging, and Leisure	13.5%
Software	13.3%
Financial Services	12.7%

Notes: BDC Portfolio Composition represents the aggregate composition of all BDC portfolios tracked by Advantage Data. Industry Breakdown is based on the industry of each BDC portfolio company and is divided by aggregate principal for each BDC investment.

Publicly Traded BDC Market Snapshot

Large-Cap

As of Q3 2024, large-cap BDCs reported strong new deal volumes, particularly through middle-market and sponsor-backed financing. Increases in net asset values were seen due to stable fair values and income growth. Portfolio companies exhibited stable leverage ratios with average loan-to-value ratios under 50%. Stable base rates aided interest coverage ratios.

Average large-cap BDC nonaccrual rates continued to increase from Q2 2024 to Q3 2024, compared to the decrease observed in average mid-cap and small-cap BDCs' nonaccrual rates.

Price to NAV

Main Street Capital Corporation	1.99x
Hercules Capital, Inc.	1.80x
Capital Southwest Corporation	1.35x
Sixth Street Specialty Lending, Inc.	1.28x
Blackstone Secured Lending Fund	1.19x
Ares Capital Corporation	1.18x
Morgan Stanley Direct Lending Fund	1.02x
Golub Capital BDC, Inc.	1.02x
Bain Capital Specialty Finance, Inc.	1.00x
Blue Owl Capital Corporation	0.97x
FS KKR Capital Corp.	0.94x
Goldman Sachs BDC, Inc.	0.91x
MidCap Financial Investment Corporation	0.91x
New Mountain Finance Corporation	0.90x
Barings BDC, Inc.	0.87x
Oaktree Specialty Lending Corporation	0.86x
Prospect Capital Corporation	0.54x
Mean	1.10x
Median	1.00x

Dividend Yield

Goldman Sachs BDC, Inc.	14.6%
Oaktree Specialty Lending Corporation	14.6%
FS KKR Capital Corp.	13.0%
Golub Capital BDC, Inc.	12.5%
Prospect Capital Corporation	12.3%
New Mountain Finance Corporation	12.0%
Blue Owl Capital Corporation	11.4%
Capital Southwest Corporation	11.4%
MidCap Financial Investment Corporation	11.1%
Barings BDC, Inc.	10.5%
Morgan Stanley Direct Lending Fund	10.4%
Sixth Street Specialty Lending, Inc.	9.6%
Blackstone Secured Lending Fund	9.5%
Hercules Capital, Inc.	9.2%
Ares Capital Corporation	8.2%
Bain Capital Specialty Finance, Inc.	7.3%
Main Street Capital Corporation	6.9%
Mean	10.9%
Median	11.1%

Total Assets ($ in Millions)

Ares Capital Corporation	$27,100
FS KKR Capital Corp.	$15,149
Blue Owl Capital Corporation	$14,091
Blackstone Secured Lending Fund	$12,372
Golub Capital BDC, Inc.	$8,706
Prospect Capital Corporation	$7,593
Main Street Capital Corporation	$5,095
Morgan Stanley Direct Lending Fund	$3,793
Hercules Capital, Inc.	$3,656
Goldman Sachs BDC, Inc.	$3,545
Sixth Street Specialty Lending, Inc.	$3,530
New Mountain Finance Corporation	$3,414
MidCap Financial Investment Corporation	$3,216
Oaktree Specialty Lending Corporation	$3,198
Barings BDC, Inc.	$2,605
Bain Capital Specialty Finance, Inc.	$2,544
Capital Southwest Corporation	$1,604
Mean	$7,130
Median	$3,656

ROA

Main Street Capital Corporation	12.3%
Hercules Capital, Inc.	11.6%
Sixth Street Specialty Lending, Inc.	10.2%
Morgan Stanley Direct Lending Fund	9.6%
Ares Capital Corporation	9.0%
Blackstone Secured Lending Fund	8.9%
Capital Southwest Corporation	8.1%
Blue Owl Capital Corporation	7.9%
Bain Capital Specialty Finance, Inc.	7.9%
MidCap Financial Investment Corporation	7.8%
Barings BDC, Inc.	7.6%
New Mountain Finance Corporation	7.3%
Golub Capital BDC, Inc.	6.6%
FS KKR Capital Corp.	6.5%
Oaktree Specialty Lending Corporation	5.8%
Goldman Sachs BDC, Inc.	5.3%
Prospect Capital Corporation	2.1%
Mean	7.9%
Median	7.9%

ROE

Main Street Capital Corporation	18.7%
Hercules Capital, Inc.	18.4%
Ares Capital Corporation	13.4%
Blackstone Secured Lending Fund	13.4%
Morgan Stanley Direct Lending Fund	13.3%
Sixth Street Specialty Lending, Inc.	12.1%
Bain Capital Specialty Finance, Inc.	11.3%
Blue Owl Capital Corporation	10.5%
Capital Southwest Corporation	10.2%
Barings BDC, Inc.	9.6%
MidCap Financial Investment Corporation	9.0%
New Mountain Finance Corporation	8.4%
Golub Capital BDC, Inc.	8.3%
FS KKR Capital Corp.	7.7%
Goldman Sachs BDC, Inc.	4.8%
Oaktree Specialty Lending Corporation	3.9%
Prospect Capital Corporation	0.2%
Mean	10.2%
Median	10.2%

Nonaccrual

Capital Southwest Corporation	5.4%
Goldman Sachs BDC, Inc.	4.5%
Oaktree Specialty Lending Corporation	4.4%
Main Street Capital Corporation	3.9%
Sixth Street Specialty Lending, Inc.	3.8%
Prospect Capital Corporation	2.8%
Hercules Capital, Inc.	2.6%
FS KKR Capital Corp.	2.4%
MidCap Financial Investment Corporation	2.3%
Bain Capital Specialty Finance, Inc.	1.8%
Blue Owl Capital Corporation	1.8%
Barings BDC, Inc.	1.8%
Golub Capital BDC, Inc.	1.7%
Ares Capital Corporation	1.3%
New Mountain Finance Corporation	1.2%
Morgan Stanley Direct Lending Fund	0.2%
Blackstone Secured Lending Fund	0.2%
Mean	2.5%
Median	2.3%

Sources: S&P Capital IQ and SEC Filings.
Note: As of January 22, 2025.
Large-cap = market cap greater than $1 billion.
ROA = (net change in net assets + interest expense) / average assets.
ROE = net change in net assets / average equity.

Publicly Traded BDC Market Snapshot

Mid-Cap

As of Q3 2024, mid-cap BDCs observed substantial new deal volumes since Q2 2024, driven by increased M&A due to the expectation of rate stabilization and refinancing activity. Yields on new deals remained competitive with some mid-cap BDCs facing mild yield compression due to market competition.

Nonaccrual rates have remained low, with some loans moving off nonaccrual status due to restructuring and performance improvement.

Price to NAV

Gladstone Capital Corporation	1.42x
Fidus Investment Corporation	1.13x
Trinity Capital Inc.	1.12x
Carlyle Secured Lending, Inc.	1.09x
PennantPark Floating Rate Capital Ltd.	1.00x
Crescent Capital BDC, Inc.	0.96x
Nuveen Churchill Direct Lending Corp.	0.93x
SLR Investment Corp.	0.92x
BlackRock TCP Capital Corp.	0.89x
CION Investment Corporation	0.74x
Mean	1.02x
Median	0.98x

Dividend Yield

BlackRock TCP Capital Corp.	16.2%
Trinity Capital Inc.	13.8%
CION Investment Corporation	13.4%
Nuveen Churchill Direct Lending Corp.	12.5%
Fidus Investment Corporation	11.1%
PennantPark Floating Rate Capital Ltd.	10.9%
Crescent Capital BDC, Inc.	10.5%
Carlyle Secured Lending, Inc.	10.2%
SLR Investment Corp.	9.8%
Gladstone Capital Corporation	6.6%
Mean	11.5%
Median	11.0%

Total Assets ($ in Millions)

SLR Investment Corp.	$2,443
Nuveen Churchill Direct Lending Corp.	$2,140
PennantPark Floating Rate Capital Ltd.	$2,109
BlackRock TCP Capital Corp.	$2,048
CION Investment Corporation	$1,916
Carlyle Secured Lending, Inc.	$1,817
Trinity Capital Inc.	$1,735
Crescent Capital BDC, Inc.	$1,645
Fidus Investment Corporation	$1,161
Gladstone Capital Corporation	$812
Mean	$1,783
Median	$1,866

ROA

Gladstone Capital Corporation	15.4%
Nuveen Churchill Direct Lending Corp.	10.5%
Fidus Investment Corporation	10.2%
Trinity Capital Inc.	9.8%
Crescent Capital BDC, Inc.	9.6%
PennantPark Floating Rate Capital Ltd.	9.2%
CION Investment Corporation	9.2%
SLR Investment Corp.	6.9%
Carlyle Secured Lending, Inc.	5.2%
BlackRock TCP Capital Corp.	1.4%
Mean	8.7%
Median	9.4%

ROE

Gladstone Capital Corporation	21.3%
Fidus Investment Corporation	14.4%
Nuveen Churchill Direct Lending Corp.	14.2%
Trinity Capital Inc.	13.2%
Crescent Capital BDC, Inc.	12.8%
PennantPark Floating Rate Capital Ltd.	12.0%
Carlyle Secured Lending, Inc.	10.7%
SLR Investment Corp.	9.8%
CION Investment Corporation	9.3%
BlackRock TCP Capital Corp.	-4.7%
Mean	11.3%
Median	12.4%

Nonaccrual

BlackRock TCP Capital Corp.	10.0%
Gladstone Capital Corporation	3.7%
CION Investment Corporation	3.2%
Fidus Investment Corporation	2.9%
Trinity Capital Inc.	2.7%
Carlyle Secured Lending, Inc.	2.6%
Crescent Capital BDC, Inc.	1.6%
Nuveen Churchill Direct Lending Corp.	1.4%
SLR Investment Corp.	0.5%
PennantPark Floating Rate Capital Ltd.	0.4%
Mean	2.9%
Median	2.7%

Sources: S&P Capital IQ and SEC Filings.
Note: As of January 22, 2025.
Mid-cap = market cap less than $1 billion and greater than $500 million.
ROA = (net change in net assets + interest expense) / average assets.
ROE = net change in net assets / average equity.

Publicly Traded BDC Market Snapshot

Small-Cap

As of Q3 2024, small-cap BDCs experienced varied deal volumes, with both robust capital deployments and slower deal origination quoted.

Yield adjustments were sometimes necessary due to market compression, but high returns were reported overall due to a focus on loans to secured, high-quality credit. Nonaccrual rates continued to decline from Q2 2024 to Q3 2024, highlighting improvements in credit quality and active efforts in resolving underperforming loans to preserve capital.

Price to NAV

NewtekOne, Inc.	1.28x
Oxford Square Capital Corp.	1.13x
Stellus Capital Investment Corporation	1.07x
Gladstone Investment Corporation	1.07x
Horizon Technology Finance Corporation	1.02x
SuRo Capital Corp.	0.93x
Monroe Capital Corporation	0.92x
PennantPark Investment Corporation	0.91x
Saratoga Investment Corp.	0.91x
Great Elm Capital Corp.	0.89x
Runway Growth Finance Corp.	0.84x
TriplePoint Venture Growth BDC Corp.	0.84x
Silver Spike Investment Corp.	0.83x
Portman Ridge Finance Corporation	0.82x
Rand Capital Corporation	0.82x
WhiteHorse Finance, Inc.	0.79x
Logan Ridge Finance Corporation	0.76x
OFS Capital Corporation	0.72x
Princeton Capital Corporation	0.63x
PhenixFIN Corporation	0.62x
Medallion Financial Corp.	0.55x
Investcorp Credit Management BDC, Inc.	0.55x
Equus Total Return, Inc.	0.41x
Mean	0.84x
Median	0.84x

Dividend Yield

Investcorp Credit Management BDC, Inc.	18.6%
WhiteHorse Finance, Inc.	17.8%
OFS Capital Corporation	16.7%
Portman Ridge Finance Corporation	16.5%
Oxford Square Capital Corp.	15.8%
Runway Growth Finance Corp.	15.8%
TriplePoint Venture Growth BDC Corp.	15.7%
Horizon Technology Finance Corporation	14.8%
Great Elm Capital Corp.	14.2%
PennantPark Investment Corporation	13.9%
Gladstone Investment Corporation	12.5%
Silver Spike Investment Corp.	12.4%
Saratoga Investment Corp.	11.9%
Monroe Capital Corporation	11.8%
Stellus Capital Investment Corporation	11.0%
NewtekOne, Inc.	5.9%
Logan Ridge Finance Corporation	5.9%
Rand Capital Corporation	5.2%
Medallion Financial Corp.	4.9%
PhenixFIN Corporation	2.7%
Equus Total Return, Inc.	0.0%
Princeton Capital Corporation	0.0%
SuRo Capital Corp.	0.0%
Mean	10.6%
Median	12.4%

Total Assets ($ in Millions)

Medallion Financial Corp.	$2,880
NewtekOne, Inc.	$1,674
PennantPark Investment Corporation	$1,389
Saratoga Investment Corp.	$1,220
Runway Growth Finance Corp.	$1,076
Stellus Capital Investment Corporation	$957
Gladstone Investment Corporation	$869
Horizon Technology Finance Corporation	$793
TriplePoint Venture Growth BDC Corp.	$778
WhiteHorse Finance, Inc.	$684
Monroe Capital Corporation	$502
Portman Ridge Finance Corporation	$464
Great Elm Capital Corp.	$427
OFS Capital Corporation	$419
Oxford Square Capital Corp.	$313
PhenixFIN Corporation	$303
SuRo Capital Corp.	$234
Investcorp Credit Management BDC, Inc.	$203
Logan Ridge Finance Corporation	$187
Equus Total Return, Inc.	$96
Silver Spike Investment Corp.	$89
Rand Capital Corporation	$80
Princeton Capital Corporation	$23
Mean	$681
Median	$464

ROA

Rand Capital Corporation	17.9%
PhenixFIN Corporation	9.3%
Stellus Capital Investment Corporation	8.6%
Runway Growth Finance Corp.	8.0%
NewtekOne, Inc.	7.9%
Gladstone Investment Corporation	7.4%
PennantPark Investment Corporation	7.4%
Saratoga Investment Corp.	7.2%
Monroe Capital Corporation	6.8%
Investcorp Credit Management BDC, Inc.	5.9%
Great Elm Capital Corp.	5.7%
WhiteHorse Finance, Inc.	5.5%
Portman Ridge Finance Corporation	5.2%
TriplePoint Venture Growth BDC Corp.	4.7%
Silver Spike Investment Corp.	4.6%
Medallion Financial Corp.	4.5%
OFS Capital Corporation	3.6%
Horizon Technology Finance Corporation	3.5%
Logan Ridge Finance Corporation	2.6%
Oxford Square Capital Corp.	1.1%
Equus Total Return, Inc.	-8.6%
SuRo Capital Corp.	-16.3%
Princeton Capital Corporation	-34.1%
Mean	3.0%
Median	5.5%

ROE

Rand Capital Corporation	19.5%
NewtekOne, Inc.	17.1%
Stellus Capital Investment Corporation	14.2%
PhenixFIN Corporation	12.1%
PennantPark Investment Corporation	9.8%
Medallion Financial Corp.	9.7%
Saratoga Investment Corp.	9.3%
Gladstone Investment Corporation	8.2%
Runway Growth Finance Corp.	7.5%
Monroe Capital Corporation	6.4%
Great Elm Capital Corp.	5.3%
Investcorp Credit Management BDC, Inc.	5.1%
Silver Spike Investment Corp.	4.9%
WhiteHorse Finance, Inc.	3.4%
TriplePoint Venture Growth BDC Corp.	2.8%
Portman Ridge Finance Corporation	1.8%
OFS Capital Corporation	-0.7%
Horizon Technology Finance Corporation	-1.1%
Oxford Square Capital Corp.	-2.9%
Logan Ridge Finance Corporation	-3.6%
Equus Total Return, Inc.	-16.2%
SuRo Capital Corp.	-25.6%
Princeton Capital Corporation	-34.5%
Mean	2.3%
Median	5.1%

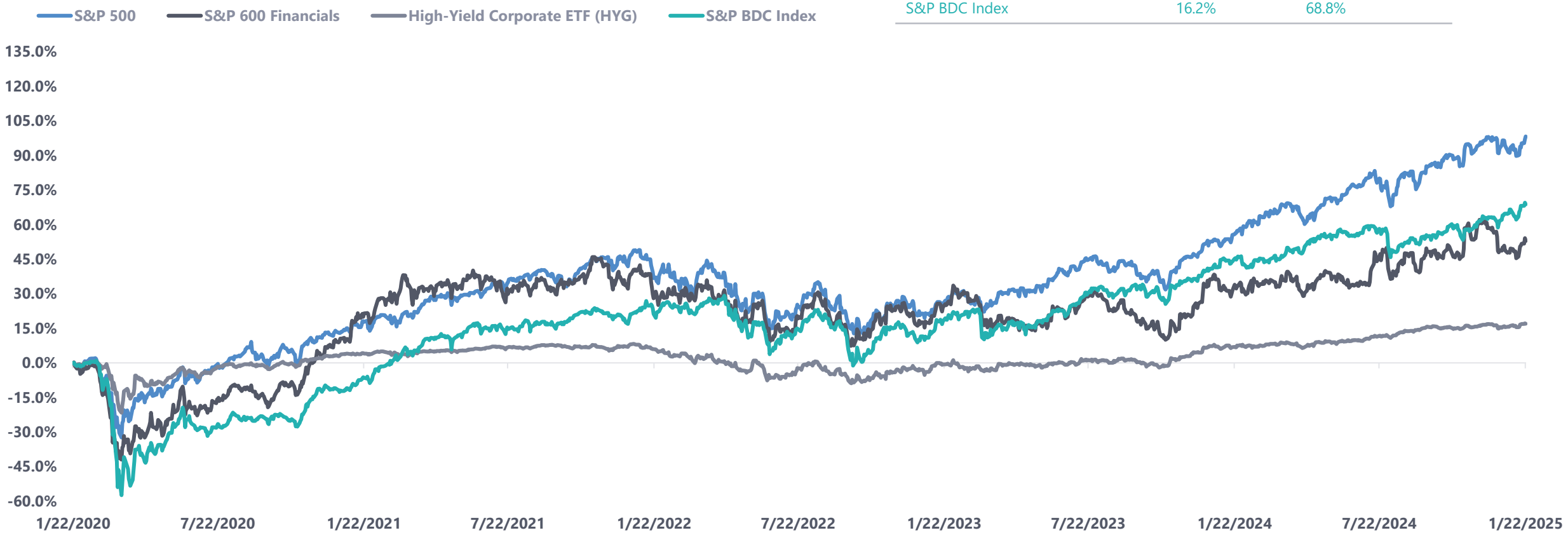
Nonaccrual

Princeton Capital Corporation	32.0%
Gladstone Investment Corporation	10.7%
Logan Ridge Finance Corporation	8.8%
Investcorp Credit Management BDC, Inc.	8.5%
WhiteHorse Finance, Inc.	7.9%
PhenixFIN Corporation	7.8%
Horizon Technology Finance Corporation	6.7%
PennantPark Investment Corporation	6.2%
Oxford Square Capital Corp.	5.1%
Portman Ridge Finance Corporation	4.5%
Stellus Capital Investment Corporation	4.4%
Runway Growth Finance Corp.	4.3%
Monroe Capital Corporation	4.0%
NewtekOne, Inc.	3.8%
TriplePoint Venture Growth BDC Corp.	3.7%
Great Elm Capital Corp.	1.1%
Medallion Financial Corp.	1.0%
Saratoga Investment Corp.	0.4%
Equus Total Return, Inc.	0.0%
Rand Capital Corporation	0.0%
Silver Spike Investment Corp.	0.0%
SuRo Capital Corp.	0.0%
OFS Capital Corporation	0.0%
Mean	5.2%
Median	4.3%

Sources: S&P Capital IQ and SEC Filings.
Notes: As of January 22, 2025. NA refers to not available.
Small-cap = market cap less than $500 million.
ROA = (net change in net assets + interest expense) / average assets.
ROE = net change in net assets / average equity.

Cumulative Total Return
(%) as of January 22, 2025

	One Year	Five Years
S&P 500	27.2%	98.2%
S&P 600 Financials	14.2%	52.9%
High-Yield Corporate ETF (HYG)	9.4%	17.0%
S&P BDC Index	16.2%	68.8%



Source: LSEG (formerly Refinitiv).

Houlihan Lokey's Portfolio Valuation and Fund Advisory Services team is pleased to present the Winter 2024 edition of the Direct Lending Update, which includes key trends for more than 140 BDCs to help you stay ahead in this constantly evolving industry. We hope you found this update to be informative and 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.

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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.

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