Industry Update Industry Note

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# BDC Risk/Reward Now Favorable with Valuations Discounting Recession

**ACTION** — We have used recent weakness within our BDC coverage list to upgrade seven BDCs. We would buy a basket of BDCs, not the BDC index and not concentrating in one position. That basket should include some combination of BDCs with a track record of NAV/share preservation, lower balance sheet leverage, a manageable dividend, and productive assets.

We're now recommending eight from our list of nine.

- **BBDC** — target price $9, P/NAV 61%, dividend yield 9.0%
- **CSWC** — target price $17, P/NAV 65%, 18.7% dividend yield (22.3% if you include supplemental dividends)
- **FDUS** — target price $13, P/NAV 49%, 18.8% dividend yield.
- **MAIN** — target price $27, P/NAV 92%, 13.2% dividend yield (15.2% if you include projected supplemental dividends).
- **NMFC** — target price $10.50, P/NAV 60%, 17.0% dividend yield
- **OCSL** — target price $5.75, P/NAV 57%, 10.1% dividend yield
- **SAR** — target price $21, P/NAV 49%, 17.0% dividend yield
- **WHF** — target price $12.50, P/NAV 46%, 20.1% dividend yield.

The Wells Fargo BDC Index (BDCS) has declined almost 39% since February 20. Over that same time frame, the average P/NAV of 26 externally managed BDCs that we track has declined 40% from 99% of NAV to 59%.

On March 6th, when we published an industry note in conjunction with new coverage, our broader sector call to exercise selectivity and trim on strength reflected our belief that valuations had not yet reflected the dual impacts that lower LIBOR and the spreading coronavirus would have on BDC income statements and balance sheets. We suggested the risk/reward set up was not favorable.

Now we think the risk/reward set up is favorable. Yes, fear and uncertainty are elevated, but reflected in BDC valuations. We intend to be nimble with our recommendations as we navigate through the coming quarters.

- Non-accruals and credit costs will likely go up in coming quarters.
- Revenue and earnings will likely be pressured, and dividends could get cut.
- We think BDC valuations are largely discounting that potential activity.

In an attempt to quantify NAV/share downside, we stress tested BDC investment portfolios by assuming varying levels of non-accruals and loss rates on debt investments and by applying haircuts to equity investment valuations. The end result was that 8 of the 9 BDCs we cover would still be trading below NAV/share in the most severe stress scenario.

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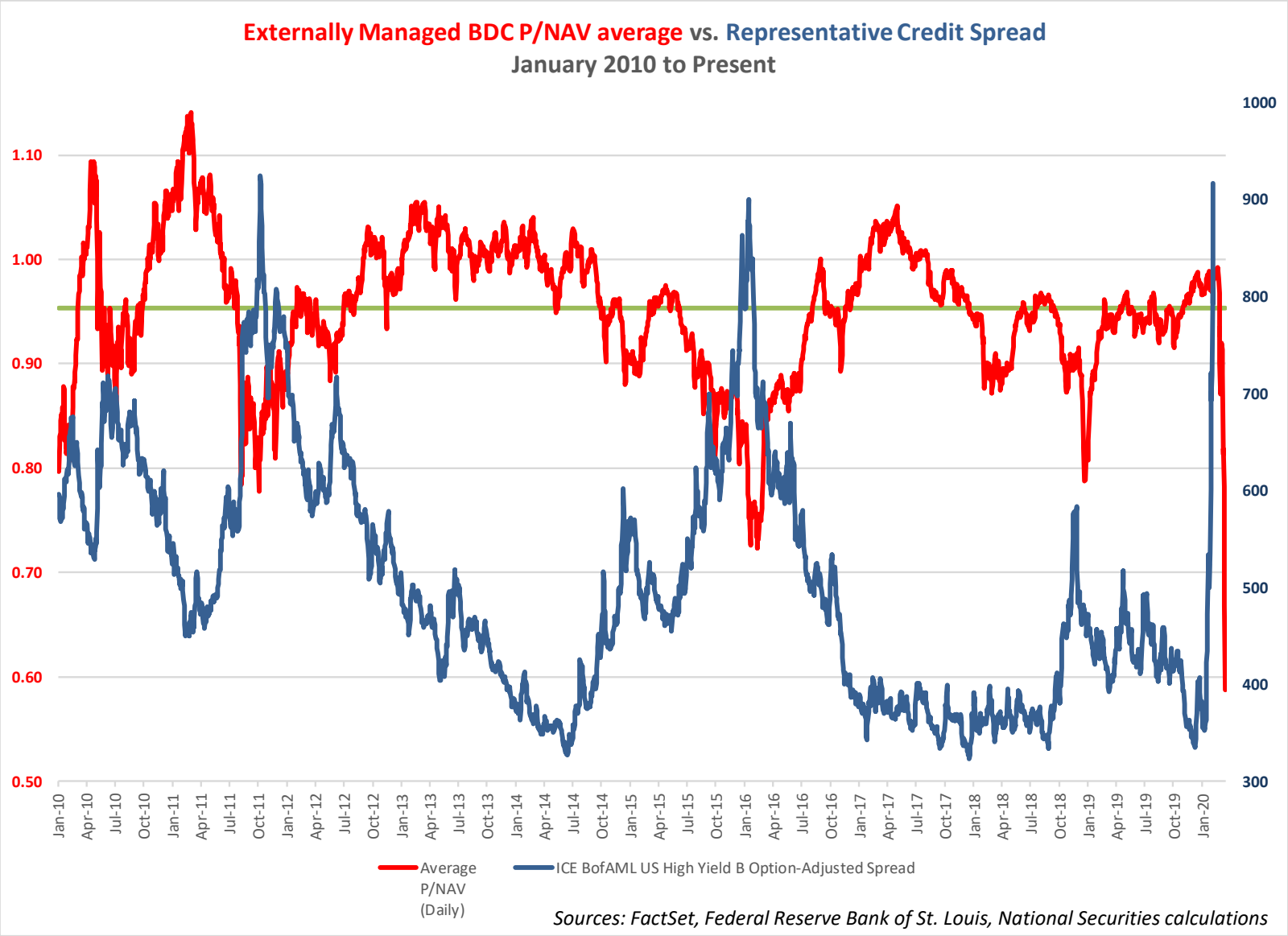
# BDC Sector Risk/Reward Has Quickly Shifted to Reward

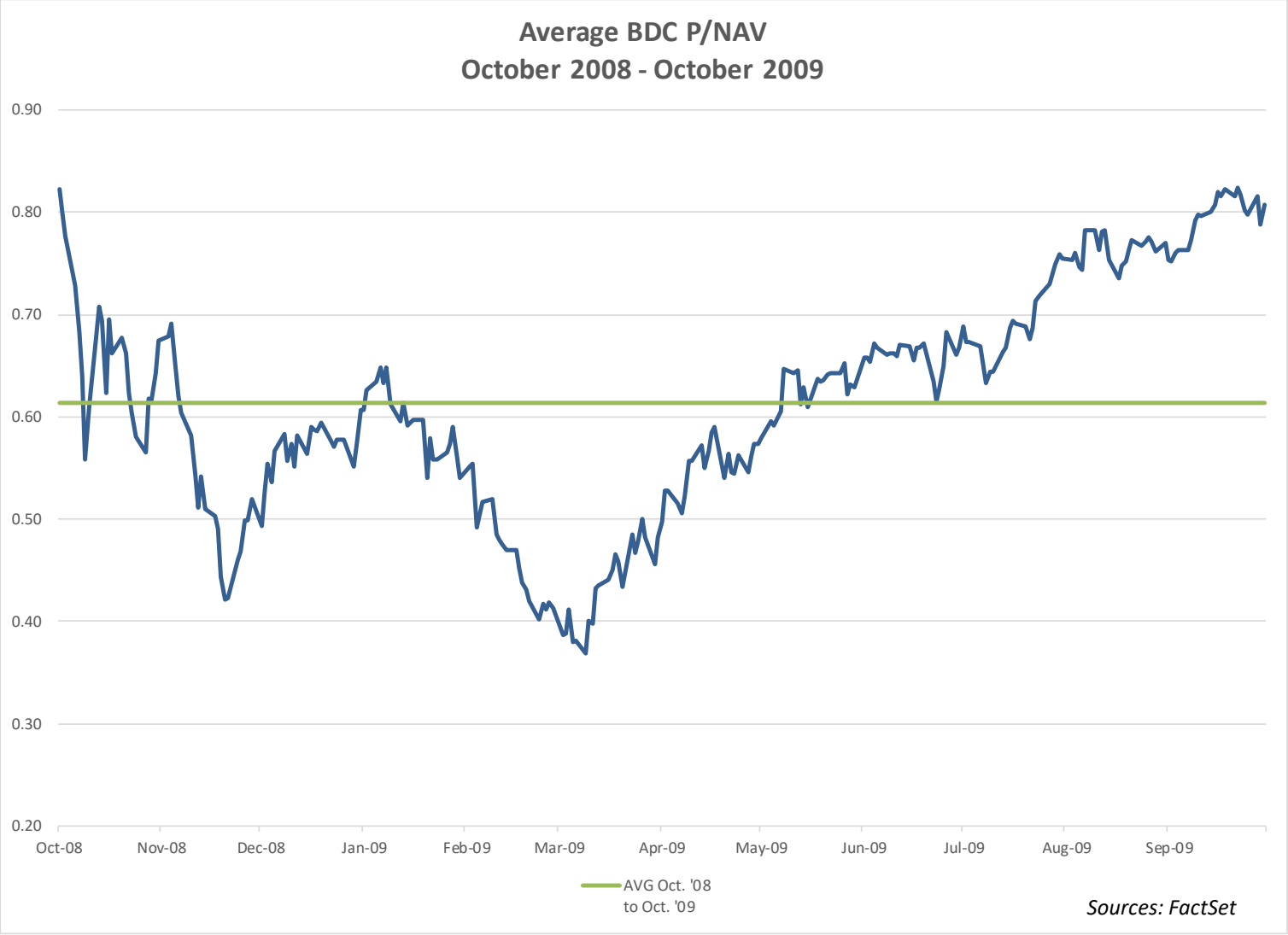
- A representative group of 26 externally managed BDCs trade at an average P/NAV multiple of 59% vs. 99% on February 20.
- Since 2010, the average P/NAV multiple of those 26 externally managed BDCs has averaged 95% and ranged from a low of 59% to a high of 114%.
- The P/NAV multiple tends to compress when credit spreads spike and vice versa.
- Distribution of P/NAV data points:
  - P/NAV >100% = 26.2% of daily observations
  - P/NAV <100% = 73.8% of daily observations
  - P/NAV >105% = 4.7% of daily observations
  - P/NAV < 95% = 44.0% of daily observations
  - P/NAV < 90% = 20.3% of daily observations.




*Sources: FactSet, Federal Reserve Bank of St. Louis, National Securities calculations*

# BDC Valuations in 2008 – 2010 Recession

- Fewer BDCs existed during the last recession of 2008 -2010.
- From October 2008 – October 2009, the average P/NAV for a group of 12 BDCs averaged 61%.
- At the bottom in 2009, the average P/NAV multiple hit 32%.
- Diversity and maturity profiles of debt funding was a meaningful issue in the 2008-2010 recession. It is NOT today.
- Higher balance sheet leverage could be a challenge today.



# STRESS TEST SCENARIOS

- Non-accrual scenarios ranged from 5% of debt investments to 25% of debt investments.
- We assumed loss rates of 50% on first lien loans, 75% on second lien loans and 85% on unsecured loans.
- We applied a 20% valuation discount to equity investments.

Price: 3/16/20 $ 7.12

| BBDC Stress Scenarios | NAV / SHARE | Price/ NAV | NAV |
|---|---|---|---|
| CURRENT | 11.66 | 61% | 570,875 |
| 5% NON-ACCRUAL | 11.09 | 64% | 542,919 |
| 10% NON-ACCRUAL | 10.52 | 68% | 514,964 |
| 15% NON-ACCRUAL | 9.95 | 72% | 487,008 |
| 20% NON-ACCRUAL | 9.38 | 76% | 459,053 |
| 25% NON-ACCRUAL | 8.81 | 81% | 431,098 |

Price: 3/16/20 $ 10.93

| CSWC Stress Scenarios | NAV / SHARE | P/NAV | NAV |
|---|---|---|---|
| CURRENT | 16.74 | 65% | 311,856 |
| 5% NON-ACCRUAL | 15.27 | 72% | 284,542 |
| 10% NON-ACCRUAL | 14.74 | 74% | 274,665 |
| 15% NON-ACCRUAL | 14.06 | 78% | 261,986 |
| 20% NON-ACCRUAL | 13.38 | 82% | 249,306 |
| 25% NON-ACCRUAL | 12.70 | 86% | 236,627 |

Price: 3/16/20 $ 8.29

| FDUS Stress Scenarios | NAV / SHARE | P/NAV | NAV |
|---|---|---|---|
| CURRENT | 16.85 | 49% | 412,310 |
| 5% NON-ACCRUAL | 15.17 | 55% | 371,119 |
| 10% NON-ACCRUAL | 14.31 | 58% | 350,148 |
| 15% NON-ACCRUAL | 13.36 | 62% | 326,769 |
| 20% NON-ACCRUAL | 12.40 | 67% | 303,390 |
| 25% NON-ACCRUAL | 11.45 | 72% | 280,012 |

Price: 3/16/20 $ 8.71

| GAIN Stress Scenarios | NAV / SHARE | P/NAV | NAV |
|---|---|---|---|
| CURRENT | 12.51 | 70% | 413,694 |
| 5% NON-ACCRUAL | 11.35 | 77% | 375,184 |
| 10% NON-ACCRUAL | 11.35 | 77% | 375,184 |
| 15% NON-ACCRUAL | 10.43 | 83% | 344,859 |
| 20% NON-ACCRUAL | 10.05 | 87% | 332,269 |
| 25% NON-ACCRUAL | 9.67 | 90% | 319,679 |

Price: 3/16/20 $ 22.00

| MAIN Stress Scenarios | NAV / SHARE | P/NAV | NAV |
|---|---|---|---|
| CURRENT | 23.91 | 92% | 1,536,390 |
| 5% NON-ACCRUAL | 21.36 | 103% | 1,372,440 |
| 10% NON-ACCRUAL | 21.09 | 104% | 1,355,172 |
| 15% NON-ACCRUAL | 20.34 | 108% | 1,306,572 |
| 20% NON-ACCRUAL | 19.58 | 112% | 1,257,973 |
| 25% NON-ACCRUAL | 18.82 | 117% | 1,209,374 |

Price: 3/16/20 $ 7.98

| NMFC Stress Scenarios | NAV / SHARE | P/NAV | NAV |
|---|---|---|---|
| CURRENT | 13.26 | 60% | 1,283,468 |
| 5% NON-ACCRUAL | 12.18 | 66% | 1,179,141 |
| 10% NON-ACCRUAL | 11.29 | 71% | 1,093,416 |
| 15% NON-ACCRUAL | 10.70 | 75% | 1,035,951 |
| 20% NON-ACCRUAL | 9.91 | 81% | 959,646 |
| 25% NON-ACCRUAL | 9.12 | 87% | 883,341 |

Price: 3/16/20 $ 3.87

| OCSL Stress Scenarios | NAV / SHARE | P/NAV | NAV |
|---|---|---|---|
| CURRENT | 6.61 | 59% | 931,082 |
| 5% NON-ACCRUAL | 6.48 | 60% | 913,829 |
| 10% NON-ACCRUAL | 6.32 | 61% | 890,768 |
| 15% NON-ACCRUAL | 6.03 | 64% | 849,766 |
| 20% NON-ACCRUAL | 5.74 | 67% | 808,763 |
| 25% NON-ACCRUAL | 5.45 | 71% | 767,760 |

Price: 3/16/20 $ 13.16

| SAR Stress Scenarios | NAV / SHARE | P/NAV | NAV |
|---|---|---|---|
| CURRENT | 26.90 | 49% | 300,976 |
| 5% NON-ACCRUAL | 25.68 | 51% | 287,375 |
| 10% NON-ACCRUAL | 24.65 | 53% | 275,854 |
| 15% NON-ACCRUAL | 23.62 | 56% | 264,333 |
| 20% NON-ACCRUAL | 22.59 | 58% | 252,813 |
| 25% NON-ACCRUAL | 21.56 | 61% | 241,292 |

Price: 3/16/20 $ 7.05

| WHF Stress Scenarios | NAV / SHARE | P/NAV | NAV |
|---|---|---|---|
| CURRENT | 15.23 | 46% | 312,955 |
| 5% NON-ACCRUAL | 14.63 | 48% | 300,531 |
| 10% NON-ACCRUAL | 13.88 | 51% | 285,186 |
| 15% NON-ACCRUAL | 13.13 | 54% | 269,842 |
| 20% NON-ACCRUAL | 12.39 | 57% | 254,498 |
| 25% NON-ACCRUAL | 11.64 | 61% | 239,153 |

*Source: National Securities projections*

# Our Preferred Performance Indicators

- **# 1 – VALUATION – Price/NAV**
  - In most cases, P/NAV is discounted for a reason; conversely, a premium P/NAV typically is an indicator of quality, but not always.
- **# 2 – Change in NAV/share**
  - Growth or minimal decline is an indicator of capital preservation.
- **# 3 – Manageability or Earn-ability of the Dividend**
  - Measured by dividing the Dividend by NAV – lower = more manageable/earnable.
  - Also measured by assessing ability of assets to generate revenue or by dividing revenue by assets – higher = more productive assets.
- **# 4 – Total Debt / Equity**
  - BDCs balance sheet leverage is limited at 200% debt/equity by regulation.
  - Certain types of debt (SBA debt) is exempt from regulatory calculation, so some BDCs can take total debt/equity in excess of 200%.
  - Higher leverage can boost earnings and profitability but can also add an element of risk to a BDC's risk profile.
  - We would prefer to see lower leverage in the current environment as lower leverage = increased ability to absorb credit losses and to take advantage of investment opportunities.

# BDC COMP SHEET

| National Securities BDC Coverage List | Ticker | Ratings | Price 3/16/20 | Price Target | Market Cap | Annual Dividend | Dividend Yield | NAV/ share | NATIONAL SECURITIES PREFERRED INDICATORS #1 Price/ NAV | #2 NAV change since 2017 | #2 NAV change '19 vs. '18 | #3 Dividend/ NAV | #3 Revenue/ Assets - LTM | #3 Y/Y Change | #3 Revenue/ Assets - 4Q19 | #3 Y/Y Change | #4 Debt/ Equity (%) -GAAP |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Barings BDC | BBDC | Buy | 7.12 | 9.00 | 349 | 0.64 | 9.0% | 11.66 | 61% | N/A | 6% | 5.5% | 6.3% | N/A | 6.1% | 25.8% | 89 |
| Capital Southwest | CSWC | Buy | 10.93 | 17.00 | 204 | 1.64 | 18.7% | 16.74 | 65% | 3% | 5% | 9.8% | 11.0% | 4.1% | 10.9% | 1.7% | 88 |
| Fidus Investment | FDUS | Buy | 8.29 | 13.00 | 203 | 1.56 | 18.8% | 16.85 | 49% | 5% | 2% | 9.3% | 10.7% | -4.8% | 10.3% | -17.0% | 86 |
| Gladstone Investment | GAIN | Neutral | 8.50 | 10.00 | 281 | 0.84 | 9.9% | 12.51 | 68% | 21% | 0% | 6.7% | 10.5% | 11.0% | 10.3% | 16.5% | 34 |
| Main Street Capital | MAIN | Buy | 22.00 | 27.00 | 1,417 | 2.46 | 13.2% | 23.92 | 92% | 2% | -1% | 10.3% | 9.3% | -3.7% | 9.1% | -3.1% | 73 |
| New Mountain Finance | NMFC | Buy | 7.98 | 10.50 | 773 | 1.36 | 17.0% | 13.26 | 60% | -3% | 0% | 10.3% | 10.2% | -4.1% | 9.8% | -2.3% | 151 |
| Oaktree Specialty Lending | OCSL | Buy | 3.76 | 5.75 | 530 | 0.38 | 10.1% | 6.61 | 57% | 14% | 7% | 5.8% | 9.3% | -0.7% | 8.4% | -15.3% | 58 |
| Saratoga Investment | SAR | Buy | 13.16 | 21.00 | 147 | 2.24 | 17.0% | 26.90 | 49% | 10% | 12% | 8.3% | 11.2% | -4.7% | 11.0% | -5.6% | 73 |
| WhiteHorse Finance | WHF | Buy | 7.05 | 12.50 | 145 | 1.42 | 20.1% | 15.23 | 46% | 9% | -1% | 9.3% | 12.2% | -0.7% | 12.3% | 0.0% | 96 |

| Non-Covered Representative BDCs | Ticker | Ratings | Price 3/16/20 | Price Target | Market Cap | Annual Dividend | Dividend Yield | NAV/ share | Price/ NAV | NAV change since 2017 | NAV change '19 vs. '18 | Dividend/ NAV | Revenue/ Assets - LTM | Y/Y Change | Revenue/ Assets - 4Q19 | Y/Y Change | Debt/ Equity (%) -GAAP |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Apollo Investment | AINV | N/A | 10.01 | N/A | 666 | 1.80 | 18.0% | 18.27 | 55% | -8% | -4% | 9.9% | 10.2% | -3.2% | 9.5% | -11.8% | 147 |
| Ares Capital | ARCC | N/A | 12.37 | N/A | 5,332 | 1.60 | 12.9% | 17.32 | 71% | 4% | 1% | 9.2% | 11.1% | 2.8% | 10.7% | -5.2% | 95 |
| Bain Capital | BCSF | N/A | 10.60 | N/A | 547 | 1.64 | 15.5% | 19.72 | 54% | N/A | 1% | 8.3% | 8.8% | N/A | 8.0% | -6.9% | 155 |
| BlackRock Capital | BKCC | N/A | 3.08 | N/A | 212 | 0.56 | 18.2% | 6.49 | 47% | -19% | -10% | 8.6% | 10.7% | 4.9% | 10.3% | -0.3% | 70 |
| TCG BDC | CGBD | N/A | 7.59 | N/A | 434 | 1.48 | 19.5% | 16.59 | 46% | -9% | -3% | 8.9% | 10.2% | 0.5% | 9.6% | -8.4% | 123 |
| Capitala Finance | CPTA | N/A | 3.79 | N/A | 61 | 1.00 | 26.4% | 9.14 | 41% | -34% | -23% | 10.9% | 9.5% | 4.6% | 8.8% | -3.4% | 184 |
| FS KKR Capital | FSK | N/A | 3.27 | N/A | 1,646 | 0.76 | 23.2% | 7.64 | 43% | -18% | -3% | 10.0% | 10.1% | 0.1% | 9.6% | -14.1% | 108 |
| Gladstone Capital | GLAD | N/A | 6.45 | N/A | 201 | 0.84 | 13.0% | 8.08 | 80% | -5% | 1% | 10.4% | 12.0% | 5.4% | 11.4% | -4.3% | 74 |
| Golub Capital | GBDC | N/A | 13.33 | N/A | 1,784 | 1.32 | 9.9% | 16.66 | 80% | 4% | 4% | 7.9% | 8.4% | -1.1% | 7.2% | -16.7% | 104 |
| Goldman Sachs BDC | GSBD | N/A | 12.33 | N/A | 498 | 1.80 | 14.6% | 16.75 | 74% | -7% | -5% | 10.7% | 10.1% | -10.8% | 9.8% | -9.0% | 114 |
| Hercules Capital | HTGC | N/A | 8.64 | N/A | 955 | 1.28 | 14.8% | 10.55 | 82% | 6% | 7% | 12.1% | 12.3% | 2.0% | 12.2% | -2.4% | 115 |
| Monroe Capital | MRCC | N/A | 6.41 | N/A | 131 | 1.40 | 21.8% | 12.20 | 53% | -11% | -4% | 11.5% | 10.2% | -7.4% | 10.4% | 5.0% | 159 |
| OFS Capital | OFS | N/A | 6.08 | N/A | 81 | 1.36 | 22.4% | 12.74 | 48% | -10% | -7% | 10.7% | 9.3% | -0.7% | 8.4% | -15.3% | 197 |
| Owl Rock Capital | ORCC | N/A | 11.31 | N/A | 4,467 | 1.24 | 11.0% | 15.24 | 74% | N/A | N/A | 8.1% | N/A | N/A | 9.4% | N/A | 51 |
| Pennant Park Investment | PNNT | N/A | 3.17 | N/A | 213 | 0.72 | 22.7% | 8.79 | 36% | -3% | -3% | 8.2% | 8.7% | -5.7% | 8.1% | -14.3% | 126 |
| Prospect Capital | PSEC | N/A | 4.71 | N/A | 1,732 | 0.72 | 15.3% | 8.66 | 54% | -7% | -4% | 8.3% | 11.4% | -4.1% | 11.6% | -4.3% | 67 |
| Stellus Capital | SCM | N/A | 8.08 | N/A | 157 | 1.36 | 16.8% | 14.14 | 57% | 2% | 0% | 9.6% | 10.5% | -4.9% | 10.0% | -15.8% | 135 |
| Solar Capital | SLRC | N/A | 12.95 | N/A | 547 | 1.64 | 12.7% | 21.44 | 60% | -2% | -1% | 7.7% | 9.0% | -3.6% | 8.8% | -4.4% | 65 |
| BlackRock TCP Capital | TCPC | N/A | 7.51 | N/A | 441 | 1.44 | 19.2% | 13.21 | 57% | -11% | -7% | 10.9% | 11.4% | -0.4% | 10.6% | -7.5% | 117 |
| TPG Specialty Lending | TSLX | N/A | 16.71 | N/A | 1,115 | 1.56 | 9.3% | 16.83 | 99% | 5% | 4% | 9.3% | 13.0% | -5.4% | 12.8% | -13.8% | 98 |

*Sources: FactSet, Company Filings, National Securities*

*NOTES: MAIN and CSWC dividend yields exclude Supplemental Dividends, Saratoga NAV/share = Estimated 2/28/20*

*CSWC NAV changes shown excluding impact of MRI unrealized gains*

*BBDC debt/equity ratio adjusted to exclude short term investments on balance sheet*

*SAR debt/equity ratio adjusted for recent exit activity*

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**Distribution of Ratings**

| | | | Investment Banking* | |
|---|---|---|---|---|
| **Rating** | # | % | # | % |
| **BUY** | 41 | 69.49% | 6 | 14.63% |
| **NEUTRAL** | 18 | 30.51% | 2 | 11.11% |
| **SELL** | 0 | 0.00% | 0 | 0.00% |

**Investment banking services provided in the previous 12 months*

MEANING OF RATINGS:

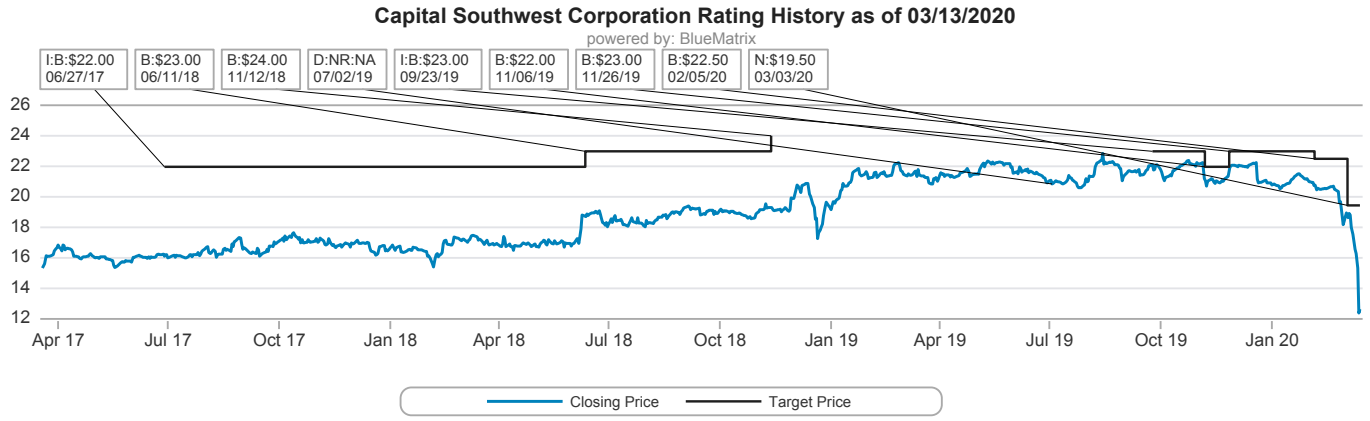
BUY: the stock is likely to generate a total return of at least 10% over the next 12 months and should outperform relative to the industry.

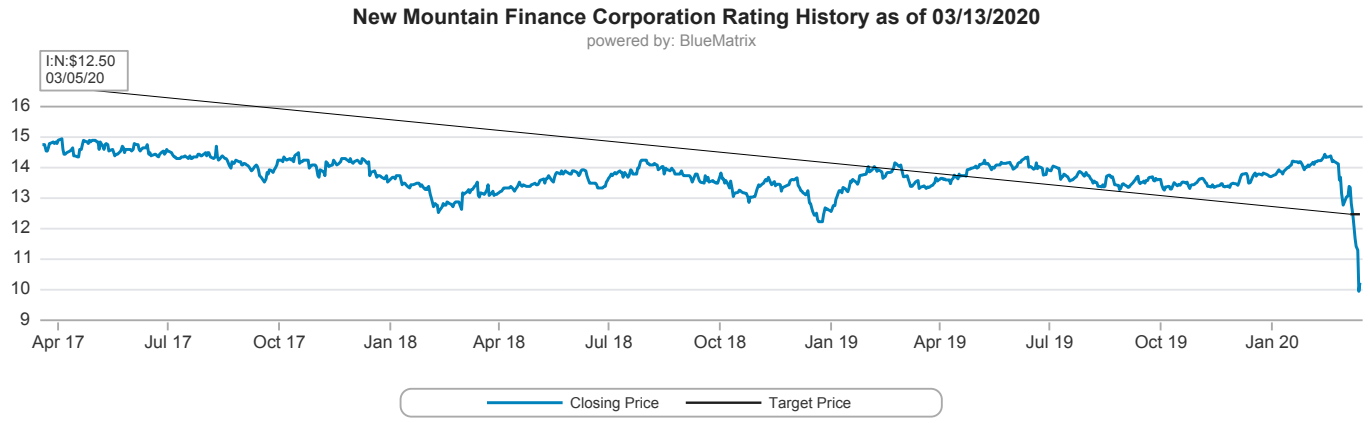
NEUTRAL: the stock is likely to perform in-line with the industry over the next 12 months.

SELL: the stock is likely to underperform (from a total return perspective) relative to the industry over the next 12 months.

NR: Not Rated

SP: Suspended

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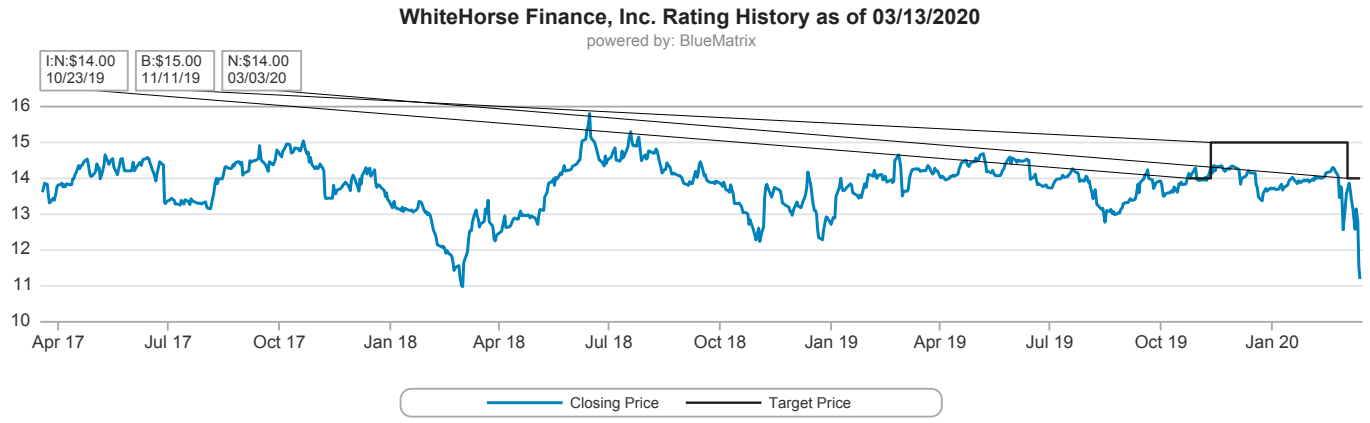
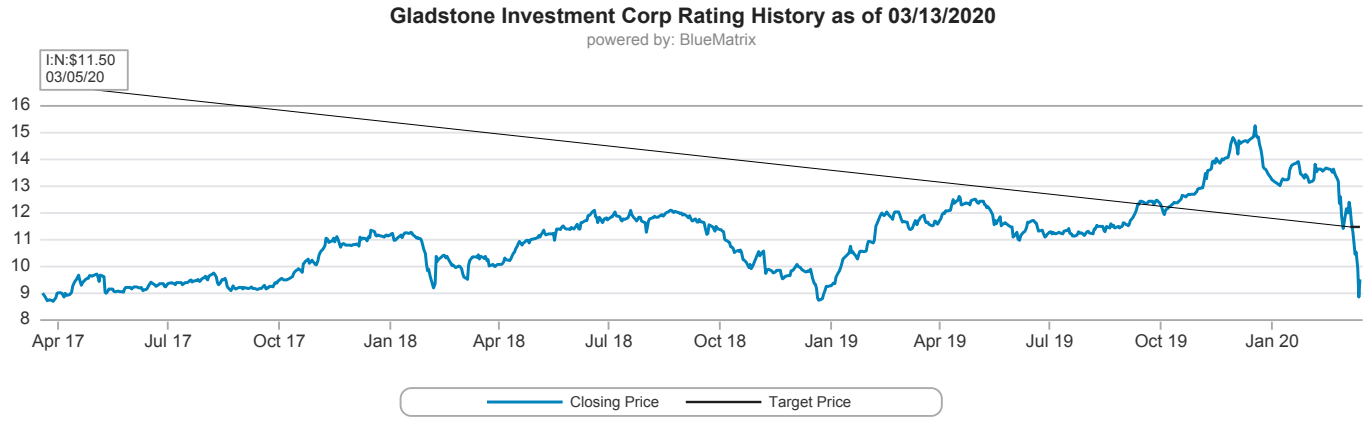
D:NR:NA
07/02/19
I:N:$26.00
12/18/19
N:$27.00
01/10/20
N:$25.00
03/06/20
30
28
26
24
22
20
18
16
14
Apr 17
Jul 17
Oct 17
Jan 18
Apr 18
Jul 18
Oct 18
Jan 19
Apr 19
Jul 19
Oct 19
Jan 20
Closing Price
Target Price


WhiteHorse Finance, Inc. Rating History as of 03/13/2020
powered by: BlueMatrix
I:N:$14.00
10/23/19
B:$15.00
11/11/19
N:$14.00
03/03/20
16
15
14
13
12
11
10
Apr 17
Jul 17
Oct 17
Jan 18
Apr 18
Jul 18
Oct 18
Jan 19
Apr 19
Jul 19
Oct 19
Jan 20
Closing Price
Target Price


Gladstone Investment Corp Rating History as of 03/13/2020
powered by: BlueMatrix
I:N:$11.50
03/05/20
16
15
14
13
12
11
10
9
8
Apr 17
Jul 17
Oct 17
Jan 18
Apr 18
Jul 18
Oct 18
Jan 19
Apr 19
Jul 19
Oct 19
Jan 20
Closing Price
Target Price