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# BDC NAV per share records 2% quarter-over-quarter growth in 4Q20

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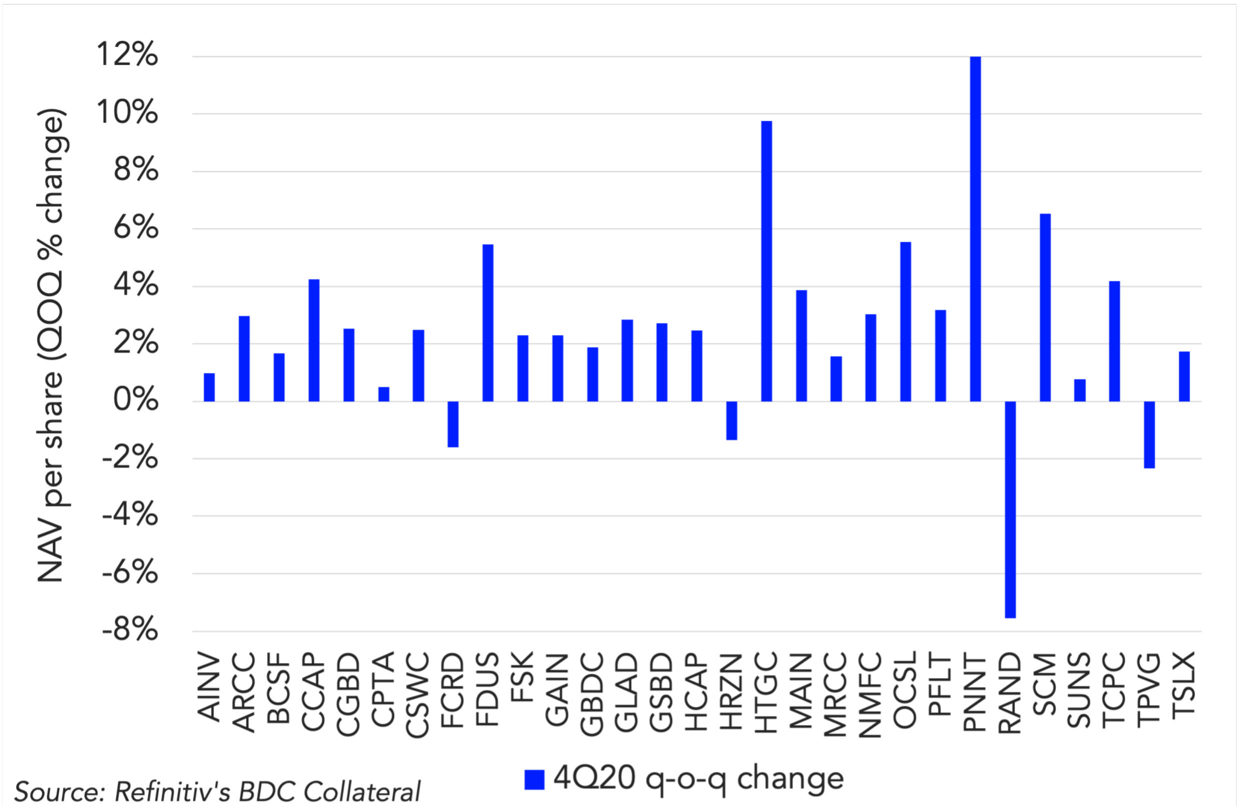


Most BDCs have now filed 4Q20 financials and according to data compiled from Refinitiv's BDC Collateral, BDC NAV per share increased 2% from 3Q20. It was the third straight quarter of positive NAV per share, after the four quarters prior to that had averaged a negative.

Seventy-five percent of public and private BDCs posted a positive NAV per share in 4Q20, versus one that posted a loss or were stagnant. Loan valuations increased in 4Q20, as twenty-five BDCs reported their highest 2020 average mark in 4Q20. PennantPark Investment Corp recorded a 12% increase in NAV per share last quarter, which they attributed to unrealized appreciations from equity co-investments.

Hercules Capital also listed unrealized appreciation for its near 10% quarter-over-quarter increase in NAV per share. Lower non-accruals also helped net asset values. In 4Q20, the public BDC non-accrual rate was around 3.2%, compared to 5.1% in 3Q20. For more on the BDC market, check out Refinitiv LPC's latest Middle Market Weekly report.

*(Past performance is no guarantee of future results.)*