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OHAI - Q4 2014 OHA Investment Corp Earnings Call

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PRESENTATION

Operator

Ladies and gentlemen, welcome to the OHA Investment Corporation Fourth Quarter 2014 Earnings Call. At this time all lines are in a listen only mode with a Q&A session to follow. As a reminder, this conversation is being recorded.

I want to remind everyone that OHA Investment Corporation's remarks today may include comments which could be considered or would be considered forward-looking statements, and such statements are subject to many factors that can cause actual results to differ materially from the company's expectations as expected in those forward-looking statements. Those factors are described in more detail in OHA Investment Corporation's SEC filings, and I refer you to their website or to the SEC's website to review those filings. OHA Investment Corporation undertakes no obligation to publicly update or revise any forward-looking statements, which speak only as of today's date.

Now, I would like to turn the call over to your host, OHA Investment Corporation's President and CEO, Bob Long.

Robert Long - *OHA Investment Corporation - President, CEO*

Thanks, Nicolas. Good morning. I'd like to welcome all of you to our company's 2014 earnings call. I'm joined on our call today by Scott Biar, our Chief Financial Officer.

The presentation we are about to review is posted to our website this morning, under the Events and Presentations heading of the Investor Relations tab. We also refer you to our Annual Report on Form 10-K that will be filed shortly after this call.

Starting on slide four, as many of you will recall, the prior board of the company conducted a strategic review process and recommended that OHA become the company's investment advisor. The stockholders approved that recommendation on September 30, 2014. And as part of that transaction, the prior Board resigned and was replaced by a new board of five directors. The Board is chaired by Glenn August, the CEO and Founder of OHA and includes three independent directors, each of whom has held numerous board roles, including many with public companies.

As part of this transaction, an OHA affiliate committed to purchase $5 million of the company's stock. The affiliate bought more than 800,000 shares or approximately 4% of the outstanding shares at an average price of $6.15 per share, creating meaningful alignment between the interest of OHA and those of our investors.

On September 30, when we assumed the management of this business, energy comprised 76% of the portfolio, oil was selling for $90 a barrel and the average BDC was trading at close to net asset value. While the environment has certainly become more challenging, we continue to be enthusiastic about the long-term prospects for OHA Investment Corporation. We remain confident in our ability to leverage the OHA platform for the benefit of the stockholders and to grow the business and the dividend over time.

Let's move to slide five which lists the highlights of the company's first quarter under OHA management. Our December 31 NAV was $7.48 per share, with the decline driven primarily by legacy concentration in energy assets. We've now reduced the energy concentration and expanded the portfolio through $37 million in new investments during the fourth quarter, among other factors. We expect to further diversify the portfolio and improve the quality of the portfolio via a pipeline of attractive opportunities.

Our fourth quarter earnings per share were $0.13. We declared a dividend for the first quarter of 2015 of $0.12, consistent with our strategy of paying a dividend reflecting our core sustainable earnings. We also approved a $2.4 million stock repurchase program and we intend to execute on it. Those are the key points; we'll walk through each of these in more detail during today's call.

I'd like to turn now over to Scott to talk about our financial results.

Scott Biar - *OHA Investment Corporation - Interim CFO, Chief Compliance Officer*

Thank you, Bob, and good morning, everyone. If I could draw your attention to slide 7 for the fourth quarter headlines. Investment income for the quarter totaled $5.2 million, or $0.25 per share. Net investment income totaled $2.6 million, or $0.13 per share, representing our highest quarterly net investment income figure since we initiated the strategic alternatives review process in the third quarter of 2013.

Management advisory fees were $700,000 for the fourth quarter. Under the OHA advisory agreement, which took effect during the fourth quarter, the base management fee is calculated at a lower rate and the fee calculation excludes cash and treasuries acquired at quarter-end for regulatory compliance purposes. Consequently, the quarterly management fee was approximately $0.5 million lower than it would have been under our previous advisory agreement.

We recorded net realized and unrealized losses totaling $12.3 million, or $0.60 per share during the quarter, primarily related to our energy investments. I will discuss these losses in detail in just a moment.

Altogether, we reported a net decrease in net assets resulting from operations of $9.7 million, or $0.47 per share. After our $0.16 per share dividend declared in December and paid in January, that reduced our net asset value to $7.48 per share, an 8% decline from September 30, 2014.

The weighted average yield on our portfolio investments as of year-end was 10.4% on a fair value basis and 9.2% on a cost basis. This is a decrease of about 100 basis points since September 30, largely attributable to our placing two investments on non-accrual during the quarter.

Since OHA assumed management of the portfolio, we've expanded our use of independent valuation services. Our current practice is to seek positive assurance from a third-party valuation firm on all Level 3 investments with estimated fair values in excess of $10 million every quarter and on other Level 3 investments at least once per year. Level 3 investments are those that are valued using significant non-observable inputs. We received positive assurance on assets representing 90% of the total value of our Level 3 investments as of December 31.

On slide 8, you'll find a graphical presentation of the quarterly results and their impacts on our net asset value. Net investment income was $0.13 per share, the fourth quarter dividend paid in January was $0.16 per share and the net adjustments in the value of our investment portfolio totaled $0.60, reducing our net asset value to $7.48.

Slide 9 shows the investment income section of our income statement for the fourth quarter of 2014 compared to our results for the third quarter of 2014 and for the fourth quarter of 2013. For the fourth quarter of 2014, total investment income was $5.2 million compared to $5.6 million in the third quarter of 2014 and $6.5 million in the fourth quarter of 2013. Fourth quarter 2014 results benefited from $640,000 of prepayment fees and unamortized original issue discount that was recorded as investment income upon the early realization of our second lien term loan to Nekoosa Coated Products in early November. Other than that, our investment income decreased in the fourth quarter of 2014 on a sequential and year over year basis, primarily reflecting our lower average investment portfolio balance resulting from the volume of realizations exceeding the volume of new investments over the last several quarters.

Management fees to our advisor were $600,000 to $700,000 lower in the fourth quarter of 2014 than in the third quarter of 2014 and the fourth quarter 2013 as a result of the lower base management fee structure in the OHA investment advisory agreement.

Our net investment income for the fourth quarter of 2014 totaled $2.6 million, or $0.13 per share, compared to a net investment loss of $2.8 million, or $0.14 per share, in the third quarter of 2014 and net investment income of $2.2 million, or $0.11 per share, during the fourth quarter of 2013. The costs related to our strategic alternatives review process had a significant impact on the prior quarters' results, including $0.26 per share in the third quarter of 2014 and $0.03 per share in the fourth quarter of 2013.

Turning to slide 10, you can see the summary of the realized and unrealized gains and losses in the portfolio for the fourth quarter and for the full year of 2014. We had one realized loss during the fourth quarter--Chroma Exploration and Production--which was fully offset by the reversal of unrealized losses recorded in prior periods. We've reflected the fair value of this Chroma investment at nominal value for several years now, and a liquidity event at Chroma allowed us to record this capital loss during the fourth quarter.

With respect to net unrealized losses, which represent net reductions in the fair value of our investments, the entirety of such markdowns occurred in energy-related investments. Obviously, the energy sector has been in some turmoil with the steep and sudden decline in oil and gas prices that began in the fourth quarter, which has significantly impacted collateral values of energy investments and the quoted values of many comparable public debt securities of energy companies. Bob is going to cover the portfolio in detail in a moment, but I would like to point out here that $8.7 million of losses in the fourth quarter, or $0.42 per share, and $19.1 million of losses for the year, or $0.93 per share, occurred in two investments--Spirit Resources and Contour Highwall--both of which had been restructured in late 2012 or early 2013, and both of which were identified as challenging, distressed investments earlier in 2014 as these businesses struggled to succeed in a difficult operating environment. The markdowns on Spirit and Contour represent 70% of the total net realized and unrealized losses for the fourth quarter and 75% of the total net realized and unrealized losses during the entire year.

Spirit is an oil and gas exploration and production company focused on increasing production from mature wells. We reduced the fair value of our Spirit investments by $6.6 million during the first half of the year and were negotiating an agreement to sell Spirit's properties and liquidate our investment. In the fourth quarter, when energy prices plummeted and the potential sale fell through, we reduced the fair value of our investment by an additional $5.7 million and placed it on non-accrual as of November 1. The value of Spirit's properties is more highly sensitive to oil and gas prices than many other oil and gas properties, as a result of the relatively high lifting costs associated with these properties.

With respect to Contour, we addressed their situation in some detail on our last earnings call. Contour is a highwall coal mining company and the market and regulatory environment for highwall mining in the areas in which Contour operates remains very challenging. We reduced the value of our Contour investment by $3 million during the fourth quarter and placed the loan on non-accrual as of October 1 and continue to work toward a resolution of this situation.

In the case of both Contour and Spirit, we own the most senior debt in the capital structure and we are the majority equity owner. So we are well positioned to influence the outcome. We are working proactively with management to maximize value and create liquidity events if and when appropriate with respect to these investments.

Turning to slide 11, you can see that over the course of the full year of 2014, our net asset value per share declined from $9.20 to $7.48. That's a decrease of $1.72 per share, or 19%, and I would like to walk you through the primary components of that decline.

$0.29 of the decline in net asset value per share is the total cost incurred during the year related to our strategic alternatives review process that concluded on September 30 with the appointment of OHA as our investment advisor. $0.59 of the decline is due to the reduction in fair value of our investments in Spirit, which I just discussed. $0.34 of the decline is attributable to the reduction in the fair value of our investments in Contour. $0.16 of the decline is due to the reduction in the fair value of our limited term overriding royalty interest in properties formerly operated by ATP and currently operated by Bennu Oil & Gas. $0.09 of the decline is due to the reduction in the fair value of other legacy energy investments, the majority of which was recorded in the fourth quarter. And $0.19 of the decline is the result of our core net investment income not covering our total dividends declared for the year of $0.64 per share.

As we have discussed in the past, our ability to originate new investments in the midst of the extended process of reviewing strategic alternatives was hindered during that period. Consequently, the size of our investment portfolio has gradually declined from a cost basis of $228 million in September of 2013 to $171 million in September 2014 and our quarterly investment income has declined accordingly.

Under OHA's management, we began the process of growing the portfolio during the fourth quarter, as Bob will detail in just a moment and, to discuss the portfolio, I'll now turn the call back over to Bob.

Robert Long - *OHA Investment Corporation - President, CEO*

Thanks, Scott. I'd now like to talk about our portfolio starting on slide 13. This page shows our entire portfolio divided into three categories, performing energy assets, assets on non-accrual status and performing assets outside the energy sector. This breakdown shows the way we at OHA are thinking about the assets in this transitional phase to a more diversified portfolio.

As you can see, most of our energy portfolio continues to perform. Castex, our largest investment, is primarily a natural gas producer and it benefits from some hedging in place for 2015. Despite the decline in energy prices, Castex is one of our strongest investments. We were pleased to observe a recent transaction in which Riverstone, a very sophisticated energy investor, bought a substantial portion of the Castex LP units, a security junior to us, at a valuation confirming our view that our preferred is well covered. Our Castex investment pays a current coupon of 8% and that is reflected in our investment income. Upon redemption, Castex will also owe us an additional 4% make-whole payment, bringing the total expected return to 12%. The 4% appears in our financials as an unrealized gain. We have the right to redeem the Castex preferred starting in July of 2016. We believe that Castex provides an attractive return in comparison to the risk and we marked it at a 100% of cost plus the 4% annual make-whole which brings the total to 110% of cost.

ATP remains a complex litigation situation. I encourage you to read our extensive disclosure on ATP in the 10-K very carefully and my remarks here are qualified entirely by the detail in the 10-K. That said, we think that ATP headlines are two-fold.

On the positive side, we made progress on the legal front. We received a favorable order holding that Bennu, the successor to ATP, has the exclusive right to seek to re-characterize our security as something other than a vested ownership interest. You may recall that Bennu has indicated a desire not to pursue that claim. However, this order is subject to further challenge as we describe in the 10-K. On the negative side, we own a royalty interest, so we share oil and gas revenues produced from certain wells until our investment is recovered, and the value of those oil and gas reserves has declined materially since September 30. That said, we believe that our investment still has meaningful asset coverage. We do recognize there's clearly both legal and business risk around this investment. In light of all the various facts and circumstances, we marked ATP down from 93% of cost at September 30 to 89% of cost at year end.

Shoreline is a producer of oil and gas with a mix of about two-thirds gas and one-third oil and has significant hedges in place with respect to its 2015 expected production. Talos, on the other hand, is primarily an oil producer, but again, also with substantial hedging. The Talos notes trade and thus we marked them consistent with the relevant quotes. We marked Shoreline down to a yield of 14%, reflecting the widening of spreads for similar assets as of year-end.

Our loan to Huff, a smaller energy company with a geographically diverse set of properties, is scheduled to be repaid in November of this year and amortizes at $150,000 per month. Huff is valued roughly at cost.

Scott has already covered Contour and Spirit in detail, so I'll move on.

Here, I think the key take away from this page in a detailed look at our portfolio is that our write-off in the fourth quarter is due basically entirely from our energy-related assets.

Now on to better news. Our two legacy assets outside of energy, OCI and KOVA, have their debt marked at cost, reflecting their performance. OCI provides home health PT services and related services in Texas and its recent results have been improving. We marked our OCI equity up by 24% during the quarter, although we still hold the equity at 69% of cost.

KOVA manufactures disposable products for the urinalysis market and it continues to perform in a manner consistent with its historical results. The other assets listed here are new investments made by OHA and are marked at cost or close to cost. We'll cover those later when we talk about our investment strategy.

Let's now move to slide 14. These charts show some ramifications in the transition to OHA management in a more diversified portfolio. On this slide, you can see that our energy exposure has decreased from 74% of the overall portfolio at September 30 to 64% at year-end. We've added exposure to several new sectors with investments in the financial services, chemicals and information services industries.

Now on slide 15, this illustrates more elements of the transition. At year-end, we had 13 active portfolio companies, an increase from 10 at September 30. The concentration in our two largest assets, Castex and ATP, decreased only slightly from 47% to 44%. But the other half of the portfolio shown on the left side of these pie charts is now spread among 11 companies rather than eight, with the average size of those investments declining from 7.5% of our portfolio to 5.5%.

On slide 16, these pie charts present the various forms taken by our investment portfolio. Today, given the legacy portfolio, we have a number of royalty interests plus a debt-like preferred in Castex, in addition to the typical debt investments you'd expect. We have more fixed rate assets than floating assets, but given the relatively short tenure of many of our fixed rate assets, we don't consider interest rate movements to be an important risk.

Slide 17 shows a graphical summary of the developments in our investment portfolio during the fourth quarter. We had the realizations of $20 million, primarily in Nekoosa, offset by $37 million of new investments, reduced by $12 million of write-downs, bringing us to $176 million or a $5 million increase in the portfolio at work.

Now, let's talk about the dividends that our portfolio can produce by moving to slide 19. As we discussed in our last call, the company's ability to pay dividends is driven by the earnings power of our portfolio. In the long run, our dividends need to match our investment earnings. As we talked about earlier, our net investment income for the most recent quarter was $0.13 per share and as Scott explained, the Nekoosa prepayment premium and the acceleration of OID represented about $0.03 of that income. Similarly, our third quarter net investment income before strategic review costs was $0.12 per share.

Based on our best assessment of the current circumstances in the company, we believe that $0.12 per share per quarter is a prudent level of dividends for 2015. Of course, there are downside risks in ATP and other assets, but there are also opportunities for upside, including with respect to the capital currently invested in non-accrual assets that produces no yield and the possibility that Castex redeems all or part of our preferred triggering the make-whole that today totals about $4 million or about $0.20 per share on a net basis. If those or other positive developments transpire, we may have the opportunity to increase the dividend or declare special one-time distributions from time to time.

Every quarter, the Board will meet and evaluate the appropriate level of dividend. We at OHA are highly focused on growing our dividend over time, and we believe we have the right platform to do so.

Slide 20 addresses our stock repurchase plan. We are clearly cognizant of the discount in our stock price and recognize that based on yesterday's close at $4.79 per share that, in comparison to a net asset value of $7.48 per share, the shares are trading in the range of a 35% discount. We think that the repurchase of our shares is a compelling investment at this price in comparison to other opportunities available to us at this time. Accordingly, the Board has authorized a repurchase of up to $2.4 million of the company's shares. This represents the maximum amount approved by the company's lenders under our credit facility. Stock repurchases represent a complex set of issues, and prior to committing to this program, our Board had a robust discussion of the pros and cons.

To be clear, there are cons. Our company would benefit from greater scale over which to spread its fixed expenses and a larger free float in the stock may benefit trading. Repurchasing shares amplifies those issues. But at the current trading levels and in this investment environment, we believe executing on this repurchase program is in the best interest of our stockholders. This $2.4 million program will allow us to repurchase about 2.5% of the free float, assuming that we can execute the whole program at current trading levels in our stock. These purchases would have the related positive accretive effect on net asset value per share and net investment income per share. It's simply the right thing to do.

Slide 22 provides a brief overview of the OHA platform and how it supports our company's activities. OHA is a leading independent investment firm focused on credit. OHA has been in this business for more than 20 years and can apply the skills learned by investing through multiple credit cycles across the spectrum of leveraged finance and related assets.

We discussed on our last call our extensive workout experience. We don't want to downplay the challenges faced by the portfolio companies we've already highlighted, but we do want to stress that OHA is quite comfortable in the role of leading a restructuring. We've done this before.

While OHA has over 220 employees and maintains a global footprint, we benefit from continuity in our leadership and a consistent, deep value, bottoms-up credit culture that has led some of the world's most sophisticated investors to entrust us with over $25 billion of capital. We think that our expertise, infrastructure and relationships will help us build and manage a high-quality portfolio for this company.

Slide 23 focuses on OHA's private lending capability. OHA has an extensive track record of private lending and we've invested over $3 billion over the last 13 years. We have been active in the middle market for our entire history and we believe that we enjoy significant relationships that will continue to drive deal flow. We prefer to invest in the middle and upper ranges of the middle market, focusing on companies with $20 million or more of EBITDA or with enterprise values of at least $100 million. With five months of experience under our belt, we can clearly see that the OHA platform is well positioned to grow this portfolio with high-quality assets.

On slide 24, we can see how OHA's competitive advantages are demonstrated in our origination activity during the fourth quarter when we made four new investments totaling $37 million and those investments produced a weighted average yield of about 9.5%. Three of these were floating rate second lien investments, each at $10 million of par value.

Appriss is a company that provides data and technology solutions to government and private sector clients and it derives much of its revenue from stable long-term contracts. Our deep relationship with the financial sponsor acquiring this business was important to our ability to participate in this transaction.

Citadel produces engineered composites and thermo-plastics and we participated in the refinancing of the entire capital structure in connection with a major acquisition. Again, our sponsor relationship was important to securing this investment.

Our financial services analyst has followed EFS for a significant period of time and liked the high margins and recurring revenue base of this payment solutions company.

Our Gramercy investment is a residual interest in a CLO. Unlike most BDCs of our size, we have a dedicated team that manages over $2 billion of investments in CLO securities and OHA manages $7 billion of OHA-managed CLOs. That team took advantage of the market choppiness in October and recommended Gramercy for our portfolio. I think this demonstrates the specialized expertise that we can bring to bear.

At year end, we had $50 million of remaining capacity under the credit facility and we plan to invest it prudently. We have made two commitments so far in the first quarter totaling about $20 million and we have a solid pipeline of additional attractive opportunities. We believe our originations to date show the benefits of the OHA franchise.

In closing, I would like to emphasize that we are in the early stages of a journey toward demonstrating the integrity of our valuations and creating a more diversified portfolio of larger quality companies. We'll get there by leveraging OHA's strengths as a credit manager as we've discussed today, along the way we'll strive to be transparent and candid with you.

I trust you found the level of detail in today's call to be helpful, including our thoughts around the valuation of individual companies. We cannot control the markets, but we can maintain our disciplined approach to valuation and our commitment to deploy capital responsibly as demonstrated by the stock repurchase plan.

One housekeeping matter before we move to Q&A. I'd like to remind everyone that we'll be mailing our proxy statement in late April. Unlike many public companies who are owned primarily by large institutions, we're held by many smaller retail investors. So your vote counts and it's important that you return your proxy card promptly to us to help minimize the expense of achieving a quorum and conducting our annual meeting. Thank you in advance for doing that.

And thanks for your time today, I will now turn the call back over to Nicolas and do our Q&A process.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from the line of Vikas Tandon with Bastogne Capital.

Vikas Tandon - *Bastogne Capital - Analyst*

Sort of three quick questions or areas I want to ask about. First, Scott, in your prepared remarks, you talked about having a third-party valuation firm or an independent valuation firm providing positive assurance on 90% of the level 3 assets, how is that different from when this was NGPC and can you give me any sense as to what the 10% of assets that they couldn't value were? Were those the control assets or kind of what are we talking about?

Scott Biar - *OHA Investment Corporation - Interim CFO, Chief Compliance Officer*

It's not 10% that they couldn't value; we didn't ask for values on those. As I said we asked them to value all level 3 assets over $10 million and others once a year, and we got positive assurance in everything we asked them to value. In contrast, NGPC's practice was to get positive assurance on non-energy assets, but not to seek third-party valuation on energy related assets. That was our practice, due to the energy experience expressed by the Board and the management of the company.

Vikas Tandon - *Bastogne Capital - Analyst*

So now, it's fair to say that at year-end a third-party looked at your energy assets other than the smaller ones, and marked them and those are marks you took?

Scott Biar - *OHA Investment Corporation - Interim CFO, Chief Compliance Officer*

That is accurate.

Vikas Tandon - *Bastogne Capital - Analyst*

Secondly, just wanted to hit on Castex and again really appreciate the detail that you guys gave on Castex on this call, but I think all the shareholders saw the Riverstone news, I just want to confirm that was the $150 million of fresh capital that was put into the company underneath you guys?

Robert Long - *OHA Investment Corporation - President, CEO*

Castex is a private company. As you noted, Riverstone has a public vehicle and therefore the transactions they made through the public vehicle were public. So we're limited to what we can say. What's most important to us is that the LP interest in this complex capital structure which are beneath us, we saw those sell and we know the price at which those sold, which I will not describe here for the benefit of Castex. But that told us the value, both by Riverstone on the true equity which gave us comfort, in addition to the other work we did that our preferred was well covered and should be held at cost.

Vikas Tandon - *Bastogne Capital - Analyst*

Okay. But you can't confirm whether they took someone else out or if that was a sale of primary LP interest?

Robert Long - *OHA Investment Corporation - President, CEO*

They took someone else out on the primary LP interest, but please don't be confused. They have other transactions including the new drill fund and so you might want to dig deeper into that if you have more questions. Look at the Riverstone filings.

Vikas Tandon - *Bastogne Capital - Analyst*

And can you just give any sense and I appreciate that Castex is a private company, but can you give any sense at all of cash flows or are they able to cover these dividend payments from what they're doing right now or do they have to cover them from cash on hand and we're hoping for natural gas prices to come back, I'm just trying to get, I mean, obviously, it's the biggest portion of your book by a mile, so just trying to get some sense as to where we stand with it?

Robert Long - *OHA Investment Corporation - President, CEO*

I can't address your specific questions, I can tell you that we involved the most senior people at Oak Hill and the energy analysts look very carefully at this company. We also got the third-party valuation and we are very comfortable. I said, it's one of our strongest assets because I believe that.

Vikas Tandon - *Bastogne Capital - Analyst*

And then the last part for me, Scott, it wouldn't be a call if I didn't ask about ATP, appreciate that you wrote it down just because of [URI] obviously based on their drilling revenues, but is there -- I know Bennu has basically said they don't want to sue you and the court has affirmed that Bennu has the right to do that. Is the hope here still to try to wrap something up where you can wrap in, I believe it's roughly $9 million of potential profit disgorgement at Gomez, is that still kind of the hang out in trying to get something fully resolved here is getting the ATP estate to come to the table on that Gomez amount?

Robert Long - *OHA Investment Corporation - President, CEO*

This is Bob, I'll respond to that because I'm personally deeply involved in it. Unfortunately it's more complex than that. I encourage you to read the 10-K when it comes out later today and if you like to reach out to us, we would be happy to address that. But it is a complex situation, I can assure you that we're very engaged, we have made progress on the legal side and there are a number of hearings scheduled, it's described in the 10-K where we hope to make more progress.

Vikas Tandon - *Bastogne Capital - Analyst*

Great. Thanks for your time today guys and like I said, thank you very much for all the detail on the call.

Robert Long - *OHA Investment Corporation - President, CEO*

Great, Vikas, thanks.

Scott Biar - *OHA Investment Corporation - Interim CFO, Chief Compliance Officer*

And just to clarify on the third-party valuation, I think the most accurate description is the third-party firm provides positive assurance that our marks are reasonable, which I believe is consistent with what most firms do.

Robert Long - *OHA Investment Corporation - President, CEO*

Well, it sounds like we have no more questions. Am I wrong?

Operator

(Operator Instructions) And I'm not showing any further questions in the queue.

Robert Long - *OHA Investment Corporation - President, CEO*

Great. Well, thank you all for your time. Thanks for your good questions. Please do look at the K when it comes out, please do reach out to us if you have questions that come out of that. You can do that via the website and we look forward to speaking with you after our first quarter results. Thanks again.

Operator

Ladies and gentlemen, thank you for your participation in today's conference. This does conclude the program. You may now disconnect.