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OCSL - Q2 2018 Oaktree Specialty Lending Corp Earnings Call

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PRESENTATION

Operator

Welcome, and thank you for joining Oaktree Specialty Lending Corporation's Second Quarter 2018 Conference Call. Today's conference call is being recorded. (Operator Instructions)

Now I would like to introduce Michael Mosticchio of Investor Relations, who will host today's conference call.

Mr. Mosticchio, you may now begin.

Michael Mosticchio

Thank you, operator, and welcome to all of you who have joined us for today's call to discuss Oaktree Specialty Lending Corporation's Second Quarter 2018 Financial Results.

Our earnings release, which we issued this morning, and the slide presentation that accompanies this call can be accessed on the Investors section of our website at oaktreespecialtylending.com.

Our speakers today are Oaktree Specialty Lending's Chief Executive Officer and Chief Investment Officer, Edgar Lee; Chief Financial Officer and Treasurer, Mel Carlisle; and Chief Operating Officer, Matt Pendo. We will be happy to take your questions following their prepared remarks.

Before we begin, I want to remind you that our comments today will include forward-looking statements reflecting our current views with respect to, among other things, our future operating results and financial performance. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason. Please refer to our SEC filings for a discussion of these factors. We undertake no duty to update or revise any forward-looking statements.

I'd also like to remind you that nothing on this call constitutes an offer to sell or a solicitation of an offer to purchase any interest in any Oaktree fund.

Investors and others should note that Oaktree Specialty Lending uses the Investors section of its corporate website to announce material information. Accordingly, the company encourages investors, the media and others to review the information that it shares on its corporate website.

With that, I would now like to turn the call over to our Chief Executive Officer, Edgar Lee.

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Edgar Lee - *Oaktree Specialty Lending Corporation - CEO & CIO*

Thank you, Mike, and welcome, everyone, to our second quarter earnings call.

I will begin with an update on our portfolio repositioning efforts and an overview of our investment portfolio, then Mel Carlisle will review our financial results. Finally, Matt Pendo will discuss our dividend and provide an update on our initiative to enhance the company's return on equity.

We are pleased with our second quarter results and the significant progress we have made executing on our plan to reposition the portfolio and enhance return on equity.

This can be attributed in part to the significant advantages of Oaktree's extensive platform including its scale, relationship, track record and flexible approach to credit investing.

Our key accomplishments for the quarter are noted on Page 2 of the earnings presentation.

First, the credit quality of our portfolio remained stable with NAV increasing by 1% or $0.06 from the first quarter. Second, we continue to reduce our noncore investments, monetizing $122 million during the quarter. We expect noncore investments will decline to about 1/3 of our portfolio by the end of the next quarter based on monetizations we anticipate will occur before June 30. Third, we originated $223 million of new investments during the quarter, a number of which were made alongside other Oaktree funds. In order to provide an idea of what we are originating, we will discuss one of these transactions in more detail shortly. And fourth, the earnings of the portfolio improved as net investment income increased by 15% from last quarter to $0.11 per share.

Turning to Page 3 of the earnings presentation, we provide a summary of the portfolio as of March 31.

Overall, our portfolio performed well in the second quarter as the majority of our portfolio of companies continued to exhibit stable or improving operating trends. At March 31, the portfolio had a fair value of $1.4 billion, nearly 92% of that amount within debt instruments with 53% in first-lien loans and 24% in second-lien loans. The majority of our debt investments were in floating rate securities that will continue to benefit from rising interest rate environment, which Mel will discuss later.

The weighted average yield on debt investments was 9.3%, which is up from 9% at December 31. This increase was primarily due to rising interest rates and our rotation of the portfolio into higher-yielding loans.

We continue to manage risks by diversifying the portfolio. And with respect to industry concentrations, I am pleased that since we began managing OCSL, our portfolio has become much more balanced from an industry diversification perspective. Last quarter, we segmented the portfolio into core and noncore investments in order to help investors track our progress in rotating our portfolio.

Turning to Page 4 of the earnings presentation, during the past quarter, core investments increased by 17% to $732 million or 58% of the total portfolio at fair value. The remaining 42% of the portfolio was comprised of noncore investments. During the quarter, we monetized $122 million of noncore investments. Importantly, most of these investments were exited at or above their previous fair value marks. We expect the robust credit environment will enable us to continue to monetize a significant amount of noncore investments before June 30.

On Page 5 of the earnings presentation, we provide additional details on the noncore performing investments.

As of March 31, $427 million of the portfolio was in noncore performing investments. Similar to last quarter, these investments are generally performing well, have relatively low amounts of leverage and are exhibiting stable to increasing revenue and EBITDA trends. Nevertheless, they do not align with OCSL's long-term investment objectives, and thus, we classify them as noncore.

Our noncore performing equity and limited partnership investments were $96 million at quarter end. We are currently exploring several paths to monetize some of these investments and expect to exit a meaningful portion of these positions by the end of 2018.

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Turning to Page 6. During the quarter, noncore underperforming investments decreased by 11% to $109 million of the portfolio at fair value. Over 75% of this reduction was a result of monetization that took place during the quarter. With respect to the remaining investments, we continue to maintain an ongoing dialogue with management teams and their financial advisers to discuss options, including balance sheet restructurings, asset sales and other exit opportunities.

As highlighted on Page 7, during the quarter, we originated $223 million of new investments. 43% of these investments were in first-lien loans. And in several instances, OCSL invested alongside other Oaktree funds.

As I mentioned earlier, one of our new originations in the quarter included a $310 million first-lien loan to a media company that was used to fund the acquisition of a well-known cable network. A number of Oaktree funds participated in the transaction and a portion of the loan was syndicated to other lenders. OCSL's allocation of the loan was $64 million, and we also received structuring fees for the transaction. This loan was attractively priced at LIBOR plus 925, which is meaningfully higher than new issue yields for comparable credits with similar risk profiles. Additionally, we were able to negotiate a strong covenant package.

We believe this transaction underscores the significant advantages of the Oaktree, platform including our established relationships with deal sources and our ability to originate and structure large transactions.

We also expanded our origination capabilities through new additions to our strategic credit team as well as a new joint venture with an investment bank that operates a leading direct lending origination platform in the middle market.

Before I turn the call over to Mel, I'll provide an update on what we are seeing in the market.

Similar to our comments in prior quarters, the environment for middle market lending remains highly competitive. We continue to see deterioration in loan covenant structures and spread compression. Some lenders are pursuing riskier investments in order to generate loan volume or maintain portfolio yields.

Despite these market dynamics, we are sticking to our core investment philosophy, which places a significant emphasis on protecting our investors' capital even if it requires sacrificing yield in the short term or moderating our pace of capital deployment. The current credit cycle is long by historical standards. And at some point in the future, the market will likely shift back to a more lender-friendly environment. In the event that a meaningful correction or disruption occurs, we believe that we will be able to take advantage of opportunities that arise given our demonstrated track record of investing across credit cycles.

And now I'd like to turn the call over to Mel Carlisle, our Chief Financial Officer and Treasurer, to discuss our financial results in more detail.

Mel Carlisle - *Oaktree Specialty Lending Corporation - CFO & Treasurer*

Thank you, Edgar. We are pleased with OCSL's improving financial performance for the quarter.

Net investment income in the second quarter was $15.3 million or $0.11 per basic and diluted share. This was up sequentially from $13.3 million or $0.09 per share last quarter, primarily due to higher fee income and lower interest expense, reflecting lower average borrowings in the quarter.

Total investment income for the quarter was $34.8 million, up sequentially from $33.9 million in the December quarter. This was primarily due to an increase in dividend income as well as an increase in fee income associated with loan originations. These increases were partially offset by lower interest income, primarily due to lower loan prepayments and an approximate $2 million decline in OID income acceleration.

Interest expense declined by $1.1 million in the quarter, primarily due to lower average borrowings. This decline was partially offset by higher cost of capital under our revolving credit facility due to rising interest rates.

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Net expenses for the quarter were $19.5 million, down from $20.6 million last quarter, reflecting lower professional fees and G&A expenses, partially offset by higher incentive fees from improved portfolio performance. Second quarter operating expenses are more in line with our expected run rate going forward.

Now turning to credit quality. At December 31, 8 of our debt investments, representing 2.4% of our portfolio at fair value, were on nonaccrual status. No new nonaccrual investments were added in the quarter. Net unrealized depreciation on our portfolio in the second quarter was $377,000. Realized gains for the quarter were $4.9 million, reflecting loan payoffs that occurred at or above par and investments that were sold above their December 31 marks.

As Edgar mentioned, net asset value increased to $5.87 per share at quarter end as compared to $5.81 per share at December 31. On Page 10 of the earnings presentation, we have provided a bridge that explains the key factors that led to the increase in NAV. Second quarter net investment income contributed $0.11. Net realized gains contributed $0.03 to our NAV. This was partially offset by our $0.085 dividend resulting in net increase of $0.06 to NAV.

At March 31, total debt outstanding was $586 million at a weighted average interest rate of 4.9%. Our debt-to-equity ratio decreased to 0.71x at March 31 from 0.77x at December 31, reflecting lower borrowings on our credit facility.

At quarter end, cash and cash equivalents were $8 million, and we had $417 million of undrawn capacity on our $600 million credit facility. Unfunded commitments outstanding at the end of the quarter were $94.4 million, primarily due to portfolio of companies with revolving credit facilities or delayed draw term loans.

Now turning to our Kemper joint venture. We continue to optimize the JV, adding $64 million of new investments across 8 companies during the quarter. At March 31, the JV had total assets of $323 million and debt-to-equity ratio of 0.82x and a credit facility with $75 million of undrawn capacity.

Now I'd like to turn the call over to Matt Pendo, our Chief Operating Officer, to discuss our dividend and provide an update on our initiatives to enhance the company's return on equity.

Mathew M. Pendo - *Oaktree Specialty Lending Corporation - COO*

Thank you, Mel.

Let me first begin with the dividend. As you saw on our press release, we declared a $0.095 per share dividend today. This represents a 12% increase from last quarter's dividend and is approximately 87% of the net investment income earned in the second quarter. As we mentioned last quarter, we plan to pay dividends based on the earnings generated by the portfolio.

While we are pleased with our improving financial results and the dividend increase this quarter, we are still early in the portfolio repositioning process and anticipate that our results will likely vary from quarter-to-quarter in an upward trajectory as we continue our efforts.

Now I'll provide an update on the initiatives we discussed last quarter to increase the company's return on equity. First, we discussed our plans to rotate at a lower-yielding broadly syndicated loans and into higher-yielding loans originated by Oaktree. During the quarter, we exited $47 million of lower-yielding loans, reducing our exposure to $35 million at the end of the second quarter. Most of that activity occurred in late March, so the full impact won't be realized until next quarter.

Second, we plan to reduced our balance of nonincome-generating investments, including equity, limited partnership interest and nonaccrual loans. In the March quarter, we reduced these categories of investments by $18 million to $133 million. We are continuing to explore ways to monetize nonincome-generating investments and expect to exit a meaningful portion of these positions by the end of the year.

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Third, we expected to realize cost savings from leveraging Oaktree's scaled operational platform and reducing onetime expenses. During the quarter, professional fees and G&A expenses declined by over $2 million.

Fourth, we deployed $27 million of uninvested cash held at SBIC subsidiaries in January.

And finally, our expectation is that we will continue to benefit from rising interest rates given our primarily floating rate investment portfolio. The majority of our loans reset at the end of the quarter, so the full impact of the March LIBOR increase won't be realized until next quarter. Currently, 85% of the debt portfolio consists of floating rate investments, and we expect to continue to benefit from additional rate increases this year.

Our team has executed well on our initiatives to enhance ROE during the quarter, and we expect to show continued progress going forward.

Now I want to discuss our view on leverage in light of the recent legislation, enabling BDCs to increase leverage ratios.

As Mel mentioned, we ended the quarter with a leverage ratio of 0.71x. Given our current and expected mix of first- and second-lien loans and the current credit environment, we are comfortable with our leverage and expect to maintain a target leverage ratio between 0.70x and 0.85x. As such, we don't anticipate asking our board or our shareholders to approve any increase in leverage at this time.

In summary, while it's still early in the repositioning process and there is work to be done, we're encouraged by the progress we have made since we began managing Oaktree Specialty Lending last October.

With that, we're happy to take your questions. So operator, please open up the lines.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question will come from Jonathan Bock of Wells Fargo.

Joseph Bernard Mazzoli - *Wells Fargo Securities, LLC, Research Division - Associate Analyst*

Joe Mazzoli filling in for Jonathan Bock. So the first question with recent legislation now allowing BDCs to increase leverage from 1:1 to 2:1, you mentioned that you would not ask for additional leverage, but it seems that there could be considerable opportunity to increase ROE, right, especially with the stock trading at 0.8x net asset value. Going forward, would you potentially consider increasing leverage and buying back stock?

Mathew M. Pendo - *Oaktree Specialty Lending Corporation - COO*

So thanks. It's Matt Pendo. Thanks for the question. I think what we said, I'm just double checking it, is we weren't going to take leverage up at this time. But it's something that we continue to look at and study. It's early days. There's lots of moving parts with the rating agencies, et cetera. So I think as it relates to leverage, again, at this time, we're not asking the board or the shareholders to vote on that, but we'll continue to watch it. In terms of the share repurchase, a little bit relates to the S&P. We have BB+ rating from S&P. They view a lot of things negatively right now in BDC space and particularly share repurchase. So at this time, I think we're more constrained by the ratings than the leverage for a share repurchase at this time.

Joseph Bernard Mazzoli - *Wells Fargo Securities, LLC, Research Division - Associate Analyst*

That's helpful and certainly appreciate that. I guess, I would just say that there's a lot of moving parts within the portfolio. Currently, with the rotation, it just seems that if the strategy is going to be reevaluated, it might be interesting to kind of see what that would look like. There was a

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meaningful markdown, I think it was about $5 million to an aircraft investment. Was that an aircraft leasing asset? Or if you could provide some more information, that would be helpful. I think folks have a view that a lot of times the underlying collateral provides downside protection. But I guess, at times, it might not be the case.

Edgar Lee - *Oaktree Specialty Lending Corporation - CEO & CIO*

Sure. Just briefly on that, that's related to our aircraft leasing company, First Star Aviation. That is not really reflective of declines in the underlying value of the assets but rather more of an accounting nuance around how these assets are accounted for. But as I think we've said on prior calls, we're looking to monetize these assets.

Joseph Bernard Mazzoli - *Wells Fargo Securities, LLC, Research Division - Associate Analyst*

Okay. Thank you. And then finally, clearly, OCSL shareholders are already benefiting from the broader Oaktree platform in terms of cost savings with the $2 million decline in G&A. Was there any additional expectations for efficiencies there? Or is this kind of a pretty good run rate going forward?

Mel Carlisle - *Oaktree Specialty Lending Corporation - CFO & Treasurer*

It's a good question. This is Mel. We expect that this will be a good run rate going forward. As we stated in last quarter's call that we expect it to create annual savings of about $1.4 million. We've actually done better than that. We think it's $2 million, as we stated in our opening remarks.

Operator

(Operator Instructions) And our next question will come from Chris York of JMP Securities.

Christopher John York - *JMP Securities LLC, Research Division - MD & Senior Research Analyst*

Edgar, could you elaborate on your prepared comments that you entered into a new JV with an investment bank?

Edgar Lee - *Oaktree Specialty Lending Corporation - CEO & CIO*

Sure. So we entered into a new entity, provided additional capital to a leading middle markets adviser, debt advisory firm. The way this partnership works is we provided an equity commitment to the entity and we get exclusive first looks at potential financing opportunities. This adviser does a significant amount of work in the middle market lending area, and already we're starting to see a pretty significant amount of new opportunities. It's too early to say whether any of those opportunities will be situations that we ultimately lend to, but we can say that we are definitely seeing a pretty significant amount of additional new opportunities.

Christopher John York - *JMP Securities LLC, Research Division - MD & Senior Research Analyst*

Got it. And then I probably could deduce it by reviewing that the SOI, but where does this investment show up there? And then what are your return expectations on this investment?

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Edgar Lee - *Oaktree Specialty Lending Corporation - CEO & CIO*

Sure. So the way the entity is formed, there's not a binding commitment on our part to inject the equity if we don't find opportunities that we want to invest in. So it won't show up as a line item until we start making more investments. And it won't actually show up as a line item in the entity but will show up as the underlying loan on the holdings as we fund those opportunities, so you'll see the actual underlying loans there.

Christopher John York - *JMP Securities LLC, Research Division - MD & Senior Research Analyst*

Got it. And then the return profile that you're thinking in this JV?

Edgar Lee - *Oaktree Specialty Lending Corporation - CEO & CIO*

It will range in terms of the type of opportunities we see from them, everything from as low as about 6%, all the way up as high as 15% in terms of the types of opportunities we're seeing.

Christopher John York - *JMP Securities LLC, Research Division - MD & Senior Research Analyst*

Got it. And can you reveal who your partner is? Or is that something you're not willing to do?

Edgar Lee - *Oaktree Specialty Lending Corporation - CEO & CIO*

It's Piper Jaffray.

Christopher John York - *JMP Securities LLC, Research Division - MD & Senior Research Analyst*

Got it. Okay. And then Mel, you touched on the Kemper JV in the prepared remarks. It's nice to see some growth in the assets and the net income there. The equity is small, the percentage of the portfolio, but could you update us on your expectations for future asset growth and then the likelihood for return of income via dividend to the BDC?

Mathew M. Pendo - *Oaktree Specialty Lending Corporation - COO*

Chris, it's Matt. I think we had a good quarter last quarter putting assets into the JV. I think we expect that to continue, but it might not necessarily be a straight line. So I think part of what we're working through is just kind of seeing the flow and the opportunities, and we have a good dialogue with Kemper. So I think just kind of stay tuned quarter-by-quarter as we progress on that.

Christopher John York - *JMP Securities LLC, Research Division - MD & Senior Research Analyst*

Got it. Okay. And then, Matt, just a clarifying comment here on leverage. I thought I wrote down in your prepared remarks, the target is 0.7 to 0.85. But then in the Q&A, you said you aren't planning on taking leverage up. So should we view the latter comment in terms of the SBCAA because balance sheet here is at the low end of the range?

Mathew M. Pendo - *Oaktree Specialty Lending Corporation - COO*

Yes. Yes. That was my comment of taking the leverage up was above 1:1.

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Christopher John York - *JMP Securities LLC, Research Division - MD & Senior Research Analyst*

Got it. Okay. Yes, that's what I thought. And then lastly, the $310 million media deal, really nice deal. Curious whether or not that was sponsored back. And then secondly, how would you characterize your conversations with existing and then maybe new sponsors about Oaktree's value proposition and then the capital solutions you can offer in direct lending today given the growth of the platform over the last year?

Edgar Lee - *Oaktree Specialty Lending Corporation - CEO & CIO*

Sure. So in terms of that transaction, it was a nonsponsor transaction. And in terms of our conversations with both sponsors and, for that matter, nonsponsor-owned companies, the conversations have been fantastic. I think everyone is very pleased with the flexibility of our capital. Because of the range of different pools of capital that we have at Oaktree, it allows us to really offer a one-stop solution for any of their needs. So generally, I'd characterize it as a very positive set of conversations and expect that we'll continue to see additional opportunities from our partners.

Operator

(Operator Instructions) We have no further questions, Mr. Mosticchio.

Michael Mosticchio

Thank you again for joining us for our second fiscal quarter 2018 earnings conference call. A replay of this conference call will be available for 30 days on OCSL's website in the Investors section or by dialing (877) 344-7529 for U.S. callers or 1 (412) 317-0088 for non-U.S. callers, with a replay access code 10118718 beginning approximately 1 hour after this broadcast.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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