

# OXLC

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Oxford Lane Capital Corp.  
Investor Presentation  
Quarter Ended June 30, 2019

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This presentation contains non-GAAP financial information. OXLC’s management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of OXLC’s financial performance, identifying trends in its results and providing meaningful period-to-period comparisons. See “Appendix – Reconciliation of Core Net Investment Income” in this presentation for more information.

Statements included herein may constitute “forward-looking statements,” which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Oxford Lane undertakes no duty to update any forward-looking statements made herein, except as may be required by law.

# Financial Highlights

<i>(FYE March 31, \$ per share)</i> <sup>1</sup>	<u>Q1-20</u>	<u>Q4-19</u>	<u>Q3-19</u>	<u>Q2-19</u>	<u>Q1-19</u>
GAAP net investment income	\$ 0.35	\$ 0.34	\$ 0.33	\$ 0.35	\$ 0.39
GAAP realized (losses) gains	\$ (0.01)	\$ (0.13)	\$ 0.01	\$ 0.03	\$ 0.03
GAAP unrealized (depreciation) appreciation	\$ (0.56)	\$ 0.75	\$ (2.37)	\$ (0.12)	\$ (0.14)

Core net investment income <sup>2</sup>	\$ 0.43	\$ 0.53	\$ 0.47	\$ 0.46	\$ 0.50
Distributions paid <sup>3</sup>	\$ 0.405	\$ 0.405	\$ 0.405	\$ 0.405	\$ 0.405

Net asset value	\$ 8.01	\$ 8.32	\$ 7.56	\$ 9.93	\$ 9.98
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<i>(FYE March 31, \$ in millions)</i>	<u>Q1-20</u>	<u>Q4-19</u>	<u>Q3-19</u>	<u>Q2-19</u>	<u>Q1-19</u>
Total fair value of investments	\$ 592.7	\$ 537.4	\$ 467.2	\$ 560.0	\$ 506.8
Number of portfolio investments <sup>4</sup>	115	108	95	103	94

Note: Certain figures may not tie out to financial statements due to rounding.

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.
2. Refer to Appendix for reconciliation of GAAP net investment income to core net investment income.
3. The Fund may also choose to distribute, annually, net realized capital gains that are generated on a tax basis.
4. Includes CLO debt, CLO equity, subordinated fee notes and other CLO equity related investments.

# Summary Portfolio Highlights

## Portfolio Activity

<i>(FYE March 31, \$ in millions)</i>	<u>Q1-20</u>	<u>Q4-19</u>	<u>Q3-19</u>	<u>Q2-19</u>	<u>Q1-19</u>
New investments	\$ 138.5	\$ 145.4	\$ 74.1	\$ 157.6	\$ 121.7
Sales / Repayments <sup>1</sup>	51.1	89.3	72.0	91.0	75.9
Net investment activity	\$ 87.4	\$ 56.1	\$ 2.1	\$ 66.5	\$ 45.8

## Investment Portfolio by Asset Type<sup>2</sup>

	<u>Q1-20</u>	<u>Q4-19</u>	<u>Q3-19</u>	<u>Q2-19</u>	<u>Q1-19</u>
CLO equity <sup>3</sup>	96%	98%	98%	98%	98%
CLO debt	4%	2%	2%	2%	2%

Note: Certain figures may not tie out to financial statements due to rounding.

1. Includes warehouse equity repayments.
2. At fair value as of quarter end.
3. Includes warehouse equity, subordinated fee notes and other CLO equity related investments.

# CLO Equity & Warehouse Investment Highlights

(FYE March 31, \$ in millions)

	<u>Q1-20</u>	<u>Q4-19</u>	<u>Q3-19</u>	<u>Q2-19</u>	<u>Q1-19</u>
<b>CLO Equity</b>					
Cash income producing CLO equity at original cost <sup>1</sup>	\$ 620.2	\$ 549.5	\$ 500.5	\$ 472.1	\$ 382.5
Non-cash income producing CLO equity at original cost <sup>1,2</sup>	102.3	104.5	74.9	97.4	109.8
Total CLO Equity <sup>1</sup>	<u>\$ 722.5</u>	<u>\$ 653.9</u>	<u>\$ 575.4</u>	<u>\$ 569.5</u>	<u>\$ 492.3</u>
<b>Warehouse</b>					
Non-cash income producing warehouse investments at original cost <sup>1,2</sup>	\$ -	\$ -	\$ 21.9	\$ 24.3	\$ 45.4
Total warehouse investments <sup>1</sup>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21.9</u>	<u>\$ 24.3</u>	<u>\$ 45.4</u>

(\$ in millions)

## **CLO Equity**

### **Breakdown of Non-cash Income Producing CLO Equity as of June 30, 2019<sup>1,2</sup>**

CLO Equity expected to make initial distribution by 9-30-19 at original cost	\$ 55.6
CLO Equity expected to make initial distribution by 12-31-19 at original cost	46.7
CLO Equity expected to make initial distribution by 3-31-20 at original cost	-
Total non-cash income producing CLO equity at original cost	<u>\$ 102.3</u>

Note: Certain figures may not tie out to financial statements due to rounding.

1. This number represents total dollar value (at original cost) of those assets held at quarter end. Excludes called deals.
2. Represents the amount of CLO equity investments (purchased in either the primary or secondary market) and warehouse financing which were not scheduled to make a distribution to OXLC during the quarter. For newly issued CLOs, it can generally take up to three quarters from initial issuance to receive the inaugural distribution payment from a CLO equity investment.

# CLO Portfolio Summary

As of June 30, 2019

CLO Equity Positions	CLO Vintage Year <sup>1</sup>	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #1	2013	CLO Equity	July-15	July-17	0.82%	-0.01%	NA	3.09%	2946	42	3.62
CLO Equity Position #2	2014	CLO Equity	April-16	April-18	0.73%	2.07%	1.07%	3.02%	2725	NA	2.88
CLO Equity Position #3	2014	CLO Equity	July-16	July-18	0.69%	2.45%	NA	3.25%	3035	60	3.84
CLO Equity Position #4	2014	CLO Equity	July-16	July-18	1.12%	1.77%	NA	3.19%	2916	63	3.67
CLO Equity Position #5	2014	CLO Equity	July-16	July-18	0.92%	6.53%	5.53%	3.56%	3233	43	3.68
CLO Equity Position #6	2014	CLO Equity	June-19	October-18	0.80%	1.16%	0.17%	3.14%	2701	58	3.67
CLO Equity Position #7	2014	CLO Equity	October-16	October-18	1.22%	0.42%	NA	3.34%	2958	60	3.56
CLO Equity Position #8	2014	CLO Equity	October-16	October-18	0.90%	5.20%	3.23%	3.50%	2917	58	3.61
CLO Equity Position #9	2014	CLO Equity	October-16	October-18	1.16%	2.11%	NA	3.21%	2894	65	3.81
CLO Equity Position #10	2014	CLO Equity	January-17	January-19	1.27%	1.62%	0.62%	4.05%	NA	NA	NA
CLO Equity Position #11	2014	CLO Equity	January-17	January-19	1.19%	3.91%	2.91%	3.53%	3058	66	4.17
CLO Equity Position #12	2015	CLO Equity	April-17	April-19	0.82%	3.06%	2.06%	3.75%	2762	113	4.70
CLO Equity Position #13	2015	CLO Equity	April-17	April-19	0.92%	0.93%	-0.02%	3.65%	2746	74	4.07
CLO Equity Position #14	2013	CLO Equity	December-18	June-19	0.85%	1.62%	0.55%	3.33%	2891	77	4.43
CLO Equity Position #15	2015	CLO Equity	July-17	July-19	0.88%	3.14%	2.16%	3.82%	2767	115	4.74
CLO Equity Position #16	2013	CLO Equity	July-18	July-19	1.30%	1.66%	1.16%	3.97%	2922	NA	4.29
CLO Equity Position #17	2015	CLO Equity	July-17	July-19	0.83%	1.94%	1.47%	3.22%	2790	80	4.29
CLO Equity Position #18	2015	CLO Equity	October-17	October-19	0.91%	4.15%	3.15%	3.96%	2935	87	4.70
CLO Equity Position #19	2015	CLO Equity	October-17	January-20	0.83%	4.97%	4.47%	3.43%	NA	78	4.82
CLO Equity Position #20	2014	CLO Equity	April-19	April-20	0.88%	3.67%	2.68%	3.73%	2780	115	4.79
CLO Equity Position #21	2016	CLO Equity	July-19	July-20	0.94%	4.02%	3.48%	3.52%	2974	61	4.77
CLO Equity Position #22	2016	CLO Equity	July-19	July-20	1.75%	5.42%	4.42%	3.61%	2868	78	4.51
CLO Equity Position #23	2014	CLO Equity	July-19	July-20	1.04%	5.77%	4.76%	3.61%	2816	69	4.92
CLO Equity Position #24	2016	CLO Equity	July-19	July-20	1.00%	4.28%	3.28%	3.78%	3321	63	5.12
CLO Equity Position #25	2016	CLO Equity	January-19	July-20	1.14%	4.42%	3.92%	3.77%	2850	73	4.87
CLO Equity Position #26	2015	CLO Equity	September-19	July-20	1.08%	4.10%	2.17%	NA	NA	85	4.79
CLO Equity Position #27	2013	CLO Equity	October-18	October-20	1.52%	1.76%	0.76%	3.79%	2813	111	4.69
CLO Equity Position #28	2016	CLO Equity	October-19	October-20	1.17%	4.94%	3.94%	4.10%	3013	75	4.86
CLO Equity Position #29	2016	CLO Equity	October-19	October-20	1.14%	3.83%	3.33%	3.68%	2933	81	4.79
CLO Equity Position #30	2018	CLO Equity	January-19	January-21	0.99%	4.18%	3.18%	3.82%	NA	NA	5.09
CLO Equity Position #31	2015	CLO Equity	January-18	January-21	1.55%	4.97%	3.47%	3.39%	2759	84	4.85
CLO Equity Position #32	2013	CLO Equity	January-19	January-21	0.89%	4.65%	4.15%	3.45%	2920	84	4.82
CLO Equity Position #33	2013	CLO Equity	January-19	January-21	1.55%	3.84%	2.84%	3.38%	2798	85	4.87
CLO Equity Position #34	2018	CLO Equity	February-20	February-21	1.70%	5.70%	1.64%	6.19%	4872	51	3.66
CLO Equity Position #35	2015	CLO Equity	April-19	April-21	1.25%	4.12%	2.62%	3.59%	2803	72	5.04
CLO Equity Position #36	2013	CLO Equity	April-19	April-21	1.34%	3.66%	3.16%	3.47%	2804	73	4.96
CLO Equity Position #37	2018	CLO Equity	July-19	April-21	0.75%	5.07%	4.07%	3.44%	2957	77	5.07
CLO Equity Position #38	2013	CLO Equity	October-19	April-21	0.91%	3.52%	3.02%	3.41%	2886	74	4.79
CLO Equity Position #39	2018	CLO Equity	April-19	April-21	0.95%	4.86%	3.86%	4.13%	2885	90	5.04
CLO Equity Position #40	2017	CLO Equity	April-19	April-21	1.34%	5.17%	4.17%	3.42%	2831	80	5.05
CLO Equity Position #41	2016	CLO Equity	April-20	April-21	1.25%	4.50%	3.50%	3.55%	2768	65	5.11
CLO Equity Position #42	2015	CLO Equity	July-19	July-21	1.31%	3.53%	2.53%	3.43%	2995	NA	4.79
CLO Equity Position #43	2013	CLO Equity	July-19	July-21	1.25%	3.27%	2.77%	3.41%	2855	90	4.76
CLO Equity Position #44	2013	CLO Equity	July-19	July-21	1.32%	1.95%	1.45%	3.72%	2830	80	4.79
CLO Equity Position #45	2017	CLO Equity	August-19	August-21	1.32%	4.97%	3.97%	3.76%	2826	73	4.93
CLO Equity Position #46	2013	CLO Equity	August-19	August-21	1.25%	1.70%	0.70%	3.81%	2763	110	4.70
CLO Equity Position #47	2016	CLO Equity	April-20	October-21	1.11%	4.50%	3.51%	3.40%	2973	82	4.99
CLO Equity Position #48	2014	CLO Equity	October-20	October-21	1.17%	3.76%	2.76%	3.41%	2831	82	4.69
CLO Equity Position #49	2016	CLO Equity	January-19	October-21	1.41%	4.16%	3.66%	3.52%	2798	60	4.92
CLO Equity Position #50	2013	CLO Equity	October-19	October-21	1.53%	2.80%	1.30%	4.59%	3701	58	4.03
CLO Equity Position #51	2016	CLO Equity	January-19	October-21	1.41%	3.85%	3.35%	3.51%	3054	76	4.85
CLO Equity Position #52	2017	CLO Equity	April-19	October-21	1.33%	4.89%	3.89%	3.47%	2922	78	4.90
CLO Equity Position #53	2016	CLO Equity	October-18	October-21	1.48%	4.64%	3.64%	3.53%	2870	73	4.84
CLO Equity Position #54	2016	CLO Equity	July-19	January-22	1.42%	4.80%	3.80%	3.36%	2827	78	4.83

1. Year in which the deal was issued.  
\*Source: As reported by Intex.

# CLO Portfolio Summary (Continued)

CLO Equity Position #55	2013	CLO Equity	January-20	January-22	1.24%	2.98%	1.88%	4.04%	2860	63	4.35
CLO Equity Position #56	2018	CLO Equity	January-20	January-22	1.19%	4.06%	3.07%	3.75%	2871	83	5.01
CLO Equity Position #57	2018	CLO Equity	October-19	January-22	1.05%	4.12%	3.12%	3.76%	3193	62	5.11
CLO Equity Position #58	2017	CLO Equity	April-19	April-22	1.18%	4.13%	3.67%	3.61%	2999	73	4.99
CLO Equity Position #59	2017	CLO Equity	May-19	May-22	1.25%	4.10%	3.30%	3.33%	2867	75	4.86
CLO Equity Position #60	2017	CLO Equity	July-19	July-22	1.21%	5.18%	4.18%	3.26%	2796	99	5.01
CLO Equity Position #61	2013	CLO Equity	July-19	July-22	1.21%	3.46%	2.46%	3.42%	3000	82	4.91
CLO Equity Position #62	2015	CLO Equity	October-19	October-22	1.17%	4.14%	3.52%	3.41%	2980	83	4.96
CLO Equity Position #63	2014	CLO Equity	October-19	October-22	1.20%	3.39%	2.39%	3.41%	2952	65	4.84
CLO Equity Position #64	2017	CLO Equity	October-19	October-22	1.20%	4.83%	3.73%	3.31%	2827	96	5.07
CLO Equity Position #65	2013	CLO Equity	November-19	November-22	1.20%	3.47%	2.41%	3.39%	2729	92	4.65
CLO Equity Position #66	2017	CLO Equity	November-19	November-22	1.15%	5.74%	4.74%	3.46%	2821	80	5.22
CLO Equity Position #67	2018	CLO Equity	January-20	January-23	1.21%	4.80%	4.30%	3.56%	2666	77	5.05
CLO Equity Position #68	2014	CLO Equity	January-20	January-23	1.11%	4.89%	4.39%	3.48%	2887	86	4.82
CLO Equity Position #69	2015	CLO Equity	January-20	January-23	1.07%	4.96%	4.21%	3.37%	2696	63	5.03
CLO Equity Position #70	2017	CLO Equity	January-20	January-23	1.18%	5.28%	4.28%	3.50%	2967	72	4.70
CLO Equity Position #71	2017	CLO Equity	January-20	January-23	1.19%	4.25%	3.75%	3.79%	2691	74	5.40
CLO Equity Position #72	2014	CLO Equity	January-20	January-23	1.07%	4.05%	3.05%	3.60%	2742	85	5.10
CLO Equity Position #73	2018	CLO Equity	April-20	April-23	1.00%	3.97%	3.47%	3.46%	2965	76	4.83
CLO Equity Position #74	2018	CLO Equity	July-20	April-23	1.03%	4.78%	3.77%	3.72%	2696	83	5.13
CLO Equity Position #75	2014	CLO Equity	April-20	April-23	1.11%	2.87%	1.87%	3.47%	2834	70	4.85
CLO Equity Position #76	2018	CLO Equity	April-20	April-23	0.98%	4.96%	4.45%	3.51%	2945	83	4.77
CLO Equity Position #77	2012	CLO Equity	April-20	April-23	1.01%	3.98%	2.91%	3.36%	2717	94	4.44
CLO Equity Position #78	2016	CLO Equity	June-20	June-23	1.12%	4.49%	3.99%	3.62%	2739	76	4.76
CLO Equity Position #79	2014	CLO Equity	July-20	July-23	1.15%	3.76%	2.77%	3.37%	2911	7	4.59
CLO Equity Position #80	2018	CLO Equity	July-20	July-23	1.15%	5.21%	4.21%	3.71%	2665	73	5.25
CLO Equity Position #81	2018	CLO Equity	July-20	July-23	1.17%	4.53%	3.53%	3.45%	2951	80	4.91
CLO Equity Position #82	2018	CLO Equity	July-20	July-23	1.09%	4.39%	3.40%	3.74%	2671	104	5.15
CLO Equity Position #83	2018	CLO Equity	July-20	July-23	1.07%	3.99%	3.49%	3.96%	2669	78	5.28
CLO Equity Position #84	2018	CLO Equity	July-20	July-23	1.12%	4.07%	3.57%	3.63%	2778	83	5.37
CLO Equity Position #85	2018	CLO Equity	July-20	July-23	1.10%	4.73%	3.73%	3.63%	2834	75	5.51
CLO Equity Position #86	2018	CLO Equity	July-20	July-23	1.20%	3.94%	3.44%	4.15%	2853	92	5.19
CLO Equity Position #87	2018	CLO Equity	October-20	October-23	1.45%	4.03%	3.81%	3.44%	2807	78	5.18
CLO Equity Position #88	2014	CLO Equity	October-20	October-23	1.20%	4.57%	4.07%	3.54%	2931	84	4.48
CLO Equity Position #89	2018	CLO Equity	October-20	October-23	1.16%	4.64%	4.22%	3.60%	2679	82	5.49
CLO Equity Position #90	2018	CLO Equity	October-20	October-23	1.25%	4.20%	3.20%	3.69%	2625	74	4.92
CLO Equity Position #91	2015	CLO Equity	October-20	October-23	1.25%	4.10%	3.10%	3.59%	2639	78	4.71
CLO Equity Position #92	2015	CLO Equity	October-20	October-23	1.18%	4.15%	3.41%	3.43%	2854	83	4.72
CLO Equity Position #93	2018	CLO Equity	October-20	October-23	1.20%	4.60%	3.60%	3.65%	2770	NA	5.23
CLO Equity Position #94	2014	CLO Equity	November-20	November-23	1.18%	4.10%	3.50%	3.57%	2681	84	4.83
CLO Equity Position #95	2019	CLO Equity	April-21	April-24	1.57%	4.50%	3.50%	NA	NA	NA	NA
CLO Equity Position #96	2019	CLO Equity	April-21	April-24	1.35%	5.12%	4.12%	3.72%	2753	72	5.64
CLO Equity Position #97	2019	CLO Equity	July-21	July-24	1.41%	4.50%	3.50%	NA	NA	NA	NA
<b>Subtotal (Fair Value)</b>	<b>\$564,613,562<sup>4</sup></b>			<b>December-21<sup>2</sup></b>	<b>1.17%<sup>2</sup></b>	<b>4.29%<sup>2</sup></b>	<b>3.41%<sup>2</sup></b>	<b>3.62%<sup>2</sup></b>	<b>2868<sup>2,3</sup></b>	<b>78<sup>2</sup></b>	<b>4.90<sup>2</sup></b>
<b>CLO Debt Positions</b>	<b>CLO Vintage Year<sup>1</sup></b>	<b>Tranche Type</b>	<b>Non-Call Period End*</b>	<b>Reinvestment Period End*</b>	<b>AAA Spread (L+)*</b>	<b>Junior Tranche Overcollateralization Cushion*</b>	<b>Reinvestment Overcollateralization Cushion*</b>	<b>Weighted Average Portfolio Spread*</b>	<b>Weighted Average Rating Factor*</b>	<b>Diversity Score*</b>	<b>Weighted Average Portfolio Life (Years)*</b>
CLO Debt Position #1	2013	CLO Debt	April-19	April-21	1.34%	3.66%	3.16%	3.47%	2804	73	4.96
CLO Debt Position #2	2016	CLO Debt	April-20	April-21	1.25%	4.50%	3.50%	3.55%	2768	65	5.11
CLO Debt Position #3	2013	CLO Debt	July-15	July-17	0.82%	-0.01%	NR	3.09%	2946	42	3.62
CLO Debt Position #4	2015	CLO Debt	September-19	July-20	1.08%	4.10%	2.17%	3.43%	2796	85	4.79
CLO Debt Position #5	2018	CLO Debt	January-20	January-23	1.07%	4.47%	3.98%	3.46%	2838	79	4.96
<b>Subtotal (Fair Value)</b>	<b>\$23,738,932</b>			<b>March-20<sup>2</sup></b>	<b>1.06%<sup>2</sup></b>	<b>4.27%<sup>2</sup></b>	<b>2.89%<sup>2</sup></b>	<b>3.38%<sup>2</sup></b>	<b>2832<sup>2,3</sup></b>	<b>68<sup>2</sup></b>	<b>4.59<sup>2</sup></b>
<b>Total (Fair Value)</b>	<b>\$588,352,494<sup>4</sup></b>			<b>November-21<sup>2</sup></b>							

1. Year in which the deal was issued.

2. Shown on a weighted average basis (based on Fair Value).

3. Weighted Average Rating Factor (WARF) Score of 2868 and 2832, for OXLC's CLO equity and debt tranche positions respectively, is equivalent to a Moody's corporate debt rating of between B2 and B3 (B2 = 2720, B3 = 3490).

4. Excludes called deals, subordinated fee notes and other CLO equity related investments.

\*Source: As reported by Intex.

# CLO Collateral Characteristics\*

	6/30/2019	3/31/2019
Number of Collateral Obligations <sup>1</sup>	2,132	2,108
Number of Obligor <sup>2</sup>	1,612	1,592
Top 10 Collateral Obligation Positions as % of Total Collateral <sup>3</sup>	3.92%	4.03%
Collateral Weighted Average Price <sup>3</sup>	96.84%	97.06%
Largest Individual Obligor Exposure <sup>3</sup>	0.95%	0.90%
Average Individual Obligor Exposure <sup>3</sup>	0.06%	0.06%

Note: Excludes subordinated fee notes and other CLO equity related investments.

1. Represents the total number of collateral loan investments among all of OXLC's CLO investments.
2. Represents the total number of unique Obligor among all of OXLC's CLO investments.
3. These figures are calculated based on OXLC's percentage interest in each CLO vehicle on a weighted average par basis.

\* Source: As reported by Intex.



# CLO Portfolio Metrics

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	<u>6/30/2019</u>	<u>3/31/2019</u>
Weighted average yield of CLO debt investments at current cost <sup>1</sup>	11.8%	11.7%
Weighted average effective yield of CLO equity investments at current cost	16.9%	15.7%
<b>Weighted average effective yield of total investments at current cost</b>	<b>16.8%</b>	<b>15.6%</b>
Weighted average cash distribution yield of CLO debt at current cost <sup>2</sup>	9.5%	9.3%
Weighted average cash distribution yield of CLO equity at current cost <sup>2</sup>	19.8%	20.3%
<b>Weighted average cash distribution yield of total cash income producing investments at current cost<sup>2</sup></b>	<b>19.4%</b>	<b>20.1%</b>

1. Includes non-cash amortization of OID.

2. Cash income producing investments represent those CLO debt and equity investments (excluding warehouses) which made a distribution payment to OXLC for the quarters ending 6/30/19 and 3/31/19, respectively. At current cost, OXLC had ~\$112.7 million and ~\$131.4 million of CLO equity investments which were non-cash income producing for the quarters ending 6/30/19 and 3/31/19, respectively, but are all projected to be cash income producing and make their inaugural distribution payment no later than the quarter ending 12/31/19. The yield is calculated by taking the quarterly distributions received, annualizing such amount and dividing by the current cost basis of the cash income producing investments for the quarters ending 6/30/19 and 3/31/19, respectively.

# Investment Portfolio Composition\*

- Top 30 aggregate industry exposures of the CLO vehicles represent ~99.4%<sup>1</sup> of combined investments

## Top 30 Moody's Industry Exposure<sup>1</sup>

1. Healthcare & Pharmaceuticals	10.0%
2. High Tech Industries	9.2%
3. Services: Business	7.8%
4. Banking, Finance, Insurance & Real Estate	7.6%
5. Hotel, Gaming & Leisure	5.8%
6. Telecommunications	5.5%
7. Media: Broadcasting & Subscription	4.8%
8. Chemicals, Plastics & Rubber	4.3%
9. Retail	4.2%
10. Beverage, Food & Tobacco	3.7%
11. Services: Consumer	3.4%
12. Construction & Building	3.4%
13. Energy: Oil & Gas	2.8%
14. Automotive	2.8%
15. Utilities: Electric	2.7%

## Top 30 Moody's Industry Exposure<sup>1</sup>

16. Capital Equipment	2.5%
17. Aerospace and Defense	2.3%
18. Containers, Packaging & Glass	2.2%
19. Media: Advertising, Printing & Publishing	2.0%
20. Consumer goods: Non-durable	2.0%
21. Media: Diversified & Production	1.8%
22. Consumer goods: Durable	1.7%
23. Transportation: Consumer	1.6%
24. Metals & Mining	1.4%
25. Transportation: Cargo	1.4%
26. Environmental Industries	0.8%
27. Energy: Electricity	0.7%
28. Utilities: Oil and Gas	0.6%
29. Wholesale	0.4%
30. Forest Products & Paper	0.2%
<b>Total</b>	<b>99.4%</b>

1. Exposures are determined by calculating the aggregate principal balance of the underlying corporate debt collateral held by OXLC's CLO investments within the Moody's industries indicated and dividing by the aggregate principal balance of all of the CLO vehicles' underlying corporate debt collateral (excluding cash) on a weighted average basis for OXLC's investments in each of those CLO vehicles. Weighted average exposures are as of June 30, 2019 and exclude recent CLO investments with missing or incomplete industry data, subordinated fee notes and other CLO equity related investments. All figures subject to rounding.

\* Source: As reported by Intex.

# Capital Structure Overview

	<u>6/30/2019</u>	<u>Dividend / Interest Rate</u>	<u>Call Date</u>	<u>Maturity</u>
Series 2023 Term Preferred Stock (OXLCO)	\$ 86,677,827	7.50%	Callable	6/30/2023
Series 2024 Term Preferred Stock (OXLCM)	66,565,465	6.75%	6/30/2020	6/30/2024
Master Repurchase Agreement	35,000,000	L + 3.15% <sup>1,2</sup>	Callable	1/2/2020
<b>Total Preferred Stock and Debt</b>	<b>\$ 188,243,292</b>			
Total Equity	\$ 399,836,387			
Preferred Stock and Debt-to-Equity	0.47:1			

Note: Certain figures may not tie out to financial statements due to rounding.

1. Based on 3-month USD LIBOR.
2. On July 2<sup>nd</sup>, 2019 the spread decreased from 3.15% to 2.90%

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APPENDIX

# Investment Portfolio Composition – CLO Debt

Company	Investment	Manager	Fair Value	% of Total <sup>1,2</sup>
Longfellow Place CLO, Ltd.	Class FRR	NewStar Financial	\$ 643,018	0.1%
Midocean Credit CLO VI	Class ER	MidOcean Credit Fund Management	5,970,000	1.0%
Mountain Hawk II CLO, Ltd.	Class E	Western Asset Management	6,088,000	1.0%
OZLM XIII, Ltd.	Class D	Och-Ziff Loan Management	8,730,500	1.5%
OZLM XXII, Ltd.	Class E	Och-Ziff Loan Management	2,307,414	0.4%
<b>Total Collateralized Loan Obligation - Debt Investments</b>			<b>\$ 23,738,932</b>	<b>4.0%</b>

1. Based on percentage of total fair value of investments as of 6/30/19.
2. Certain percentages may not tie out to financial statements due to rounding.

# Investment Portfolio Composition – CLO Equity<sup>1</sup>

Company	Manager	Fair Value	% of Total <sup>2,3</sup>
ALM XVII, Ltd.	Apollo Global Management	\$ 3,489,880	0.6%
AMMC CLO XI, Ltd.	American Money Management	\$ 1,113,000	0.2%
AMMC CLO XII, Ltd.	American Money Management	\$ 4,685,714	0.8%
Anchorage Capital CLO 4-R, Ltd.	Anchorage Capital Group	\$ 4,920,000	0.8%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	\$ 3,228,305	0.5%
Anchorage Capital CLO 8, Ltd.	Anchorage Capital Group	\$ 4,920,000	0.8%
Apex Credit CLO 2015-II (previously JFIN CLO 2015-II), Ltd.	Jefferies Finance	\$ 3,747,199	0.6%
Apex Credit CLO 2018, Ltd.	Jefferies Finance	\$ 7,304,911	1.2%
Apex Credit CLO 2019, Ltd.	Jefferies Finance	\$ 13,600,000	2.3%
Arch Street CLO, Ltd.	NewStar Financial	\$ 2,010,000	0.3%
Ares XXVII CLO, Ltd.	Ares Management	\$ 7,659,760	1.3%
Ares XXXVII CLO, Ltd.	Ares Management	\$ 10,996,655	1.9%
Ares XL CLO, Ltd.	Ares Management	\$ 6,018,937	1.0%
Atlas Senior Loan Fund XII, Ltd.	Crescent Capital Group	\$ 1,125,000	0.2%
Battalion CLO VI, Ltd.	Brigade Capital Management	\$ 150,000	0.0%
Battalion CLO VII, Ltd.	Brigade Capital Management	\$ 11,029,000	1.9%
Benefit Street Partners CLO III, Ltd.	Benefit Street Partners	\$ 2,250,000	0.4%
Benefit Street Partners CLO V, Ltd.	Benefit Street Partners	\$ 460,000	0.1%
B&M CLO 2014-1, LTD	Bradford & Marzec	\$ 360,000	0.1%
Bristol Park CLO, Ltd.	GSO/Blackstone Debt Funds Management	\$ 5,500,000	0.9%
Canyon Capital CLO 2015-1, Ltd.	Canyon Capital Advisors	\$ 5,400,000	0.9%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle Group	\$ 9,062,372	1.5%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Carlyle Group	\$ 2,970,000	0.5%
Cathedral Lake CLO 2013, Ltd.	Carlson Capital	\$ 2,476,500	0.4%
Cathedral Lake II, Ltd.	Carlson Capital	\$ 6,964,515	1.2%
CIFC Funding 2013-III-R, Ltd.	CIFC Asset Management	\$ 2,450,000	0.4%
CIFC Funding 2014, Ltd.	CIFC Asset Management	\$ 3,165,000	0.5%
CIFC Funding 2014-III, Ltd.	CIFC Asset Management	\$ 10,023,750	1.7%
Dryden 49 Senior Loan Fund	Prudential Financial (Pramerica)	\$ 8,352,500	1.4%
Dryden 54 Senior Loan Fund	Prudential Financial (Pramerica)	\$ 1,775,000	0.3%
Ellington CLO II, Ltd.	Ellington Management Group	\$ 4,140,000	0.7%
Figueroa CLO 2013-2, Ltd.	TCW Asset Management	\$ 3,995,000	0.7%
Flatiron CLO 17, Ltd.	New York Life Investment Management	\$ 1,449,250	0.2%
GoldenTree Loan Opportunities XI, Ltd.	GoldenTree Asset Management	\$ 2,040,000	0.3%
Halcyon Loan Advisors Funding 2015-1, Ltd.	Halcyon Asset Management	\$ 1,050,000	0.2%
Halcyon Loan Advisors Funding 2018-1, Ltd.	Halcyon Asset Management	\$ 9,337,500	1.6%
HPS Loan Management 10-2016, Ltd.	HPS Investment Partners	\$ 5,800,000	1.0%
Hull Street CLO, Ltd.	Feingold O'Keeffe Capital	\$ 900,000	0.2%
ICG US CLO 2016-1, Ltd.	ICG Debt Advisors	\$ 3,431,400	0.6%
Ivy Hill Middle Market Credit Fund VII, Ltd.	Ares Management	\$ 3,073,010	0.5%
Jamestown CLO III, Ltd.	Investcorp Credit Management	\$ -	0%
Jamestown CLO IV, Ltd.	Investcorp Credit Management	\$ 950,000	0.2%
Jamestown CLO VII, Ltd.	Investcorp Credit Management	\$ 5,565,000	0.9%
Longfellow Place CLO, Ltd.	NewStar Financial	\$ 4,563,705	0.8%
Madison Park Funding XV, Ltd.	Credit Suisse First Boston	\$ 3,920,000	0.7%
Madison Park Funding XXII, Ltd.	Credit Suisse First Boston	\$ 11,880,000	2.0%
Madison Park Funding XXIV, Ltd.	Credit Suisse First Boston	\$ 2,569,500	0.4%

1. Includes subordinated fee notes and other CLO equity related investments.
2. Based on percentage of total fair value of investments as of 6/30/19.
3. Certain percentages may not tie out to financial statements due to rounding.

# Investment Portfolio Composition – CLO Equity<sup>1</sup> (Continued)

Company	Manager	Fair Value	% of Total <sup>2,3</sup>
Madison Park Funding XXV, Ltd.	Credit Suisse First Boston	\$ 1,014,000	0.2%
Madison Park Funding XXIX, Ltd.	Credit Suisse First Boston	\$ 14,110,000	2.4%
Madison Park Funding XXX, Ltd.	Credit Suisse First Boston	\$ 15,844,137	2.7%
Madison Park Funding XLI (formerly Atrium XII), Ltd.	Credit Suisse First Boston	\$ 23,290,875	3.9%
Marble Point CLO XI, Ltd.	MP CLO Management	\$ 2,840,000	0.5%
MidOcean Credit CLO III	MidOcean Credit Fund Management	\$ 6,327,000	1.1%
MidOcean Credit CLO VI	MidOcean Credit Fund Management	\$ 17,560,125	3.0%
Mountain Hawk II CLO, Ltd.	Western Asset Management	\$ 1,026,800	0.2%
Mountain View CLO 2014-1, Ltd.	Seix Advisors	\$ 1,412,386	0.2%
Mountain View CLO 2017-2, Ltd.	Seix Advisors	\$ 1,064,000	0.2%
Ocean Trails CLO VI, Ltd.	Five Arrows Managers	\$ 2,773,740	0.5%
Octagon Investment Partners XXII, Ltd.	Octagon Credit Investors	\$ 1,932,938	0.3%
Octagon Investment Partners 33, Ltd.	Octagon Credit Investors	\$ 8,400,000	1.4%
Octagon Investment Partners 38, Ltd.	Octagon Credit Investors	\$ 4,200,000	0.7%
Octagon Investment Partners 39, Ltd.	Octagon Credit Investors	\$ 8,840,000	1.5%
Octagon Investment Partners 40, Ltd.	Octagon Credit Investors	\$ 42,052,500	7.1%
Octagon Loan Funding, Ltd.	Octagon Credit Investors	\$ 1,011,480	0.2%
OFSI Fund VII, Ltd.	Orchard First Source Asset Management	\$ 8,940,400	1.5%
OFSI BSL VIII, Ltd.	Orchard First Source Asset Management	\$ 5,525,000	0.9%
OFSI BSL IX, Ltd.	Orchard First Source Asset Management	\$ 9,413,600	1.6%
OHA Loan Funding 2012-1, Ltd.	Oak Hill Advisors	\$ 1,480,000	0.2%
OZLM XIII, Ltd.	Och-Ziff Loan Management	\$ 9,890,000	1.7%
OZLM XIV, Ltd.	Och-Ziff Loan Management	\$ 5,695,477	1.0%
OZLM VIII, Ltd.	Och-Ziff Loan Management	\$ 3,100,000	0.5%
OZLM Funding III, Ltd.	Och-Ziff Loan Management	\$ 5,520,000	0.9%
Regatta III Funding, Ltd.	Napier Park Global Capital	\$ 18,750	0.0%
Seneca Park CLO, Ltd.	GSO/Blackstone Debt Funds Management	\$ 900,000	0.2%
Shackleton 2013-IV-R CLO, Ltd.	Alcentra	\$ 7,692,660	1.3%
Shackleton 2015-VII-R CLO, Ltd.	Alcentra	\$ 6,965,585	1.2%
Shackleton 2017-X CLO, Ltd.	Alcentra	\$ 6,200,000	1.0%
Sound Point CLO VI-R, Ltd.	Sound Point Capital Management	\$ 8,649,073	1.5%
Steele Creek CLO 2016-1, Ltd.	Steele Creek Investment Management	\$ 3,000,000	0.5%
Telos CLO 2013-3, Ltd.	Telos Asset Management	\$ 4,586,307	0.8%
Telos CLO 2013-4, Ltd.	Telos Asset Management	\$ 4,813,294	0.8%
Telos CLO 2014-6, Ltd.	Telos Asset Management	\$ 7,520,764	1.3%
Thacher Park CLO, Ltd.	GSO/Blackstone Debt Funds Management	\$ 1,305,000	0.2%
THL Credit Wind River 2015-1 CLO, Ltd.	THL Credit Advisors	\$ 838,500	0.1%
THL Credit Wind River 2017-1 CLO, Ltd.	THL Credit Advisors	\$ 7,200,000	1.2%
THL Credit Wind River 2017-4 CLO, Ltd.	THL Credit Advisors	\$ 7,134,000	1.2%
Tralee CLO II, Ltd.	Par-Four Investment Management	\$ 1,890,000	0.3%
Tralee CLO IV, Ltd.	Par-Four Investment Management	\$ 9,023,600	1.5%
Trinitas CLO VIII, Ltd.	Triumph	\$ 607,500	0.1%
Tryon Park CLO, Ltd.	GSO/Blackstone Debt Funds Management	\$ 1,267,800	0.2%
Venture XIV CLO, Limited	MJX Asset Management	\$ 3,515,000	0.6%
Venture XV CLO, Limited	MJX Asset Management	\$ 2,665,000	0.4%
Venture XVII CLO, Limited	MJX Asset Management	\$ 7,733,958	1.3%
Venture XX CLO, Limited	MJX Asset Management	\$ 3,060,000	0.5%
Venture XXI CLO, Limited	MJX Asset Management	\$ 14,700,000	2.5%
Venture 32 CLO, Limited	MJX Asset Management	\$ 3,045,000	0.5%
Venture 37 CLO, Limited	MJX Asset Management	\$ 8,100,000	1.4%
Vibrant CLO III, Ltd.	DFG Investment Advisers	\$ 3,250,000	0.5%
Wellfleet CLO 2016-2, Ltd.	Wellfleet Credit Partners	\$ 6,500,000	1.1%
West CLO 2014-1, Ltd.	Allianz Global Investors	\$ 8,302,500	1.4%
Zais CLO 8, Limited	ZAIS Group	\$ 2,370,000	0.4%
Zais CLO 9, Limited	ZAIS Group	\$ 8,731,200	1.5%
Other CLO equity related investments		\$ 2,216,337	0.4%
<b>Total Collateralized Loan Obligation - Equity Investments</b>		<b>\$ 568,938,649</b>	<b>96.0%</b>

1. Includes subordinated fee notes and other CLO equity related investments.
2. Based on percentage of total fair value of investments as of 6/30/19.
3. Certain percentages may not tie out to financial statements due to rounding.

# Reconciliation of Core Net Investment Income

We provide information relating to core net investment income (“Core NII”) (a non-GAAP measure) on a supplemental basis. This measure is not provided as a substitute for GAAP net investment income (“GAAP NII”), but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even in the event of similar terms being utilized to identify such measures. Core NII represents GAAP NII adjusted for additional cash distributions received, or entitled to be received (if any, in either case), on our CLO equity investments.

Income from investments in the “equity” class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method – this is based on an effective yield to the expected redemption utilizing estimated cash flows at current cost. The result is an effective yield for the investment in which the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation is adjusted from the cost. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by the Company during the period (referred to below as “CLO equity adjustments”).

Furthermore, in order for the Company to continue qualifying as a regulated investment company for tax purposes, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. We emphasize that our taxable income may materially differ from our GAAP NII and/or our Core NII, and that neither GAAP NII nor Core NII should be relied upon as indicators of our taxable income.

	For the three months ended									
	6/30/2019		3/31/2019		12/31/2018		9/30/2018		6/30/2018	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share)</i> <sup>1</sup>										
GAAP Net investment income	\$ 15.8	\$ 0.349	\$ 13.5	\$ 0.343	\$ 12.3	\$ 0.330	\$ 11.7	\$ 0.352	\$ 11.5	\$ 0.391
CLO equity adjustments	3.9	\$ 0.085	7.3	\$ 0.183	5.4	\$ 0.144	3.5	\$ 0.105	3.1	\$ 0.106
Core net investment income	\$ 19.7	\$ 0.434	\$ 20.8	\$ 0.526	\$ 17.7	\$ 0.474	\$ 15.2	\$ 0.457	\$ 14.6	\$ 0.497

Note: Certain figures may not tie out to financial statements due to rounding.

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.



# Corporate Information

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## Board of Directors

Mark J. Ashenfelter - Chairman  
David S. Shin  
John Reardon  
Jonathan H. Cohen  
Saul B. Rosenthal

## Corporate Offices

8 Sound Shore Drive  
Suite 255  
Greenwich, CT 06830

## Corporate Website

[www.oxlc.com](http://www.oxlc.com)

## Fiscal Year End

March 31

## Independent Audit Firm

PricewaterhouseCoopers LLP

## Corporate Counsel

Eversheds Sutherland (US) LLP

## Transfer Agent

Computershare Trust Company, N.A  
Tel: 1-877-498-8861  
[www.computershare.com](http://www.computershare.com)

## Securities Listing and Equity Indices

Common Stock:

"OXLC" - NasdaqGS

Preferred Stock:

"OXLCO" - NasdaqGS

"OXLCM" - NasdaqGS

## Executive Corporate Officers

Jonathan H. Cohen	Board Member and Chief Executive Officer
Saul B. Rosenthal	Board Member and President
Bruce L. Rubin	Chief Financial Officer
Jerry Cummins	Chief Compliance Officer

## Investor Relations

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