



## OFS Credit Company Announces First Quarter 2019 Net Asset Value and Selected Financial Results

March 4, 2019

CHICAGO--(BUSINESS WIRE)--Mar. 4, 2019-- OFS Credit Company, Inc. (NASDAQ:OCCI) ("OFS Credit," the "Company," "we," "us" or "our"), an investment company that primarily invests in collateralized loan obligation ("CLO") equity and subordinated debt securities, today announced its net asset value and selected financial results for the fiscal quarter ended January 31, 2019.

### HIGHLIGHTS

- Total investment income of \$1.60 million.
- First quarter net investment income of \$1.08 million, or \$0.40 per share.
- Net asset value of \$18.82 per share as of January 31, 2019.
- Closed investments totaling approximately \$7.56 million during the period ended January 31, 2019.
- The weighted average GAAP effective yield of our collateralized loan obligation ("CLO") equity investments at current cost was 14.0%.
- Declared monthly distributions on common shares through April 2019, implying an annualized distribution of \$2.00 per share.

### Management Commentary

"OFS had a solid first quarter despite a challenging period for the loan market," said Bilal Rashid, OFS Credit's Chairman and Chief Executive Officer. "We continued to prudently deploy additional capital in the quarter at what we believe are attractive yields. In February, the Board declared monthly distributions through April 2019."

"Looking forward, we are focused on increasing the asset base in order to grow net investment income. We believe our commitment to capital preservation and strong long-term performance is aligned with the interests of OFS Capital Management, LLC, our investment advisor, who together with other insiders own approximately 13% of our common stock."

"We believe our investment advisor is uniquely positioned to advise OFS Credit given its expertise in both structuring and investing in CLO equity, combined with its long-standing experience investing in corporate loans that serve as the underlying collateral in CLOs. We believe OFS Credit is one of the few options today for investors to access the CLO asset class, in an exchanged-traded vehicle."

### Distributions

On February 8, 2019, our Board declared the following distributions on common shares.

Record Date	Payable Date	Dividend Per Common Share
February 21, 2019	February 28, 2019	\$0.167
March 22, 2019	March 29, 2019	\$0.167
April 23, 2019	April 30, 2019	\$0.167

### PORTFOLIO AND INVESTMENT ACTIVITIES

During the period ending January 31, 2019, OFS Credit closed four investments, totaling \$7.56 million of CLO subordinated/income note securities in three separate CLO deals. As of January 31, 2019, OFS Credit's portfolio had exposure to 15 separate collateral managers. In February 2019, OFS Credit closed one investment, totaling \$1.72 million of CLO subordinated/income note securities.

### RESULTS OF OPERATIONS

#### Interest Income

Interest income for the period ending January 31, 2019 was \$1.6 million.

#### Management fee

Management fee expense for the period ending January 31, 2019 was \$220 thousand. OFS Capital Management, LLC, our investment advisor, agreed to waive the base management fee for the period commencing on the date of our initial public offering through January 31, 2019, without recourse against, or reimbursement by, the Company.

#### Net Gain (Loss) on Investments

Net losses for the period ending January 31, 2019 were \$2.7 million due to unrealized depreciation of \$2.7 million and realized gains of \$10 thousand on the sale of an investment, respectively.

### LIQUIDITY AND CAPITAL RESOURCES

As of January 31, 2019, we had \$3.9 million in cash and no long-term debt. We have no restrictions or limitations on the use of our cash.

## **About OFS Credit Company, Inc.**

OFS Credit is a non-diversified, externally managed closed-end management investment company. The Company's investment objective is to generate current income, with a secondary objective to generate capital appreciation, primarily through investment in CLO equity and subordinated debt securities. The Company's investment activities are managed by OFS Capital Management, LLC, an investment adviser registered under the Investment Advisers Act of 1940, as amended, and headquartered in Chicago, Illinois with additional offices in New York and Los Angeles.

## **Forward-Looking Statements**

Statements in this press release regarding management's future expectations, beliefs, intentions, goals, strategies, plans or prospects, including statements relating to: management's beliefs regarding the ability to deploy capital at attractive yields and to increase OFS Credit's asset base in order to grow net investment income; management's beliefs related to its commitment to capital preservation and long-term performance; the Advisor's unique position and expertise in both structuring and investing in CLO equity; management's belief that OFS Credit is one of a few options for investors to access the CLO equity asset class; and other factors may constitute forward-looking statements for purposes of the safe harbor protection under applicable securities laws. Forward-looking statements can be identified by terminology such as "anticipate," "believe," "could," "could increase the likelihood," "estimate," "expect," "intend," "is planned," "may," "should," "will," "will enable," "would be expected," "look forward," "may provide," "would" or similar terms, variations of such terms or the negative of those terms. Such forward-looking statements involve known and unknown risks, uncertainties and other factors including those risks, uncertainties and factors referred to in documents that may be filed by OFS Credit from time to time with the Securities and Exchange Commission. As a result of such risks, uncertainties and factors, actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. OFS Credit is providing the information in this press release as of this date and assumes no obligations to update the information included in this press release or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: OFS Credit Company, Inc.

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