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Q4 2020 Oaktree Specialty Lending Corp Earnings Call

EVENT DATE/TIME: NOVEMBER 19, 2020 / 4:00PM GMT

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PRESENTATION

Operator

Welcome, and thank you for joining Oaktree Specialty Lending Corporation's Fourth Fiscal Quarter and Full Year 2020 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 begin.

Michael Mosticchio ***Oaktree Specialty Lending Corporation - IR***

Thank you, operator, and welcome to Oaktree Specialty Lending Corporation's Fourth Fiscal Quarter Conference Call. Our earnings release, which we issued this morning, and the accompanying slide presentation can be accessed on the Investors section of our website at oaktreespecialtylending.com.

Our speakers today are Armen Panossian, Chief Executive Officer and Chief Investment Officer; Matt Pendo, President and Chief Operating Officer; and Mel Carlisle, Chief Financial Officer and Treasurer. We will be happy to take your questions following their prepared remarks.

Before we begin, I want to remind you that comments on today's call include forward-looking statements reflecting our current views with respect to, among other things, the timing or likelihood of the merger closing, the expected synergies and savings associated with the merger, the ability to realize the anticipated benefits of the mergers and our future operating results and financial performance. Our actual results could differ materially from those implied or expressed in the forward-looking statements. Please refer to our SEC filings for a discussion of these factors in further detail. 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. The company encourages investors, the media and others to review the information that it shares on its website.

With that, I would now like to turn the call over to Matt.

Matt Pendo ***Oaktree Specialty Lending Corporation - President & COO***

Thank you, Mike, and welcome, everyone, to our fourth quarter and full year 2020 earnings conference call. We appreciate your interest in and support of OCSL, and we hope everyone listening is well.

We are pleased to report our fiscal year 2020 ended on a strong note. We reported NAV per share at year-end of $6.49, up over 6% in the quarter and down less than 2% for the year. Our NAV staged an impressive recovery from the decline in the March quarter, when the market's concern over the impact of the pandemic was at its peak. The rebound was $1.15 per share, recapturing 91% of the decline in

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that quarter.

We had another strong year of originations. During the year, we originated over $800 million of new investments, representing over half of the value of our portfolio at the start of the year. Notably, a large portion of our originations occurred during the post-COVID period. We have been focused on defensively positioning the portfolio by lending to more diversified businesses with little exposure to cyclical industries, companies that we believe will be resilient through a recession.

Many of our new investments have been in the form of directly originated private placement transactions where we have co-invested alongside other Oaktree funds. By leveraging the extensive firm-wide resources and expertise of Oaktree for origination, due diligence and credit selection, we have been able to structure a diverse portfolio with high-conviction investments positioned to generate attractive risk-adjusted returns across market cycles.

This deliberate shift in our portfolio has led to higher-yielding investments. The average yield on our new debt investments increased over the course of the year and was 10.6% for investments made in the fourth quarter. This all occurred against the backdrop of decreasing interest rates, with LIBOR declining by over 180 basis points in the same time frame.

We are proud of our portfolio performance this fiscal year, particularly given the challenging environment created by the pandemic. Our credit quality remains strong, with only 2 out of our 113 portfolio companies on nonaccrual status, representing 0.1% of the total portfolio at fair value. We continued our portfolio repositioning during the year and successfully monetized $50 million of non-core investments, which resulted in aggregate proceeds of $59 million. At year-end, non-core investments represented only 9% of the portfolio at fair value.

Another major accomplishment in fiscal year 2020 was the further improvements we made to our capital structure, reducing funding costs and improving our financial flexibility. In February, we successfully completed a $300 million public note offering that was attractively priced at a coupon of 3.5%. Part of the proceeds were used to redeem our higher coupon bonds, which had a blended interest rate of around 6%.

Also during the fiscal year, both Moody's and Fitch assigned OCSL investment-grade ratings, citing our successful progress to date in exiting non-core investments, the strength and quality of Oaktree and our lower leverage relative to peers.

And subsequent to year-end, we increased the borrowing capacity under our revolving credit facility by $75 million, following a commitment from a new lender, bringing the total revolver commitment size to $775 million, which we believe is sufficient to fund our future capital needs.

Finally, as you know, OCSL and Oaktree Strategic Income Corporation entered into a merger agreement with OCSL to be the surviving company. We believe this merger represents a great opportunity for shareholders of both OCSL and OCSI. We expect it will create a larger, more scaled BDC with increased trading liquidity, potentially broadening our institutional shareholder base and may improve access to lower cost sources of debt. We also anticipate that it will drive NII accretion over both the near and long term.

We feel that now is the right time to move forward with this merger. Both portfolios are in great shape and our transition out of non-core assets that we've been working on since 2017 is nearly complete.

We appreciate all the support that we have received to date. In terms of next steps, we anticipate filing the N-14 joint proxy statements in the coming weeks, and expect the transaction will close in the first calendar quarter of 2021, subject to shareholder approval and satisfaction of other closing conditions, as outlined in the merger agreement.

Now turning to our fourth quarter results. OCSL delivered excellent results for the quarter, highlighted by solid earnings, strong origination activity and excellent credit quality.

Adjusted net investment income per share was $0.17, up significantly from the $0.12 per share for the prior quarter. The increase was

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primarily driven by higher investment income, which included higher prepayment fees and OID acceleration.

Based on our consistent performance and our expectations for continued strong earnings, our Board increased our quarterly dividend by 5% to $0.11 per share, the second consecutive quarter with a dividend increase.

Following the market disruption last March, valuations continued to improve in the September quarter, resulting in a NAV increase of 6% from the June quarter to $915 million, reflecting price recovery in our liquid debt investments and tighter credit spreads. In addition, our investments in the Kemper joint venture were written up by $7 million or 7%, reflecting continued appreciation in this mostly first lien loan portfolio.

Our liquidity position remains strong. We had more than $320 million of dry powder, including $285 million of availability on our credit facility and $39 million of cash at quarter end. This solid foundation enabled us to once again actively pursue new investments during the quarter, leveraging Oaktree's platform to find several compelling opportunities.

We made $148 million of new investment commitments during the quarter, including $90 million in private transactions, $57 million in the primary market and $2 million in secondary market purchases.

New investments in the quarter were attractively priced with a weighted average yield of 10.6%, notably above the 6.8% weighted average yield on the investments that we exited during the quarter.

We received $184 million from paydowns and exits in the quarter, including $36 million from our exit of NuStar and $15 million from Sorrento equity sales. We exercised warrants and sold shares as Sorrento's stock price appreciated following the recent positive COVID-related news from the company.

Credit quality remains solid as we have no new nonaccruals in the fourth quarter.

Leverage declined to 0.74x net of cash from 0.83x at June 30, primarily driven by the NAV increase and net paydowns and sales.

Despite the net portfolio decline, which reflects our conservative posture and underwriting, we expect to continue to identify compelling investment opportunities in fiscal 2021.

Overall, we are very pleased with our fourth quarter results and our performance for the full year, and we are confident the scale that OCSL will have post-merger will help drive further benefits for our shareholders.

With that, I will now turn the call over to Armen.

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

Thanks, Matt, and good morning, everyone. After the March quarter's historic sell-off in risk assets, credit and equity markets rebounded over the late spring and through the summer months. This was fueled by improving economic conditions and consumer sentiment, reports of progress on COVID-19 vaccines and extraordinary fiscal and monetary stimulus, which boosted investor confidence, liquidity and the availability of credit.

Equity valuations remained lofty, especially in the tech sector. And in the credit markets, spreads of both high-yield bonds and senior loans continued to tighten from the wide levels of March. Much of the improvement, however, occurred during the first 2 months of the quarter.

September and October proved rockier. A confluence of concerns, including a standstill in Washington on additional fiscal stimulus and the U.S. elections weighed on investors. Additionally, confirmed COVID cases and hospitalizations continued to rise across much of the U.S.

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However, given the recent news of progress towards a vaccine and with the uncertainty of the election behind us, the equity and credit markets have resumed their rally. The economy too grinds ahead, but is still facing some headwinds.

Given this backdrop, we continue to approach new investments defensively. We believe the economic strain produced by COVID-19 will be felt for several more quarters. Elevated unemployment and muted GDP growth are likely to persist. More than ever, it is important to be wary of market exuberance and to avoid chasing risky investment opportunities. We remain focused on protecting the downside in our investments and seeking appropriate compensation for risks taken.

Because Oaktree invests across multiple markets with diversified issuer bases, we were able to skew our portfolios toward more stable and lower risk sectors. Currently, this means a focus on companies that are largely unaffected or even positively impacted by COVID. We are finding interesting opportunities in life sciences and technology companies, which are helping to provide health care solutions and cater to the stay-at-home economy.

In addition, we're seeing direct lending opportunities in support of leveraged buyouts of businesses that are proving resilient in the face of the pandemic. We are also lending to businesses that are not easily underwritten via traditional cash flow-based methodologies.

Finally, we're monitoring the rescue lending landscape, an area in which we were active earlier in the year. This opportunity set is less attractive today, but we're tracking a variety of potential deals. And we expect some of these may materialize over the next several months.

As we maintain the portfolio's conservative positioning, we not only are emphasizing themes we believe will be more resilient, but are also looking to exit positions where we believe there is limited further upside potential or where the market is not pricing risk appropriately.

Our overall pipeline remains strong. We continue to pursue unique opportunities where we don't see much competition as we believe this is the best way for us to generate attractive risk-adjusted returns.

Now turning to the overall portfolio performance. We feel good about the quality of our portfolio and the health of our borrowers. Over the past three years, we have been focused on defensively positioning the portfolio. We increased the overall size of our borrower, focusing on larger, more diversified businesses with little exposure to cyclical industries. Our median portfolio company EBITDA is approximately $131 million, larger than the typical middle market company.

Credit quality is solid, as Matt noted. Nonaccruals are virtually nonexistent. And amendments and interest payment modifications continue to be very low. We remain in close contact with management teams and private equity sponsors. And generally, our portfolio of companies have the necessary liquidity to navigate the current environment in the near term, and sponsors are supportive.

Turning now to investment activity. During the quarter, we were able to identify several interesting opportunities in companies with attractive risk reward profiles, all of which were consistent with our thematic investing in recession-resistant sectors such as life sciences and technology or in unique and specially-structured situations.

I'd like to take a moment to discuss in more detail a couple of key investments we made in the September quarter that we think are compelling.

NeuAG is a fertilizers and agricultural chemicals company in Texas. It is the exclusive service provider to produce and distribute ammonium sulfate on behalf of BASF, North America's second largest producer and marketer of chemicals. NeuAG sought a construction loan to build a new facility that will serve as collateral for the loan, in addition to a guarantee backed by BASF. Oaktree underwrote the entire $135 million first lien loan, of which OCSL was allocated $40 million. In addition to the downside protection, the 4-year first lien loan was attractively priced at LIBOR plus 550 cash and 700 PIK.

Immucor is a manufacturer of transfusion and transplant diagnostics products used by hospitals, donor centers and reference labs

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worldwide. Its products are used in tests performed in the typing and screening of blood, organs or stem cells to ensure donor-recipient compatibility. The company operates manufacturing facilities in North America and has both direct and third-party distribution arrangements worldwide. Oaktree was asked to participate in a new $650 million first lien, $375 million second lien refinancing of the company's debt. OCSL was allocated $23 million total, including $7 million of the first lien loan priced at LIBOR plus 575 and $15 million of the second lien loan priced at LIBOR plus 800 cash and 3.5% PIK.

We expect to see a number of opportunities in both public and private investments in the months ahead. We are focused on companies that were in strong financial position prior to the pandemic and that are now demonstrating their abilities to manage through this environment. Our ample liquidity, combined with the resources of Oaktree, put us in an excellent position to identify and pursue attractive opportunities in this environment and post the pandemic.

Now I will turn the call over to Mel to discuss our financial results in more detail.

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

Thank you, Armen. OCSL delivered another quarter of solid financial performance, which also contributed to strong full year results.

For the fourth quarter of fiscal year 2020, we reported adjusted net investment income of $24.5 million or $0.17 per share, up significantly from $16.8 million or $0.12 per share for the third quarter. The increase was the result of higher investment income and was partially offset by higher net expenses.

During the quarter, total investment income was $43.6 million, up from $34.4 million in the June quarter. The increase was due mainly to higher interest income resulting from increased make-whole interest, OID acceleration and higher prepayment fees on loan payoffs. We also experienced a slightly higher average yield on our floating rate debt investments despite LIBOR being down again for the quarter. The higher make-whole interest and fee income quarter-over-quarter was mostly due to the prepayment of the NuStar loan, which generated over $8 million of nonrecurring interest income and fees in the fourth quarter.

Net expenses for the quarter totaled $19.1 million, up $1.4 million sequentially. The increase was primarily driven by higher part 1 incentive fees, mainly due to the increase in investment income. This was partially offset by lower interest expense due to the decrease in LIBOR and lower borrowings outstanding.

Turning to credit quality. During the quarter, all of our portfolio companies made their scheduled interest payments with the exception of one company that, consistent with prior quarters, made its interest payments in kind. As of September 30, we had 2 investments on nonaccrual, representing 0.1% of the total portfolio at fair value, down from 0.2% in the prior quarter.

Moving to the balance sheet. During the quarter, we funded $146 million of investments and received $184 million in payoffs and exits. Our net leverage ratio decreased to 0.74x from 0.83x at June 30, reflecting both the increase in NAV and $38 million in net payoffs and exits. We are presently just below the low end of our leverage target range of 0.85x to 1.0x.

As of September 30, total debt outstanding was $715 million and had a weighted average interest rate of 2.7%. Unsecured debt represented 42% of our total debt at year-end, and our next scheduled maturity is in 2024 when our credit facility comes up for renewal. At year-end, we had total liquidity of approximately $324 million, including $39 million of cash and $285 million of undrawn capacity on our revolving credit facility. Unfunded commitments were $158 million, although only $94 million of this amount is eligible to be drawn immediately as the remaining amount is subject to certain milestones that must be met by portfolio companies.

As Matt noted, in October, we expanded the capacity of our revolving credit facility by $75 million, adding a new lender. Our total commitment is currently $775 million, and our pro forma availability on the facility is $360 million.

Shifting now to the Kemper joint venture. As of September 30, the JV had $313 million of assets invested in senior secured loans to 56 companies. This compared to $315 million of total assets invested in 53 companies last quarter. Assets were basically flat quarter-over-quarter as the increase in the market value of its investments was offset by payoffs and exits. Leverage at the JV was 1.3x at

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year-end, down slightly from the June quarter.

Now I will turn the call back to Matt.

Matt Pendo ***Oaktree Specialty Lending Corporation - President & COO***

Thank you, Mel. While the environment continues to be uncertain, we nonetheless generated strong operating results for the fourth quarter and full year. The defensive repositioning that we have carried out since 2017 has largely been completed. We actively deployed capital during the year, and we feel good about our current holdings.

As Armen noted, our overall pipeline of potential transactions remains strong, and we expect to continue to identify compelling investment opportunities in fiscal 2021. However, we will remain patient and disciplined as we believe there will be an increasing number of opportunities that will arise over time as the pandemic persists.

We believe that OCSL continues to be well positioned to increase return on equity going forward. We will continue to position the portfolio for an improved yield by rotating out of lower-yielding investments and into higher-yielding proprietary loans. During the fourth quarter, we sold $57 million of these types of investments. As of year-end, $145 million of senior secured loans priced at or below LIBOR plus 4.5% remained in the portfolio.

We also have the ability to increase returns by deploying more leverage at the portfolio level. As Mel mentioned, we were operating just below the low end of our long-term target of 0.85 to 1.0x, so we would expect to continue to enhance returns as we make incremental investments and deploy higher leverage. However, we will only grow the portfolio as we find opportunities that are consistent with our investment approach that we believe offer an attractive risk reward.

Finally, the Kemper JV continues to present an opportunity for us to improve returns. As of year-end, the JV was levered 1.3x and had $82 million of investment capacity. We believe that the prudent growth of the JV will also be accretive to ROE over time.

In conclusion, we are proud of our strong fourth quarter results and the progress we made towards our ongoing strategic objectives in fiscal 2020. We are also looking forward to the impending merger with OCSI as we believe that this combination benefits shareholders of both OCSL and OCSI through scale, portfolio diversity and expected earnings accretion.

We are excited about the future for the combined company and remain confident that we will continue to identify new attractive risk-adjusted investment opportunities that are consistent with Oaktree's disciplined, risk-controlled approach, enabling us to deliver improved returns to our shareholders.

Thank you for joining us in today's call and for your continued interest in OCSL. With that, we're happy to take your questions. Operator, please open the lines.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question today comes from Devin Ryan with JMP Securities.

Devin Patrick Ryan ***JMP Securities LLC, Research Division - MD and Equity Research Analyst***

First question here just on liquid credit markets. Just curious what you guys are seeing there at the moment, and whether you're still seeing good risk/reward and putting capital to work. Obviously, a pretty substantial snapback in valuation. So I'm just trying to think about kind of going forward, how you expect to position there.

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

Yes. Thanks for the question, Devin. It's Armen. Yes, I mean look, the liquid credit markets have rebounded pretty meaningfully. We started seeing it in the summer months with Fed action signaling pretty strong support for the markets, which created a technical

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demand that resulted in meaningful inflows into high-yield mutual funds and ETFs. That really lifted bond prices in July, especially and pretty strongly in August as well.

The loan market lagged a little bit, but has had a strong few months overall. And that's been really fed by CLO origination. CLO new issuance coming back pretty strong as senior loans, in the summer months, were trading in the high 80s, low 90s, and that's on a levered basis, the way CLOs are. It's a pretty attractive return there on equity for CLOs and so we saw a lot of CLO issuance, which lifted prices.

I would say that today, the deeply discounted names in the liquid credit markets are deeply discounted for good reason and in our estimation, are generally not providing attractive risk-adjusted returns. We do see pockets of value here and there. But broad-based, if you were to look at discounted names in the bond market or the loan market, the general feedback would be that prices have probably rallied in excess of what fundamentals would suggest.

But again, Oaktree relies on bottoms-up credit analysis, so it's not like our Liquid Credit businesses nor our Strategic Credit business that oversees management of the BDCs is not finding some opportunity here and there. But it's not deeply discounted, and I wouldn't say it's terribly liquid either.

Devin Patrick Ryan ***JMP Securities LLC, Research Division - MD and Equity Research Analyst***

Right. Okay. And just thinking bigger picture here around credit. Obviously, we had a big recovery in price yet we're, in some pockets, maybe going to a little bit more stress to the extent there's another lockdown across parts of the U.S. And I'm curious how you think about kind of keeping some dry powder to potentially participate if you do get dislocation or maybe you guys don't expect that to happen. I'm curious on kind of the outlook there.

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

We expect some dislocation. We can't point to a specific catalyst other than the rising cases globally of the coronavirus. If you look historically at the lag in hospitalizations and unfortunately, deaths, from coronavirus versus when the rise in cases or diagnoses picked up, it's usually about 3 or 4 weeks. So there may be a little bit of an impending spike here in hospitalizations heading into year-end. So that may be a catalyst to the downside.

But away from that, it appears that the election volatility and potential social unrest around the election is behind us. So I think that's kind of a more near-term catalyst in terms of the COVID situation. Longer term, I think there are many industries that did lever up during the pandemic period that may have a tough time producing the cash flows in the sort of medium term to sustain those debt loads.

And there may be stress on those capital structures, and so we're watching that closely. You're not seeing it right now because the market is essentially not looking out far enough to determine solvency or valuation for a lot of these businesses a year or two down the line. What the market is more focused on is month-over-month improvement in performance, management of liquidity in the short term by these companies. And generally speaking, most businesses, even those that are directly impacted by the coronavirus have had at least month-over-month improvements, generally speaking. Other than maybe 1 or 2 very hard hit sectors.

So the net of it is, we do expect volatility. We do have dry powder. You'll notice that our leverage multiple actually came down in the quarter, really because our pace of originations slowed in the quarter versus prior quarters this year. We saw fewer attractive rescue lending opportunities. And a lot of positions that we took on during the second and third calendar quarter, third and fourth fiscal quarter, traded up nicely. And the prospective return given the risk associated with some of those names didn't make sense for us to continue holding them, so we were sellers of paper in our fourth fiscal quarter.

So that kind of explains why our leverage is down quarter-over-quarter and also with the expectation that we'll see some volatility in the coming few quarters. Even though there is positive news around the vaccine, we don't think that, that positive news will translate into positive performance, fundamental performance of a lot of these businesses for several quarters ahead.

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Devin Patrick Ryan ***JMP Securities LLC, Research Division - MD and Equity Research Analyst***

Yes. Terrific. That's exactly what I was looking for. And then just a quick follow-up here on the SLF JV, I appreciate some of the detail. I'm just curious if there's any expectation that the fund will resume paying dividends at some point in the coming quarters.

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

Matt or Mel, do you want to that one?

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

This is Mel.

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

Go ahead, Mel.

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

Yes. For the SLF JV, we're happy with that portfolio, and we expect that it's going to continue paying cash to OCSL going forward.

Operator

Our next question comes from Kyle Joseph with Jefferies.

Kyle M. Joseph ***Jefferies LLC, Research Division - Equity Analyst***

Congratulations on a nice quarter and a nice wrap-up of last year. I think first question for Mel. I appreciate the color you gave in terms of -- I think you said there was $8 million in terms of kind of one time interest and fee income. Can you give us a sense for how that was broken down between interest and fee income? I'm just kind of asking for what your run rate interest income would have been in the quarter.

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

Yes. Good question. So the fees were primarily from the NuStar repayment. There was about $4.7 million of make-whole interest, $1.5 million of OID acceleration and a prepayment fee of about $2.2 million. So that was reflected above the line in our net investment income.

Kyle M. Joseph ***Jefferies LLC, Research Division - Equity Analyst***

Very, very helpful. And then in terms of originations in the quarter, obviously, the yields on them were very strong and above the portfolio yield. But at the same time, they're primarily first lien. So that's not something you typically see when you're moving up the capital structure and get a corresponding lift in yields. Is that -- are you just able to source unique deals? Is there any change in terms of the competitive environment out there? I mean, it's definitely a compliment that you're able to do that, but I want to kind of understand how you're able to do that.

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

I appreciate the question. This is Armen. So our originations in the quarter were certainly -- we were very actively using the Oaktree resource network and market reputation and looked at some interesting and large situations during the quarter that ended up pricing pretty wide. We did talk about the two sort of bigger deals that we did in the quarter, Immucor and NeuAG. And in both of those cases, pretty attractive risk-adjusted returns. But frankly, hard to understand situations at first blush.

If you were to spend 30 minutes, especially on NeuAG, and you were to look at it, I think a lot of more traditional direct lending-oriented investment managers would say, that's just not what I want to do. There's some construction risk associated with it.

Now from a structuring perspective, that's one of Oaktree's strong suits. And we structured that incredibly well with a lot of downside protection. I don't want to get into too much of the details of how we're getting that downside protection for a variety of reasons, but we were able to get a very attractive return on that investment with a level of downside protection that one would equate closer to being more from an investment-grade counterparty. And it just took a lot of turning over stones to find a deal like that.

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In the case of Immucor, we have a close relationship with a variety of different private equity firms, TPG being one of them. And this was a life sciences business that we knew well, had tracked for years in our Liquid Credit businesses. And when the pandemic hit, we reached out to the company and to TPG and asked, what can we do broadly in your portfolios? What can we do specifically with Immucor knowing what the maturity schedule looked like and what the performance of the business looked like, retrospectively as well as prospectively because the company had gone through a refresh cycle in its product. And felt really good about that because we just knew the credit well and leverage the Liquid Performing credit part of Oaktree's platform to give us insights and be sort of first in line, frankly, with the sponsor and the company there.

And we were able to leverage the entirety of the Oaktree platform to speak for the entirety of the second lien there as well as a very large portion of the first lien. And so we were able to really deliver a solution to TPG that they were able to build around. So that's why we did as well there.

And rescue lending, generally, we've done a lot. We did a few deals in the summer months. And that was during a period of time that a lot of investment managers in the direct lending side were having a little bit of indigestion with current portfolios as well as a mismatch between their assets and liabilities with mark-to-market on their liabilities, which generally tend to be short-term liabilities versus some potential issues rising up in their portfolio. So we found that in the second and third calendar quarter, that the competitive dynamic was certainly more attractive for a firm like Oaktree, where we tend to run less levered portfolios, we tend to have pretty conservative underwriting. And so we were able to step in and take advantage of that air pocket in the markets.

Kyle M. Joseph ***Jefferies LLC, Research Division - Equity Analyst***

Got it. And then last question for me. Repayments were elevated in the quarter. From your commentary, it sounds like that was more you guys being proactive in taking advantage of market conditions rather than companies being taken out or refinanced. And I know how fluid the market is, but given your commentary, would you expect sort of repayments to remain at elevated levels or kind of come down in the following year?

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

Yes. I want to be careful not to provide forward-looking guidance. I would say market conditions currently, post-election, continue to be very strong. We would expect to see some level of repayments, some level of rotation out of our liquid credit portfolio. I don't want to comment on our pipeline, but we do have a pipeline that is attractive and robust that we continue to work on.

As you know, we do focus a lot on non-sponsor lending. And it's a little bit chunkier and harder to predict the timing of. So that's why it's hard for me to give any sort of guidance, even if I were allowed to, on a go-forward basis, just given the nature of our originations being so heavily weighted towards non-sponsor.

But yes, the markets are pretty strong, and I would expect some of our -- even some of our private situations may repay just because a very large portion of our portfolio has actually performed very well through COVID, frankly, above our expectations. So I think we're going to -- I think you should expect that there will be some repayments. I just can't quantify how much.

Operator

Our next question comes from Finian O'Shea with Wells Fargo Securities.

Finian Patrick O'Shea ***Wells Fargo Securities, LLC, Research Division - VP and Senior Equity Analyst***

First one on the leverage target of 0.85 to 1. Can you expand on kind of what goes behind keeping that there? I think, Matt, you talked a bit about how far the portfolio has come on a quality perspective and leverage facility improvements as well. Is there anything still holding back a more normal target of, say, 1 to 1.25. Is it a ratings consideration? Or is it just the market environment? Or do you see this as a long-term sub 1 to 1 leveraged vehicle? Any color there on if this is a journey for you in leverage or if this is a more permanent state?

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Matt Pendo ***Oaktree Specialty Lending Corporation - President & COO***

Sure Fin. It's Matt. Thanks for the question. So I think looking out kind of longer term, I won't really comment on that because I don't think we're really looking at it that way. I think we look at it really in the quarter or next six months or that environment. And we feel comfortable -- based on what we see right now, 0.85 to 1 is the right level. We like it, the rating agencies like it, it just feels right.

And what will change that will really be kind of the investment environment. When the investment environment improves, like it did in March, April, we actually took our leverage -- that's when we took our leverage up. In the environment now, as you've seen, is taking the leverage down.

So as we see things right now, the 0.85 to 1 seems like the right level, it kind of works for all of our constituents. But it that could change. I don't think it will change tomorrow, but that could change down the road if we see a more interesting investment environment. So I wouldn't say it's always going to be 0.85 to 1. It really depends on what we're seeing on the investment side.

We have plenty of capacity both in our credit facility as well as we have great receptivity in the new issue bond market. So it's not really driven by kind of capital, it's really driven by the investment environment that we're seeing. And I think that will dictate when we kind of lean in and lean out as it relates to leverage. So hopefully, that answers your question. I don't think we'd do it forever this way, but kind of right now, it feels good, it feels right.

Finian Patrick O'Shea ***Wells Fargo Securities, LLC, Research Division - VP and Senior Equity Analyst***

Okay. Sure, that's helpful. And then to a part of the same broader topic on the dividend. Is -- that's still at a very low portion of book. I think you're starting to pay a little bit of excise tax there. Does -- I guess for one, part 1, does your understanding OCSI will reduce your spillover per share. Does that -- for one, you'll be in a better spillover situation, which you seem to be building up. And then as well, if you don't lever that much higher, the income doesn't go that much higher, all else equal.

What are we -- does this delay -- do these 2 things delay the trajectory of raising -- continuing to raise the dividend? I think as sort of was expected, understandably, we just went through COVID-19 volatility and LIBOR getting cut. So this first, while dividend raise is likely appreciated, but does it continue? And what are the moving parts there?

Matt Pendo ***Oaktree Specialty Lending Corporation - President & COO***

Sure, sure. So we raised the dividend in the last two quarters. And part of that was actually driven by COVID in terms of taking advantage of the investment environment COVID created to put more assets in the BDC at higher yields, which generated more income. So COVID actually was helpful in terms of the dividend for us, given the investment activity we did during that period.

LIBOR coming down was obviously a headwind. So I think for us, as we said about the dividend for this quarter, given the strength of the quarter in the portfolio and as we saw things going forward, with that, it made sense to increase the dividend. In the quarter, there was, as Mel mentioned, some one-time items or non-recurring items around NuStar. So we wanted to adjust for that.

But the dividend was not -- so the dividend is really kind of as we think about the portfolio, the income coming out of the portfolio. To date, tax has not been an issue in terms of spillover or other in our dividend. And I think with the OCSI merger, OCSI will kind of clean out all the spillover, so that -- I don't think that will have an impact.

So I don't think it's tax driven. I think it's really driven by the investment income coming out of the portfolio and how we see things progressing. Adjusting for one-time items, I think being conservative on the dividend with the view that increasing NAV is a good thing as well. So those are kind of all the things that we put into the equation as we speak to the Board and think about the dividend.

Operator

Our next question comes from Ryan Lynch with KBW.

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Ryan Patrick Lynch ***Keefe, Bruyette, & Woods, Inc., Research Division - MD***

First one was just in your prepared comments, you kind of spoke about, I would say, 2 different investment strategies. You had the one strategy where you were going to focus on companies that were really unaffected or benefited from the COVID downturn that may kind of be in the life science or technology sectors. I would think that's a strategy where almost all direct lenders are really looking to pile in right now, to these unaffected areas, which could create some pretty fierce competition.

And then on the other end of the spectrum, you talked about seeing some companies that are not easily underwritten by traditional cash flow method that might fit into the category of NeuAG. So can you maybe just talk about -- those are kind of different ends of the spectrum, I would say, of kind of an investment strategy. As you guys look out at your current pipeline today, are you seeing more opportunities more in that -- those kind of spaces that are mostly not affected by COVID? Or are you seeing more of these unique opportunities that are more complex issues?

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

Yes. And thanks for the question. This is Armen. So life sciences can actually fall into both of those categories. So the reason life sciences are hard to underwrite or understand is a lot of life sciences businesses just don't have, on a consolidated basis, positive free cash flow. So when you look at it from a debt-to-EBITDA perspective or a cash flow yield perspective, you'll start kind of twisting yourself up in a knot.

But life sciences is also a sector that is either neutral or positively correlated with COVID. So I wouldn't separate life sciences between one bucket or the other. In fact, it's, I would say, more squarely in the bucket of hard to understand, hard to underwrite.

On the industries that are neutral or positive correlated, you're right that we are seeing a lot of competition on the sponsor side for sure. So to the extent there's leverage buyout activity and we're being approached by intermediaries or sponsors to provide pricing for new loans, I would say, generally speaking, two observations.

One is the amount -- the number of deals that sponsors are considering today are lower than they were pre-COVID. And the reason is COVID-sensitive industries are no longer candidates for LBOs, at least now. And so that part of the market is kind of quiet. But to the extent that a sponsor is looking at a deal that is doing fine through COVID, what we're finding is most of the direct lenders out there are back in business and looking for deals, and frankly, are competing very heavily for those types of deals.

And so we are seeing pricing and legal terms on that subset of the deal flow that is almost the entirety of the deal flow that we're seeing on the sponsor side of our origination business. We are seeing those legal and financial terms back to pre-COVID types. And so we are finding it challenging to play in a consistent way across all sponsors today because we think that there is just a tremendous amount of competition and requiring underwriting that we're just not comfortable with by and large.

So we're being very tactical about it. There are certain sponsors that we are very close to and have subject matter expertise that we value. We're staying very close to those folks and trying to help drive deals for them. But we're not going to be all things to all people, certainly not on the sponsor finance side. So we're going to stay true to our knitting and underwrite where we feel comfortable.

On the non-sponsor side, we are turning over many stones, seeing a lot of potential deal flow. We're getting a lot of inbounds into our distressed group, which as those deals migrate to higher or lower risk thresholds, we may scrub in, we may take a look. Our rejection rate is as high as ever, so we're staying quite conservative.

But being part of Oaktree, there's a market reputation that we have and benefit from in two ways. One is to move quickly in very challenging situations and provide solutions. And two, to potentially provide a very deep-pocketed solution. We have very large distressed debt funds. We have very large performing credit strategies that are liquid. We have very large direct lending strategies as well that can do sponsor and non-sponsored lending. So we're able to write very large checks to provide solutions in very large companies. And so it's a nice place to sit in terms of seeing the deal flow.

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So we don't feel the need to just chase the LBO sponsor opportunity tighter and tighter. We'll do some of it from time to time, but we're not going to just be one of the, I don't know, 30, 40, 50 direct lenders that are providing commodity capital out there.

Ryan Patrick Lynch ***Keefe, Bruyette, & Woods, Inc., Research Division - MD***

Okay. Understood. That's really good detailed commentary. I just had one kind of quick housekeeping follow up. Can you talk about what caused the Kemper JV to be written up in the quarter? Looked like leverage decreased there, the distribution decreased. So what was driving that increase?

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

Sure. This is Mel. I'll take that one. Yes. The price of the JV is a function of the values of the underlying portfolio. So there was a recovery on a mark-to-market basis in the underlying portfolio, which led to the write-up and the value of the OCSL's books.

Operator

Our next question comes from Rick Shane with JPMorgan.

Richard Barry Shane ***JPMorgan Chase & Co, Research Division - Senior Equity Analyst***

I just wanted to focus on 3 investments. And it's -- I would describe this as incremental. But when we look at sort of the marks on the companies I'm about to hit on and are thinking about the markets, curious about the directionality of fair value versus cost.

So the first is William Morris. It's marked above cost, given what's going on in the entertainment industry. Just curious what you're seeing there.

And then the other 2 are Zep and Dominion Diagnostics, they're marked below cost. And given their business focus, I would actually think that they might be benefiting from the current environment. I'm just curious about the directionality of those 3 marks.

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

Sure. This is Armen. Thanks for the question. So I'll give you whatever I can on the three. I've got to be a little bit mindful about publicly disclosing information.

But William Morris, as you're familiar with, is a leading entertainment management and media rights company. You're right that directionally, with vaccine news and live events starting to come back. NBA in a bubble, baseball, et cetera, that's generally a good thing for William Morris. And our loan has nice call protection, has a pretty rich coupon relative to the pari passu, LIBOR plus 275 first lien term loan that the company has. And that term loan is something that could be observed in terms of trading prices in the market. And it's moved up nicely consistent with your intuition there. I think that's all I would say about William Morris. I would hesitate to drive forward guidance because we also think that COVID cases are going to spike, so there's going to be some choppiness in the next few quarters. But the company has taken out some cost and is managing very well in terms of its liquidity needs for the foreseeable future.

Zep, so Zep is a cleaning materials company, it did have some execution issues over the pre-COVID that resulted in the company looking more levered as a result of EBITDA declines. Directionally, you're right. People are cleaning more and sanitation products are doing better as is Zep. Now it remains levered, and that's why we haven't marked the way we do. But the leverage is, at least post-COVID, heading in the right direction, as in down. But we don't feel comfortable marking it more aggressively because we do still think that the company is more levered than we would like it to be. And that's the reason why Zep is where it is.

Now Dominion is a little bit of a different issue. It's a diagnostics lab -- laboratory company. They are modestly helped by the coronavirus. But there's some puts and takes because although there is more work being done around coronavirus and the company certainly benefits from that, there is a decline in elective surgeries, elective cases, going to the doctor for a checkup, et cetera, because of coronavirus as well. So there are puts and takes on that business. It's not, to use a basketball analogy, it's not nothing but net, there's some countervailing pressures as well.

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So as you know, we're going to be fair and err on the side of conservatism generally in the way we mark things. And we'd like to be proven wrong if and when it's appropriate, that the company's performance necessitates a markup, but we don't want to be ahead of that curve.

Operator

Our next question will come from Bryce Rowe with National Securities.

Bryce Wells Rowe ***National Securities Corporation, Research Division - MD of Equity Research***

I wanted to ask this morning about some of the exit activity we saw in the third quarter. Obviously, you sold some of your structured positions as well as some other exited structured positions as well as some of the other investments on the balance sheet. So I was just curious, if you could speak to the exit values relative to the marks that you carry them at as of June.

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

Sure. This is Armen. Generally speaking, the exits in the fourth fiscal quarter were done at or above the marks in June. They were not across the board meaningfully -- or across the board higher than June. I mean some of them were right on top of June. In the structured credit space, it's hard to mark those positions because they're very unique instruments by issuer. But generally speaking, they were sold at gains to cost as well as gains to mark, if you look kind of in totality across the entirety of that -- of either the structured credit book or the corporate book.

Bryce Wells Rowe ***National Securities Corporation, Research Division - MD of Equity Research***

Okay. That's helpful, Armen. And then maybe along those same lines, just wondering if some of the repayment activity in the quarter would have been kind of a surprise to you all, something that you may not have expected as soon as you get repaid.

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

Yes. We did have one repayment in the quarter that was -- I mean, it's disappointing to get repaid on something you really like. But it was kind of a testament to the Oaktree platform is the NuStar Energy deal.

So NuStar, we were in negotiations with the company in late March and early April, committed and funded that loan or most of that loan in April. As the markets recovered, as people understood the value of the business, the company was able to tap the public markets and essentially repay our position at par plus make-whole.

So it was a very quick in and out, very good IRR and very good times money. But I would have traded that to kind of hold the position for another 2 or 3 years at 12%. So that's probably the biggest surprise.

We do have other situations in the portfolio that have surprised the upside in performance. And we think that there's a decent chance that our loan, which was done kind of earlier in the life cycle of the company may look expensive in the next couple of quarters. So we don't think it's the end of it, but NuStar was probably the biggest and most sort of glaring in our book that something we originated, that just seemed too good to be true, and it turned out that it was, just in terms of the length of hold.

Bryce Wells Rowe ***National Securities Corporation, Research Division - MD of Equity Research***

Okay, that's helpful. And then maybe one more, and I'm not sure if this is going to make a whole lot of sense or not, but you've got more of a cautious or conservative tone. And I think that's clearly just how Oaktree operates. But is your -- is the caution that you're approaching some businesses with, is it related to, I guess, forecasting of COVID cases spiking? Or are there underlying weaknesses beyond just what we're kind of facing from a COVID perspective?

Armen Panossian ***Oaktree Specialty Lending Corporation - CEO & CIO***

No. We're not forecasting -- we're not epidemiologists, so we can't really forecast that with any level of certainty. It's a few things.

First of all, some businesses were already challenged heading into COVID. COVID didn't help them. And so there's a fair part of the publicly traded market that meets that type of description. So we were cautious about it before COVID, we're even more cautious about it

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after COVID. With the rally in loan and bond prices in the markets, it doesn't help the situation.

There are other situations where, if the market continues to do what it's doing, which is to focus on liquidity over solvency, we could get into a situation in the two quarters, four quarters from now where a company XYZ that tapped the public markets or even the private markets for a rescue loan levered up, but then the business model changed as a result of COVID or the business model has been delayed as a result of COVID. And therefore, in 2 quarters, 4 quarters, maybe 6 quarters, you look at the capital structure and you say, I don't know that this company is actually worth the debt. So even though the liquidity is fine, the solvency and valuation picture is not fine. And we're mindful of that. We're mindful -- when you look at the value of companies or the value or the fairness of trading values, there's really three things you look at: one is the fundamental performance of the business; the second is valuation, or whether that's fair or not in a historical context; and the third are the technicals in the market.

And I would say the technicals in the market are so strong right now that they're leading into a condition where the valuation, if you look forward 12 months, in some instances, is inappropriate. So that's why we don't want to get into a situation where we're lending, for example, pari passu with the company's existing first lien instruments. But in combination with the new loan that they're seeking to issue, that the company in its new business model post-COVID, whatever that may mean -- so in some cases, in tech or life sciences, it's been accelerated to the positive. So in most cases, it's fine.

But in other situations, it could be true that the company has a muted path forward in terms of its cash flow projections. And you might see yourself in a situation where the business is no longer worth the debt within a reasonable time frame.

So for example, a very easy example there would be cruise lines and airlines. I'm not saying cruise lines and airlines will never come back, but it's going to take a very long time for cruise lines and airlines to return to any semblance of what they were like in 2019. Business travel is going to be lower for longer, travel on an airline or a cruise line for just vacationing is going to take some time to come back.

So it's easy to say, wow, these guys -- these companies have a lot of assets, let's go lend against that and provide them liquidity. But you have to think about within a reasonable time frame, what are the cash flows going to be. And are they reasonable from a valuation perspective or not.

Operator

This concludes our question-and-answer session. I'd like to turn the call back over to Mr. Mosticchio.

Michael Mosticchio ***Oaktree Specialty Lending Corporation - IR***

Great. Thank you again for joining us for our fiscal fourth quarter conference call. A replay of this call will be available for 30 days on OCSL's website in Investors section or by dialing 877-344-7529 for U.S. callers or 1 (412) 317-0088 for non-U.S. callers, with the replay access code 10148621, 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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