

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

---

**FORM 8-K**

---

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event Reported): May 14, 2018

**OHA INVESTMENT CORPORATION**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**814-00672**  
(Commission File Number)

**20-1371499**  
(I.R.S. Employer Identification Number)

**1114 Avenue of the Americas, 27th Floor, New York, New York 10036**  
(Address of Principal Executive Offices) (Zip Code)

**(212) 852-1900**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

---

**Item 2.02. Results of Operations and Financial Condition.**

On May 14, 2018, the Registrant issued a press release (the “Press Release”) announcing its financial results for the first quarter of 2018. The text of the Press Release is included as Exhibit 99.1 to this Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

[99.1](#) [Press Release dated May 14, 2018.](#)

The information in this current report on Form 8-K, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**OHA INVESTMENT CORPORATION**

Date: May 14, 2018

By: /s/ Cory E. Gilbert  
Cory E. Gilbert  
Chief Financial Officer

---

## EXHIBIT INDEX

Exhibit Number Description

[99.1](#) [Press Release dated May 14, 2018.](#)

## OHA Investment Corporation Announces First Quarter 2018 Results

NEW YORK, May 14, 2018 (GLOBE NEWSWIRE) – OHA Investment Corporation (NASDAQ:OHA) (the “Company”) today announced its financial results for the quarter ended March 31, 2018. Management will discuss the Company's results summarized below on a conference call on Tuesday, May 15, 2018, at 10:00 a.m.(Eastern Time).

### Summary results for the quarter ended March 31, 2018:

Total investment income: \$2.3 million, or \$0.11 per share  
 Net investment loss: \$(0.1) million, or \$(0.01) per share  
 Net realized and unrealized gains: \$1.8 million, or \$0.09 per share  
 Net asset value: \$49.1 million, or \$2.43 per share  
 New portfolio investments added during the quarter: \$10.9 million (par value)  
 Fair value of portfolio investments: \$65.0 million

### Portfolio Activity

The fair value of our investment portfolio was \$65.0 million at March 31, 2018, increasing 0.2% compared to December 31, 2017. In the first quarter of 2018, the Company added investments in six new portfolio companies, investing \$10.8 million, and had realizations totaling \$13.6 million. During the quarter, our energy exposure in our investment portfolio was reduced to 0% as of the result of the redemption of our \$11.5 million investment in the Talos senior unsecured notes at par in February. The current weighted average yield of our portfolio based on the cost and fair value of our yielding investments was 13.6% and 14.1%, respectively, as of March 31, 2018.

In January 2018, we purchased \$0.7 million of second lien term loan in Safe Fleet, a provider of safety products for fleet vehicles worldwide. The Safe Fleet second lien term loan was purchased at a 0.50% discount to par, earns interest payable in cash at a rate of LIBOR+6.75% with a 1% floor, and matures in February 2026.

Also in January 2018, we purchased \$0.5 million of second lien term loan in MedRisk LLC., or MedRisk, a leading provider of managed care services for the workers' compensation industry and related market sectors. The MedRisk second lien term loan was purchased at a 0.50% discount to par, earns interest payable in cash at a rate of LIBOR+6.75%, and matures in December 2025.

In February 2018, our remaining position in Talos of \$11.5 million was redeemed at par. This legacy energy investment was initiated in February 2013, generated a gross unlevered internal rate of return of 9.95%, and a return on investment of 1.30x.

Also in February 2018, we added \$5.0 million of second lien term loan in CVS Holdings, I, LP., or MyEyeDr., a provider of vision care services, prescription eyeglasses and sunglasses, and contact lenses. The MyEyeDr. second lien term loan was purchased at a 0.50% discount to par, earns interest payable in cash at a rate of LIBOR+6.75% with a 1% floor, and matures in February 2026.

Also in February 2018, we purchased \$0.3 million of second lien term loan in EaglePicher Technologies LLC., or EaglePicher, a leading provider of mission-critical power solutions for high-value applications within the defense, aerospace, and medical end-markets. The EaglePicher second lien term loan was purchased at a 0.75% discount to par, earns interest payable in cash at a rate of LIBOR+7.25%, and matures in March 2026.

In March 2018, we purchased \$1.25 million of second lien term loan in AlliedUniversal HoldCo LLC., or AlliedUniversal, a provider of contract security services in the United States. The AlliedUniversal second lien term loan was purchased at par, earns interest payable in cash at a rate of LIBOR+8.50% with a 1% floor and matures in July 2023.

Also in March 2018, we purchased \$1.6 million of first lien last out revolver and \$0.5 million of first lien last out term loan to CC Dental Implants Intermediate, or ClearChoice, a provider of full-mouth dental restoration and dental implant services throughout the United States. The ClearChoice first lien last out revolver and term loan were purchased at a 1% discount to par, earn interest of LIBOR+6.50% with 1% floor, and mature in January 2023. At March 31, 2018, the funded portion balance of the ClearChoice revolver was \$0.6 million. Both the first lien last out revolver and term loan are entitled to skim interest on the first lien first out term loan which will initially increase the interest rate spread by approximately 28 basis points.

### Operating Results

Investment income totaled \$2.3 million for the first quarter of 2018, decreasing 7.0% compared to \$2.5 million in the corresponding quarter of 2017. The decrease was primarily attributable to a decrease in investment income due to a lower average portfolio balance partially offset by a higher weighted average yield on our investments for the three months ended March 31, 2018 compared to the three months ended March 31, 2017.

Operating expenses for the first quarter of 2018 were \$2.4 million, an increase of \$0.1 million, or 5.1%, compared to operating expenses for the first quarter of 2017. Interest expense and bank fees decreased by 15.5% to \$0.8 million from \$1.0 million compared to the same period in the prior year largely due to lower principal balance due to a partial repayment in December 2017. Management fees decreased by 29.8% to \$0.4 million from \$0.6 million due to lower base management fees as a result of lower average asset base subject to the base management fee. Professional fees increased by 137.3% to \$0.6 million from \$0.3 million primarily due to an increase in legal fees. Other general and administrative expenses decreased by 3.1% to \$0.4 million from \$0.4 million primarily due to a decrease in employee related expenses compared to the three months ended March 31, 2017.

The resulting net investment loss was \$(0.1) million or \$(0.01) per share, for the first quarter of 2018, compared to \$0.2 million, or \$0.01 per share, for the first quarter of 2017. The decrease in net investment income was driven by lower investment income and an increase in legal fees.

We recorded net realized and unrealized gain on investments totaling \$1.8 million or \$0.09 per share, for the first quarter of 2018, compared to \$19.3 million loss, or \$(0.96) per share, for the first quarter of 2017. A significant portion of the loss recognized in the first quarter of 2017 was the \$21.2 million write-down in Castex, a legacy energy portfolio investment.

Overall, we experienced a net increase in net assets resulting from operations of \$1.7 million, or \$0.08 per share, for the first quarter of 2018. After declaring a quarterly dividend during the period of \$0.02 per share, our net asset value increased 2.5% from \$2.37 per share as of December 31, 2017 to \$2.43 per share as of March 31, 2018.

## Liquidity and Capital Resources

At March 31, 2018, we had cash and cash equivalents totaling \$22.2 million. The total amount outstanding under our credit facility at March 31, 2018 was \$36.0 million with \$0.0 million available to draw.

On February 2, 2018, we exercised the option to extend the Credit Facility to September 9, 2018, as permitted in our existing Credit Agreement.

On May 7, 2018, the Company's Board of Directors declared a quarterly distribution of \$0.02 per share, payable on July 9, 2018 to holders of record as of June 30, 2018.

## Additional Disclosure

Investments are considered to be fully realized when the original investment at the security level has been fully exited. Internal rate of return, or IRR, is a measure of our discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. That is, IRR is the discount rate at which the present value of total capital invested in our investments is equal to the present value of all realized returns from the investments. Our IRR calculations are unaudited. Capital invested, with respect to an investment, represents the aggregate cost of the investment, net of any upfront fees paid at closing. Realized returns, with respect to an investment, represents the total cash received with respect to an investment, including all amortization payments, interest, dividends, prepayment fees, administrative fees, amendment fees, accrued interest, and other fees and proceeds. Gross IRR, with respect to an investment, is calculated based on the dates that we invested capital and dates we received distributions. Gross IRR reflects historical results relating to our past performance and is not necessarily indicative of our future results. In addition, gross IRR does not reflect the effect of management fees, expenses, incentive fees or taxes borne, or to be borne, by us or our stockholders, and would be lower if it did.

## Webcast / Conference Call at 10:00 a.m. Eastern Time on May 15, 2018

We invite all interested persons to participate in our conference call on Tuesday, May 15, 2018, at 10:00 a.m. (Eastern Time). The dial-in number for the call is (877) 303-7617. International callers can access the conference by dialing (760) 666-3609. Conference ID is 7459767. Callers are encouraged to dial in at least 5-10 minutes prior to the call. The presentation materials for the call will be accessible on the Investor Relations page of the Company's website at [www.ohainvestmentcorporation.com](http://www.ohainvestmentcorporation.com).

### OHA INVESTMENT CORPORATION CONSOLIDATED BALANCE SHEETS (in thousands, except share and per share amounts)

	<u>March 31, 2018</u>	<u>December 31, 2017</u>
	<u>(unaudited)</u>	
<b>Assets</b>		
Investments in portfolio securities at fair value		
Affiliate investments (cost: \$24,267 and \$23,263, respectively)	\$ 18,177	\$ 18,179
Non-affiliate investments (cost: \$129,681 and \$132,429, respectively)	46,863	46,751
Total portfolio investments (cost: \$153,948 and \$155,692, respectively)	65,040	64,930
Investments in U.S. Treasury Bills at fair value (cost: \$14,996 and \$19,994, respectively)	14,996	19,994
Total investments	80,036	84,924
Cash and cash equivalents	22,235	19,939
Accounts receivable and other current assets	6	—
Interest receivable	457	632
Due from broker	103	—
Other prepaid assets	11	21
Deferred tax asset	591	632
Total current assets	23,403	21,224
<b>Total assets</b>	<u>\$ 103,439</u>	<u>\$ 106,148</u>
<b>Liabilities</b>		
Current liabilities		
Distributions payable	\$ 403	\$ 403
Accounts payable and accrued expenses	1,682	1,585
Due to broker	1,250	—
Due to affiliate	96	562
Management and incentive fees payable	400	426
Income taxes payable	30	24
Repurchase agreement	14,695	19,592
Short-term debt, net of debt issuance costs	35,783	35,785
Total current liabilities	54,339	58,377
Long-term debt, net of debt issuance costs	—	—

<b>Total liabilities</b>	54,339	58,377
Commitments and contingencies		
<b>Net assets</b>		
Common stock, \$.001 par value, 250,000,000 shares authorized; 20,172,392 and 20,172,392 shares issued and outstanding, respectively	20	20
Paid-in capital in excess of par	234,553	234,553
Undistributed net investment loss	(2,611)	(2,113)
Undistributed net realized capital loss	(97,072)	(97,043)
Net unrealized depreciation on investments	(85,790)	(87,646)
<b>Total net assets</b>	49,100	47,771
<b>Total liabilities and net assets</b>	<u>\$ 103,439</u>	<u>\$ 106,148</u>
<b>Net asset value per share</b>	<u>\$ 2.43</u>	<u>\$ 2.37</u>

**OHA INVESTMENT CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share data)

	<b>For the three months ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Investment income:</b>		
Interest income:		
Interest income	\$ 2,228	\$ 2,404
Dividend income	—	—
Money market interest	49	—
Other income	6	51
<b>Total investment income</b>	<u>2,283</u>	<u>2,455</u>
<b>Operating expenses:</b>		
Interest expense and bank fees	823	974
Management fees	400	570
Incentive fees	1	—
Costs related to strategic alternatives review	75	—
Professional fees	643	271
Other general and administrative expenses	370	382
Director fees	61	61
<b>Total operating expenses</b>	<u>2,373</u>	<u>2,258</u>
Waived incentive fees	(1)	—
Income tax provision, net	6	4
<b>Net investment income (loss)</b>	<u>(95)</u>	<u>193</u>
Net realized capital gain (loss) on investments, net of tax	(29)	95
<b>Total net realized capital gain (loss) on investments</b>	<u>(29)</u>	<u>95</u>
Net unrealized appreciation (depreciation) on investments, net of tax	1,856	(19,379)
<b>Total net unrealized appreciation (depreciation) on investments</b>	<u>1,856</u>	<u>(19,379)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,732</u>	<u>\$ (19,091)</u>
Net increase (decrease) in net assets resulting from operations per common share	<u>\$ 0.08</u>	<u>\$ (0.95)</u>
Distributions declared per common share	\$ 0.02	\$ 0.02
Weighted average shares outstanding - basic and diluted	20,172	20,172

**Per Share Data**

Net asset value, beginning of period	\$ 2.37	\$ 3.99
Net investment income	(0.01)	0.01
Net realized and unrealized loss on investments	0.09	(0.96)
Net increase (decrease) in net assets resulting from operations	0.08	(0.95)
Distributions to common stockholders		
Distributions from net investment income	(0.02)	(0.02)
Net decrease in net assets from distributions	(0.02)	(0.02)
Net asset value, end of period	<u>\$ 2.43</u>	<u>\$ 3.02</u>

**About OHA Investment Corporation**

OHA Investment Corporation (NASDAQ:OHA1) is a specialty finance company designed to provide its investors with current income and capital appreciation. OHA1 focuses primarily on providing creative direct lending solutions to middle market private companies across industry sectors. OHA1 is externally managed by Oak Hill Advisors, L.P., a leading independent investment firm ([www.oakhilladvisors.com](http://www.oakhilladvisors.com)). Oak Hill Advisors has deep experience in direct lending, having invested over \$5 billion in over 140 direct lending investments over the past 15 years.

**Forward-Looking Statements**

This press release may contain forward-looking statements. We may use words such as "anticipates," "believes," "intends," "plans," "expects," "projects," "estimates," "will," "should," "may" and similar expressions to identify forward-looking statements. These forward-looking statements are subject to various risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with the timing or likelihood of transaction closings, changes in interest rates, availability of transactions, the future operating results of our portfolio companies, regulatory factors, changes in regional or national economic conditions and their impact on the industries in which we invest, other changes in the conditions of the industries in which we invest and other factors enumerated in our filings with the Securities and Exchange Commission (the "SEC"). You should not place undue reliance on such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update our forward-looking statements made herein, unless required by law.

**CONTACTS:**

Steven T. Wayne – President and Chief Executive Officer  
Cory E. Gilbert – Chief Financial Officer  
Lisa R. Price - Chief Compliance Officer  
[OHA1InvestorRelations@oakhilladvisors.com](mailto:OHA1InvestorRelations@oakhilladvisors.com)

For media inquiries, contact Kekst and Company, (212) 521-4800  
Jeremy Fielding – [Jeremy.Fielding@kekst.com](mailto:Jeremy.Fielding@kekst.com)  
Aduke Thelwell – [Aduke.Thelwell@kekst.com](mailto:Aduke.Thelwell@kekst.com)