

PENNANTPARK INVESTMENT CORP
Form 10-Q
May 09, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934
FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER: 814-00736

PENNANTPARK INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

MARYLAND
(State or other jurisdiction of incorporation or organization)

20-8250744
(I.R.S. Employer Identification No.)

590 Madison Avenue, 15th Floor

New York, N.Y.
(Address of principal executive offices)

10022
(Zip Code)

(212) 905-1000

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock, \$0.001 par value per share, outstanding as of May 9, 2018 was 71,060,836.

PENNANTPARK INVESTMENT CORPORATION

FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2018

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PART I—CONSOLIDATED FINANCIAL INFORMATION

We are filing this Quarterly Report on Form 10-Q, or the Report, in compliance with Rule 13a-13 promulgated by the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934, as amended, or the Exchange Act. In this Report, “Company,” “we,” “our” or “us” refer to PennantPark Investment Corporation and its consolidated subsidiaries unless the context suggests otherwise. “PennantPark Investment” refers to only PennantPark Investment Corporation; “our SBIC Funds” refers collectively to our consolidated subsidiaries, PennantPark SBIC LP, or SBIC I, and its general partner, PennantPark SBIC GP, LLC, and PennantPark SBIC II LP, or SBIC II, and its general partner, PennantPark SBIC GP II, LLC; “Taxable Subsidiaries” refers to PNNT Cascade Environmental Holdings, LLC, PNNT CI (Galls) Prime Investment Holdings, LLC, PNNT ecoserve, LLC, PNNT Investment Holdings, LLC and PNNT New Gulf Resources, LLC; “PennantPark Investment Advisers” or “Investment Adviser” refers to PennantPark Investment Advisers, LLC; “PennantPark Investment Administration” or “Administrator” refers to PennantPark Investment Administration, LLC; “SBA” refers to the Small Business Administration; “SBIC” refers to a small business investment company under the Small Business Investment Act of 1958, as amended, or the “1958 Act”; “Credit Facility” refers to our multi-currency, senior secured revolving credit facility, as amended and restated; “2025 Notes” refers to our 6.25% notes due 2025; “2019 Notes” refers to our 4.50% notes due 2019; “BDC” refers to a business development company under the Investment Company Act of 1940, as amended, or the “1940 Act”; “Code” refers to the Internal Revenue Code of 1986, as amended; and “RIC” refers to a regulated investment company under the Code. References to our portfolio or investments include investments we make through our SBIC Funds and other consolidated subsidiaries.

Item 1. Consolidated Financial Statements

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2018 (unaudited)	September 30, 2017
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (cost—\$705,364,389 and \$824,106,322, respectively)	\$ 728,195,206	\$ 849,351,548
Non-controlled, affiliated investments (cost—\$91,601,721 and \$185,799,943, respectively)	74,902,002	189,674,977
Controlled, affiliated investments (cost—\$243,662,176 and \$200,120,407, respectively)	144,842,821	114,550,983
Total of investments (cost—\$1,040,628,286 and \$1,210,026,672, respectively)	947,940,029	1,153,577,508
Cash and cash equivalents (cost—\$170,265,666 and \$38,182,373, respectively)	170,219,549	38,202,068
Interest receivable	6,118,899	5,906,976
Receivable for investments sold	26,983,525	—
Prepaid expenses and other assets	2,285,185	4,509,289
Total assets	1,153,547,187	1,202,195,841
Liabilities		
Distributions payable	12,790,950	12,790,950
Payable for investments purchased	—	1,014,000
Credit Facility payable (cost—\$41,520,000 and \$79,392,900, respectively) (See Notes 5 and 10)	41,685,939	76,037,341
2019 Notes payable (par—\$250,000,000) (See Notes 5 and 10)	250,617,500	255,665,000
SBA debentures payable, net (par—\$200,000,000 and \$199,000,000, respectively) (See Notes 5 and 10)	194,866,410	194,364,653
Base management fee payable, net (See Note 3)	3,873,738	4,845,237
Performance-based incentive fee payable, net (See Note 3)	2,845,616	2,270,008
Interest payable on debt	6,444,374	6,876,756
Accrued other expenses	865,683	1,523,425
Total liabilities	513,990,210	555,387,370
Commitments and contingencies (See Note 11)		
Net assets		
Common stock, 71,060,836 shares issued and outstanding		
Par value \$0.001 per share and 100,000,000 shares authorized	71,061	71,061
Paid-in capital in excess of par value	818,737,784	818,737,784
Undistributed net investment income	5,334,784	3,333,195

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Accumulated net realized loss on investments	(91,071,422)	(116,598,355)
Net unrealized depreciation on investments	(92,731,791)	(56,425,773)
Net unrealized appreciation on debt	(783,439)	(2,309,441)
Total net assets	\$639,556,977	\$646,808,471
Total liabilities and net assets	\$1,153,547,187	\$1,202,195,841
Net asset value per share	\$9.00	\$9.10

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended		Six Months Ended	
	March 31,	2017	March 31,	2017
	2018		2018	
Investment income:				
From non-controlled, non-affiliated investments:				
Interest	\$19,734,120	\$22,881,267	\$41,117,339	\$44,532,692
Payment in kind	1,675,075	1,209,049	2,959,984	1,429,753
Other income	2,486,424	1,565,617	4,073,066	3,668,153
From non-controlled, affiliated investments:				
Interest	1,376,065	2,990,507	2,591,899	5,781,439
Payment in kind	234,349	1,449,879	1,807,655	2,884,628
Other income	—	—	—	22,500
From controlled, affiliated investments:				
Interest	970,264	210,809	1,450,694	390,544
Payment in kind	749,312	3,407,865	1,893,397	6,874,194
Total investment income	27,225,609	33,714,993	55,894,034	65,583,903
Expenses:				
Base management fee (See Note 3)	3,873,739	6,332,507	9,608,876	12,607,289
Performance-based incentive fee (See Note 3)	2,845,616	3,643,189	6,030,820	7,017,399
Interest and expenses on debt (See Note 10)	5,940,893	7,179,057	11,798,271	13,914,631
Administrative services expenses (See Note 3)	521,625	894,000	1,043,250	1,788,000
Other general and administrative expenses	628,290	668,483	1,256,580	1,336,990
Expenses before Management Fees waiver and provision for taxes	13,810,163	18,717,236	29,737,797	36,664,309
Management Fees waiver (See Note 3)	—	(1,596,111)	(1,427,253)	(3,139,950)
Provision for taxes	—	425,000	—	850,000
Net expenses	13,810,163	17,546,125	28,310,544	34,374,359
Net investment income	13,415,446	16,168,868	27,583,490	31,209,544
Realized and unrealized (loss) gain on investments and debt:				
Net realized gain (loss) on investments on:				
Non-controlled, non-affiliated investments	12,876,286	13,248,244	14,669,329	(8,947,090)
Non-controlled and controlled, affiliated investments	8,877,164	(31,990,981)	10,857,604	(31,990,981)
Net realized gain (loss) on investments	21,753,450	(18,742,737)	25,526,933	(40,938,071)
Net change in unrealized (depreciation) appreciation on:				
Non-controlled, non-affiliated investments	(4,219,398)	(6,279,870)	(2,481,333)	13,356,331
Non-controlled and controlled, affiliated investments	(25,313,724)	26,429,957	(33,824,685)	32,166,856
Debt depreciation (appreciation) (See Notes 5 and 10)	399,236	(6,116,548)	1,526,002	(285,864)

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Net change in unrealized (depreciation) appreciation on investments and debt	(29,133,886)	14,033,539	(34,780,016)	45,237,323
Net realized and unrealized (loss) gain from investments and debt	(7,380,436)	(4,709,198)	(9,253,083)	4,299,252
Net increase in net assets resulting from operations	\$6,035,010	\$11,459,670	\$18,330,407	\$35,508,796
Net increase in net assets resulting from operations per common share (See Note 7)	\$0.08	\$0.16	\$0.26	\$0.50
Net investment income per common share	\$0.19	\$0.23	\$0.39	\$0.44

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)

	Six Months Ended March 31,	
	2018	2017
Net increase in net assets resulting from operations:		
Net investment income	\$27,583,490	\$31,209,544
Net realized gain (loss) on investments	25,526,933	(40,938,071)
Net change in unrealized (depreciation) appreciation on investments	(36,306,018)	45,523,187
Net change in unrealized depreciation (appreciation) on debt	1,526,002	(285,864)
Net increase in net assets resulting from operations	18,330,407	35,508,796
Distributions to stockholders:		
Net (decrease) increase in net assets	(25,581,901)	(32,687,985)
	(7,251,494)	2,820,811
Net assets:		
Beginning of period	646,808,471	643,366,856
End of period	\$639,556,977	\$646,187,667
Undistributed net investment income, at end of period	\$5,334,784	\$1,640,939

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Six Months Ended March 31,	
	2018	2017
Cash flows from operating activities:		
Net increase in net assets resulting from operations	\$ 18,330,407	\$ 35,508,796
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in net unrealized depreciation (appreciation) on investments	36,306,018	(45,523,187)
Net change in unrealized (depreciation) appreciation on debt	(1,526,002)	285,864
Net realized (gain) loss on investments	(25,526,933)	40,938,071
Net accretion of discount and amortization of premium	(1,065,571)	(1,791,876)
Purchases of investments	(235,438,471)	(289,692,765)
Payment-in-kind income	(7,374,499)	(11,287,854)
Proceeds from dispositions of investments	438,686,113	266,232,636
Amortization of deferred financing costs	1,223,507	334,666
Increase in interest receivable	(211,923)	(3,134,394)
Increase in receivable for investments sold	(26,983,525)	(12,086,044)
Decrease in prepaid expenses and other assets	2,224,104	340,117
Decrease in payable for investments purchased	(1,014,000)	—
(Decrease) increase in interest payable on debt	(432,382)	129,187
(Decrease) increase in base management fee payable, net	(971,499)	244,475
Increase in performance-based incentive fee payable, net	575,608	194,836
(Decrease) increase in accrued other expenses	(657,742)	487,032
Net cash provided by (used in) operating activities	196,143,210	(18,820,440)
Cash flows from financing activities:		
Capitalized borrowing costs	(1,721,750)	—
Distributions paid to stockholders	(25,581,900)	(39,794,068)
Borrowings under SBA debentures	71,000,000	—
Repayments under SBA debentures	(70,000,000)	—
Borrowings under Credit Facility	132,520,000	345,760,000
Repayments under Credit Facility	(170,392,900)	(296,513,400)
Net cash (used in) provided by financing activities	(64,176,550)	9,452,532
Net increase (decrease) in cash equivalents	131,966,660	(9,367,908)
Effect of exchange rate changes on cash	50,821	325,002
Cash and cash equivalents, beginning of period	38,202,068	75,608,113
Cash and cash equivalents, end of period	\$ 170,219,549	\$ 66,565,207
Supplemental disclosure of cash flow information:		
Interest paid	\$ 11,007,147	\$ 13,450,777
Taxes paid	\$ 498,102	\$ 102,458

Non-cash exchanges and conversions	\$31,942,605	\$25,049,756
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SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

MARCH 31, 2018

(Unaudited)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point		Cost	Fair Value ⁽³⁾
				Spread	Above Par / Index ⁽⁴⁾		
Investments in Non-Controlled, Non-Affiliated Portfolio Companies—113.9% ⁽²⁾							
First Lien Secured Debt—43.2%							
ACC of Tamarac, LLC	06/20/2022	Telecommunications	11.52 %	3M L+950	7,443,750	\$7,336,636	\$7,518,188
Allied America, Inc.	08/08/2022	Business Services	9.31 %	3M L+700	21,548,654	21,193,027	21,656,397
Allied America, Inc. (Revolver) ⁽⁷⁾	08/08/2022	Business Services	—	—	2,000,000	—	—
Bazaarvoice, Inc.	02/01/2022	Printing and Publishing	9.77 %	3M L+800	15,000,000	14,858,965	14,850,000
Bottom Line Systems, LLC	02/13/2022	Healthcare, Education and Childcare	9.19 %	3M L+750	19,750,000	19,494,826	19,750,000
Cano Health, LLC	12/23/2022	Healthcare, Education and Childcare	10.17 %	1M L+850	25,512,022	24,954,691	25,512,022
Cano Health, LLC (Revolver) ⁽⁷⁾	09/21/2022	Healthcare, Education and Childcare	—	—	900,000	—	—
DermaRite Industries LLC	03/03/2022	Manufacturing / Basic Industries	8.88 %	1M L+700	9,900,000	9,775,710	9,706,178
Deva Holdings, Inc.	10/31/2022	Consumer Products	8.14 %	3M L+675	4,987,500	4,894,011	4,937,625
Deva Holdings, Inc. ⁽⁷⁾	10/31/2022	Consumer Products	—	—	385,000	—	—
eCommission Financial Services, Inc. ⁽¹¹⁾	08/29/2022	Financial Services	9.39 %	1M L+750	19,900,000	19,539,982	19,900,000
eCommission Financial Services, Inc. ^{(7), (11)}	08/29/2022	Financial Services	—	—	4,000,000	—	—

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eCommission Financial Services, Inc. (Revolver) ⁽⁷⁾ , (11)	08/29/2022	Financial Services	—	—	4,000,000	—	—
Hollander Sleep Products, LLC	06/09/2023	Consumer Products	10.30 %	3M L+800	19,713,838	19,359,189	19,713,838
Home Town Cable TV, LLC	06/20/2022	Telecommunications	11.52 %	3M L+950	10,000,000	9,826,816	10,100,000
Juniper Landscaping of Florida, LLC	12/22/2022	Personal, Food and Miscellaneous Services	11.17 %	1M L+950	13,722,750	13,504,645	13,722,750
K2 Pure Solutions NoCal, L.P.	02/19/2021	Chemicals, Plastics and Rubber	10.65 %	1M L+900	14,522,529	14,298,884	14,522,529
Ox Two, LLC	02/27/2021	Building Materials	12.00 %	P+725	22,500,000	22,059,559	22,050,000
Ox Two, LLC (Revolver)	02/27/2021	Building Materials	12.00 %	P+725	500,000	500,000	500,000
Ox Two, LLC (Revolver) ⁽⁷⁾	02/27/2021	Building Materials	—	—	2,000,000	—	—
SFP Holding, Inc.	09/01/2021	Buildings and Real Estate	8.19 %	3M L+625	20,581,250	20,270,628	20,581,250
SFP Holding, Inc. ⁽⁷⁾	09/01/2021	Buildings and Real Estate	—	—	1,875,000	—	—
SFP Holding, Inc. (Revolver) ⁽⁷⁾	09/01/2021	Buildings and Real Estate	—	—	2,500,000	—	—
Triad Manufacturing, Inc.	12/28/2020	Manufacturing / Basic Industries	13.13 %	1M L+1,125	23,718,379	23,419,360	23,599,787
US Med Acquisition, Inc.	08/13/2021	Healthcare, Education and Childcare	11.31 %	1M L+900	8,520,313	8,520,313	8,094,297
Whitney, Bradley & Brown, Inc.	10/18/2021	Aerospace and Defense	10.89 %	1M L+900	19,402,500	19,042,032	19,208,475
Whitney, Bradley & Brown, Inc. (Revolver)	10/18/2021	Aerospace and Defense	10.89 %	1M L+900	550,000	550,000	544,500
Whitney, Bradley & Brown, Inc. (Revolver) ⁽⁷⁾	10/18/2021	Aerospace and Defense	—	—	916,667	—	(9,167)
Total First Lien Secured Debt						273,399,274	276,458,669
Second Lien Secured Debt—57.7%							
Balboa Capital Corporation ⁽¹¹⁾	03/04/2022	Financial Services	13.75 %	—	28,500,000	28,306,638	28,500,000
Condor Borrower, LLC	04/25/2021	Business Services	10.51 %	3M L+875	12,500,000	12,260,065	12,500,000
DecoPac, Inc.	03/31/2021	Beverage, Food and Tobacco	10.56 %	3M L+825	23,024,259	22,585,242	23,024,259
Howard Berger Co. LLC	09/30/2020	Distribution	12.31 %	3M L+1,000 (PIK %)	44,062,500	42,823,514	41,859,375
Infogroup, Inc.	04/03/2021	Other Media	10.94 %	3M L+925	20,400,000	20,033,258	20,094,000
	03/01/2021	Airgo Transport	11.00 %	—	455,974	388,125	455,974

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Intermediate
Transportation 100,
LLC ⁽⁵⁾

		(PIK %)					
		11.00					
MailSouth, Inc.	10/22/2021	Printing and Publishing	12.19 %	3M L+1,050	26,425,000	26,046,330	26,425,000
Parq Holdings Limited Partnership (8), (11)	12/17/2021	Hotels, Motels, Inns and Gaming	14.45 %	6M L+1,200	76,500,000	76,500,000	83,516,878
Pathway Partners Vet Management LLC	10/10/2021	Healthcare, Education and Childcare	9.87 %	1M L+800	7,634,259	7,577,518	7,557,917
Pathway Partners Vet Management LLC ⁽⁷⁾	10/10/2021	Healthcare, Education and Childcare	—	—	4,365,741	—	(43,657)
Pre-Paid Legal Services, Inc.	07/01/2020	Personal, Food and Miscellaneous Services	10.88 %	1M L+900	42,750,000	42,506,857	42,750,000
PT Network, LLC	04/12/2021	Healthcare, Education and Childcare	11.71 %	3M L+1,000	41,666,667	40,904,881	41,250,000
PT Network, LLC ⁽⁷⁾	04/12/2021	Healthcare, Education and Childcare	—	—	8,333,333	—	(83,333)
Shift4 Payments, LLC (f/k/a Lighthouse Network, LLC)	11/28/2021	Financial Services	10.38 %	—	22,000,000	21,785,817	21,917,500
Veritext Corp.	01/30/2021	Business Services	11.30 %	3M L+900	18,834,375	18,384,530	18,834,374
Total Second Lien Secured Debt						360,102,775	368,558,287
Subordinated Debt/Corporate Notes—5.0%							
Cascade Environmental LLC	08/20/2021	Environmental Services	14.00 %	—	33,696,872	33,233,494	32,348,997
			(PIK %)				
			12.00				
Preferred Equity/Partnership Interests—0.7%							
AH Holdings, Inc.	—	Healthcare, Education and Childcare	6.00 %	—	211	500,000	582,040
Alegeus Technologies Holdings Corp.	—	Financial Services	—	—	949	949,050	1,400,905
Condor Holdings Limited ^{(8), (11)}	—	Business Services	—	—	556,000	64,277	64,277
Condor Top Holdco Limited ^{(8), (11)}	—	Business Services	—	—	556,000	491,723	491,723
HW Holdco, LLC	—	Other Media	8.00 %	—	3,591	—	25,264
Roto Holdings, Inc.	—	Manufacturing / Basic Industries	9.00 %	—	1,197	1,197,000	1,608,385
Total Preferred Equity/Partnership Interests						3,202,050	4,172,594

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)

MARCH 31, 2018

(Unaudited)

Issuer Name	Maturity / Expiration	Industry	Basis Point			Shares	Cost	Fair Value ⁽³⁾
			Current Coupon	Above Index ⁽⁴⁾	Spread Par /			
Common Equity/Partnership Interests/Warrants—7.3%								
AH Holdings, Inc. (Warrants)	03/23/2021	Healthcare, Education and Childcare	—	—		753	\$ —	\$ —
Alegeus Technologies Holdings Corp.	—	Financial Services	—	—		1		