

April 30, 2012



# Oxford Lane Capital Corp. Announces Results of Rights Offering

GREENWICH, CT--(Marketwire - Apr 30, 2012) - Oxford Lane Capital Corp. (the "Company") (NASDAQ: OXLC) announced today the results of its non-transferable rights offering, which expired on April 27, 2012. The rights offering is expected to result in the issuance of approximately 2.5 million additional shares of the Company's common stock. Estimated net proceeds after payment of dealer-manager fees are expected to be approximately \$33.1 million, before expenses. The net proceeds will be used by the Company for the origination of new investments in accordance with its investment objective, working capital and general corporate purposes. The subscription price for the rights offering was \$13.75 per share.

The Company issued to its stockholders of record as of April 11, 2012 non-transferable rights to subscribe for up to 9,827,432 shares of the Company's common stock. Record date stockholders received four rights for each outstanding share of common stock owned on the record date. The rights, which entitled holders to purchase one new share of common stock for every one right held, were not listed for trading on the NASDAQ Global Select Market or any other stock exchange.

Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSE Amex: LTS), and JMP Securities LLC acted as dealer managers for the rights offering.

## **About Oxford Lane Capital Corp.**

Oxford Lane Capital Corp. is a publicly-traded registered closed-end management investment company. It seeks to achieve its investment objective by investing primarily in senior secured loans made to companies whose debt is unrated or is rated below investment grade, with an emphasis on current income. Those investments may take a variety of forms, including the direct purchases of senior loans (either in the primary or secondary markets) or through investments in entities that in turn own a pool of senior loans.

## **Forward-Looking Statements**

This press release contains forward-looking statements subject to the inherent uncertainties in predicting future results and conditions, including statements with regard to the anticipated use of the net proceeds of the Company's securities offering. Any statements that are not statements of historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "estimates" and similar expressions) should also be considered to be forward-looking statements. Certain factors could cause actual results and conditions to differ materially from those projected in these forward-looking statements. These factors are identified from time to time in our filings with the Securities and Exchange Commission, including the prospectus dated March 28, 2012. We undertake no obligation to

update such statements to reflect subsequent events.