



Portman Ridge Finance Corporation Reports Second Quarter 2021 Earnings Results; Declares Quarterly Distribution of \$0.06 Per Share and Announces 1-for-10 Reverse Stock Split

August 5, 2021

NEW YORK, Aug. 05, 2021 (GLOBE NEWSWIRE) -- Portman Ridge Finance Corporation (NASDAQ: PTMN) (the "Company" or "Portman Ridge") announced today its financial results for the second quarter ended June 30, 2021 and declared a quarterly stockholder distribution of \$0.06 per share, payable on August 31, 2021 to stockholders of record at the close of business on August 17, 2021. The Company also announced that its Board of Directors has approved a 1-for-10 reverse stock split of the Company's then outstanding common stock, which is expected to be completed in the third quarter of 2021.

Second Quarter 2021 Highlights

- Net investment income for the quarter was \$0.15 per share, or \$11.7 million.
- Net asset value ("NAV") per share increased to \$2.93 from \$2.92 quarter-to-quarter, reflecting continued favorable market conditions including ongoing tightening of credit spreads offset partially by approximately \$0.02 per share of one-time HCAP merger transaction costs.
- The fair value of the Company's investments excluding derivatives totaled \$520 million, of which the Company's debt securities portfolio totaled \$420 million and was comprised of investments in 144 investee companies.
- During the second quarter, the Company acquired approximately \$62 million par value of investment portfolio assets. Also, during the quarter, the Company received approximately \$70 million in sale and repayment proceeds, which includes a \$1.5 million increase relative to the carrying value of those assets sold.
- Net leverage⁽¹⁾ was 1.0x as of June 30, 2021, down from 1.1x as of March 31, 2021, driven primarily by the HCAP merger transaction and timing of certain investments in the pipeline.
- The quarterly distribution for the second quarter was \$0.06 per share and was paid on June 1, 2021.
- During the quarter, the Company issued \$108.0 million in aggregate principal amount of unsecured 4.875% Notes due 2026 (the "4.875% Notes due 2026") in two separate private placement offerings. On April 30, 2021, the Company issued \$80.0 million in the 4.875% Notes due 2026. Also, on April 30, 2021, the Company notified the trustee for the unsecured 6.125% Notes due 2022 of its election to redeem in full the aggregate amount outstanding of \$76.7 million. This redemption was completed on May 30, 2021. On June 24, 2021, the Company issued an additional \$28.0 million in the 4.875% Notes due 2026, on identical terms to the 4.875% Notes due 2026 that were issued on April 30, 2021. Also, on June 24, 2021, the Company notified the trustee for HCAP's 6.125% Notes due 2022 of its election to redeem in full the aggregate amount outstanding of \$28.75 million. This redemption was completed, subsequent to quarter-end, on July 23, 2021.
- During the quarter, several affiliates of the Company's Advisor and an affiliate of LibreMax Intermediate Holdings, LP purchased 1,381,305 shares of the Company's common stock for total consideration of approximately \$4.0 million in a private placement. These purchases were made in accordance with the terms of the 2019 Externalization Agreement and represent the re-investment of incentive fees paid by the Company to its Advisor prior to the second anniversary of the Externalization. The shares were purchased at the net asset value per share of the Company's common stock.
- As previously announced, following the lifting of the suspension of repurchases due to the Harvest Capital Credit Corporation ("HCAP") merger transaction, the Company has been actively repurchasing its shares under its existing share buyback program. Through the end of the second quarter, the Company repurchased approximately \$380 thousand of its shares. Subsequent to quarter-end and to date, the Company has repurchased an additional approximately \$1.2 million of

its shares.

Closing of Previously Announced Merger

- On June 9, 2021, the Company completed its previously announced HCAP merger transaction. Stockholders voted overwhelmingly in favor of the proposed transaction as over 96% of stockholders who voted at the meeting voted in favor of the merger.
- In connection with the HCAP merger transaction, the Company assumed \$28.75 million of HCAP's 6.125% Notes due 2022. As previously mentioned, these notes were redeemed in full on July 23, 2021.

1-for-10 Reverse Stock Split

The Company announced today that its Board of Directors has approved a 1-for-10 reverse stock split of the Company's then outstanding common stock. The Company expects to complete the reverse stock split in the third quarter of 2021 and will announce additional details prior to the effective date of the reverse stock split. The Company will reevaluate the quarterly distributions in conjunction with and commensurate with the reverse stock split.

The reverse stock split was approved by Portman Ridge's shareholders at its annual stockholders' meeting held on June 7, 2021. As a result of the reverse stock split, every ten shares of the Company's issued and outstanding common stock will be converted into one share of issued and outstanding common stock. No fractional shares will be issued as a result of the reverse stock split. Any fractional shares to be received as a result of the reverse stock split will be redeemed for cash.

In connection with the reverse stock split, the Company's certificate of incorporation will also be amended to reduce the authorized number of shares of the Company's common stock by one half of the reverse stock split ratio.

Management Commentary

Ted Goldthorpe, Chief Executive Officer of Portman Ridge commented, "We had an active quarter highlighted by strong second quarter results and the successful closing of the HCAP merger transaction. Throughout the quarter, we continued in our efforts to position the Company for long-term success as we issued \$108 million in unsecured 4.875% Notes and in turn redeemed near term maturities with higher coupons to significantly reduce our cost of debt going forward. Although our asset base has grown significantly over the past several quarters, we have maintained stable expenses and we expect the leveraging of operating expenses will continue to materialize more significantly over time. Looking ahead, we have a favorable outlook on market conditions and growth opportunities. We believe we are in a solid financial position with ample capacity as we focus on growing our investment portfolio and continue to opportunistically reposition the portfolio in order to generate incremental risk adjusted returns for our shareholders."

"Importantly, we are also pleased to announce the Board's approval of a 1-for-10 reverse stock split to be completed in the third quarter. We are committed to making the ownership of our stock shareholder friendly, and we believe this reverse stock split will facilitate trading in our stock to the benefit of all shareholders," continued Goldthorpe.

Selected Financial Highlights (unaudited)

(in \$ millions, except per share data)	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended June 30, 2020
Investment Income:			
Interest from investments in debt securities	\$ 18.0	\$ 15.2	\$ 5.2
Investment income on CLO Fund Securities	0.8	0.6	0.9
Investment income - Joint Ventures	2.5	2.0	1.0
Capital structuring service fees	0.2	0.4	0.2
Total investment income	21.5	18.3	7.3
Net expenses	9.8	10.1	4.7
Net Investment Income	\$ 11.7	\$ 8.2	\$ 2.6
Net realized and unrealized gains (losses)	(0.9)	1.6	0.7
Realized losses on debt extinguishment	-	(1.8)	0.0
Net increase in net assets resulting from operations	\$ 10.8	\$ 8.0	\$ 3.3
Net increase in net assets resulting from operations per share (basic and diluted)	\$ 0.14	\$ 0.11	\$ 0.07
Net investment income per share (basic and diluted)	\$ 0.15	\$ 0.11	\$ 0.06
Weighted average shares outstanding (in millions)	77.5	75.2	44.8
Distribution per share	\$ 0.06	\$ 0.06	\$ 0.06

Total investment income for the three months ended June 30, 2021 and March 31, 2021 was \$21.5 million and \$18.3 million, respectively. Investment income increased quarter-to-quarter due to the increase in debt securities investments resulting from the HCAP merger transaction and income resulting from continued elevated repayment activity. Investment income on CLO fund securities in the quarter was \$0.8 million compared with \$0.6 million in the first quarter of 2021 reflecting repricing activity in a number of the underlying CLOs. Investment income from Joint Ventures in the quarter

was \$2.5 million, compared to \$2.0 million earned in the first quarter of 2021 due to continued portfolio rotation and increased utilization in the joint ventures.

Total expenses for the three months ended June 30, 2021 and March 31, 2021 was \$9.8 million and \$10.1 million, respectively. The decrease quarter-to-quarter was driven primarily by lower professional fees, offset in part by higher management and performance-based incentive fees. These fees increased due to a larger investment portfolio as compared to the prior quarter. Interest expense and amortization of debt issuance costs increased slightly quarter-to-quarter, from \$3.4 million to \$3.5 million in the second quarter due to the timing between the new issuances of lower interest-bearing debt and the full redemption of higher interest-bearing debt. The Company expects substantial interest expense savings in future periods driven by a lower weighted average interest rate on its long-term senior unsecured debt.

Net investment income for the three months ended June 30, 2021 and March 31, 2021 was \$11.7 million or \$0.15 per share, and \$8.2 million or \$0.11 per share, respectively.

Net realized and unrealized depreciation on investments for the three months ended June 30, 2021 was \$(0.9) million, as compared to net realized and unrealized appreciation of \$1.6 million for the three months ended March 31, 2021.

Portfolio

The fair value of our portfolio was \$518 million (\$520 million excluding derivatives) as of June 30, 2021. The composition of our investment portfolio at June 30, 2021 and December 31, 2020 at cost and fair value was as follows:

Security Type	June 30, 2021 (Unaudited)			December 31, 2020		
	Cost/Amortized		% ¹	Cost/Amortized		% ¹
	Cost	Fair Value		Cost	Fair Value	
Senior Secured Loan	333,708,309	351,699,217	68	304,539,184	328,845,612	68
Junior Secured Loan	76,595,157	67,905,491	13	87,977,057	75,807,477	16
Senior Unsecured Bond	416,170	42,845	0	416,170	207,766	0
CLO Fund Securities	34,561,828	17,064,290	3	45,727,813	19,582,555	4
Equity Securities	30,344,541	22,386,600	4	24,593,639	13,944,876	3
Asset Manager Affiliates ²	17,791,230	—	—	17,791,230	—	—
Joint Ventures	66,062,400	61,069,876	12	54,932,458	49,349,163	10
Derivatives	30,609	(1,802,675)	—	30,609	(1,108,618)	—
Total	\$ 559,510,244	\$ 518,365,644	100 %	\$ 536,008,160	\$ 486,628,831	100 %

¹ Represents percentage of total portfolio at fair value.

² Represents the equity investment in the Asset Manager Affiliates.

Investments on non-accrual status were 1.5% and 3.3% of the Company's investment portfolio at fair value and amortized cost, respectively, compared to 0.7% and 2.3% as of March 31, 2021. The increase was largely due to the addition of one investment on non-accrual status resulting from the HCAP merger transaction.

Liquidity and Capital Resources

As of June 30, 2021, we had \$369.7 million (par value) of borrowings outstanding (\$364.0 million net of capitalized costs) with a combined weighted average interest rate of 3.4%. This balance was comprised of \$69.1 million of outstanding borrowings under the Senior Secured Revolving Credit Facility, \$163.9 million of 2018-2 Secured Notes due 2029, \$108.0 million of 4.875% Notes due 2026, and \$28.75 million of HCAP's 6.125% Notes due 2022.

During the quarter, the Company issued \$108.0 million in aggregate principal of the 4.875% Notes due 2026 in two private placement offerings. On April 30, 2021, we issued \$80.0 million in aggregate principal of the 4.875% Notes due 2026 and on June 24, 2021, we issued an additional \$28.0 million of the 4.875% Notes due 2026 under identical terms.

The proceeds from the issuances of the 4.875% Notes due 2026 were generally used to redeem existing notes of the Company. On April 30, 2021 we notified the trustee for the 6.125% Notes due 2022 our intention to redeem in full the outstanding principal balance of \$76.7 million. This redemption was completed on May 30, 2021. On June 24, 2021, we notified the trustee for HCAP's 6.125% Notes due 2022 our intention to redeem in full the outstanding principal balance of \$28.75 million. Subsequent to quarter-end, this redemption was completed on July 23, 2021.

As of June 30, 2021, the Company had unrestricted cash of \$65.7 million, restricted cash of \$47.6 million, \$45.9 million of available borrowing capacity under the Senior Secured Revolving Credit Facility, and \$25.0 million of borrowing capacity under the 2018-2 Revolving Credit Facility. Total assets and stockholders' equity at June 30, 2021 were \$650 million and \$269 million, respectively. Aggregate unfunded commitments stood at \$36.5 million as of June 30, 2021.

The Company's asset coverage ratio stood at 171% as of June 30, 2021, above the 150% asset coverage statutory limit.

Stockholder Distribution

On August 4, 2021, the Board of Directors approved a quarterly cash distribution of \$0.06 per share of common stock to stockholders of record as of August 17, 2021. The distribution will be paid on August 31, 2021.

Stock Repurchase Program

During the three months ended June 30, 2021, the Company repurchased 157,182 shares under its stock repurchase program at an aggregate cost of \$380 thousand. Subsequent to quarter-end and to date, the Company has repurchased an additional approximately \$1.2 million of its shares. The Company expects to continue to conduct buybacks under the program throughout the remainder of the year based on market conditions and other factors, subject to legal and contractual restrictions.

Conference Call and Webcast

We will hold a conference call on Friday August 6, 2021 at 11:00 am Eastern Time to discuss our second quarter 2021 financial results. Stockholders, prospective stockholders and analysts are welcome to listen to the call or attend the webcast.

To access the call please dial (866) 757-5630 approximately 10 minutes prior to the start of the conference call. A replay of the conference call will be available from August 6, 2021 until August 13, 2021. The dial in number for the replay is (855) 859-2056 and the conference ID is 4656216.

A live audio webcast of the conference call can be accessed via the Internet, on a listen-only basis on our Company's website www.portmanridge.com in the Investor Relations section under Events and Presentations. The webcast can also be accessed by clicking the following link: [Portman Ridge Second Quarter 2021 Conference Call](#). The online archive of the webcast will be available on the Company's website shortly after the call.

About Portman Ridge Finance Corporation

Portman Ridge Finance Corporation (NASDAQ: PTMN) is a publicly traded, externally managed investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940. Portman Ridge's middle market investment business originates, structures, finances and manages a portfolio of term loans, mezzanine investments and selected equity securities in middle market companies. Portman Ridge's investment activities are managed by its investment adviser, Sierra Crest Investment Management LLC, an affiliate of BC Partners Advisors, LP.

Portman Ridge's filings with the Securities and Exchange Commission (the "SEC"), earnings releases, press releases and other financial, operational and governance information are available on the Company's website at www.portmanridge.com.

About BC Partners Advisors L.P. and BC Partners Credit

BC Partners is a leading international investment firm with over \$40 billion of assets under management in private equity, private credit and real estate strategies. Established in 1986, BC Partners has played an active role in developing the European buyout market for three decades. Today, BC Partners executives operate across markets as an integrated team through the firm's offices in North America and Europe. Since inception, BC Partners has completed 117 private equity investments in companies with a total enterprise value of €149 billion and is currently investing its eleventh private equity fund. For more information, please visit www.bcpartners.com.

BC Partners Credit was launched in February 2017 and has pursued a strategy focused on identifying attractive credit opportunities in any market environment and across sectors, leveraging the deal sourcing and infrastructure made available from BC Partners.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements. The matters discussed in this press release, as well as in future oral and written statements by management of Portman Ridge Finance Corporation, that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements.

Forward-looking statements relate to future events or our future financial performance and include, but are not limited to, projected financial performance, expected development of the business, plans and expectations about future investments and the future liquidity of the Company. We generally identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "outlook", "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

Important assumptions include our ability to originate new investments, and achieve certain margins and levels of profitability, the availability of additional capital, and the ability to maintain certain debt to asset ratios. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this press release should not be regarded as a representation that such plans, estimates, expectations or objectives will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) uncertainty of the expected financial performance of the Company; (2) expected synergies and savings associated with the transaction in which Garrison Capital Inc. merged with and into the Company; (3) the ability of the Company and/or BC Partners to implement its business strategy; (4) evolving legal, regulatory and tax regimes; (5) changes in general economic and/or industry specific conditions; (6) the impact of increased competition; (7) business prospects and the prospects of the Company's portfolio companies; (8) contractual arrangements with third parties; (9) any future financings by the Company; (10) the ability of Sierra Crest Investment Management LLC to attract and retain highly talented professionals; (11) the Company ability to fund any unfunded commitments; (12) any future distributions by the Company; (13) changes in regional or national economic conditions, including but not limited to the impact of the COVID-19 pandemic, and their impact on the industries in which we invest; (14) other changes in the conditions of the industries in which we invest and other factors enumerated in our filings with the SEC; and (15) expected synergies and savings associated with the transaction in which HCAP merged with and into the Company. The forward-looking statements should be read in conjunction with the risks and uncertainties discussed in the Company's filings with the SEC, including the Company's most recent Form 10-K and other SEC filings. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required to be reported under the rules and regulations of the SEC.

(1) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV.

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**PORTMAN RIDGE FINANCE CORPORATION
CONSOLIDATED BALANCE SHEETS**

	June 30, 2021	December 31, 2020
	<u>(Unaudited)</u>	<u></u>
ASSETS		
Investments at fair value:		
Debt securities (amortized cost: 2021 - \$410,719,636; 2020 - \$392,932,411)	\$ 419,647,553	\$ 404,860,855
CLO Fund Securities managed by non-affiliates (amortized cost: 2021 - \$34,561,828; 2020 - \$45,727,813)	17,064,290	19,582,555
Equity securities (cost: 2021 - \$30,344,541; 2020 - \$24,593,639)	22,386,600	13,944,876
Asset Manager Affiliates (cost: 2021 - \$17,791,230; 2020 - \$17,791,230)	—	—
Joint Ventures (cost: 2021 - \$66,062,400; 2020 - \$54,932,458)	<u>61,069,876</u>	<u>49,349,163</u>
Total Investments at Fair Value, excluding derivatives (cost: 2021 - \$559,479,635; 2020 - \$535,977,551)	520,168,319	487,737,449
Cash and cash equivalents	65,655,197	6,990,008
Restricted cash	47,617,658	75,913,411
Interest receivable	3,964,058	2,972,546
Receivable for unsettled trades	7,863,142	25,107,598
Due from affiliates	483,220	357,168
Other assets	<u>3,761,436</u>	<u>1,100,241</u>
Total Assets	<u>\$ 649,513,030</u>	<u>\$ 600,178,421</u>
LIABILITIES		
6.125% Notes Due 2022 (net of offering costs of: 2020 - \$1,058,351)	\$ -	\$ 75,667,624
2018-2 Secured Notes (net of discount of: 2021-\$1,491,277; 2020 - \$2,444,512)	162,371,420	\$ 249,418,186
4.875% Notes Due 2026 (net of discount of: 2021-\$2,374,942; 2020 - \$0, net of offering costs of: 2021-\$945,249; 2020 - \$0)	104,679,809	—
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of offering costs of: 2021-\$914,855; 2020 - \$1,097,815)	68,156,043	48,223,083
6.125% Notes Due 2022	28,750,000	—
Derivative liabilities, net (cost: 2021 - \$30,609; 2020 - \$30,609)	1,802,675	1,108,618
Payable for unsettled trades	1,369,754	—
Accounts payable, accrued expenses and other liabilities	3,689,638	1,788,908
Accrued interest payable	2,146,231	1,089,531
Due to affiliates	1,926,429	1,374,739
Management and incentive fees payable	<u>6,016,720</u>	<u>5,243,869</u>
Total Liabilities	380,908,719	383,914,558
COMMITMENTS AND CONTINGENCIES (NOTE 8)		
STOCKHOLDERS' EQUITY		
Common stock, par value \$0.01 per share, 100,000,000 common shares authorized; 92,670,027 issued, and 91,740,765 outstanding at June 30, 2021, and 76,093,492 issued, and 75,164,230 outstanding at December 31, 2020	917,408	751,642
Capital in excess of par value	680,857,172	638,459,548
Total distributable (loss) earnings	<u>(413,170,269)</u>	<u>(422,947,327)</u>
Total Stockholders' Equity	<u>268,604,311</u>	<u>216,263,863</u>
Total Liabilities and Stockholders' Equity	<u>\$ 649,513,030</u>	<u>\$ 600,178,421</u>
NET ASSET VALUE PER COMMON SHARE	\$ 2.93	\$ 2.88

**PORTMAN RIDGE FINANCE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)**

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Investment Income:				
Interest from investments in debt securities	\$ 17,258,911	\$ 4,813,517	\$ 31,345,386	\$ 9,393,299
Payment-in-kind investment income	744,815	381,528	1,876,413	690,897
Interest from short-term investments	—	-	-	15,279
Investment income on CLO Fund Securities managed by affiliates	—	832,867	-	1,906,361
Investment income on CLO Fund Securities managed by non-affiliates	845,387	87,718	1,462,643	204,961
Investment income - Joint Ventures	2,530,198	1,000,883	4,569,464	2,578,019
Capital structuring service fees	165,841	197,381	595,808	279,285
Total investment income	21,545,152	7,313,894	39,849,714	15,068,101
Expenses:				
Management fees	1,914,338	1,008,384	3,706,902	2,020,074
Performance-based incentive fees	2,299,858	454,874	4,393,477	556,880
Interest and amortization of debt issuance costs	3,526,586	2,394,870	6,907,083	4,744,941
Professional fees	695,745	527,317	2,190,173	1,370,946
Insurance	199,808	177,154	376,962	300,904
Administrative services expense	718,285	430,265	1,331,657	891,265
Other general and administrative expenses	479,790	175,998	1,020,203	374,273
Total expenses	9,834,410	5,168,862	19,926,457	10,259,283
Management and performance-based incentive fees waived	—	(454,874)	—	(556,880)
Net Expenses	9,834,410	4,713,988	19,926,457	9,702,403
Net Investment Income	11,710,742	2,599,906	19,923,257	5,365,698
Realized And Unrealized Gains (Losses) On Investments:				
Net realized (losses) gains from investment transactions	(2,355,735)	(881,615)	(7,441,523)	(1,929,762)
Net change in unrealized appreciation (depreciation) on:				
Debt securities	(760,741)	2,279,932	(3,000,527)	(8,498,305)
Equity securities	1,341,777	351,925	2,690,821	74,018
CLO Fund Securities managed by affiliates	—	(2,579,187)	-	(13,741,461)
CLO Fund Securities managed by non-affiliates	1,745,569	(283,864)	8,647,720	(855,293)
Joint Venture Investments	(617,515)	2,308,479	590,770	(5,800,718)
Derivatives	(219,712)	(512,346)	(694,057)	(537,983)
Total net change in unrealized appreciation (depreciation)	1,489,378	1,564,939	8,234,727	(29,359,742)
Net realized and unrealized appreciation (depreciation) on investments	(866,357)	683,324	793,204	(31,289,504)
Realized (losses) gains on extinguishments of Debt	—	464	(1,834,963)	154,571
Net Increase (Decrease) In Stockholders' Equity Resulting From Operations	\$ 10,844,385	\$ 3,283,694	\$ 18,881,498	\$ (25,769,235)
Net Increase (Decrease) In Stockholders' Equity Resulting from Operations per Common Share:				
Basic:	\$ 0.14	\$ 0.07	\$ 0.24	\$ (0.58)
Diluted:	\$ 0.14	\$ 0.07	\$ 0.24	\$ (0.58)
Net Investment Income Per Common Share:				
Basic:	\$ 0.15	\$ 0.06	\$ 0.25	\$ 0.12
Diluted:	\$ 0.15	\$ 0.06	\$ 0.25	\$ 0.12
Weighted Average Shares of Common Stock Outstanding—Basic	77,471,692	44,610,714	79,743,607	44,716,953
Weighted Average Shares of Common Stock Outstanding—Diluted	77,471,692	44,610,714	79,743,607	44,716,953



Source: Portman Ridge Finance Corporation