



Portman Ridge Finance Corporation Resumes Share Repurchases Under a New 10b5-1 Stock Trading Plan

March 23, 2023

NEW YORK, March 23, 2023 (GLOBE NEWSWIRE) -- Portman Ridge Finance Corporation (Nasdaq: PTMN) (the "Company") today announced that it has entered into a new Rule 10b5-1 stock trading plan to facilitate the repurchase of its common stock in accordance with its recently re-authorized \$10 million share repurchase program, effective March 22, 2023.

Repurchases may be made in the open market at prevailing market prices from time to time as market conditions warrant. All repurchases will be implemented in accordance with the applicable requirements of Rules 10b5-1 and 10b-18 under the U.S. Securities Exchange Act of 1934.

An independent U.S. broker-dealer is acting as the Company's agent to purchase its shares on pre-arranged terms pursuant to the Rule 10b5-1 stock trading plan.

Under the share repurchase program, re-authorized by the Company's Board of Directors on March 6, 2023, the Company may repurchase up to an aggregate of \$10 million of its shares of common stock in the open market until March 31, 2024, including pursuant to the above-described new Rule 10b5-1 stock trading plan.

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.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements regarding repurchases of shares of the Company's common stock. There is no assurance that repurchases will be made in any specific amounts or that the market price of the Company's shares, either absolutely or relative to net asset value, will increase as a result of any share repurchases, or that any repurchases will enhance stockholder value over the long term. 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.

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