



# Q3 2024 Earnings Presentation

November 12, 2024

## **Cautionary Statement Regarding Forward-Looking Statements**

This presentation contains forward-looking statements. The matters discussed in this presentation, as well as in future oral and written statements by management of Portman Ridge Finance Corporation (“PTMN”, “Portman Ridge” or the “Company”), 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, our contractual arrangements and relationships with third parties, the ability of our portfolio companies to achieve their objectives, the ability of the Company’s investment adviser to attract and retain highly talented professionals, our ability to maintain our qualification as a regulated investment company and as a business development company, our compliance with covenants under our borrowing arrangements, 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.

Forward-looking statements are subject to change at any time based upon economic, market or other conditions, including with respect to the impact of the COVID-19 pandemic and its effects on the Company and its portfolio companies’ results of operations and financial condition. More information on these risks and other potential factors that could affect the Company’s financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein, is included in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s most recently filed quarterly report on Form 10-Q and annual report on Form 10-K, as well as in subsequent filings. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this presentation should not be regarded as a representation by us that our plans and objectives will be achieved. 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.

## Third Quarter 2024 Highlights

- **Total investment income** for the quarter ended September 30, 2024, was \$15.2 million, of which \$12.7 million was attributable to interest income, inclusive of payment-in-kind income, from the Debt Securities Portfolio. This compares to total investment income of \$18.6 million for the quarter ended September 30, 2023, of which \$15.8 million was attributable to interest income, inclusive of payment-in-kind income, from the Debt Securities Portfolio.
- **Core investment income<sup>(1)</sup>** for the third quarter, excluding the impact of purchase price accounting, was \$15.2 million, as compared to core investment income of \$18.3 million for the third quarter of 2023.
- **Net investment income ("NII")** for the third quarter of 2024 was \$5.8 million (\$0.63 per share) as compared to \$7.2 million (\$0.75 per share) for the same period the prior year, and \$6.5 million, or \$0.70 per share for the quarter ended June 30, 2024.
- **Net asset value ("NAV")** as of September 30, 2024, was \$188.0 million (\$20.36 per share) as compared to \$196.4 million (\$21.21 per share) as of June 30, 2024.
- **Total shares repurchased** in open market transactions under the Renewed Stock Repurchase Program during the quarter ended September 30, 2024, were 33,429 at an aggregate cost of approximately \$0.6 million, which was accretive to NAV by \$0.01 per share.
- **Total investments at fair value** as of September 30, 2024, was \$429.0 million; the debt investment portfolio at fair value as of September 30, 2024 was \$347.0 million, which excludes CLO Funds and Joint Ventures, and was comprised of 72 different portfolio companies across 28 different industries with an average par balance per entity of approximately \$2.7 million. This compares to total investments of \$444.4 million at fair value as of June 30, 2024. The debt investment portfolio at fair value as of June 30, 2024 was \$358.9 million, which excludes CLO Funds and Joint Ventures, and was comprised of 75 different portfolio companies across 28 different industries with an average par balance per entity of approximately \$2.6 million.
- **Weighted average contractual interest rate** on our interest earning Debt Securities Portfolio for the quarter ended September 30, 2024, was approximately 11.9%.
- **Non-accruals on debt investments**, as of September 30, 2024, were nine debt investments as compared to nine debt investments on non-accrual status as of June 30, 2024. As of September 30, 2024, debt investments on non-accrual status represented 1.6% and 4.5% of the Company's investment portfolio at fair value and amortized cost, respectively. This compares to nine debt investments on non-accrual status representing 0.5% and 4.5% of the Company's investment portfolio at fair value and amortized cost, respectively, as of June 30, 2024.
- **Par value of outstanding borrowings**, as of September 30, 2024, was \$267.5 million compared to \$285.1 million as of June 30, 2024, with an asset coverage ratio of total assets to total borrowings of 170% and 169% respectively. On a net basis, leverage as of September 30, 2024, was 1.3x<sup>(2)</sup> compared to net leverage of 1.3x<sup>(2)</sup> as of June 30, 2024.
- **Declared stockholder distribution of \$0.69 per share** for the fourth quarter of 2024, payable on November 29, 2024, to stockholders of record at the close of business on November 19, 2024.

(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the Garrison Capital Inc. ("GARS") and Harvest Capital Credit Corporation ("HCAP") mergers. Portman Ridge believes presenting core investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance.

(2) 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. Portman Ridge believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$26.8 million and \$36.6 million of cash and cash equivalents and restricted cash as of September 30, 2024 and June 30, 2024, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial condition.

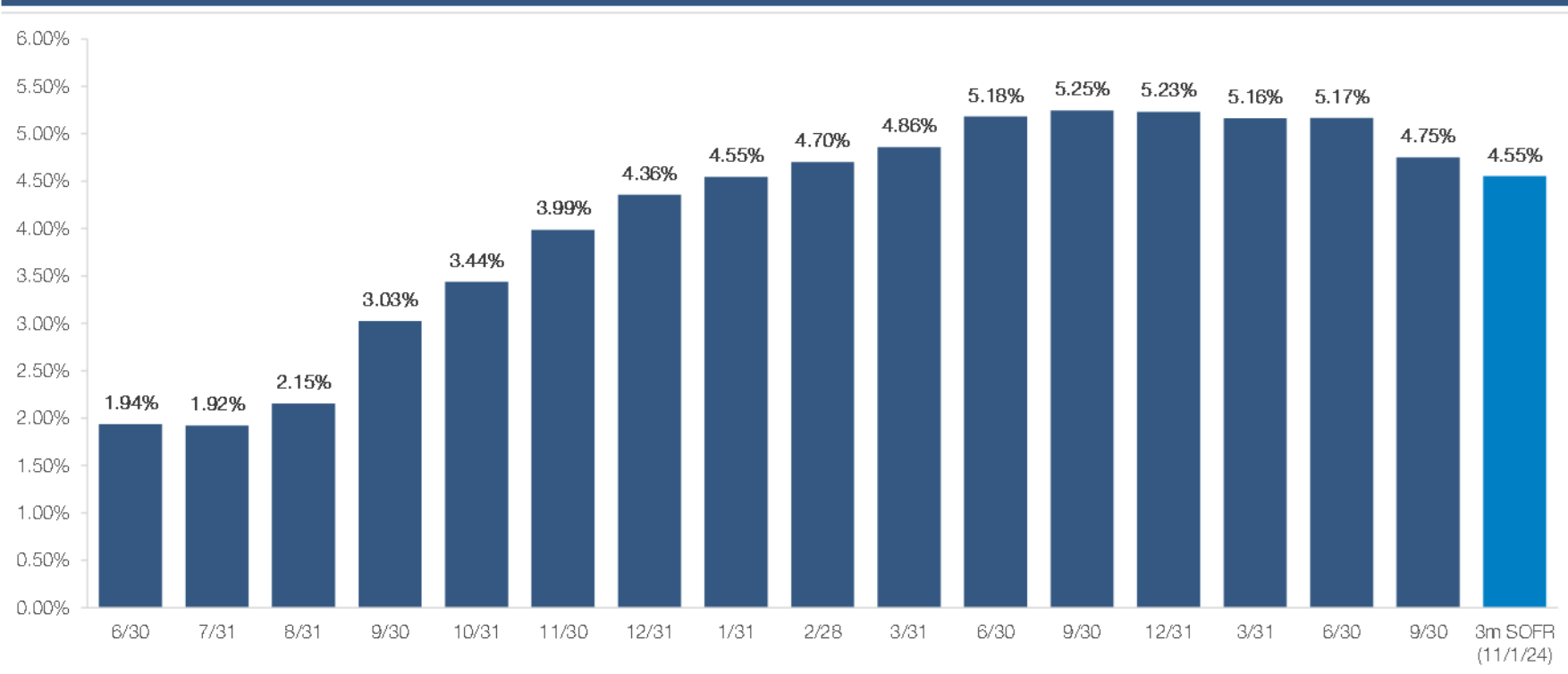
(\$ in thousands, except per share amounts)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Interest from investments in debt excluding accretion	\$13,174	\$13,196	\$12,088	\$11,589	\$11,434
Purchase discount accounting	238	67	73	112	25
PIK Investment Income	2,421	2,081	2,006	2,201	1,552
CLO Income	502	119	555	524	254
JV Income	2,073	2,087	1,653	1,800	1,669
Service Fees	166	238	151	111	243
<b>Investment Income</b>	<b>\$ 18,574</b>	<b>\$ 17,788</b>	<b>\$ 16,526</b>	<b>\$ 16,337</b>	<b>\$ 15,177</b>
Less: Purchase discount accounting	(\$238)	(\$67)	(\$73)	(\$112)	(\$25)
<b>Core investment income<sup>(1)</sup></b>	<b>\$ 18,336</b>	<b>\$ 17,721</b>	<b>\$ 16,453</b>	<b>\$ 16,225</b>	<b>\$ 15,152</b>
<b>Expenses:</b>					
Management fees	1,844	1,786	1,729	1,680	1,611
Performance-based incentive fees	1,519	2,367	1,234	1,374	1,230
Interest and amortization of debt issuance costs	6,343	6,259	5,725	5,365	5,120
Professional fees	640	687	766	631	283
Administrative services expense	479	268	194	230	596
Directors' expense	138	162	162	131	143
Other general and administrative expenses	445	405	490	449	392
<b>Total expenses</b>	<b>\$11,408</b>	<b>\$11,934</b>	<b>\$10,300</b>	<b>\$9,860</b>	<b>\$9,375</b>
Less: Expense Reimbursement	—	(\$5,309)	—	—	—
<b>Net Expenses</b>	<b>\$11,408</b>	<b>\$6,625</b>	<b>\$10,300</b>	<b>\$9,860</b>	<b>\$9,375</b>
<b>Net Investment Income</b>	<b>\$ 7,166</b>	<b>\$ 11,163</b>	<b>\$ 6,226</b>	<b>\$ 6,477</b>	<b>\$ 5,802</b>
Excluding impact of expense reimbursement	—	\$4,371	—	—	—
<b>Core net investment income<sup>(2)</sup></b>	<b>\$ 6,928</b>	<b>\$ 6,792</b>	<b>\$ 6,153</b>	<b>\$ 6,384</b>	<b>\$ 5,781</b>
Net realized gain (loss) on investments	(1,636)	(15,574)	(2,057)	(6,922)	(11,419)
Net change in unrealized gain (loss) on investments	1,708	11,750	71	(5,966)	4,511
Tax (provision) benefit on realized and unrealized gains (losses) on investments	264	(257)	459	78	—
Net realized gain (loss) on extinguishment of debt	(57)	(87)	(213)	(39)	(403)
<b>Net increase/(decrease) in Core net assets resulting from operations</b>	<b>\$ 7,207</b>	<b>\$2,611</b>	<b>\$4,413</b>	<b>\$ (6,465)</b>	<b>\$ (1,530)</b>
<b>Per Share</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>
Core Net Investment Income	\$0.73	\$0.72	\$0.66	\$0.69	\$0.63
Net Realized and Unrealized Gain / (Loss) on Investments	\$0.01	(\$0.41)	(\$0.21)	(\$1.39)	(\$0.75)
Net Core Earnings	\$0.76	\$0.28	\$0.47	(\$0.70)	(\$0.17)
Distributions declared	\$0.69	\$0.69	\$0.69	\$0.69	\$0.69
Net Asset Value	\$22.65	\$22.76	\$22.57	\$21.21	\$20.36

(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS and HCAP mergers. Portman Ridge believes presenting core investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance.

(2) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS and HCAP mergers, while also considering the impact of accretion from these mergers on expenses, such as incentive fees. Portman Ridge believes presenting core net investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment and the reimbursement. However, core net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance. See slide 7 for a presentation of Reported net investment income in comparison to Core net investment income and a reconciliation thereof.

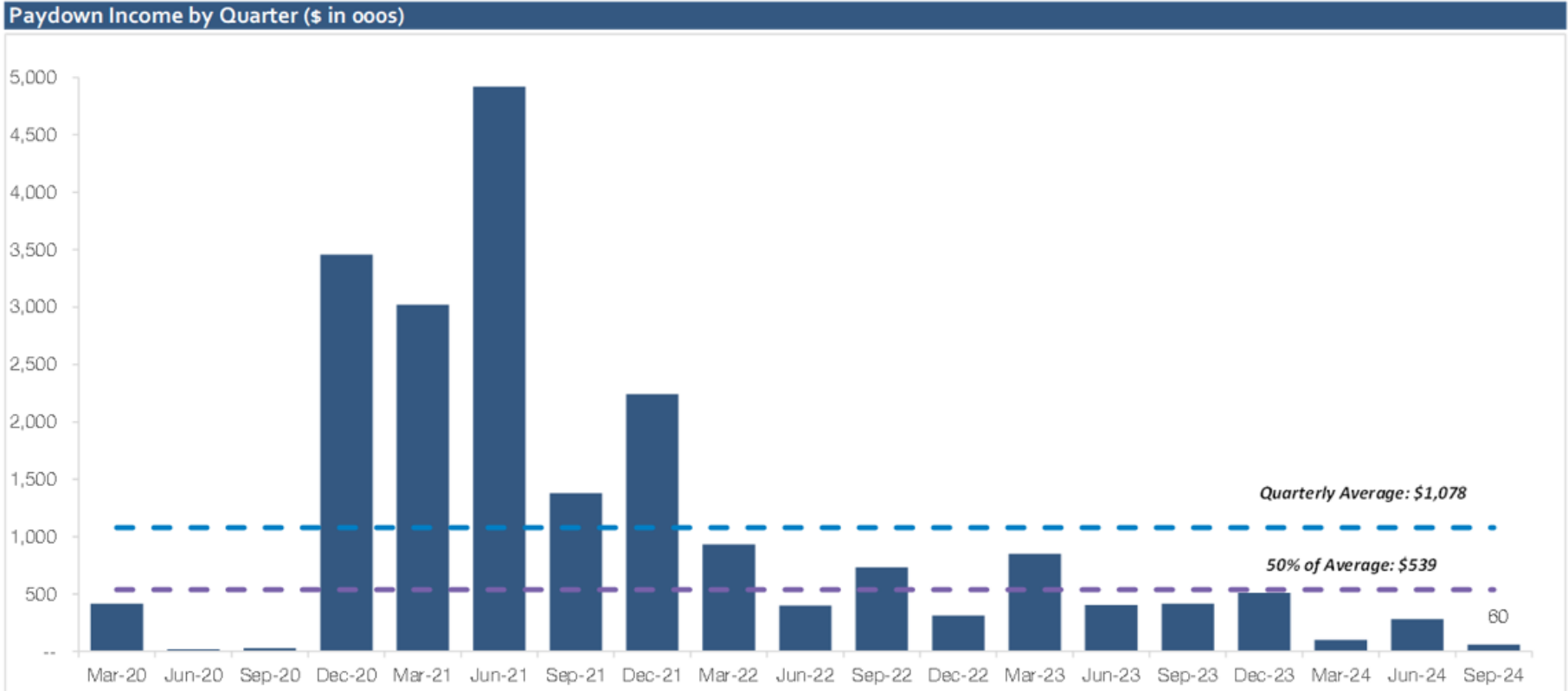
- As of September 30, 2024, substantially all of our floating rate assets were on SOFR contract.
- If all floating rate assets as of 9/30/24 were reset to current 3-month benchmark rates 4.55%, we would expect to experience an incremental reduction in quarterly income of ~\$164k.

**Blended Contracted SOFR at Month End**



(1) 3-month SOFR per Bloomberg as of November 1, 2024.

- Over the last three years, Portman has experienced an average of ~\$1.1 million in income related to repayment / prepayment activity as compared to the current quarter of \$0.1 million.



(\$ in '000s except per share)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<b>Interest Income:</b>					
Non-controlled/non-affiliated investments	13,283	12,760	12,621	11,913	11,357
Non-controlled affiliated investments	631	622	95	312	356
<b>Total interest income</b>	<b>13,914</b>	<b>13,382</b>	<b>12,716</b>	<b>12,225</b>	<b>11,713</b>
<b>Payment-in-kind income:</b>					
Non-controlled/non-affiliated investments	2,308	1,968	1,894	2,018	1,343
Non-controlled affiliated investments	113	113	112	183	209
<b>Total payment-in-kind income</b>	<b>2,421</b>	<b>2,081</b>	<b>2,006</b>	<b>2,201</b>	<b>1,552</b>
<b>Dividend income:</b>					
Non-controlled affiliated investments	1,429	2,087	1,653	1,800	1,669
Controlled affiliated investments	644	-	-	-	-
<b>Total dividend income</b>	<b>2,073</b>	<b>2,087</b>	<b>1,653</b>	<b>1,800</b>	<b>1,669</b>
<b>Fees and other income:</b>					
Non-controlled/non-affiliated investments	166	238	151	111	243
<b>Total fees and other income</b>	<b>166</b>	<b>238</b>	<b>151</b>	<b>111</b>	<b>243</b>
<b>Reported Investment Income</b>	<b>\$18,574</b>	<b>\$17,788</b>	<b>\$16,526</b>	<b>\$16,337</b>	<b>\$15,177</b>
Less: Purchase discount accounting	(238)	(67)	(73)	(112)	(25)
<b>Core Investment Income</b>	<b>\$18,336</b>	<b>\$17,721</b>	<b>\$16,453</b>	<b>\$16,225</b>	<b>\$15,152</b>
<b>Reported</b>					
Net Investment Income	\$7,166	\$11,163	\$6,226	\$6,477	\$5,802
<i>NII Per Share</i>	<i>\$0.75</i>	<i>\$1.17</i>	<i>\$0.67</i>	<i>\$0.70</i>	<i>\$0.63</i>
<b>Core</b>					
Net Investment Income <sup>(1)</sup>	\$6,928	\$6,779	\$6,162	\$6,384	\$5,781
<i>NII Per Share</i>	<i>\$0.73</i>	<i>\$0.71</i>	<i>\$0.64</i>	<i>\$0.69</i>	<i>\$0.63</i>

(1) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS and HCAP mergers, while also considering the impact of accretion from these mergers on expenses. Portman Ridge believes presenting core net investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance.

(\$ in '000s)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
NAV, Beginning of Period	\$215,013	\$214,755	\$213,518	\$210,607	\$196,429
Net realized gains (losses) from investment transactions <sup>(1)</sup>	(1,636)	(15,574)	(2,057)	(6,922)	(11,419)
Net change in unrealized appreciation (depreciation) on investments <sup>(1)</sup>	1,708	11,750	71	(5,966)	4,511
Net Investment Income	7,166	11,163	6,226	6,477	5,802
Net decrease in net assets resulting from stockholder distributions	(6,554)	(6,518)	(6,444)	(6,411)	(6,382)
Realized gains (losses) on extinguishments of debt	(57)	(87)	(213)	(39)	(403)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	264	(257)	459	78	-
Stock repurchases	(1,222)	(1,789)	(953)	(1,553)	(638)
Distribution reinvestment plan	73	75	—	158	82
<b>NAV, End of Period</b>	<b>\$214,755</b>	<b>\$213,518</b>	<b>\$210,607</b>	<b>\$196,429</b>	<b>\$187,982</b>

Leverage and Asset Coverage	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Gross Leverage	1.5x	1.5x	1.4x	1.5x	1.4x
Net Leverage <sup>(2)</sup>	1.3x	1.2x	1.2x	1.3x	1.3x
Asset Coverage	166%	165%	171%	169%	170%

(1) Excluding gains from merger activity.

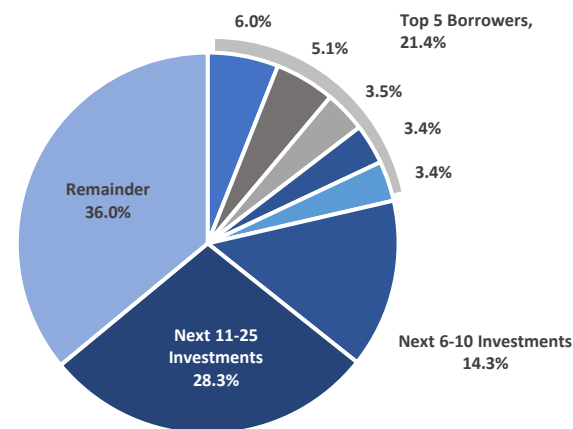
(2) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. Portman Ridge believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$26.8 million, \$36.6 million, \$39.6 million, \$71.2 million, and \$33.7 million, of cash and cash equivalents and restricted cash as of September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, and September 30, 2023, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial condition.



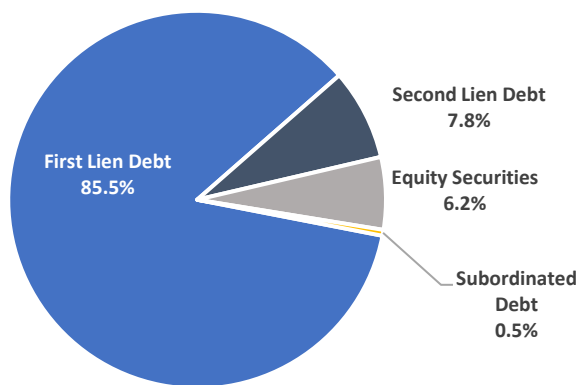
## Diversified Portfolio of Assets

- 85 Debt + Equity Portfolio Investee Companies
- \$2.7mm / 1% Average Debt Position Size
- U.S Centric Investments: Nearly 100% US-Based Companies
- Focus on Non-Cyclical Industries with High FCF Generation
- Credit quality has been stable during the rotation period

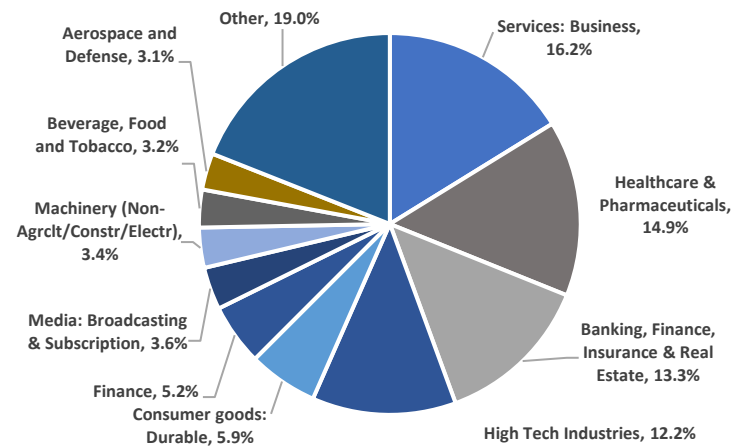
## Diversification by Borrower<sup>(2)</sup>



## Asset Mix<sup>(2)</sup>



## Industry Diversification<sup>(2)</sup>



(1) As of September 30, 2024. Figures shown do not include, CLO Funds, F3C JV or Series A-Great Lakes Funding II LLC, and derivatives.

(2) Shown as % of debt and equity investments at fair market value.

(\$ in '000s)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<b>Portfolio Sourcing (at Fair Value):</b>					
BC Partners	\$366,509	\$357,645	\$365,041	\$348,856	\$339,747
Legacy KCAP	\$24,719	\$26,274	\$23,865	\$23,333	\$20,788
Legacy OHAI	\$6,289	\$1,188	\$0	\$0	\$0
Legacy GARS	\$82,738	\$69,488	\$68,895	\$60,790	\$57,683
Legacy HCAP <sup>(3)</sup>	\$20,166	\$13,271	\$13,454	\$11,391	\$10,760
<b>Portfolio Summary:</b>					
Total portfolio, at fair value	<b>\$500,419</b>	<b>\$467,865</b>	<b>\$471,255</b>	<b>\$444,370</b>	<b>\$428,978</b>
Total number of debt portfolio companies / Total number of investments <sup>(4)</sup>	83 / 175	80 / 174	79 / 187	75/196	72/194
Weighted Avg EBITDA of debt portfolio companies	\$107,118	\$108,229	\$111,355	\$104,439	\$111,503
Average size of debt portfolio company investment, at fair value	\$3,294	\$3,165	\$2,818	\$2,602	\$2,662
Weighted avg first lien / total leverage ratio (net) of debt portfolio	5.0x / 5.8x	5.0x / 5.8x	5.0x / 5.7x	5.0x/5.8x	5.0x/5.8x
<b>Portfolio Yields and Spreads:</b>					
Weighted average yield on debt investments at par value <sup>(5)</sup>	12.2%	12.3%	12.1%	12.4%	11.9%
Average Spread to LIBOR	744 bps	750 bps	743 bps	752 bps	718 bps
<b>Portfolio Activity:</b>					
Beginning balance	\$510,100	\$500,419	\$467,865	\$471,255	\$444,370
Purchases / draws / PIK	18,301	18,061	39,080	16,220	4,543
Exits / repayments / amortization	(29,912)	(48,148)	(35,440)	(32,096)	(14,670)
Gains / (losses) / accretion	1,930	(2,467)	(250)	(11,009)	(5,265)
<b>Ending Balance</b>	<b>\$500,419</b>	<b>\$467,865</b>	<b>\$471,255</b>	<b>\$444,370</b>	<b>\$428,978</b>

(1) For comparability purposes, portfolio trends metrics exclude short-term investments and derivatives.  
(2) Excludes select investments where the metric is not applicable, appropriate, data is unavailable for the underlying statistic analyzed  
(3) Includes assets purchased from affiliate of HCAP's former manager in a separate transaction.  
(4) CLO holdings and Joint Ventures are excluded from investment count.  
(5) Excluding non-accrual investments, CLO holdings and Joint Ventures.

- As of September 30, 2024, nine of the Company's debt investments were on non-accrual status and represented 1.6% and 4.5% of the Company's investment portfolio at fair value and amortized cost, respectively

(\$ in '000s)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<b>Investments Credit Quality – Internal Rating <sup>(1)</sup></b>					
Performing	93.5%	93.7%	93.7%	96.4%	92.3%
Underperforming	6.5%	6.3%	6.3%	3.6%	7.7%
<b>Investments on Non-Accrual Status</b>					
Number of Non-Accrual Investments	8	7	7	9	9
Non-Accrual Investments at Cost	\$21,318	\$17,260	\$17,130	\$23,333	\$22,532
Non-Accrual Investments as a % of Total Cost	3.6%	3.2%	3.2%	4.5%	4.5%
Non-Accrual Investments at Fair Value	\$8,212	\$6,106	\$2,152	\$2,024	\$6,921
Non-Accrual Investments as a % of Total Fair Value	1.6%	1.3%	0.5%	0.5%	1.6%

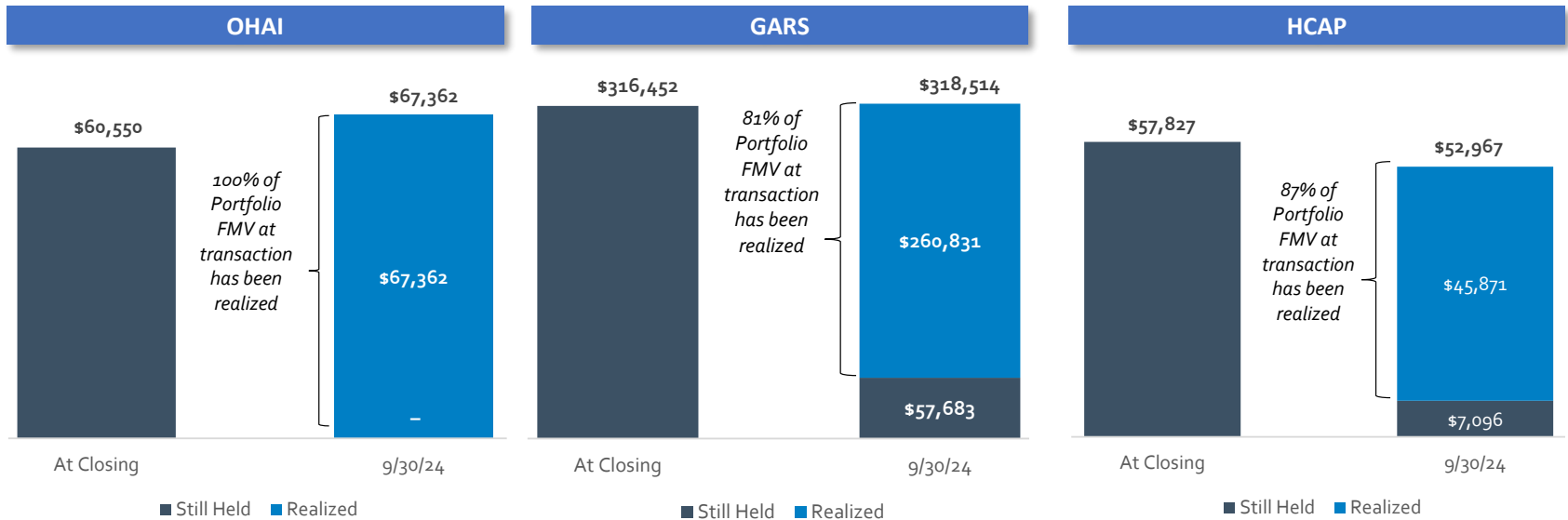
(1) Based on fair market value as of the end of the respective period.

Investment Portfolio (\$ in '000s)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
First Lien Debt	\$357,451	\$336,599	\$345,978	\$320,815	\$316,444
Second Lien Debt	49,825	41,254	38,925	36,386	28,885
Subordinated Debt	1298	1,224	1211	1,693	1,696
Equity Securities	19,189	20,533	23,428	23,830	22,879
Collateralized Loan Obligations	10,425	8,968	8,549	7,354	6,786
Joint Ventures	62,231	59,287	53,164	54,292	52,288
<b>Ending Balance</b>	<b>\$500,419</b>	<b>\$467,865</b>	<b>\$471,255</b>	<b>\$444,370</b>	<b>\$428,978</b>

Investment Portfolio (% of total)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
First Lien Debt	71.4%	71.9%	73.4%	72.1%	73.8%
Second Lien Debt	10.0%	8.8%	8.3%	8.2%	6.7%
Subordinated Debt	0.3%	0.3%	0.3%	0.4%	0.4%
Equity Securities	3.8%	4.4%	5.0%	5.4%	5.3%
Collateralized Loan Obligations	2.1%	1.9%	1.8%	1.7%	1.6%
Joint Ventures	12.4%	12.7%	11.3%	12.2%	12.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) At Fair Value at the end of the respective period. Does not include activity in short-term investments and derivatives.

- BC Partners Advisors L.P. (“BCPAL”) is an affiliate of Portman’s investment advisor, Sierra Crest Investment Management (“Sierra Crest”), and employees of BCPAL operate Sierra Crest pursuant to a servicing agreement between the entities. Portman’s track record demonstrates BC Partners’ ability to efficiently realize the value of legacy portfolios acquired while rotating into BC Partners’ sourced assets.



# Appendix

	September 30, 2024 (Unaudited)	December 31, 2023
(in thousands, except share and per share amounts)		
<b>ASSETS</b>		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost of \$391,156 and \$426,630, respectively)	\$ 357,459	\$ 398,325
Non-controlled affiliated investments (amortized cost of \$61,805 and \$55,611, respectively)	58,507	55,222
Controlled affiliated investments (amortized cost of \$49,818 and \$58,041, respectively)	13,012	14,318
Total Investments at fair value (amortized cost of \$502,779 and \$540,282, respectively)	428,978	467,865
Cash and cash equivalents	13,736	26,912
Restricted cash	13,039	44,652
Interest receivable	5,544	5,162
Receivable for unsettled trades	—	573
Due from affiliates	1,518	1,534
Other assets	857	2,541
<b>Total Assets</b>	<b>\$ 463,672</b>	<b>\$ 549,239</b>
<b>LIABILITIES</b>		
2018-2 Secured Notes (net of original issue discount of \$— and \$712, respectively)	—	124,971
4.875% Notes Due 2026 (net of deferred financing costs and original issue discount of \$1,208 and \$1,786, respectively)	106,792	106,214
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of \$1,352 and \$775, respectively)	158,126	91,225
Payable for unsettled trades	—	520
Accounts payable, accrued expenses and other liabilities	2,242	4,252
Accrued interest payable	4,659	3,928
Due to affiliates	1,029	458
Management and incentive fees payable	2,842	4,153
<b>Total Liabilities</b>	<b>275,690</b>	<b>335,721</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>NET ASSETS</b>		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 9,955,873 issued, and 9,231,454 outstanding at September 30, 2024, and 9,943,385 issued, and 9,383,132 outstanding at December 31, 2023	\$ 92	\$ 94
Capital in excess of par value	714,933	717,835
Total distributable (loss) earnings	(527,043)	(504,411)
<b>Total Net Assets</b>	<b>187,982</b>	<b>213,518</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 463,672</b>	<b>\$ 549,239</b>
Net Asset Value Per Common Share	\$ 20.36	\$ 22.76

(in thousands, except share and per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>INVESTMENT INCOME</b>				
Interest income:				
Non-controlled/non-affiliated investments	\$ 11,357	\$ 13,283	\$ 35,891	\$ 42,915
Non-controlled affiliated investments	356	631	763	2,106
Total interest income	\$ 11,713	\$ 13,914	\$ 36,654	\$ 45,021
Payment-in-kind income:				
Non-controlled/non-affiliated investments <sup>(1)</sup>	\$ 1,343	\$ 2,308	\$ 5,255	\$ 4,694
Non-controlled affiliated investments	209	113	504	293
Total payment-in-kind income	\$ 1,552	\$ 2,421	\$ 5,759	\$ 4,987
Dividend income:				
Non-controlled affiliated investments	\$ 1,669	\$ 1,429	\$ 5,122	\$ 4,677
Controlled affiliated investments	-	644	-	2,184
Total dividend income	\$ 1,669	\$ 2,073	\$ 5,122	\$ 6,861
Fees and other income:				
Non-controlled/non-affiliated investments	243	166	505	1,644
Non-controlled affiliated investments	-	-	-	14
Total fees and other income	243	166	505	1,658
Total investment income	\$ 15,177	\$ 18,574	\$ 48,040	\$ 58,527
<b>EXPENSES</b>				
Management fees	\$ 1,611	\$ 1,844	\$ 5,020	\$ 5,666
Performance-based incentive fees	1,230	1,519	3,838	5,007
Interest and amortization of debt issuance costs	5,120	6,343	16,210	19,047
Professional fees	283	502	1,357	1,473
Administrative services expense	596	617	1,313	1,947
Directors' expense	143	138	466	469
Other general and administrative expenses	392	445	1,331	1,308
Total expenses	\$ 9,375	\$ 11,408	\$ 29,535	\$ 34,917
<b>NET INVESTMENT INCOME</b>	\$ 5,802	\$ 7,166	\$ 18,505	\$ 23,610
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>				
Net realized gains (losses) from investment transactions:				
Non-controlled/non-affiliated investments	\$ (11,419)	\$ (2,361)	\$ (13,754)	\$ (10,713)
Non-controlled affiliated investments	-	725	-	(399)
Controlled affiliated investments	-	-	(6,644)	(80)
Net realized gain (loss) on investments	\$ (11,419)	\$ (1,636)	\$ (20,398)	\$ (11,192)
Net change in unrealized appreciation (depreciation) on:				
Non-controlled/non-affiliated investments	\$ 5,430	\$ 4,219	\$ (5,392)	\$ (4,316)
Non-controlled affiliated investments	(994)	(1,117)	(2,909)	(662)
Controlled affiliated investments	75	(1,394)	6,917	(3,450)
Net change in unrealized gain (loss) on investments	\$ 4,511	\$ 1,708	\$ (1,384)	\$ (8,428)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	-	264	537	671
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	\$ (6,908)	\$ 336	\$ (21,245)	\$ (18,949)
Net realized gains (losses) on extinguishments of debt	\$ (403)	\$ (57)	\$ (655)	\$ (275)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$ (1,509)	\$ 7,445	\$ (3,395)	\$ 4,386
Net Increase (Decrease) In Stockholders' Equity Resulting from Operations per Common Share:				
Basic and Diluted:	\$ (0.16)	\$ 0.78	\$ (0.37)	\$ 0.46
Net Investment Income Per Common Share:				
Basic and Diluted:	\$ 0.63	\$ 0.75	\$ 1.99	\$ 2.48
Weighted Average Shares of Common Stock Outstanding—Basic and Diluted	9,244,033	9,505,172	9,295,008	9,533,835

(1) During the three months ended September 30, 2024 and 2023, the Company received \$— and \$0.1 million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item. During the nine months ended September 30, 2024 and 2023, the Company received \$0.1 million and \$0.6 million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item.



## Cash and Cash Equivalents

- Unrestricted cash and cash equivalents totaled \$13.7 million as of September 30, 2024
- Restricted cash of \$13.0 million as of September 30, 2024

## Debt Summary

- As of September 30, 2024, par value of outstanding borrowings was \$267.5 million; there was \$40.5 million of available borrowing capacity under the Senior Secured Revolving Credit Facility.
- On July 23, 2024, Great Lakes Portman Ridge Funding LLC, a wholly-owned subsidiary of the Company, entered into a second amendment of its senior secured revolving credit facility (“Revolving Credit Facility”) with JPMorgan Chase Bank, National Association (“JPM”) as administrative agent. The second amendment, among other things, (i) provided for a committed increase to the aggregate principal amount of the Revolving Credit Facility in an amount not to exceed \$85,000,000, subject to the satisfaction of certain conditions, (ii) provided for a committed seven-day bridge advance in an aggregate principal amount of \$18,250,000, subject to the satisfaction of certain conditions, (iii) reduced the applicable margin on the Revolving Credit Facility to 2.50% per annum, (iv) extended the period in which the Company may request advances under the Revolving Credit Facility to August 29, 2026, (v) extended the stated maturity of the Revolving Credit Facility to August 29, 2027, (vi) extended the non-call period under the Revolving Credit Facility to April 29, 2025, and (vii) provided for certain fees to be paid to the administrative agent and the lenders in connection therewith.
- Additionally, approximately \$18.3 million of the existing Senior Secured Notes were eliminated through the use of a seven-day bridge advance secured as part of the amended Credit Facility, and \$85.0 million of the Senior Secured Notes were refinanced.

Date Declared	Record Date	Payment Date	Distribution per Share
11/7/2024	11/19/2024	11/29/2024	\$0.69
8/8/2024	8/22/2024	8/30/2024	\$0.69
5/8/2024	5/21/2024	5/31/2024	\$0.69
3/11/2024	3/20/2024	3/31/2024	\$0.69
11/9/2023	11/22/2023	11/31/2023	\$0.69
8/9/2023	8/22/2023	8/31/2023	\$0.69
5/10/2023	5/22/2023	5/31/2023	\$0.69
3/9/2023	3/20/2023	3/31/2023	\$0.68
11/8/2022	11/24/2022	12/13/2022	\$0.67
8/10/2022	8/16/2022	9/2/2022	\$0.63
5/10/2022	5/24/2022	6/7/2022	\$0.63
3/10/2022	3/21/2022	3/30/2022	\$0.63
11/3/2021	11/15/2021	11/30/2021	\$0.62
8/4/2021	1 for 10 Reverse Stock Split effective 8/26/21		
8/4/2021	8/17/2021	8/31/2021	\$0.60
5/6/2021	5/19/2021	6/1/2021	\$0.60
2/12/2021	2/22/2021	3/2/2021	\$0.60
10/16/2020	10/26/2020	11/27/2020	\$0.60
8/5/2020	8/17/2020	8/28/2020	\$0.60
3/17/2020	5/7/2020	5/27/2020	\$0.60
2/5/2020	2/18/2020	2/28/2020	\$0.60
11/5/2019	11/15/2019	11/29/2019	\$0.60
8/5/2019	8/12/2019	8/29/2019	\$0.60

(1) The Company completed a Reverse Stock Split of 10 to 1 effective August 26, 2021, the distribution per share amounts have been adjusted retroactively to reflect the split for all periods presented.