

PORTMAN
RIDGE

Investor Presentation

Sidoti Virtual Small Cap Conference

January 19-20, 2022

NASDAQ: PTMN

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 addition, there is no assurance that the Company will purchase additional shares of its common stock under its announced \$10 million stock repurchase plan at any specific discount levels or in any specific amounts. There is no assurance 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 repurchase plan will enhance stockholder value over the long term. 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.

Portman Ridge Finance Corporation

Exchange:	NASDAQ
Ticker:	PTMN
Investment Manager:	Sierra Crest Investment Management LLC
Affiliation:	BC Partners / BCP Credit

As of December 31, 2021

Market Cap	\$225m
Share Price	\$24.76
52-week Range	\$18.20-\$25.70
Common Shares Outstanding	9.1m
Total Dividend Payout TTM	\$2.42
Latest Quarterly Dividend	\$0.62
Analyst Coverage	KBW Ladenburg Thalmann

Portman Ridge (NASDAQ: PTMN)

- Focus on direct origination of senior secured debt investments to the middle market
- Experienced, strategic management team centered on execution and delivering NII growth
- Three strategic transactions closed since 2019 with portfolio repositioning continuing successfully
- Strong shareholder alignment with top priority being to generate shareholder value

Affiliation with BC Partners and BCP Credit

- Externally managed by Sierra Crest Investment Management LLC, an affiliate of BC Partners Advisors L.P. ("BC Partners") and its Credit Platform ("BCP Credit")
- Part of BC Partners' \$40bn platform in private equity, private credit and real estate strategies
 - BCP Credit is a \$7.3bn full credit cycle investment platform¹
- Exemptive relief allows for co-investments across the BC Partners platform

Investment Portfolio (at 9/30/21)

- \$627 million of total assets and \$271 million of net asset value
- 80% of debt securities portfolio in first lien investments; weighted average yield on debt investments at par value of 8.1%²
- 101 debt portfolio companies and 184 total investments³
- Investments on non-accrual status were 0.9% and 2.5% of the investment portfolio at fair value and amortized cost, respectively

1. Reflects commitments to commingled funds, IMAs, and commercially approved commitments. Figures are subject to completion of certain agreements.

2. Excluding non-accrual and partial non-accrual investments and CLO holdings and Joint Ventures.

3. CLO holdings and Joint Ventures are excluded from investment count.

Portman Ridge Executive Management

TED GOLDTHORPE

Chief Executive Officer

- Joined BCP Credit in New York in 2017 to lead BCP Credit and is Head of BC Partners Credit.
- Previously, Ted was President at Apollo Investment Corporation and the Chief Investment Officer of Apollo Investment Management where he was the head of its US Opportunistic Platform and also oversaw the Private Origination business, serving as a member of the Senior Management Committee.
- Prior to Apollo, Ted worked at Goldman Sachs for 13 years where he most recently ran the bank loan distressed investing desk. He was previously the head of Principal Capital Investing for the Special Situations Group.

JASON ROOS

Chief Financial Officer

- Joined BC Partners in New York in 2020.
- Previously, Jason was at Wells Fargo within Controllershship in financial roles focused on technical accounting, controls, and data implementation.
- Prior to that, provided audit and advisory services to financial institutions at PricewaterhouseCoopers LLP.

PATRICK SCHAFER

Chief Investment Officer

- Joined in May 2018 and is Managing Director, Credit.
- Previously Patrick worked at Apollo Global Management in the Opportunistic Credit group, most recently as a Managing Director in Direct Originations.
- Prior to Apollo, worked at Deutsche Bank Securities in the Investment Banking Division.

BCP Credit Investment team consists of 18 investment professionals supported by BC Partners' operational teams

Investment Objectives and Strategy

Investment Objectives

- ❑ Focus on direct origination of senior secured debt investments to the middle market; target portfolio company EBITDA between \$10-50 million
- ❑ Deliver strong and sustainable risk-adjusted returns to stockholders
- ❑ Reduce CLO exposure over time and opportunistically

Investment Strategy and Philosophy

- ❑ Utilize entire BC Partners platform to directly originate loans and investments which allows for greater sourcing capabilities, ability to invest across the liquidity spectrum and participation in larger deals
- ❑ Seek to generate alpha through market dislocations, structural documentation, relationship advantages and regional expertise; target opportunities where other capital is retrenching due to limited duration and regulatory restrictions
- ❑ Focus on capital preservation; maximize margin of safety through financial and structural protection
- ❑ Leverage sector expertise and knowledge base across consumer & retail, business & financial services, healthcare, industrials, and TMT
- ❑ Apply the same private equity style investment process employed for over 30 years at BC Partners with a long-term focused investment philosophy

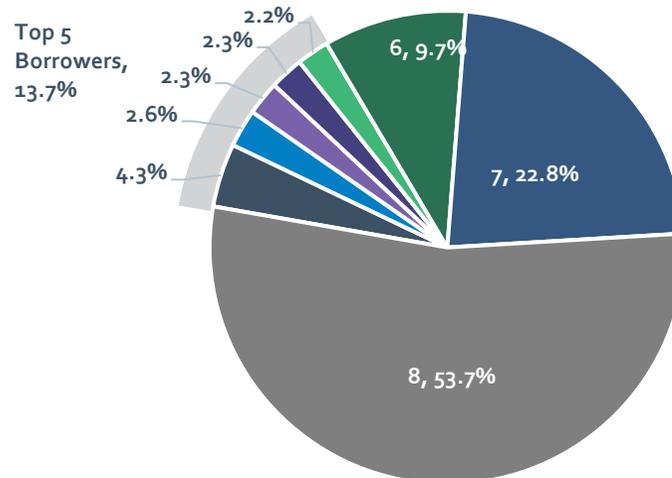
- ❑ **Small-cap BDC backed by BC Partners, a global multi-asset investment manager**
 - Benefits from being part of a larger platform compared to other standalone, similar-sized BDCs
- ❑ **Experienced, strategic management team with a track record of execution and focused on delivering EPS growth**
 - Announced and closed 4 M&A transactions in two years
- ❑ **Solid recent investment performance and steady dividend history**
 - Recently increased dividend per share to \$0.62 per share (from \$0.60)
 - Dividend as a percentage of NAV is well within peers and supported by strong dividend coverage, among the leaders in the industry
- ❑ **Strong stockholder alignment and stockholder friendly actions**
 - Incentive fee waivers and use of incentive fees to repurchase shares at NAV under certain circumstances
- ❑ **At an inflection point following recent transactions – scale achieved, portfolio repositioning, and combined company synergies continuing to drive value to stockholders**
 - Scale has resulted in public market enhancements including increased share liquidity, improved float and greater institutional awareness
 - Spreading of public company and other fixed costs across a larger asset base
 - Ability to speak for larger deals and increased capacity for higher yielding, non-eligible assets

Current Portfolio Profile⁽¹⁾

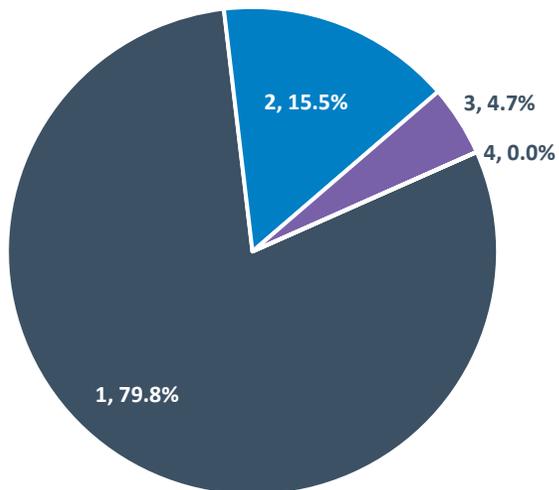
Diversified Portfolio of Assets

- 145 Debt Portfolio Investee Companies
- \$3.3mm / 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 to improving during the rotation period

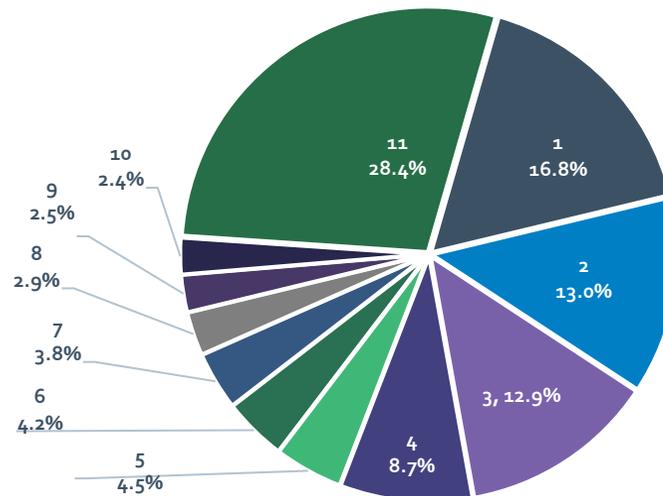
Diversification by Borrower⁽²⁾



Asset Mix⁽²⁾



Industry Diversification⁽²⁾



(1) As of September 30, 2021. Figures shown do not include short term investments, CLO holdings, F3C JV or Great Lakes JV portfolio companies, and derivatives.

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

Joint Venture with Freedom 3 Capital (“KCAP Freedom 3 JV”)

Primarily invests in senior loans of middle-market companies

Equity ownership: 60% PTMN

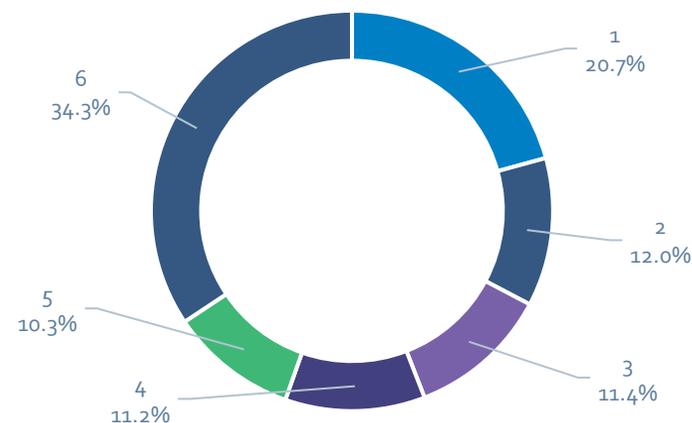
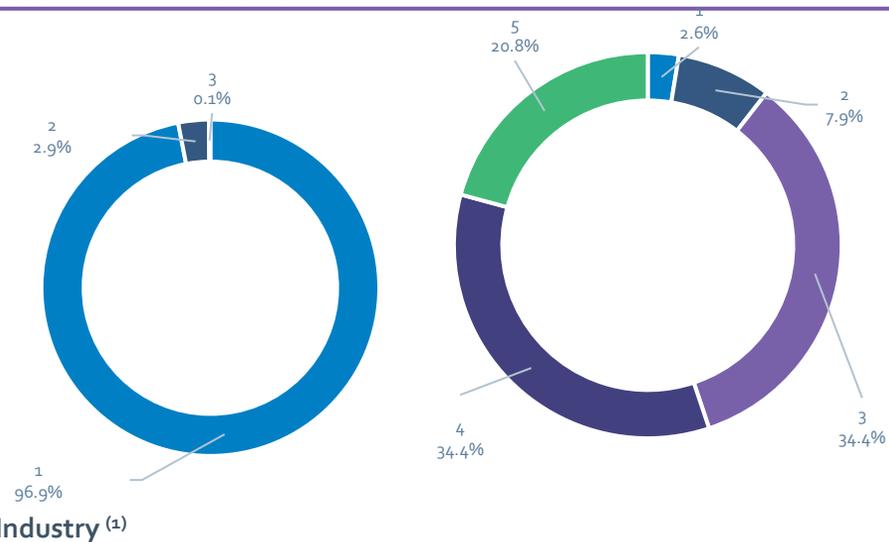
Board/Voting: 50% PTMN

PTMN provides day-to-day administrative oversight

JV Portfolio Characteristics

	Q4 2019 ⁽²⁾	Q4 2020 ⁽¹⁾
Total Investments and Commitments	\$299.2m	\$297.0m
Unfunded Commitments	\$6.4m	\$9.6m
Weighted Average Investment Spread	L+485	L+552
Number of Portfolio Companies	82	79
Floating / Fixed (%)	100% / 0%	100% / 0%
Defaulted Assets ⁽³⁾	\$0.5m	\$1.9m
Junior OC Test	Passed	Passed

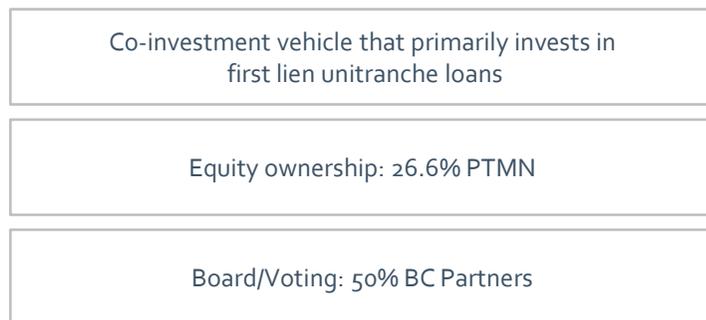
Asset Mix and Diversification ⁽¹⁾



1. Shown as % of principal balance and as of 1/5/21.
 2. Shown as % of principal balance and as of 1/3/20.
 3. Defaulted assets shown at recovery value, per the JV agreement

Joint Venture – Great Lakes

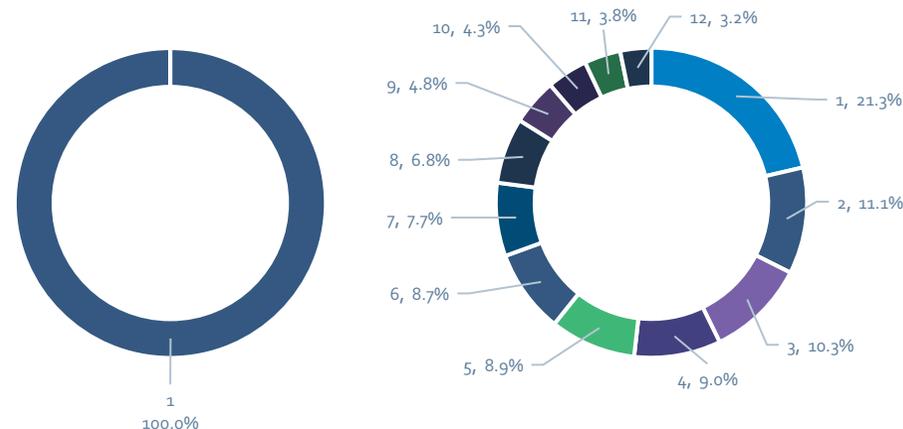
BCP Great Lakes Holdings LP Joint Venture (“Great Lakes JV”)



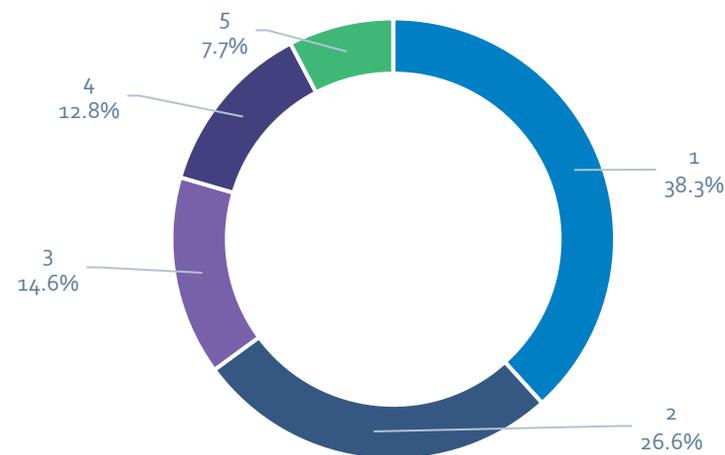
JV Portfolio Characteristics

	Q4 2019 ⁽²⁾	Q4 2020 ⁽¹⁾
Total Investments and Commitments	\$298.8m	\$493.6m
Unfunded Commitments	\$54.8m	\$33.3m
Weighted Average Investment Spread	L+559	L+598
Number of Portfolio Companies	10	12
Floating / Fixed (%)	100% / 0%	100% / 0%
Non-accruals	0%	0%

Asset Mix and Diversification ⁽¹⁾

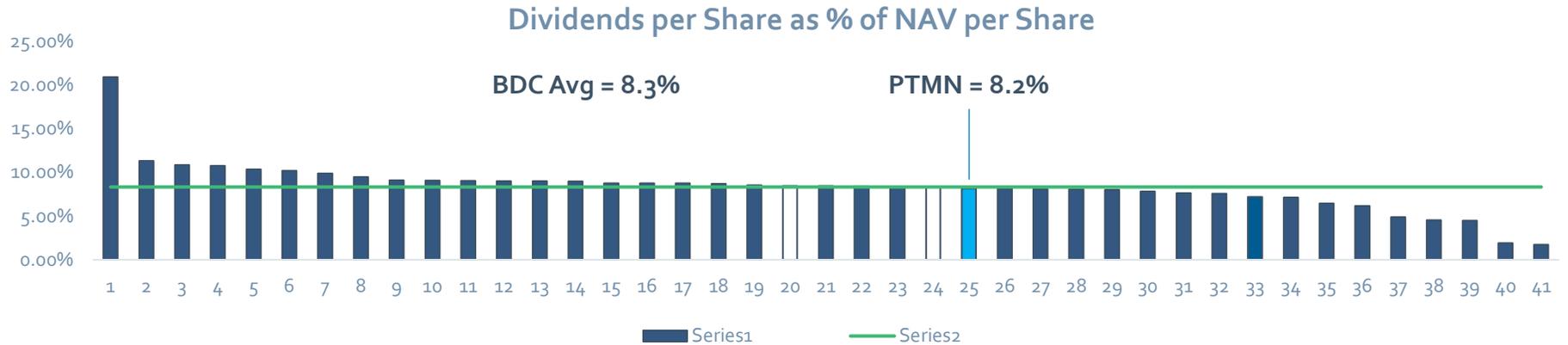


Industry ⁽¹⁾



1. Shown as % of funded par value and as of 12/31/20.
2. Shown as % of funded par value and as of 12/31/20.

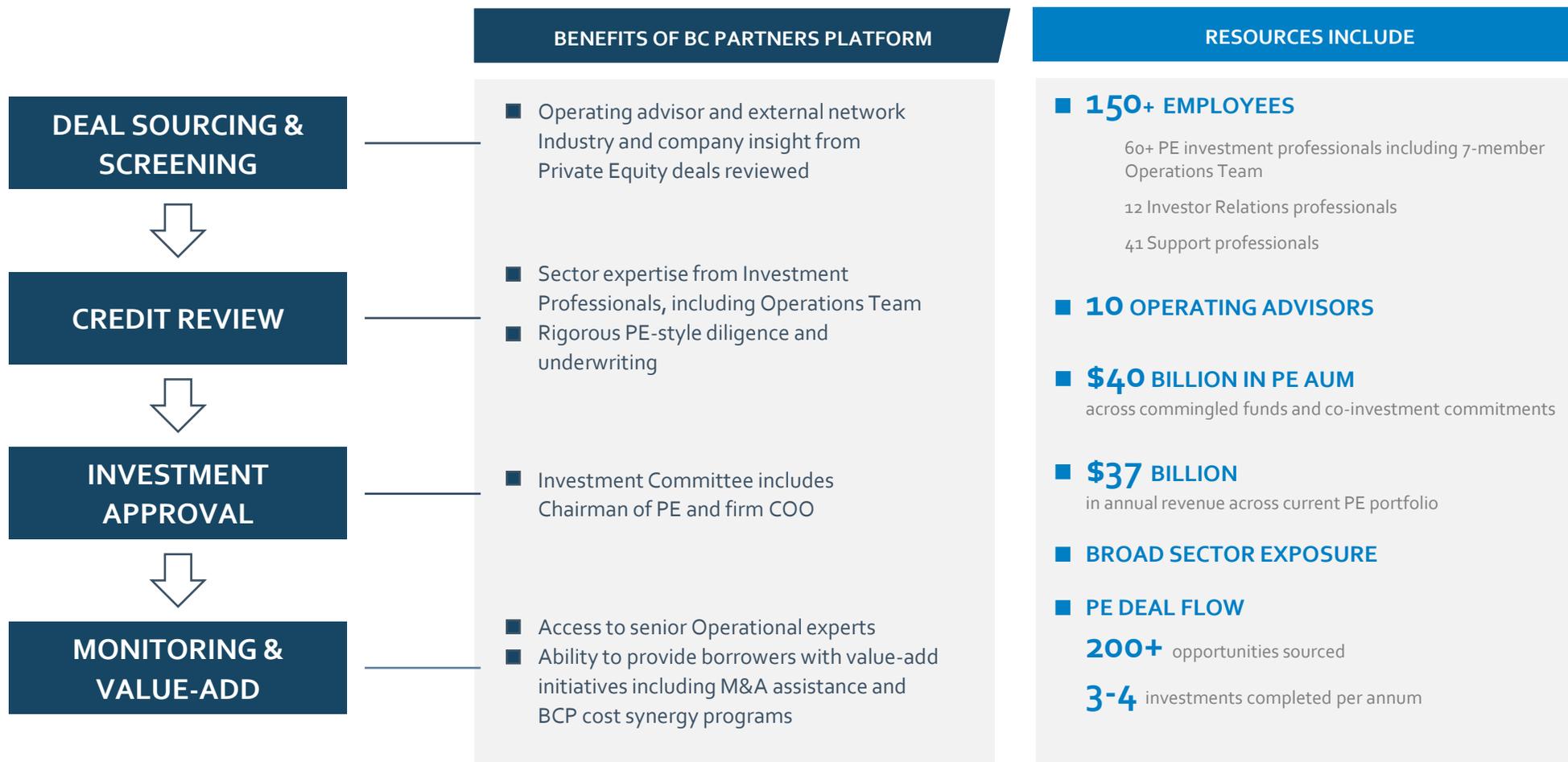
While PTMN's distributions relative to NAV per share represents an attractive investment, the company's discount to NAV is significantly lower than the BDC average



Data as of January 4, 2022.

Integration with BC Partners Platform

Full integration with the BC Partners platform provides an edge at every stage of the investment process



BC Partners Credit has built a diversified platform with long duration capital across its key strategies

BC PARTNERS CREDIT: A FULL CREDIT CYCLE INVESTMENT PLATFORM

BC PARTNERS	2017 FOUNDED PLATFORM	18 INVESTMENT PROFESSIONALS	17 AVG. YEARS OF EXPERIENCE OF SENIOR INVESTMENT TEAM	c. \$7.3bn¹ IN AUM ACROSS CREDIT PLATFORM
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Yield: \$4.5bn in AUM

- Direct lending focused on less competitive segments of the U.S. middle-market
- Balanced portfolio of sponsor-backed and non-sponsor companies
- Proprietary sourcing channels
- High current income generation

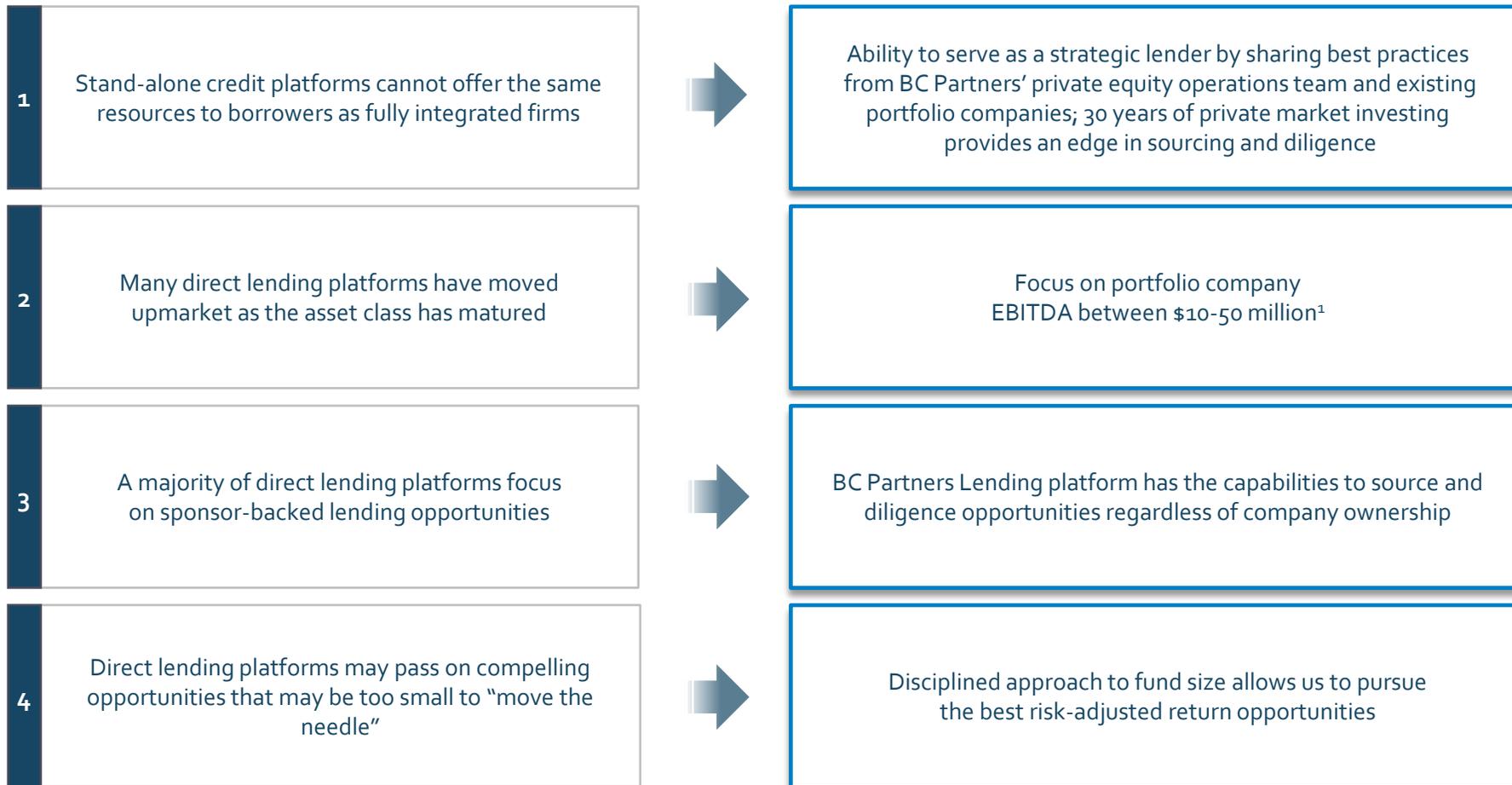
Opportunistic: \$2.8bn in AUM

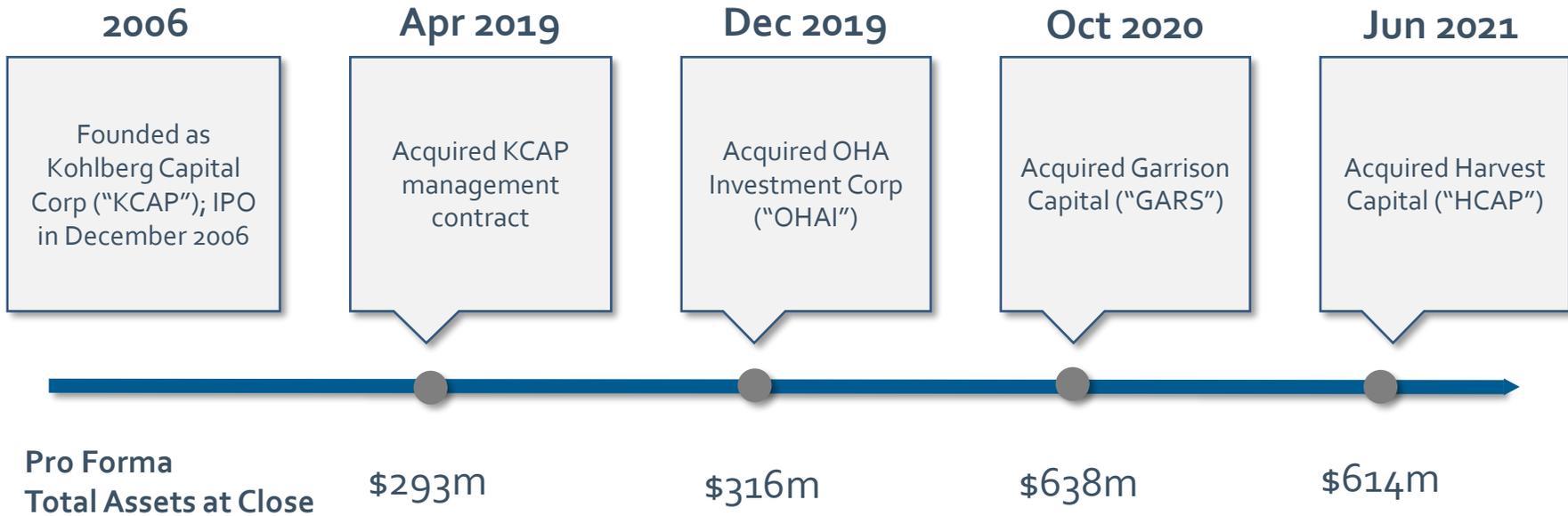
- Mandate to invest where other capital is retrenching due to limited duration and regulatory restrictions
- Ability to invest across the capital structure
- Price opportunities with adequate compensation for risk and illiquidity
- Mix of current income and price appreciation



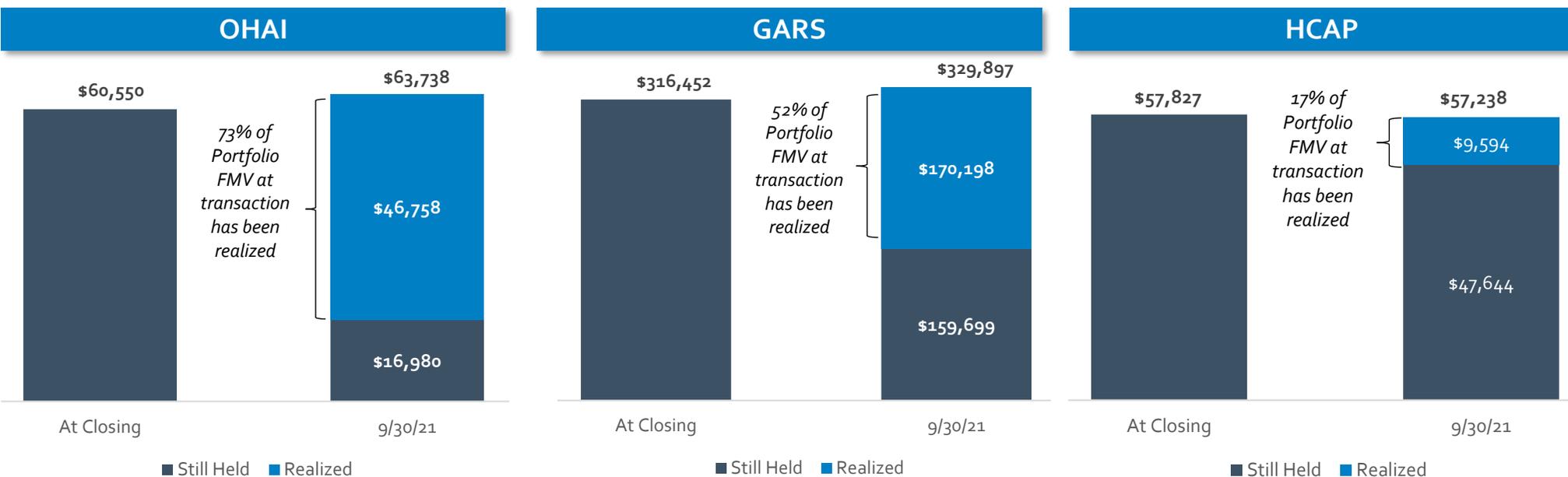
1. Reflects commitments to commingled funds, IMAs, and commercially approved commitments. Figures are subject to completion of certain agreements.

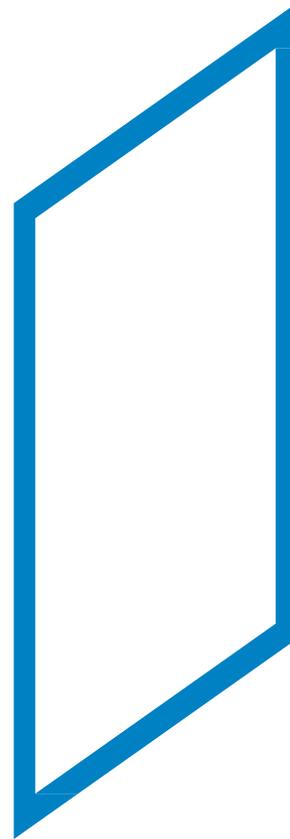
While the increasing popularity of direct lending has gathered many headlines as of late, we believe the BC Partners Credit platform is differentiated on four key aspects





- Our track record demonstrates BC Partners' ability to efficiently realize the value of legacy portfolios acquired while rotating into BC Partners' sourced assets
- We are in the early stages of implementing the same strategy with the acquired HCAP assets but were successful in several monetizations during the quarter





Third Quarter 2021

Quarter Ended September 30, 2021

- Completed a 1-for-10 reverse stock split of the Company's common stock effective August 26, 2021.
- Net investment income for the quarter was \$1.50 per share, or \$13.7 million.
- Net asset value ("NAV") per share increased to \$29.71 from \$29.28 quarter-to-quarter, reflecting broad-based improvements in the debt portfolio and joint ventures.
- As of September 30, 2021, the fair value of the Company's investments excluding derivatives totaled \$562 million, of which the Company's debt securities portfolio totaled \$455 million and was comprised of investments in 145 portfolio companies.
- During the quarter, the Company acquired approximately \$62.0 million par value of investment portfolio assets. Also, during the quarter, the Company received approximately \$37.1 million in sale and repayment proceeds, which includes a \$0.5 million increase relative to the carrying value of those assets sold.
- Net leverage⁽¹⁾ was 1.1x as of September 30, 2021, compared to 0.9x as of June 30, 2021, driven primarily by the timing of investments in the pipeline. During the quarter, the Company redeemed in full the aggregate amount outstanding of \$28.75 million of the HCAP 6.125% Notes due 2022.
- Under its share buyback program, the Company repurchased approximately \$1.4 million of its shares during the quarter.
- The quarterly distribution for the third quarter was \$0.60 per share and was paid on August 31, 2021. The Board of Directors declared a distribution of \$0.62 per share for the fourth quarter of 2021, payable on November 30, 2021 to stockholders of record at the close of business on November 15, 2021.
- Subsequent to quarter-end, on October 22, 2021, the Company entered into a purchase and sale agreement to purchase \$18.1 million of portfolio assets from two wholly-owned subsidiaries of JMP Group LLC in exchange for \$1.4 million in cash and 556,852 shares of its common stock issued at NAV. The closing of the transaction occurred in the fourth quarter of 2021.

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) net asset value.

(\$ in '000s)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total investment income	\$7,787	\$19,909	\$18,305	\$21,545	\$22,911
Expenses:					
Management fees	1,044	1,515	1,793	1,914	2,065
Performance-based incentive fees ⁽¹⁾	572	3,729	2,094	2,300	1,939
Interest and amortization of debt issuance costs	2,240	3,299	3,380	3,527	3,408
Operating expenses	1,235	2,428	2,825	2,094	1,781
Total expenses	5,090	10,971	10,092	9,834	9,193
Net investment income	\$2,696	\$8,938	\$8,213	\$11,711	\$13,718
Net realized gain/(loss) on investments	(1,890)	11,425	(5,086)	(2,356)	(3,931)
Net change in unrealized (loss)/gain on investments	7,512	28,661	6,745	1,489	(642)
Realized loss on debt extinguishment	-	-	(1,835)	-	-
Net (decrease)/increase in net assets resulting from operations	\$8,319	\$49,023	\$8,037	\$10,844	\$9,144
Per Share ⁽²⁾					
Net Investment Income	\$0.61	\$1.35	\$1.09	\$1.51	\$1.50
Net Realized and Unrealized Gain / (Loss)	\$1.27	\$6.07	\$0.22	\$(0.11)	\$(0.50)
Net Earnings	\$1.87	\$7.43	\$1.07	\$1.40	\$1.00
Distributions declared	\$0.60	\$0.60	\$0.60	\$0.60	\$0.62
Net Asset Value	\$28.52	\$28.77	\$29.24	\$29.28	\$29.71

(1) All incentive fees earned through March 31, 2021 were re-invested in newly issued stock at NAV.

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

Net Asset Value Rollforward

(\$ in '000s)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
NAV, Beginning of Period	\$120,714	\$125,946	\$216,264	\$219,855	\$268,604
Realized Gains (Losses) from Investments	(1,890)	(131) ⁽¹⁾	(5,086)	(2,356)	(3,931)
Unrealized Gains (Losses)	7,512	(206) ⁽¹⁾	6,745	1,489	(642)
Net Investment Income	2,697	8,938	8,213	11,711	13,718
Net Decrease in Assets Resulting from Distributions	(2,631)	(2,610)	(4,446)	(4,430)	(5,254)
Realized Gains (Losses) from Extinguishment of Debt	--	--	(1,835)	--	--
Day One Impact of Mergers ⁽²⁾	--	83,754	--	38,695	--
Share Repurchase	(456)	--	--	(380)	(1,447)
Reinvestment of Incentive Fees	--	572	--	4,020	--
NAV, End of Period	\$125,946	\$216,264	\$219,855	\$268,604	\$271,048
Leverage and Asset Coverage					
Debt / Equity	1.4X	1.7X	1.4X	1.4X	1.3X
Asset Coverage	172%	156%	170%	171%	178%

(1) Excluding gains from merger activity.

(2) Impact includes merger transaction costs.

Portfolio Composition ⁽¹⁾

Investment Portfolio (\$ in '000s)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Senior Secured Loan	\$124,413	\$328,845	\$322,363	\$351,699	\$380,961
Junior Secured Loan	79,851	75,807	64,640	67,905	74,076
Senior Unsecured Bond	302	208	42	43	43
Equity Securities	9,703	13,945	14,651	22,387	22,299
CLO Fund Securities	18,792	19,583	16,021	17,064	17,174
Joint Ventures	46,832	49,349	56,731	61,070	67,629
Ending Balance	\$279,893	\$487,737	\$474,447	\$520,168	\$562,181
Investment Portfolio (% of total)					
Senior Secured Loan	44.5%	67.4%	67.9%	67.6%	67.8%
Junior Secured Loan	28.5%	15.5%	13.6%	13.1%	13.2%
Senior Secured Bond	0.1%	0.0%	0.0%	0.0%	0.0%
Equity Securities	3.5%	2.9%	3.1%	4.3%	4.0%
CLO Fund Securities	6.7%	4.0%	3.4%	3.3%	3.1%
Joint Ventures	16.7%	10.1%	12.0%	11.7%	12.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

(1) At Fair Value. Does not include activity in short-term investments.

(\$ in '000s)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Portfolio Sourcing (at Fair Value):					
BC Partners	\$148,289	\$151,522	\$160,533	\$184,525	\$245,112
Legacy KCAP	\$104,023	\$102,993	\$100,867	\$92,795	\$92,746
Legacy OHAI	\$26,547	\$23,513	\$21,889	\$17,040	\$16,980
Legacy GARS	n/a	\$209,710	\$191,159	\$172,234	\$159,699
Legacy HCAP	n/a	n/a	n/a	\$53,573	\$47,644
Portfolio Summary:					
Total portfolio, at fair value	\$278,860	\$487,737	\$474,447	\$520,168	\$562,181
Total number of debt portfolio companies / Total number of investments ²	65 / 102	109 / 171	103/166	105/182	101/184
Weighted Avg EBITDA of debt portfolio companies	\$92,500	\$78,150	\$84,250	\$69,300	\$92,600
Average size of debt portfolio company investment, at fair value	\$3,147	\$2,829	\$2,765	\$2,914	\$3,138
Weighted avg first lien / total leverage ratio (net) of debt portfolio	4.4x / 5.5x	4.1x / 4.9x	4.1x / 4.9x	4.2x / 4.9x	4.5x / 5.3x
Portfolio Yields and Spreads:					
Weighted average yield on debt investments at par value ³	7.9%	7.6%	7.4%	8.2%	8.1%
Average Spread to LIBOR	715 bps	679 bps	658 bps	744 bps	725 bps
Portfolio Activity:					
Beginning balance	\$278,655	\$278,860	\$487,737	\$474,447	\$520,168
Purchases / draws	5,852	311,070	57,470	115,828	98,362
Exits / repayments / amortization	(11,133)	(154,185)	(80,334)	(78,963)	(64,793)
Gains / (losses) / accretion	5,485	51,992	9,575	8,637	8,444
Ending Balance	\$278,860	\$487,737	\$474,447	\$520,168	\$562,181

(1) For comparability purposes, portfolio trends metrics exclude short-term investments and derivatives. For the quarters ended September 30, 2020 and December 31, 2020, derivatives are included in the Portfolio Activity metrics.

(2) CLO holdings and Joint Ventures are excluded from investment count.

(3) Excluding non-accrual and partial non-accrual investments and excluding CLO holdings and Joint Ventures.

- As of September 30, 2021, six of the Company's debt investments were on non-accrual status and represented 0.9% and 2.5% of the Company's investment portfolio at fair value and amortized cost

(\$ in '000s)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Investments Credit Quality – Internal Rating ⁽¹⁾					
Performing	95.8%	94.5%	95.1%	95.0%	94.2%
Underperforming	4.2%	5.5%	4.9%	5.0%	5.8%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	8	8	7	8	6
Non-Accrual Investments at Cost	\$11,764	\$12,860	\$11,918	\$17,015	\$15,284
Non-Accrual Investments as a % of Total Cost	3.2%	2.4%	2.3%	3.3%	2.5%
Non-Accrual Investments at Fair Value	\$3,788	\$3,843	\$3,263	\$7,601	\$4,980
Non-Accrual Investments as a % of Total Fair Value	1.3%	0.8%	0.7%	1.5%	0.9%

(1) Based on FMV.

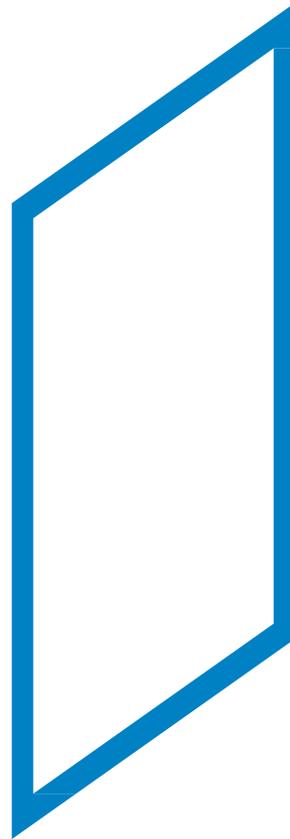
Cash and Cash Equivalents

- Unrestricted cash and cash equivalents totaled **\$28.5 million** at September 30, 2021
- Restricted cash of **\$21.1 million** at September 30, 2021

Debt Summary

- On July 23, 2021, the aggregate principal amount outstanding of \$28.75 million of HCAP's 6.125% Notes due 2022 were redeemed in full

(\$ millions)	As of 6/30/21		As of 9/30/21	
	Principal Amount Outstanding	Total Committed Amount	Principal Amount Outstanding	Maturity Date
Corporate Secured Revolving Facility	\$69.1	\$115.0	\$69.1	Dec 2023
4.875% Unsecured Notes	\$108.0	n/a	\$108.0	April 2026
6.125% Unsecured Notes (HCAPZ)	\$28.8	n/a	n/a	Sept 2022
2018-2 Secured Notes	\$163.9	\$188.9	\$163.9	Nov 2029
Total Debt	\$369.7		\$340.9	



Appendix

(\$ in '000s, except per share data)	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
INVESTMENT INCOME					
Interest from investments in debt securities	4,517	14,300	14,086	17,259	17,391
Payment-in-kind investment income	434	2,092	1,132	745	1,296
Interest from short-term investments	-	-	-	-	-
Investment income on CLO Fund Securities managed by affiliates	587	728	-	-	-
Investment income on CLO Fund Securities managed by non-affiliates	42	72	617	845	748
Investment income - Joint Ventures	2,182	2,151	2,039	2,530	2,443
Capital structuring service fees	24	565	430	430	1,032
Total Investment Income	7,787	19,909	18,305	21,545	22,911
EXPENSES					
Management Fees	1,044	1,515	1,793	1,914	2,065
Performance-based incentive fees	572	3,729	2,094	2,300	1,939
Interest Expense	2,240	3,299	3,380	3,527	3,408
Other Operating Expenses	1,235	2,428	2,825	2,094	1,781
Total Expenses	5,090	10,971	10,092	9,834	9,193
Management and performance-based incentive fees waived	-	-	-	-	-
Net Expenses	5,090	10,971	10,092	9,834	9,193
Net Investment Income	2,697	8,938	8,213	11,711	13,718
REALIZED AND UNREALIZED GAIN ON INVESTMENTS					
Net realized (gain) loss on investment transactions	(1,890)	11,425	(5,086)	(2,356)	(3,931)
Unrealized gains (loss) on debt securities investments	4,553	23,757	(2,240)	(761)	(4,448)
Unrealized gains (loss) on equity securities investments	337	1,237	1,349	1,342	1,215
Unrealized gains (loss) on non-affiliate CLO equity investments	363	77	6,902	1,746	707
Unrealized gains (loss) on affiliate CLO equity investments	1,573	1,088	-	-	-
Unrealized gains (loss) on Joint Venture investment	1,146	2,578	1,208	(618)	(2,063)
Unrealized gains (loss) on Derivatives	(462)	(76)	(474)	(220)	(179)
Net Realized and Unrealized Gain on Investments	5,622	40,086	1,660	(866)	(4,573)
Net realized gain (loss) on extinguishment of debt	-	-	(1,835)	-	-
Net Increase in Stockholders' Equity from Ops	8,319	49,023	8,037	10,844	9,144
Basic and Diluted Shares - Weighted Average ⁽¹⁾	4,442	6,598	7,517	7,747	9,131
Net Investment Income	2,697	8,938	8,213	11,711	13,718
Net Investment Income Per Share - Basic and Diluted Shares ⁽¹⁾	\$ 0.61	\$ 1.35	\$ 1.09	\$ 1.51	\$ 1.50

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

(\$ in '000s, except per share data)	4Q 2020	1Q 2021	2Q 2021	3Q 2021
ASSETS				
Total Investments at Fair Value	\$487,737	\$474,447	\$520,168	\$562,181
Cash	6,990	30,844	65,655	28,540
Restricted Cash	75,913	28,452	47,618	21,051
Interest Receivable	2,973	2,888	3,964	4,229
Receivable for Unsettled Trades	25,108	14,143	7,863	7,070
Due from Affiliates	357	853	483	464
Other Assets	1,100	1,202	3,761	3,569
Total Assets	\$600,178	\$552,830	\$649,513	\$627,104
LIABILITIES				
6.125% Notes Due 2022 (KCAP)	\$75,668	\$76,725	\$-	\$-
6.125% Notes Due 2022 (HCAPZ)	-	-	28,750	-
4.875% Notes Due 2026	-	-	104,680	104,785
2018-2 Secured Notes	249,418	162,327	162,371	162,416
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility	48,223	68,065	68,156	68,248
Derivatives	1,109	1,583	1,803	1,982
Payable for Open Trades	-	13,881	1,370	4,903
Accounts Payable & Accrued Expenses	2,878	3,557	5,836	3,962
Due to Affiliates	1,375	2,372	1,926	760
Management and incentive fees payable	5,244	4,465	6,017	5,655
Total Liabilities	383,915	332,975	380,909	356,056
Total Net Assets	216,264	219,855	268,604	271,048
Total Liabilities and Net Assets	\$ 600,178	\$552,830	\$649,513	\$627,104
Shares Outstanding ⁽¹⁾	7,516	7,520	9,174	9,123
Net Asset Value per Share ⁽¹⁾	\$ 28.77	\$ 29.24	\$ 29.28	\$ 29.71

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

Regular Distribution Information ⁽¹⁾

Date Declared	Record Date	Payment Date	Distribution per Share
11/3/21	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.

Board of Directors

Ted Goldthorpe
Chairman of the Board

Graeme Dell
Director

Robert Warshauer
Independent Director

Alex Duka
Independent Director

George Grunebaum
Independent Director

Christopher Lacovara
Independent Director

Dean Kehler
Independent Director

Matthew Westwood
Independent Director

Joseph Morea
Independent Director

Senior Management

Ted Goldthorpe
Chief Executive Officer

Jason Roos
Chief Financial Officer

Patrick Schafer
Chief Investment Officer

Andrew Devine
Chief Compliance Officer

Investor Relations

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The Equity Group, Inc.
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Transfer Agent

American Stock Transfer & Trust
Company, LLC

Independent Audit Firm

KPMG LLP

Research Coverage

Ryan Lynch
Keefe Bruyette & Woods

Chris Nolan
Ladenburg Thalmann

Security Listings

Common Stock
Nasdaq: PTMN

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