

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 15, 2023 (May 10, 2023)

Portman Ridge Finance Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

814-00735
(Commission
File Number)

20-5951150
(IRS Employer
Identification No.)

650 Madison Avenue, 23rd Floor
New York, New York
(Address of principal executive offices)

10022
(Zip Code)

(Registrant's telephone number, including area code): (212) 891-2880

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	PTMN	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On May 10, 2023, Portman Ridge Finance Corporation (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended March 31, 2023. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Additionally, on May 11, 2023, the Company made available on its website, <http://www.portmanridge.com/home>, a supplemental investor presentation with respect to the first quarter 2023 earnings release. A copy of the investor presentation is being furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information disclosed under this Item 7.01, including Exhibits 99.1 and 99.2 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated May 10, 2023
99.2	Investor Presentation, dated May 11, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PORTMAN RIDGE FINANCE CORPORATION

By: /s/ Jason T. Roos

Name: Jason T. Roos

Title: Chief Financial Officer

Date: May 15, 2023

PORTMAN RIDGE

FOR IMMEDIATE RELEASE

Portman Ridge Finance Corporation Announces First Quarter 2023 Financial Results

Reports Strong Performance with Higher Total Investment Income, Core Investment Income and Net Investment Income Quarter-over-Quarter, While Also Continuing Share Repurchase Program in the First Quarter of 2023

Increases Quarterly Distribution to \$0.69 Per Share in the Second Quarter of 2023, Marking the Third Consecutive Quarter of an Increased Stockholder Distribution

NEW YORK, May 10, 2023 – Portman Ridge Finance Corporation (Nasdaq: PTMN) (the “Company” or “Portman Ridge”) announced today its financial results for the first quarter ended March 31, 2023.

First Quarter 2023 Highlights

- **Total investment income** for the first quarter of 2023 was \$20.3 million, an increase of \$1.7 million as compared to \$18.6 million for the fourth quarter of 2022 and an increase of \$3.4 million as compared to \$16.9 million for the first quarter of 2022.
- **Core investment income**¹, excluding the impact of purchase price accounting, for the first quarter of 2023 was \$19.3 million, an increase of \$1.6 million as compared to \$17.7 million for the fourth quarter of 2022 and an increase of \$4.2 million as compared to \$15.1 million for the first quarter of 2022.
- **Net investment income (“NII”)** for the first quarter of 2023 was \$8.5 million (\$0.89 per share), an increase of \$1.4 million as compared to \$7.1 million (\$0.74 per share) for the fourth quarter of 2022 and an increase of \$0.6 million as compared to \$7.9 million (\$0.82 per share) for the first quarter of 2022.
- **Total shares repurchased** in open market transactions under the Renewed Stock Repurchase Program during the quarter ended March 31, 2023 were 35,613 at an aggregate cost of approximately \$0.8 million.

Subsequent Events

- **Increased stockholder distribution of \$0.69 per share** for the second quarter of 2023, payable on May 31, 2023 to stockholders of record at the close of business on May 22, 2023. This is a \$0.01 per share distribution increase as compared to the first quarter of 2023 and a \$0.06 per share distribution increase as compared to the second quarter of 2022. This also marks the third consecutive quarter of a stockholder distribution increase and the fifth stockholder distribution increase over the last seven quarters.

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.

Management Commentary

- Ted Goldthorpe, Chief Executive Officer of Portman Ridge, stated, “Continuing off the back of strong earnings momentum seen in fiscal year 2022, we are pleased to report yet another strong quarter of financial performance in the first quarter of 2023. Our total investment income, core investment income and net investment income for the first quarter of 2023 all increased in comparison to the fourth quarter of 2022, as we continue to see the impact that rising rates have had in generating incremental revenue from our debt portfolio investments. We believe we are well-positioned to take advantage of opportunities that arise from the current market environment by continuing to be selective and resourceful in our investment decision-making. Overall, our strong performance this past quarter has allowed us to raise our dividend for the third consecutive quarter to \$0.69 per share and we believe we remain situated to continue to deliver attractive returns to our shareholders throughout 2023.”

Selected Financial Highlights

- **Total investments at fair value** as of March 31, 2023 was \$539.1 million; when excluding CLO funds, Joint Ventures, and short-term investments, these investments are spread across 28 different industries and 106 different entities with an average par balance per entity of approximately \$3.3 million. This compares to \$576.5 million of total investments at fair value (excluding derivatives) as of December 31, 2022, comprised of investments in 119 different entities (excluding CLO funds, Joint Ventures, and short-term investments).
- **Weighted average contractual interest rate** on our interest earning Debt Securities Portfolio as of March 31, 2023 and December 31, 2022 was approximately 11.7% and 11.1%, respectively.
- **Non-accruals on debt investments**, as of March 31, 2023, were five debt investments, which compares to four debt investments on non-accrual status as of December 31, 2022 and six debt investments on non-accrual status as of March 31, 2022. As of March 31, 2023, debt investments on non-accrual status represented 0.3% and 1.5% of the Company’s investment portfolio at fair value and amortized cost, respectively. This compares to debt investments on non-accrual status representing 0.0% and 0.6% of the Company’s investment portfolio at fair value and amortized cost, respectively, as of December 31, 2022 and 0.2% and 1.9% of the Company’s investment portfolio at fair value and amortized cost, respectively, as of March 31, 2022.
- **Net asset value (“NAV”)** for the first quarter of 2023 was \$225.1 million (\$23.56 per share) as compared to \$232.1 (\$24.23 per share) for the fourth quarter of 2022.
- **Par value of outstanding borrowings**, as of March 31, 2023, was \$358.3 million with an asset coverage ratio of total assets to total borrowings of 162%. On a net basis, leverage as of March 31, 2023 was 1.39x² compared to net leverage of 1.49x² as of December 31, 2022.

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 \$46.1 million and \$33.1 million of cash and cash equivalents and restricted cash for the quarters ended March 31, 2023 and December 31, 2022, 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.

Results of Operations

Operating results for the three months ended March 31, 2023 and 2022 were as follows:

(\$ in thousands)	For the Three Months Ended March 31,	
	2023	2022
Total investment income	\$ 20,327	\$ 16,944
Total expenses	11,798	9,036
Net Investment Income	8,529	7,908
Net realized gain (loss) on investments	(3,085)	(5,553)
Net unrealized gain (loss) on investments	(5,960)	2,143
Tax (provision) benefit on realized and unrealized gains (losses) on investments	571	(440)
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	(8,474)	(3,850)
Net Increase (Decrease) In Net Assets Resulting from Operations	\$ 55	\$ 4,058
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share:		
Basic and Diluted:	\$ 0.01	\$ 0.42
Net Investment Income Per Common Share:		
Basic and Diluted:	\$ 0.89	\$ 0.82
Weighted Average Shares of Common Stock Outstanding—Basic and Diluted	9,555,125	9,698,099

Investment Income

The composition of our investment income for the three months ended March 31, 2023 and 2022 was as follows:

	For the Three Months Ended March 31,	
	2023	2022
Interest from investments in debt excluding accretion	\$14,105	\$ 9,812
Purchase discount accounting	1,042	1,812
PIK Investment Income	1,600	1,382
CLO Income	548	1,634
JV Income	2,459	2,108
Service Fees	573	196
Investment Income	\$20,327	\$16,944
Less: Purchase discount accounting	\$(1,042)	\$(1,812)
Core Investment Income	\$19,285	\$15,132

Fair Value of Investments

The composition of our investment portfolio as of March 31, 2023 and December 31, 2022 at cost and fair value was as follows:

Security Type	March 31, 2023 (Unaudited)			December 31, 2022		
	Cost/Amortized	Fair Value	% ⁽³⁾	Cost/Amortized	Fair Value	% ⁽³⁾
	Cost			Cost		
Senior Secured Loan	\$ 408,665	\$392,022	73	\$ 435,856	\$418,722	73
Junior Secured Loan	64,319	50,795	9	65,776	56,400	10
Senior Unsecured Bond	416	43	0	416	43	0
Equity Securities	24,345	15,320	3	28,848	21,905	4
CLO Fund Securities	30,860	19,241	4	34,649	20,453	3
Asset Manager Affiliates ⁽⁴⁾	17,791	—	—	17,791	—	—
Joint Ventures	74,394	61,701	11	68,850	58,955	10
Derivatives	31	—	—	31	—	—
Total	\$ 620,821	\$539,122	100%	\$ 652,217	\$576,478	100%

³ Represents percentage of total portfolio at fair value

⁴ Represents the equity investment in the Asset Manager Affiliates

Liquidity and Capital Resources

As of March 31, 2023, the Company had \$358.3 million (par value) of borrowings outstanding with a weighted average interest rate of 6.4%, of which \$108.0 million par value had a fixed rate and \$250.3 million par value had a floating rate. This balance was comprised of \$79.0 million of outstanding borrowings under the Senior Secured Revolving Credit Facility, \$171.3 million of 2018-2 Secured Notes due 2029, and \$108.0 million of 4.875% Notes due 2026.

As of March 31, 2023 and December 31, 2022, the fair value of investments and cash were as follows:

Security Type	March 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 11,865	\$ 5,148
Restricted Cash	34,241	27,983
Senior Secured Loan	392,022	418,722
Junior Secured Loan	50,975	56,400
Senior Unsecured Bond	43	43
Equity Securities	15,320	21,905
CLO Fund Securities	19,241	20,453
Asset Manager Affiliates	—	—
Joint Ventures	61,701	58,955
Derivatives	—	—
Total	\$585,228	\$ 609,609

As of March 31, 2023, the Company had unrestricted cash of \$11.9 million and restricted cash of \$34.2 million. This compares to unrestricted cash of \$5.1 million and restricted cash of \$28.0 million as of December 31, 2022. As of March 31, 2023, the Company had \$36.0 million of available borrowing capacity under the Senior Secured Revolving Credit Facility, and no remaining borrowing capacity under the 2018-2 Secured Notes.

Interest Rate Risk

The Company's investment income is affected by fluctuations in various interest rates, including LIBOR and prime rates.

As of March 31, 2023, approximately 89.2% of our Debt Securities Portfolio at par value were either floating rate with a spread to an interest rate index such as LIBOR or the prime rate. 77.4% of these floating rate loans contain LIBOR floors ranging between 0.50% and 2.00%. We generally expect that future portfolio investments will predominately be floating rate investments.

In periods of rising or lowering interest rates, the cost of the portion of debt associated with the 4.875% Notes Due 2026 would remain the same, given that this debt is at a fixed rate, while the interest rate on borrowings under the Revolving Credit Facility would fluctuate with changes in interest rates.

Generally, the Company would expect that an increase in the base rate index for floating rate investment assets would increase gross investment income and a decrease in the base rate index for such assets would decrease gross investment income (in either case, such increase/decrease may be limited by interest rate floors/minimums for certain investment assets).

(\$ in thousands)	Impact on net investment income from a change in interest rates at:		
	1%	2%	3%
Increase in interest rate	\$ 1,579	\$ 3,158	\$ 4,738
Decrease in interest rate	\$(1,579)	\$(3,158)	\$(4,727)

Conference Call and Webcast

We will hold a conference call on Thursday, May 11, 2023, at 9:00 am Eastern Time to discuss our first quarter 2023 financial results. To access the call, stockholders, prospective stockholders and analysts should dial (646) 307-1963 approximately 10 minutes prior to the start of the conference call and use the conference ID 4553626.

A live audio webcast of the conference call can be accessed via the Internet, on a listen-only basis on the 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: <https://edge.media-server.com/mmc/p/v8f43d5t>. 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 merger transactions effectuated by the Company; (3) the ability of the Company and/or its adviser to implement its business strategy; (4) evolving legal, regulatory and tax regimes; (5) changes in general economic and/or industry specific conditions, including but not limited to the impact of inflation; (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’s 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; and (14) other changes in the conditions of the industries in which we invest and other factors enumerated in our filings with the SEC. 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.

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PORTMAN RIDGE FINANCE CORPORATION
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	March 31, 2023 (Unaudited)	December 31, 2022
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost: 2023 - \$485,106; 2022 - \$518,699)	\$ 447,048	\$ 483,698
Non-controlled affiliated investments (amortized cost: 2023 - \$77,393; 2022 - \$75,196)	75,713	73,827
Controlled affiliated investments (cost: 2023 - \$58,322; 2022 - \$58,322)	16,361	18,953
Total Investments at Fair Value (cost: 2023 - \$620,821; 2022 - \$652,217)	\$ 539,122	\$ 576,478
Cash and cash equivalents	11,865	5,148
Restricted cash	34,241	27,983
Interest receivable	3,777	4,828
Receivable for unsettled trades	690	1,395
Due from affiliates	1,376	930
Other assets	2,558	2,724
Total Assets	\$ 593,629	\$ 619,486
LIABILITIES		
2018-2 Secured Notes (net of discount of: 2023 - \$1,181; 2022 - \$1,226)	\$ 170,107	\$ 176,937
4.875% Notes Due 2026 (net of discount of: 2023 - \$1,585; 2022 - \$1,704; net of deferred financing costs of: 2023 - \$756; 2022 - \$818)	105,659	105,478
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of: 2023 - \$1,024; 2022 - \$1,107)	77,976	90,893
Payable for unsettled trades	845	1,276
Accounts payable, accrued expenses and other liabilities	3,937	4,614
Accrued interest payable	4,937	3,722
Due to affiliates	1,301	900
Management and incentive fees payable	3,761	3,543
Total Liabilities	\$ 368,523	\$ 387,363
NET ASSETS		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 9,927,289 issued, and 9,556,356 outstanding at March 31, 2023, and 9,916,856 issued, and 9,581,536 outstanding at December 31, 2022	\$ 96	\$ 96
Capital in excess of par value	736,207	736,784
Total distributable (loss) earnings	(511,197)	(504,757)
Total Net Assets	\$ 225,106	\$ 232,123
Total Liabilities and Net Assets	\$ 593,629	\$ 619,486
Net Asset Value Per Common Share	\$ 23.56	\$ 24.23

PORTMAN RIDGE FINANCE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	For the Three Months Ended March 31,	
	2023	2022
INVESTMENT INCOME		
Interest income:		
Non-controlled/non-affiliated investments	\$ 14,846	\$ 12,667
Non-controlled affiliated investments	849	591
Total interest income	<u>\$ 15,695</u>	<u>\$ 13,258</u>
Payment-in-kind income:		
Non-controlled/non-affiliated investments ⁽¹⁾	\$ 1,527	\$ 1,126
Non-controlled affiliated investments	73	256
Total payment-in-kind income	<u>\$ 1,600</u>	<u>\$ 1,382</u>
Dividend income:		
Non-controlled affiliated investments	\$ 1,384	\$ 945
Controlled affiliated investments	1,075	1,163
Total dividend income	<u>\$ 2,459</u>	<u>\$ 2,108</u>
Fees and other income:		
Non-controlled/non-affiliated investments	\$ 573	\$ 196
Total fees and other income	<u>\$ 573</u>	<u>\$ 196</u>
Total investment income	<u>\$ 20,327</u>	<u>\$ 16,944</u>
EXPENSES		
Management fees	\$ 1,953	\$ 2,135
Performance-based incentive fees	1,808	1,678
Interest and amortization of debt issuance costs	6,332	3,344
Professional fees	603	845
Administrative services expense	671	847
Other general and administrative expenses	431	187
Total expenses	<u>\$ 11,798</u>	<u>\$ 9,036</u>
NET INVESTMENT INCOME	<u>\$ 8,529</u>	<u>\$ 7,908</u>
Realized And Unrealized Gains (Losses) On Investments:		
Net realized gains (losses) from investment transactions		
Non-controlled/non-affiliated investments	\$ (3,085)	\$ (3,670)
Non-controlled affiliated investments	—	212
Derivatives	—	(2,095)
Net realized gain (loss) on investments	<u>\$ (3,085)</u>	<u>\$ (5,553)</u>
Net change in unrealized appreciation (depreciation) on:		
Non-controlled/non-affiliated investments	\$ (3,057)	\$ 829
Non-controlled affiliated investments	(311)	117
Controlled affiliated investments	(2,592)	(1,245)
Derivatives	—	2,442
Net unrealized gain (loss) on investments	<u>\$ (5,960)</u>	<u>\$ 2,143</u>
Tax (provision) benefit on realized and unrealized gains (losses) on investments	\$ 571	\$ (440)
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	<u>\$ (8,474)</u>	<u>\$ (3,850)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 55</u>	<u>\$ 4,058</u>
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share:		
Basic and Diluted:	\$ 0.01	\$ 0.42
Net Investment Income Per Common Share:		
Basic and Diluted:	\$ 0.89	\$ 0.82
Weighted Average Shares of Common Stock Outstanding—Basic and Diluted	9,555,125	9,698,099

- 1) During the period ended March 31, 2023, the Company received \$301 thousand of non-recurring fee income that was paid in-kind and included in this financial statement line item.



2023 Q1 Earnings Presentation

May 11, 2023

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.

First Quarter 2023 Highlights

- **Total investment income** for the first quarter of 2023 was \$20.3 million, an increase of \$1.7 million as compared to \$18.6 million for the fourth quarter of 2022 and an increase of \$3.4 million as compared to \$16.9 million for the first quarter of 2022.
- **Core total investment income⁽¹⁾**, excluding the impact of purchase price accounting, for the first quarter of 2023 was \$19.3 million, an increase of \$1.6 million as compared to \$17.7 million for the fourth quarter of 2022 and an increase of \$4.2 million as compared to \$15.1 million for the first quarter of 2022.
- **Net investment income ("NII")** for the first quarter of 2023 was \$8.5 million (\$0.89 per share), an increase of \$1.4 million as compared to \$7.1 million (\$0.74 per share) for the fourth quarter of 2022 and an increase of \$0.6 million as compared to \$7.9 million (\$0.82 per share) for the first quarter of 2022.
- **Total shares repurchased** in open market transactions under the Renewed Stock Repurchase Program during the quarter ended March 31, 2023 were 35,613 at an aggregate cost of approximately \$0.8 million.
- **Total investments at fair value** as of March 31, 2023 was \$539.1 million; when excluding CLO funds, Joint Ventures, and short-term investments, these investments are spread across 28 different industries and 106 different entities with an average par balance per entity of approximately \$3.3 million. This compares to \$576.5 million of total investments at fair value (excluding derivatives) as of December 31, 2022, comprised of investments in 119 different entities (excluding CLO funds, Joint Ventures, and short-term investments).
- **Weighted average contractual interest rate** on our interest earning Debt Securities Portfolio as of March 31, 2023 and December 31, 2022 was approximately 11.7% and 11.1%, respectively.
- **Non-accruals on debt investments**, as of March 31, 2023, were five debt investments, which compares to four debt investments on non-accrual status as of December 31, 2022 and six debt investments on non-accrual status as of March 31, 2022. As of March 31, 2023, debt investments on non-accrual status represented 0.3% and 1.5% of the Company's investment portfolio at fair value and amortized cost, respectively. This compares to debt investments on non-accrual status representing 0.0% and 0.6% of the Company's investment portfolio at fair value and amortized cost, respectively, as of December 31, 2022 and 0.2% and 1.9% of the Company's investment portfolio at fair value and amortized cost, respectively, as of March 31, 2022.
- **Net asset value ("NAV")** for the first quarter of 2023 was \$225.1 million (\$23.56 per share) as compared to \$232.1 (\$24.23 per share) for the fourth quarter of 2022.
- **Par value of outstanding borrowings**, as of March 31, 2023, was \$358.3 million with an asset coverage ratio of total assets to total borrowings of 162%. On a net basis, leverage as of March 31, 2023 was 1.39x⁽²⁾ compared to net leverage of 1.49x⁽²⁾ as of December 31, 2022.
- **Increased Stockholder distribution** from \$0.63 in the second quarter of 2022 to \$0.69 in the second quarter of 2023. The latest increase to \$0.69 represents three consecutive quarters of stockholder distribution increases and the fifth stockholder distribution increase over the last seven quarters.

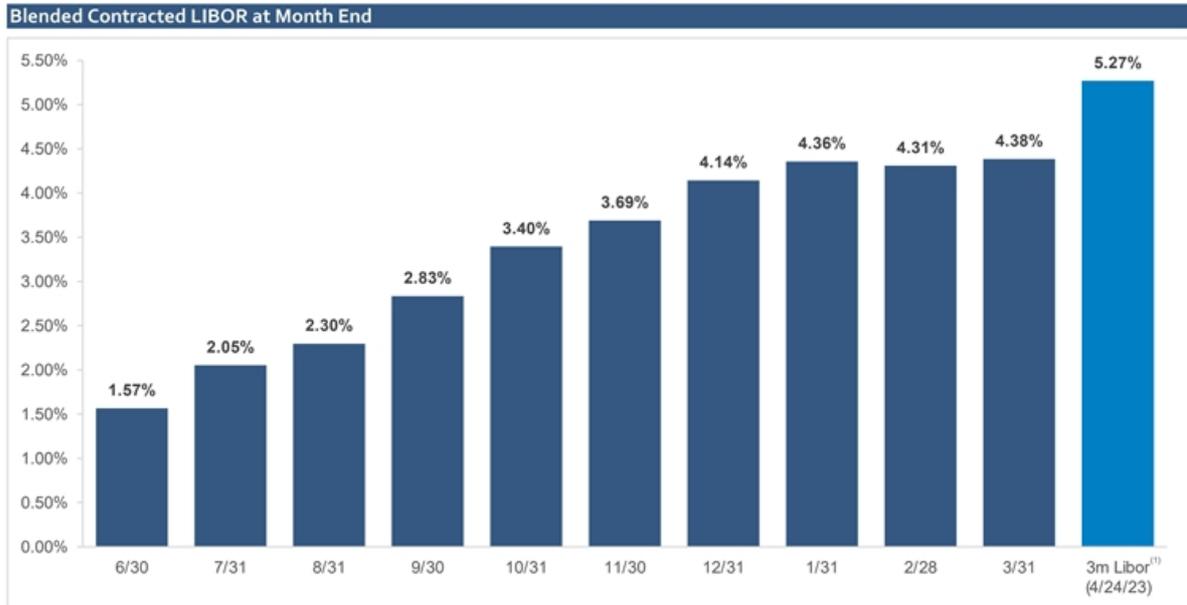
(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the Garrison Capital Inc. ("GARR") and Harvest Capital Credit Corporation ("HCCAP") 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 \$46.1 million and \$33.1 million of cash and cash equivalents and restricted cash for the quarters ended March 31, 2023 and December 31, 2022, 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)	Q1 2023
Core investment income	\$19,285
Expenses:	
Management fees	1,953
Performance-based incentive fees	1,808
Interest and amortization of debt issuance costs	6,332
Professional fees	603
Administrative services expense	671
Other general and administrative expenses	431
Total expenses	\$11,798
Core net investment income⁽¹⁾	\$7,669
Net realized gain (loss) on investments	(3,085)
Net unrealized gain (loss) on investments	(5,960)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	571
Net increase/(decrease) in Core net assets resulting from operations	(\$805)
Per Share	Q1 2023
Core Net Investment Income	\$0.80
Net Realized and Unrealized Gain / (Loss)	(\$0.95)
Net Core Earnings	(\$0.08)
Distributions declared	\$0.69
Net Asset Value	\$23.56

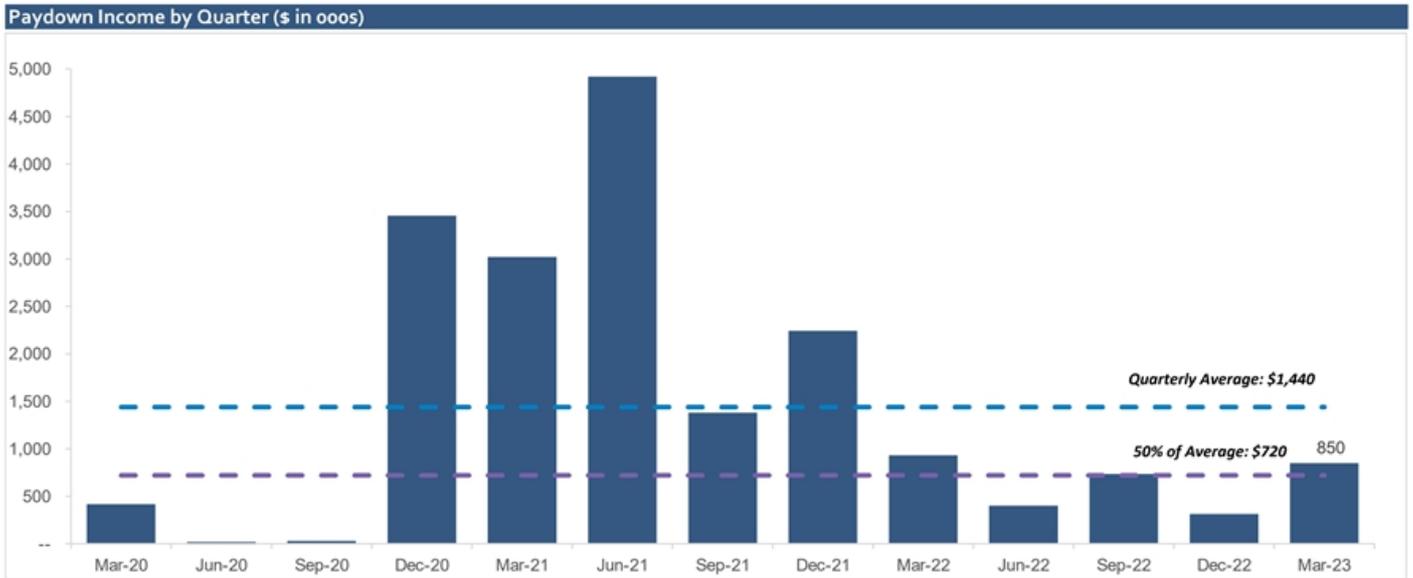
(1) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS and HCAP mergers, while also considering the impact of accretion from these mergers on expenses, 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. 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 8 for a presentation of Reported net investment income in comparison to Core net investment income and a reconciliation thereof.

- As of March 31, 2023, approximately 52% of our floating rate assets were on LIBOR contract.
- If all floating rate assets as of 12/31 were reset to current 3 month benchmark rates (5.364% for LIBOR and 5.079% for SOFR), we would expect to generate an incremental ~\$690k of quarterly income.

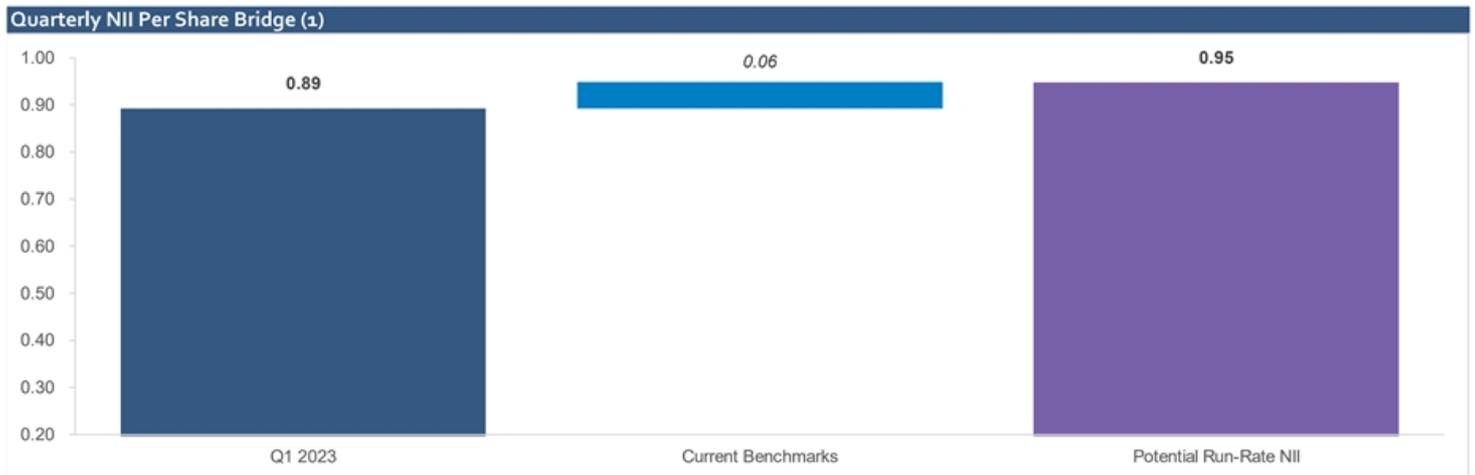


(1) 3 month LIBOR per Bloomberg as of April 24, 2023.

- Over the last three years, Portman has experienced an average of \$1.4 million in income related to repayment / prepayment activity as compared to the current quarter of \$0.85 million.



- The below analysis begins with Q1 2023 net investment income and assumes no other changes to the portfolio (including accrual status of each portfolio company), investment income, professional expenses or administrative expenses other than the following:
 - Current benchmarks assumes that all assets and liabilities that have LIBOR based contracts are reset at 5.27% plus applicable spreads and all assets and liabilities that have SOFR based contracts are reset at 5.079% plus applicable spreads beginning on April 1, 2023.



(1) All per share information assumes the ending 3/31/2023 share count, including Q1 2023.

(\$ in '000s except per share)	Q1 2023
Interest income:	
Non-controlled/non-affiliated investments	14,846
Non-controlled affiliated investments	849
Total interest income	15,695
Payment-in-kind income:	
Non-controlled/non-affiliated investments	1,527
Non-controlled affiliated investments	73
Total payment-in-kind income	1,600
Dividend income:	
Non-controlled affiliated investments	1,384
Controlled affiliated investments	1,075
Total dividend income	2,459
Fees and other income:	
Non-controlled/non-affiliated investments	573
Total fees and other income	573
Reported Investment Income	\$20,327
Less: Purchase discount accounting	(1,042)
Core Investment Income	\$19,285
Reported	
Net Investment Income	\$8,529
NII Per Share	\$0.89
Core	
Net Investment Income ⁽¹⁾	\$7,669
NII Per Share	\$0.80

(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)	Q1 2023
NAV, Beginning of Period	\$232,123
Net realized gains (losses) from investment transactions	(3,085)
Net change in unrealized appreciation (depreciation) on investments	(5,960)
Net Investment Income	8,529
Net decrease in net assets resulting from stockholder distributions	(6,495)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	571
Stock repurchases	(792)
Distribution reinvestment plan	215
NAV, End of Period	\$225,106

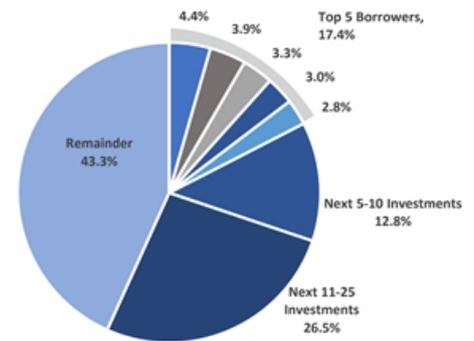
Leverage and Asset Coverage	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Gross Leverage	1.3x	1.4x	1.5x	1.6x	1.6x
Net Leverage ⁽¹⁾	1.0x	1.2x	1.3x	1.5x	1.4x
Asset Coverage	180%	170%	167%	160%	162%

(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. Portman Ridge believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$46.1 million and \$33.1 million of cash and cash equivalents and restricted cash for the quarters ended March 31, 2023 and December 31, 2022, 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.

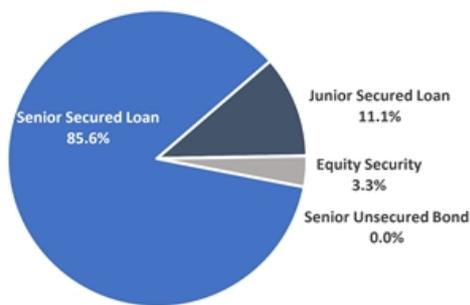
Diversified Portfolio of Assets

- 106 Debt + Equity 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

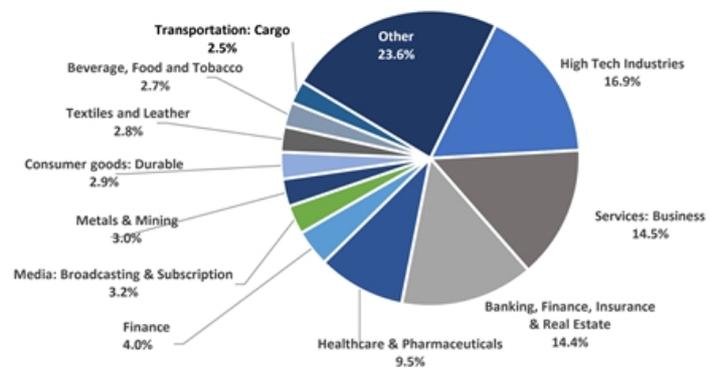
Diversification by Borrower⁽²⁾



Asset Mix⁽²⁾



Industry Diversification⁽²⁾



[1] As of March 31, 2023. Figures shown do not include short term investments, CLO holdings, 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)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Portfolio Sourcing (at Fair Value):					
BC Partners	\$303,378	\$336,689	\$351,940	\$367,771	\$360,061
Legacy KCAP	\$68,378	\$59,646	\$53,156	\$52,847	\$44,061
Legacy OHAI	\$9,894	\$10,315	\$9,447	\$9,179	\$6,943
Legacy GARS	\$124,048	\$120,799	\$119,948	\$106,494	\$95,343
Legacy HCAP ⁽³⁾	\$62,289	\$54,011	\$55,157	\$40,187	\$32,714
Portfolio Summary:					
Total portfolio, at fair value	\$567,988	\$581,459	\$571,648	\$576,478	\$539,122
Total number of debt portfolio companies / Total number of investments ⁽⁴⁾	95 / 186	95 / 190	93 / 187	96 / 188	87 / 184
Weighted Avg EBITDA of debt portfolio companies	\$95,546	\$76,678	\$85,460	\$98,260	\$98,349
Average size of debt portfolio company investment, at fair value	\$3,082	\$3,292	\$3,204	\$3,046	\$3,033
Weighted avg first lien / total leverage ratio (net) of debt portfolio	4.8x / 5.3x	4.7x / 5.3x	4.7x / 5.3x	4.9x / 5.4x	5.0x / 5.5x
Portfolio Yields and Spreads:					
Weighted average yield on debt investments at par value ⁽⁵⁾	8.0%	8.6%	10.0%	11.1%	11.9%
Average Spread to LIBOR	727 bps	725 bps	725 bps	708 bps	759 bps
Portfolio Activity:					
Beginning balance	\$549,985	\$567,988	\$581,459	\$571,648	\$576,478
Purchases / draws	63,964	70,081	54,635	43,094	14,878
Exits / repayments / amortization	(47,346)	(46,066)	(56,496)	(2,1052)	(46,158)
Gains / (losses) / accretion	1,385	(10,544)	(7,950)	(17,212)	(6,076)
Ending Balance	\$567,988	\$581,459	\$571,648	\$576,478	\$539,122

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

- As of March 31, 2023, five of the Company's debt investments were on non-accrual status and represented 0.3% and 1.5% of the Company's investment portfolio at fair value and amortized cost, respectively

(\$ in '000s)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Investments Credit Quality – Internal Rating ⁽¹⁾					
Performing	94.5%	95.3%	95.7%	94.3%	95.1%
Underperforming	5.5%	4.7%	4.3%	5.7%	4.9%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	6	3	3	4	5
Non-Accrual Investments at Cost	\$11,730	\$1,693	\$1,735	\$3,708	\$9,317
Non-Accrual Investments as a % of Total Cost	1.9%	0.3%	0.3%	0.6%	1.5%
Non-Accrual Investments at Fair Value	\$1,039	\$244	\$238	\$236	\$1,682
Non-Accrual Investments as a % of Total Fair Value	0.2%	0.0%	0.0%	0.0%	0.3%

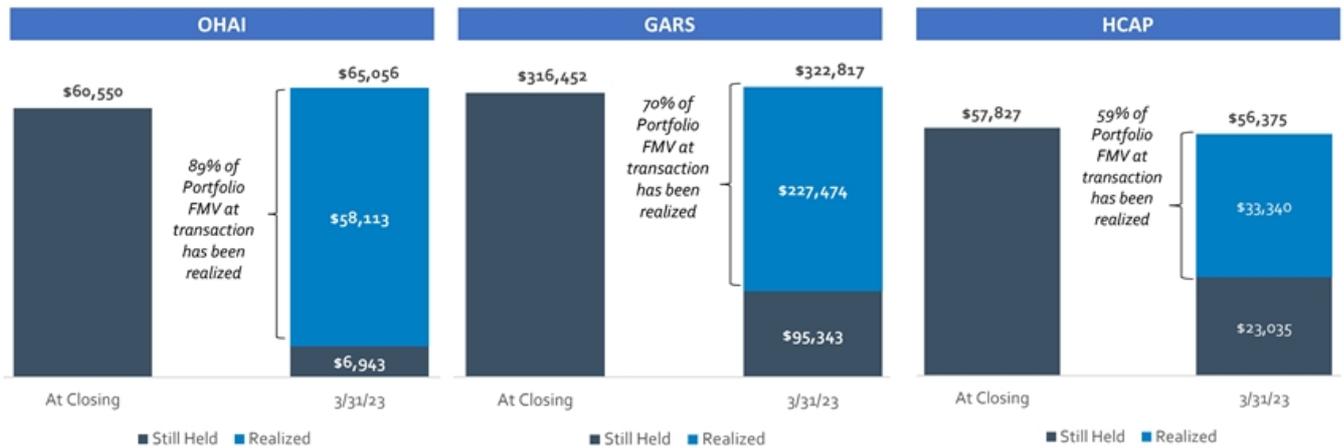
(1) Based on FMV.

Investment Portfolio (\$ in '000s)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Senior Secured Loan	\$395,062	\$414,920	\$415,819	\$418,722	\$392,022
Junior Secured Loan	60,976	59,147	61,535	56,400	50,795
Senior Unsecured Bond	43	43	43	43	43
Equity Securities	22,633	24,805	24,487	21,905	15,320
CLO Fund Securities	29,057	24,271	24,623	20,453	19,241
Joint Ventures	60,217	58,273	45,141	58,955	61,701
Ending Balance	\$567,988	\$581,459	\$571,648	\$576,478	\$539,122

Investment Portfolio (% of total)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Senior Secured Loan	69.6%	71.4%	72.7%	72.6%	72.7%
Junior Secured Loan	10.7%	10.2%	10.8%	9.8%	9.4%
Senior Secured Bond	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Securities	4.0%	4.3%	4.3%	3.8%	2.8%
CLO Fund Securities	5.1%	4.2%	4.3%	3.5%	3.6%
Joint Ventures	10.6%	10.0%	7.9%	10.2%	11.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



Appendix

(in thousands, except share and per share amounts)

	March 31, 2023 (Unaudited)	December 31, 2022
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost: 2023 - \$485,106; 2022 - \$518,699)	\$ 447,048	\$ 483,698
Non-controlled affiliated investments (amortized cost: 2023 - \$77,393; 2022 - \$75,196)	75,713	73,827
Controlled affiliated investments (cost: 2023 - \$58,322; 2022 - \$58,322)	16,361	18,953
Total Investments at Fair Value (cost: 2023 - \$620,821; 2022 - \$652,217)	\$ 539,122	\$ 576,478
Cash and cash equivalents	11,865	5,148
Restricted cash	34,241	27,983
Interest receivable	3,777	4,828
Receivable for unsettled trades	690	1,395
Due from affiliates	1,376	930
Other assets	2,558	2,724
Total Assets	\$ 593,629	\$ 619,486
LIABILITIES		
2018-2 Secured Notes (net of discount of: 2023 - \$1,181; 2022 - \$1,226)	\$ 170,107	\$ 176,937
4.875% Notes Due 2026 (net of discount of: 2023 - \$1,585; 2022 - \$1,704; net of deferred financing costs of: 2023 - \$756; 2022 - \$818)	105,659	105,478
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of: 2023 - \$1,024; 2022 - \$1,107)	77,976	90,893
Payable for unsettled trades	845	1,276
Accounts payable, accrued expenses and other liabilities	3,937	4,614
Accrued interest payable	4,937	3,722
Due to affiliates	1,301	900
Management and incentive fees payable	3,761	3,543
Total Liabilities	\$ 368,523	\$ 387,363
NET ASSETS		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 9,927,289 issued, and 9,556,356 outstanding at March 31, 2023, and 9,916,856 issued, and 9,581,536 outstanding at December 31, 2022	\$ 96	\$ 96
Capital in excess of par value	736,207	736,784
Total distributable (loss) earnings	(511,197)	(504,757)
Total Net Assets	\$ 225,106	\$ 232,123
Total Liabilities and Net Assets	\$ 593,629	\$ 619,486
Net Asset Value Per Common Share	\$ 23.56	\$ 24.23

(In thousands, except share and per share amounts)	For the Three Months Ended March 31,	
	2023	2022
INVESTMENT INCOME		
Interest income:		
Non-controlled/non-affiliated investments	\$ 14,846	\$ 12,667
Non-controlled affiliated investments	849	591
Total interest income	\$ 15,695	\$ 13,258
Payment-in-kind income:		
Non-controlled/non-affiliated investments ⁽¹⁾	\$ 1,527	\$ 1,126
Non-controlled affiliated investments	73	256
Total payment-in-kind income	\$ 1,600	\$ 1,382
Dividend income:		
Non-controlled affiliated investments	\$ 1,384	\$ 945
Controlled affiliated investments	1,075	1,163
Total dividend income	\$ 2,459	\$ 2,108
Fees and other income		
Non-controlled/non-affiliated investments	\$ 573	\$ 196
Total fees and other income	\$ 573	\$ 196
Total investment income	\$ 20,327	\$ 16,944
EXPENSES		
Management fees	\$ 1,953	\$ 2,135
Performance-based incentive fees	1,808	1,678
Interest and amortization of debt issuance costs	6,332	3,344
Professional fees	603	845
Administrative services expense	671	847
Other general and administrative expenses	431	187
Total expenses	\$ 11,798	\$ 9,036
NET INVESTMENT INCOME	\$ 8,529	\$ 7,908
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS		
Net realized gains (losses) from investment transactions:		
Non-controlled/non-affiliated investments	\$ (3,085)	\$ (3,670)
Non-controlled affiliated investments	-	212
Derivatives	-	(2,095)
Net realized gain (loss) on investments	\$ (3,085)	\$ (5,553)
Net change in unrealized appreciation (depreciation) on:		
Non-controlled/non-affiliated investments	\$ (3,057)	\$ 829
Non-controlled affiliated investments	(311)	117
Controlled affiliated investments	(2,592)	(1,245)
Derivatives	-	2,442
Net unrealized gain (loss) on investments	\$ (5,960)	\$ 2,143
Tax (provision) benefit on realized and unrealized gains (losses) on investments	\$ 571	\$ (440)
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	\$ (8,474)	\$ (3,850)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 55	\$ 4,058
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share:		
Basic and Diluted:	\$ 0.01	\$ 0.42
Net Investment Income Per Common Share:		
Basic and Diluted:	\$ 0.89	\$ 0.82
Weighted Average Shares of Common Stock Outstanding—Basic and Diluted	9,555,125	9,698,099

(1) During the period ended March 31, 2023, the Company received \$301 thousand 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 \$11.9 million as of March 31, 2023
- Restricted cash of \$34.2 million as of March 31, 2023

Debt Summary

- As of March 31, 2023, par value of outstanding borrowings was \$358.3 million; there was \$36.0 million of available borrowing capacity under the Senior Secured Revolving Credit Facility and no available borrowing capacity under the 2018-2 Secured Notes.

Date Declared	Record Date	Payment Date	Distribution per Share
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
8/9/2022	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.