



Q4 and Full Year 2023 Earnings Presentation

March 14, 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.

Full year 2023 Highlights

- **Total investment income** for the year ended 2023 was \$76.3 million, of which \$63.5 million was attributable to interest income from the Debt Securities Portfolio. This compares to total investment income of \$69.6 million for the year ended 2022, of which \$55.8 million was attributable to interest income from the Debt Securities Portfolio.
- **Core investment income⁽¹⁾** for full year 2023, excluding the impact of purchase price accounting, was \$74.5 million, an increase of \$10.3 million as compared to core investment income of \$64.2 million for full year 2022.
- **Net investment income ("NII")** for full year 2023 was \$34.8 million (\$3.66 per share) as compared to \$28.9 million (\$3.00 per share) for full year 2022.
- **Total shares repurchased** in open market transactions under the Renewed Stock Repurchase Program during the year ended December 31, 2023 were 224,933 at an aggregate cost of approximately \$4.4 million. This compares to 167,017 shares repurchased during the year ended December 31, 2022 at an aggregate cost of approximately \$3.8 million.
- **Total investments at fair value** as of December 31, 2023 was \$467.9 million; when excluding CLO funds, Joint Ventures, and short-term investments, these investments are spread across 27 different industries and 100 different entities with an average par balance per entity of approximately \$3.1 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 for the year ended 2023 was approximately 12.5%.
- **Non-accruals on debt investments**, as of December 31, 2023 were seven debt investments as compared to four debt investments on non-accrual status as of December 31, 2022. As of December 31, 2023, debt investments on non-accrual status represented 1.3% and 3.2% 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.
- **Net asset value ("NAV")** full year 2023 was \$213.5 million (\$22.76 per share) as compared to \$232.1 million (\$24.23 per share) for full year 2022; The increase in NAV per share, despite a decrease in total NAV, was due to the accretive nature of the share repurchase program to NAV per share.
- **Par value of outstanding borrowings**, as of December 31, 2023, was \$325.7 million with an asset coverage ratio of total assets to total borrowings of 165%. On a net basis, leverage as of December 31, 2023 was 1.19x⁽²⁾ compared to net leverage of 1.49x⁽²⁾ as of December 31, 2022.
- **Increased Stockholder distribution** from \$0.67 in the fourth quarter of 2022 to \$0.69 in the fourth quarter of 2023. Including the distribution subsequent to the announcement of full year 2023 earnings results, total stockholder distributions for 2023 amount to \$2.75 per share.

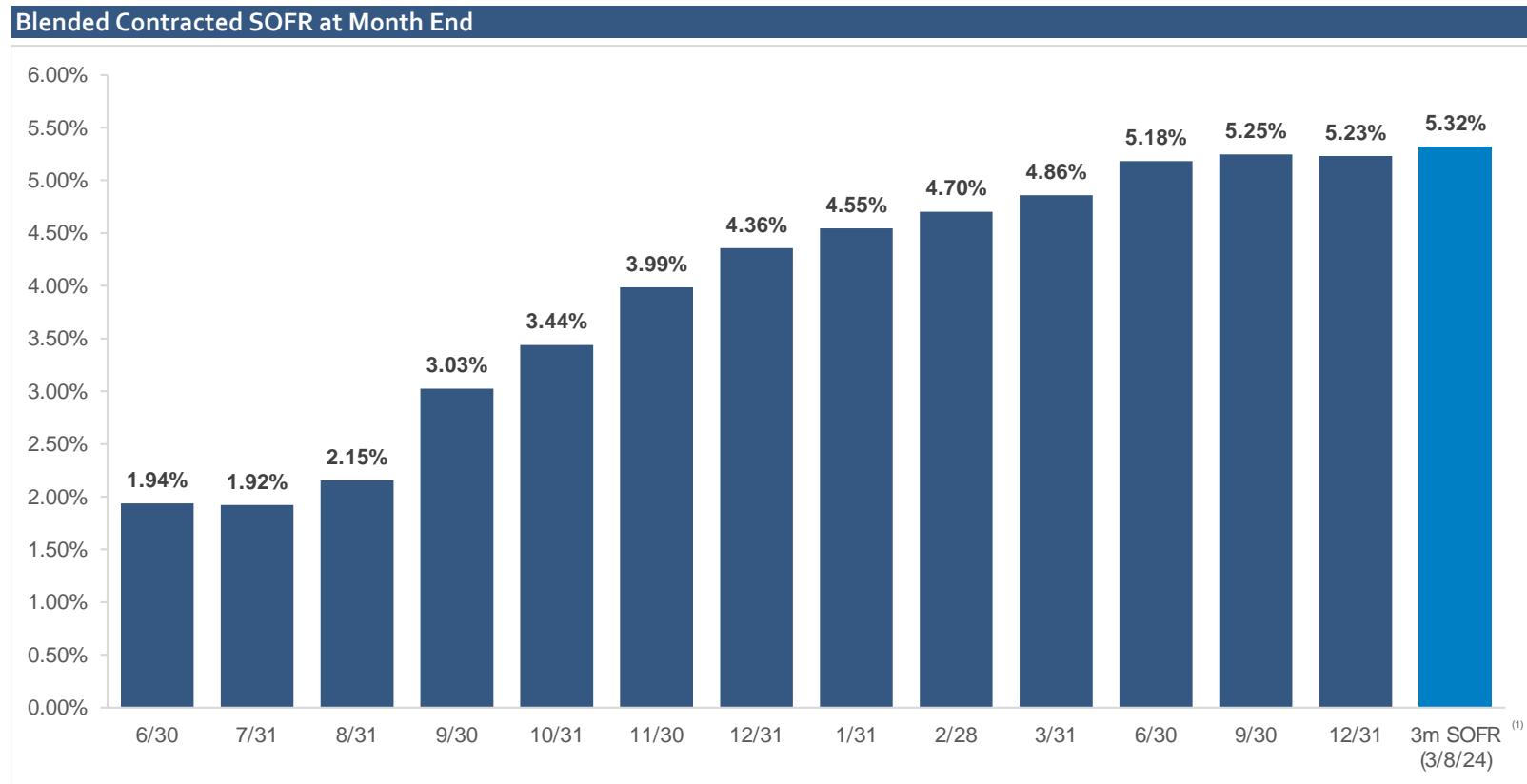
(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the Garrison Capital Inc. ("GARS") and Harvest Capital Credit Corporation ("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 \$71.2 million and \$33.1 million of cash and cash equivalents and restricted cash for the years ended December 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.

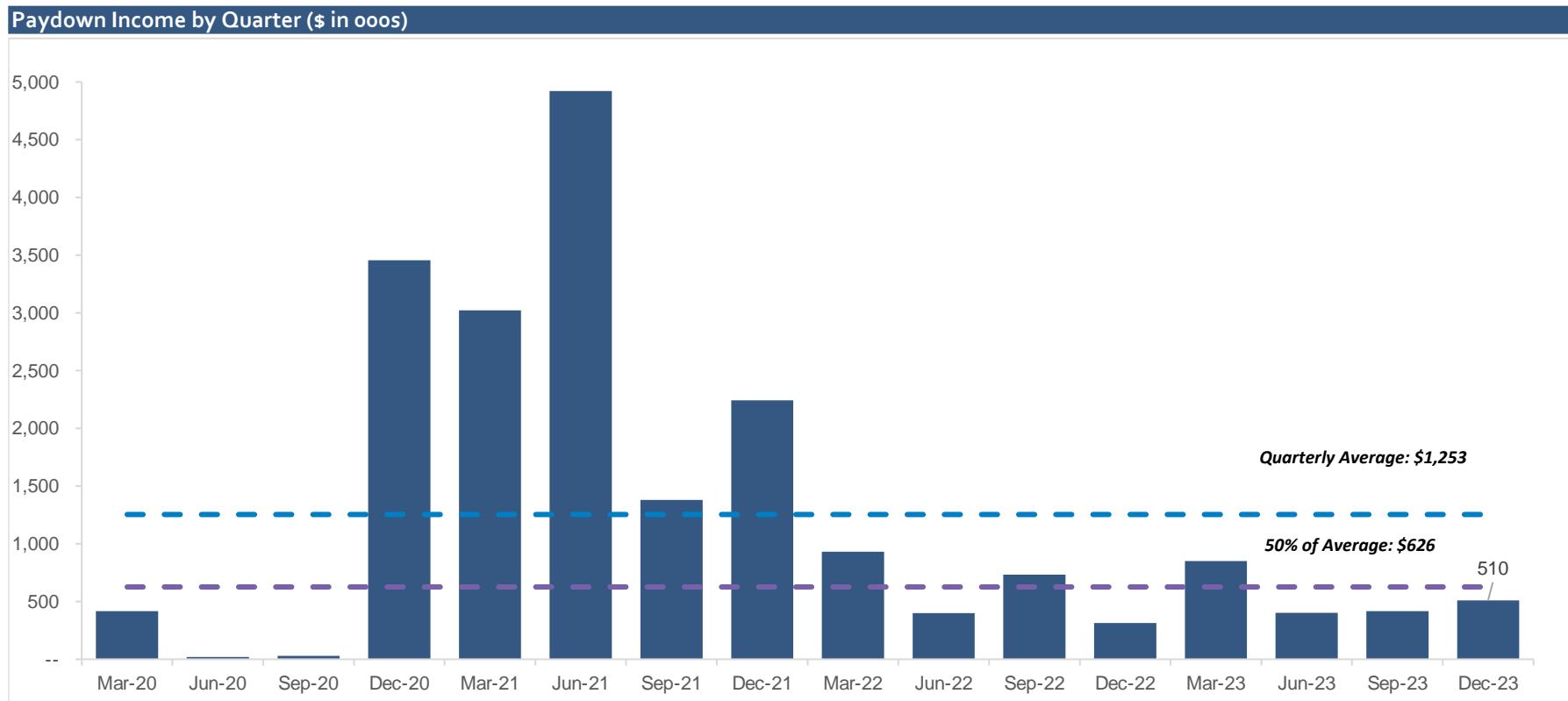
(\$ in thousands)	2021	2022	2023
Interest from investments in debt excluding accretion	\$42,787	\$44,771	\$54,631
Purchase discount accounting	16,644	5,425	1,774
PIK Investment Income	4,345	5,608	7,068
CLO Income	4,754	4,044	1,998
JV Income	9,178	8,591	8,948
Service Fees	2,378	1,175	1,896
Investment Income	\$80,086	\$69,614	\$76,315
Less: Purchase discount accounting	(\$16,644)	(\$5,425)	(\$1,774)
Core investment income⁽¹⁾	\$63,442	\$64,189	\$74,541
Net expenses	\$38,082	\$40,724	\$41,542
Net investment income	\$42,004	\$28,890	\$34,773
Exclude impact of expense reimbursement	-	-	4,371
Core net investment income⁽²⁾	\$28,273	\$24,842	\$28,939
Net realized gain (loss) on investments	(4,258)	(31,185)	(26,766)
Net unrealized gain (loss) on investments	(8,443)	(17,915)	3,322
Tax (provision) benefit on realized and unrealized gains (losses) on investments	(1,442)	(786)	414
Realized gains (losses) on extinguishment of debt	(1,835)	-	(362)
Net increase/(decrease) in Core net assets resulting from operations	\$12,295	\$ (25,044)	\$5,547
Per Share	2021	2022	2023
Core Net Investment Income	\$3.31	\$2.58	\$3.04
Net Realized and Unrealized Gain / (Loss)	(\$1.49)	(\$5.10)	(\$2.47)
Net Core Earnings	\$1.44	(\$2.60)	\$0.58
Distributions declared	\$2.42	\$2.56	\$2.75
Net Asset Value	\$28.88	\$24.23	\$22.76

- (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. For the year ended December 31, 2023, core net investment income excludes a one-time expense reimbursement Portman Ridge received from its investment adviser, while also excluding the secondary impact that the reimbursement had on other 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 8 for a presentation of Reported net investment income in comparison to Core net investment income and a reconciliation thereof.

- As of December 31, 2023, all of our floating rate assets were on SOFR contract.
- If all floating rate assets as of 12/31 were reset to current 3 month benchmark rates (5.32%), we would expect to generate an incremental ~\$86k of quarterly income.

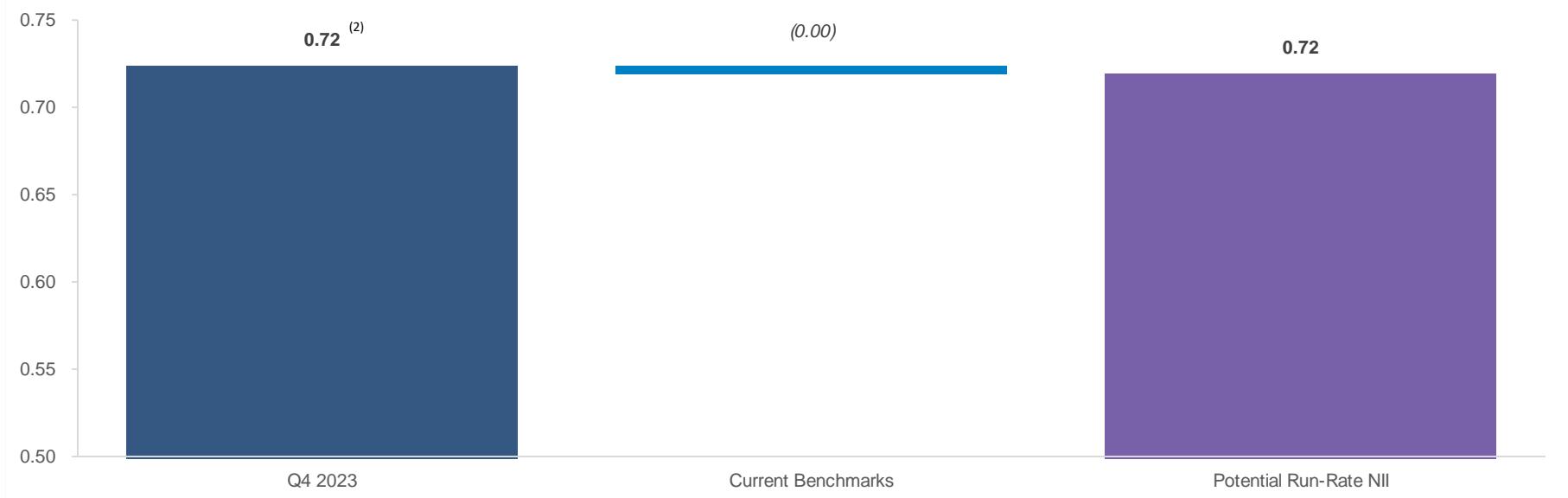


- Over the last three years, Portman has experienced an average of \$1.3 million in income related to repayment / prepayment activity as compared to the current quarter of \$0.5 million.



- The below analysis begins with Q4 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 SOFR based contracts are reset at 5.32% plus applicable spreads beginning on January 1, 2024.

Quarterly NII Per Share Bridge (1)



(1) All per share information assumes the ending 12/31/2023 share count, including Q4 2023.

(2) Reflects the Company's net investment income of \$1.19 per share for the quarter ended December 31, 2023, excluding a one-time expense reimbursement Portman Ridge received from its investment adviser, while also excluding the secondary impact that the reimbursement had on other expenses, such as incentive fees. Portman Ridge believes presenting net investment income (excluding the impacts of the expense reimbursement) 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, net investment income (excluding the impacts of the expense reimbursement) 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, net investment income (excluding the impacts of the expense reimbursement) should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance. See slide 4 for a reconciliation of net investment income (excluding the impacts of the expense reimbursement) to net investment income.

(\$ in '000s except per share)	2021	2022	2023
Interest Income:			
Non-controlled/non-affiliated investments	60,236	51,090	55,675
Non-controlled affiliated investments	4,775	3,150	2,728
Total interest income	65,011	54,240	58,403
Payment-in-kind income:			
Non-controlled/non-affiliated investments	3,355	4,950	6,662
Non-controlled affiliated investments	166	477	406
Non-controlled affiliated investments	-	181	-
Total payment-in-kind income	3,521	5,608	7,068
Dividend income:			
Non-controlled affiliated investments	4,006	4,450	6,764
Controlled affiliated investments	5,170	4,141	2,184
Total dividend income	9,176	8,591	8,948
Fees and other income:			
Non-controlled/non-affiliated investments	2,378	1,135	1,882
Non-controlled affiliated investments	-	40	14
Total fees and other income	2,378	1,175	1,896
Reported Investment Income	\$80,086	\$69,614	\$76,315
Less: Purchase discount accounting	(16,644)	(5,425)	(1,774)
Core Investment Income	\$63,442	\$64,189	\$74,541
<u>Reported</u>			
Net Investment Income	\$42,004	\$28,890	\$34,773
NII Per Share	\$4.92	\$3.00	\$3.66
<u>Core</u>			
Net Investment Income ⁽¹⁾	\$28,273	\$24,842	\$28,939
NII Per Share	\$3.31	\$2.58	\$3.04

(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)	2021	2022	2023
NAV, Beginning of Period	\$216,264	\$280,122	\$232,123
Net realized gains (losses) from investment transactions ⁽¹⁾	(4,258)	(31,185)	(26,766)
Net change in unrealized appreciation (depreciation) on investments ⁽¹⁾	(8,443)	(17,915)	3,322
Net Investment Income	42,004	28,890	34,773
Net decrease in net assets resulting from stockholder distributions	(20,575)	(24,661)	(26,147)
Realized gains (losses) on extinguishments of debt	(1,835)	-	(362)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	(1,442)	(786)	414
Day one impact of mergers ⁽²⁾	38,695	-	-
Private placement ⁽³⁾	20,612	378	-
Stock repurchases	(1,827)	(3,831)	(4,355)
Distribution reinvestment plan	927	1,111	516
NAV, End of Period	\$280,122	\$232,123	\$213,518

Leverage and Asset Coverage	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Gross Leverage	1.6x	1.6x	1.6x	1.5x	1.5x
Net Leverage ⁽⁴⁾	1.5x	1.4x	1.4x	1.3x	1.2x
Asset Coverage	160%	162%	163%	166%	165%

(1) Excluding gains from merger activity.

(2) Impact includes merger transaction costs.

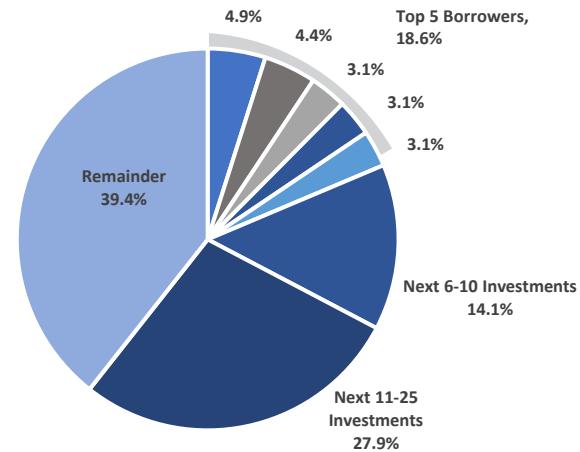
(3) Includes the transaction purchase of portfolio assets from JMP GROUP LLC on October 26, 2021.

(4) 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 \$71.2 million \$33.7 million, \$35.4 million, \$46.1 million and \$33.1 million of cash and cash equivalents and restricted cash for the quarters ended December 31, 2023, September 30, 2023, June 30, 2023, 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.

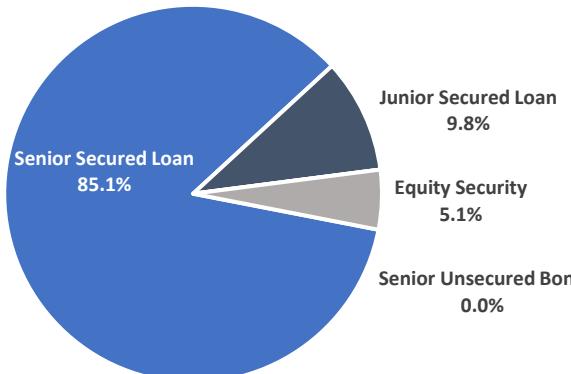
Diversified Portfolio of Assets

- 100 Debt + Equity Portfolio Investee Companies
- \$3.1mm / 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

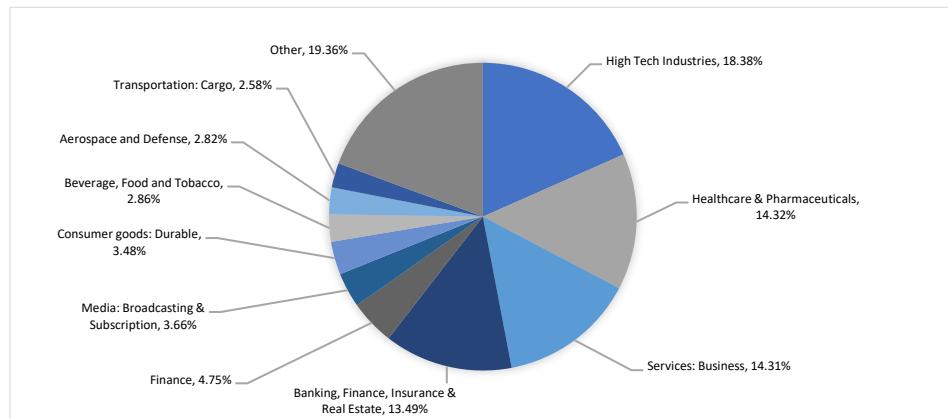
Diversification by Borrower⁽²⁾



Asset Mix⁽²⁾



Industry Diversification⁽²⁾



(1) As of December 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)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<u>Portfolio Sourcing (at Fair Value):</u>					
BC Partners	\$367,771	\$360,061	\$357,971	\$366,509	\$357,645
Legacy KCAP	\$52,847	\$44,061	\$30,718	\$24,719	\$26,274
Legacy OHAI	\$9,179	\$6,943	\$6,715	\$6,289	\$1,188
Legacy GARS	\$106,494	\$95,343	\$91,842	\$82,738	\$69,488
Legacy HCAP ⁽³⁾	\$40,187	\$32,714	\$22,854	\$20,166	\$13,271
<u>Portfolio Summary:</u>					
Total portfolio, at fair value	\$ 576,478	\$ 539,122	\$ 510,100	\$ 500,419	\$ 467,865
Total number of debt portfolio companies / Total number of investments ⁽⁴⁾	96 / 198	87 / 184	85 / 183	83 / 175	80 / 174
Weighted Avg EBITDA of debt portfolio companies	\$98,260	\$98,349	\$99,545	\$107,118	\$108,229
Average size of debt portfolio company investment, at fair value	\$3,046	\$3,033	\$2,879	\$3,294	\$3,165
Weighted avg first lien / total leverage ratio (net) of debt portfolio	4.9x / 5.4x	5.0x / 5.5x	4.9x / 5.5x	5.0x / 5.8x	5.0x / 5.8x
<u>Portfolio Yields and Spreads:</u>					
Weighted average yield on debt investments at par value ⁽⁵⁾	11.1%	11.9%	11.3%	12.2%	12.3%
Average Spread to LIBOR	708 bps	759 bps	675 bps	744 bps	750 bps
<u>Portfolio Activity:</u>					
Beginning balance	\$571,648	\$576,478	\$539,122	\$510,100	\$500,419
Purchases / draws	43,094	14,878	15,257	18,301	18,061
Exits / repayments / amortization	(21,052)	(46,158)	(36,296)	(29,912)	(48,148)
Gains / (losses) / accretion	(17,212)	(6,076)	(7,983)	1,930	(2,467)
Ending Balance	\$ 576,478	\$ 539,122	\$ 510,100	\$ 500,419	\$ 467,865

(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 December 31, 2023, seven of the Company's debt investments were on non-accrual status and represented 1.3% and 3.2% of the Company's investment portfolio at fair value and amortized cost, respectively

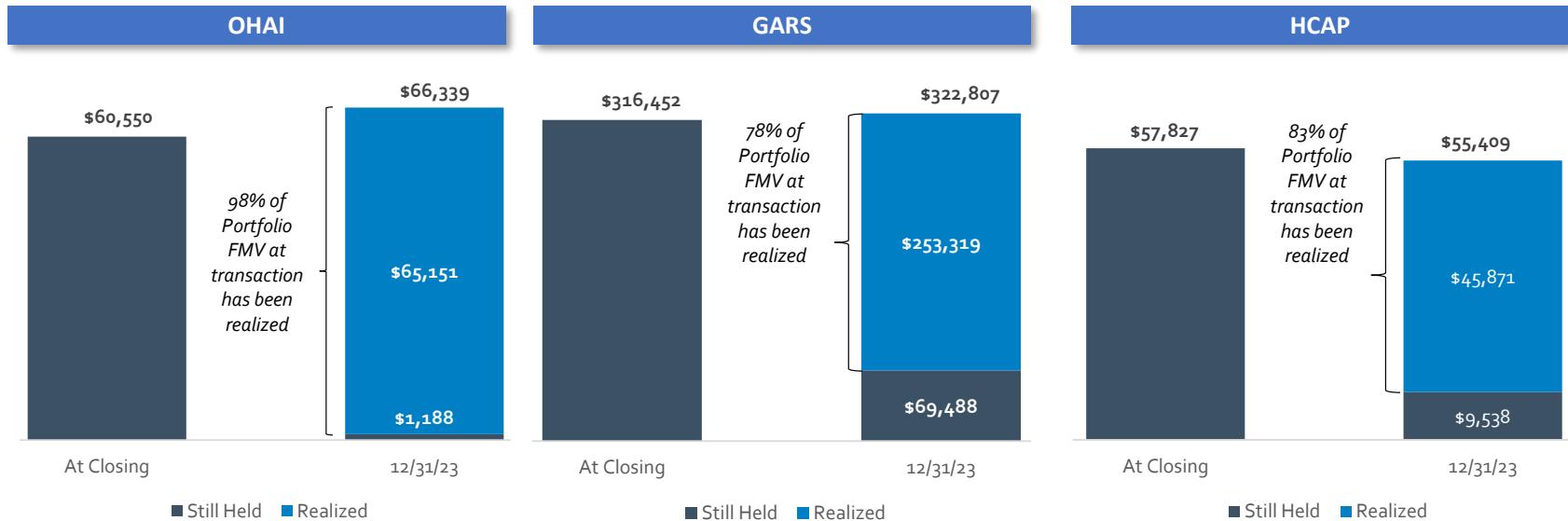
(\$ in '000s)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Investments Credit Quality – Internal Rating ⁽¹⁾					
Performing	94.3%	95.1%	95.1%	93.5%	93.7%
Underperforming	5.7%	4.9%	4.9%	6.5%	6.3%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	4	5	7	8	7
Non-Accrual Investments at Cost	\$3,708	\$9,317	\$15,618	\$21,318	\$17,260
Non-Accrual Investments as a % of Total Cost	0.6%	1.5%	2.6%	3.6%	3.2%
Non-Accrual Investments at Fair Value	\$236	\$1,682	\$3,904	\$8,212	\$6,106
Non-Accrual Investments as a % of Total Fair Value	0.0%	0.3%	0.8%	1.6%	1.3%

Investment Portfolio (\$ in '000s)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Senior Secured Loan	\$418,722	\$392,022	\$376,539	\$360,994	\$340,159
Junior Secured Loan	56,400	50,795	37,962	47,537	38,875
Senior Unsecured Bond	43	43	43	43	43
Equity Securities	21,905	15,320	20,013	19,189	20,533
CLO Fund Securities	20,453	19,241	12,996	10,425	8,968
Joint Ventures	58,955	61,701	62,547	62,231	59,287
Ending Balance	\$576,478	\$539,122	\$510,100	\$500,419	\$467,865

Investment Portfolio (% of total)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Senior Secured Loan	72.6%	72.7%	73.8%	72.1%	72.7%
Junior Secured Loan	9.8%	9.4%	7.4%	9.5%	8.3%
Senior Secured Bond	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Securities	3.8%	2.8%	3.9%	3.8%	4.4%
CLO Fund Securities	3.5%	3.6%	2.5%	2.1%	1.9%
Joint Ventures	10.2%	11.4%	12.3%	12.4%	12.7%
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



Appendix

(in thousands, except share and per share amounts)	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost: 2023 - \$5426,630; 2022 - \$518,699)	\$ 398,325	\$ 483,698
Non-controlled affiliated investments (amortized cost: 2023 - \$55,611; 2022 - \$75,196)	55,222	73,827
Controlled affiliated investments (cost: 2022 - \$58,041; 2022 - \$58,322)	14,318	18,953
Total Investments at Fair Value (cost: 2023 - \$540,282; 2022 - \$652,217)	\$ 467,865	\$ 576,478
Cash and cash equivalents	26,912	5,148
Restricted cash	44,652	27,983
Interest receivable	5,162	4,828
Receivable for unsettled trades	573	1,395
Due from affiliates	1,534	930
Other assets	2,541	2,724
Total Assets	<u>\$ 549,239</u>	<u>\$ 619,486</u>
LIABILITIES		
2018-2 Secured Notes (net of discount of: 2023 - \$712; 2022 - \$1,226)	\$ 124,971	\$ 176,937
4.875% Notes Due 2026 (net of discount of: 2023 - \$1,225; 2022 - \$1,704; net of deferred financing costs of: 2023 - \$561; 2022 - \$818)	106,214	105,478
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of: 2023 - \$775; 2022 - \$1,107)	91,225	90,893
Payable for unsettled trades	520	1,276
Accounts payable, accrued expenses and other liabilities	4,252	4,614
Accrued interest payable	3,928	3,722
Due to affiliates	458	900
Management and incentive fees payable	4,153	3,543
Total Liabilities	<u>\$ 335,721</u>	<u>\$ 387,363</u>
NET ASSETS		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 9,943,385 issued, and 9,383,132 outstanding at December 31, 2023, and 9,916,856 issued, and 9,581,536 outstanding at December 31, 2022	\$ 94	\$ 96
Capital in excess of par value	717,835	736,784
Total distributable (loss) earnings	(504,411)	(504,757)
Total Net Assets	<u>\$ 213,518</u>	<u>\$ 232,123</u>
Total Liabilities and Net Assets	<u>\$ 549,239</u>	<u>\$ 619,486</u>
Net Asset Value Per Common Share ⁽¹⁾	\$ 22.76	\$ 24.23

(in thousands, except share and per share amounts)

	December 31, 2023	December 31, 2022	December 31, 2021
INVESTMENT INCOME			
Interest income:			
Non-controlled/non-affiliated investments	\$ 55,675	\$ 51,090	\$ 60,236
Non-controlled affiliated investments	2,728	3,150	4,775
Total interest income	\$ 58,403	\$ 54,240	\$ 65,011
Payment-in-kind income:			
Non-controlled/non-affiliated investments ⁽²⁾	\$ 6,662	\$ 4,950	\$ 3,355
Non-controlled affiliated investments	406	477	166
Controlled affiliated investments	-	181	-
Total payment-in-kind income	\$ 7,068	\$ 5,608	\$ 3,521
Dividend income:			
Non-controlled affiliated investments	\$ 6,764	\$ 4,450	\$ 4,006
Controlled affiliated investments	2,184	4,141	5,170
Total dividend income	\$ 8,948	\$ 8,591	\$ 9,176
Fees and other income:			
Non-controlled/non-affiliated investments	\$ 1,882	\$ 1,135	\$ 2,378
Non-controlled affiliated investments	14	40	-
Total fees and other income	\$ 1,896	\$ 1,175	\$ 2,378
Total investment income	\$ 76,315	\$ 69,614	\$ 80,086
EXPENSES			
Management fees	\$ 7,452	\$ 8,349	\$ 7,916
Performance-based incentive fees	7,374	6,126	7,075
Interest and amortization of debt issuance costs	25,306	17,701	13,644
Professional fees	2,629	3,400	3,660
Administrative services expense	2,377	3,364	3,219
Other general and administrative expenses	1,713	1,784	2,568
Total expenses	\$ 46,851	\$ 40,724	\$ 38,082
Management and performance-based incentive fees waived	\$ (5,309)	\$ -	\$ -
Net expenses	\$ 41,542	\$ 40,724	\$ 38,082
NET INVESTMENT INCOME	\$ 34,773	\$ 28,890	\$ 42,004
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS			
Net realized gains (losses) from investment transactions:			
Non-controlled/non-affiliated investments	\$ (26,334)	\$ (28,893)	\$ (4,397)
Non-controlled affiliated investments	(399)	(197)	139
Controlled affiliated investments	(33)	-	-
Derivatives	-	(2,095)	-
Net realized gain (loss) on investments	\$ (26,766)	\$ (31,185)	\$ (4,258)
Net change in unrealized appreciation (depreciation) on:			
Non-controlled/non-affiliated investments	\$ 6,696	\$ (8,298)	\$ (8,047)
Non-controlled affiliated investments	980	(1,428)	282
Controlled affiliated investments	(4,354)	(10,601)	625
Derivatives	-	2,412	(1,303)
Net unrealized gain (loss) on investments	\$ 3,322	\$ (17,915)	\$ (8,443)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	\$ 414	\$ (786)	\$ (1,442)
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	\$ (23,030)	\$ (49,886)	\$ (14,143)
Realized gains (losses) on extinguishments of debt	\$ (362)	\$ -	\$ (1,835)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 11,381	\$ (20,996)	\$ 26,026
Net Increase (Decrease) in Net Assets Resulting from Operations per Common Share ⁽¹⁾ :			
Basic and Diluted:	\$ 1.20	\$ (2.18)	\$ 3.05
Net Investment Income Per Common Share ⁽¹⁾ :			
Basic and Diluted:	\$ 3.66	\$ 3.00	\$ 4.92
Weighted Average Shares of Common Stock Outstanding—Basic and Diluted ⁽¹⁾	9,509,396	9,634,468	8,536,079

(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.

(2) During the year ended December 31, 2023, the Company received \$610.2 thousand of non-recurring fee income that was paid in-kind and included in the financial statement line item.

Cash and Cash Equivalents

- Unrestricted cash and cash equivalents totaled \$26.9 million as of December 31, 2023
- Restricted cash of \$44.7 million as of December 31, 2023

Debt Summary

- As of December 31, 2023, par value of outstanding borrowings was \$325.7 million; there was \$23 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
3/13/2024	3/25/2024	4/2/2024	\$0.69
11/8/2023	11/20/2023	11/30/2023	\$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.