



2022 Q3 Earnings Presentation

November 9, 2022

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.

Q3 2022 Highlights

- **Total investment income** for the third quarter of 2022 was \$19.0 million, of which \$15.4 million was attributable to interest income from the debt securities portfolio, as compared to total investment income for the second quarter of 2022 of \$15.0 million, of which \$11.9 million was attributable to interest income from the debt securities portfolio.
- **Core investment income⁽¹⁾** for the third quarter of 2022, excluding the impact of purchase price accounting, was \$17.6 million as compared to \$13.7 million in the second quarter of 2022.
- **Net investment income ("NII")** for the third quarter of 2022 was \$8.4 million (\$0.87 per share) as compared to \$5.5 million (\$0.57 per share) in the second quarter of 2022.
- **Net asset value ("NAV")** for the third quarter was \$251.6 million (\$26.18 per share⁽²⁾) as compared to \$261.7 million (\$27.26 per share⁽²⁾) in the second quarter of 2022; the decline was driven by mark-to-market movements.
- **Non-accruals on debt investments**, as of September 30, 2022, were held constant at three debt investments in comparison to the same number of investments on non-accrual status as of June 30, 2022. As of both September 30, 2022 and June 30, 2022, debt investments on non-accrual status represented 0.0% and 0.3% of the Company's investment portfolio at fair value and amortized cost.
- **Total investments at fair value**, as of September 30, 2022, was \$571.7 million; when excluding CLO Funds, Joint Ventures and short-term investments, these investments are spread across 32 different industries and 117 entities with an average par balance per entity of approximately \$3.4 million.
- **Par value of outstanding borrowings** as of September 30, 2022 was \$368.9 million with an asset coverage ratio of total assets to total borrowings of 167%. On a net basis, leverage as of September 30, 2022 was 1.3x⁽³⁾ compared to 1.2x⁽³⁾ as of June 30, 2022.

(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) NAV per share as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, was decreased 6 cents and 1 cent per share for the quarters ended September 30, 2022 and June 30, 2022, respectively, due to the impact of quarterly tax provisions.

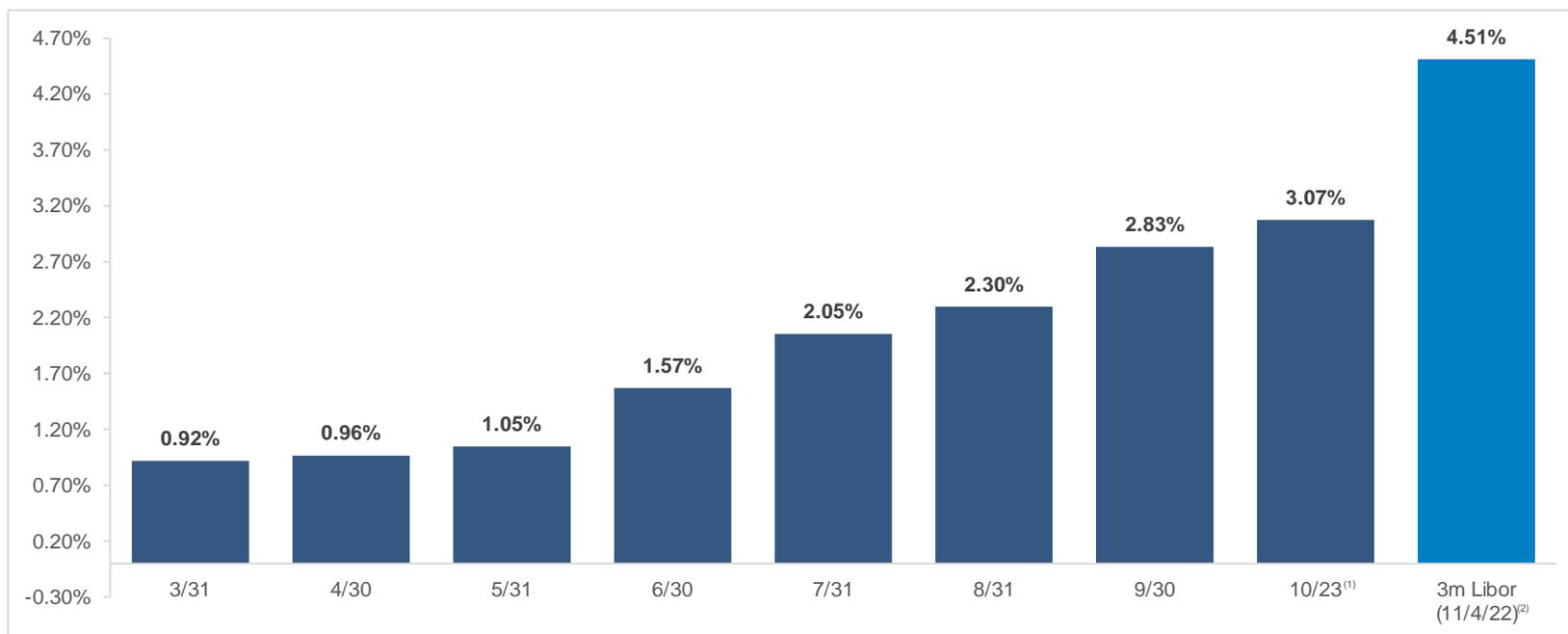
(3) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. Portman Ridge believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$39.1 million and \$44.0 million of cash and cash equivalents and restricted cash for the quarters ended September 30, 2022 and June 30, 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 2022	Q2 2022	Q3 2022
Core investment income	\$15,132	\$13,741	\$17,605
Expenses:			
Management fees	2,135	2,088	2,082
Performance-based incentive fees	1,678	1,169	1,780
Interest and amortization of debt issuance costs	3,344	3,889	4,673
Professional fees	845	879	759
Administrative services expense	847	822	862
Other general and administrative expenses	187	675	461
Total expenses	\$9,036	\$9,522	\$10,617
Core net investment income⁽¹⁾	\$6,413	\$4,874	\$7,234
Net realized gain (loss) on investments	(5,553)	(13,991)	(9,087)
Net unrealized gain (loss) on investments	2,143	113	(2,968)
Tax (provision) benefit on realized and unrealized gains (losses) on investme	(440)	(77)	(542)
Net increase/(decrease) in Core net assets resulting from operations	\$2,563	(\$9,081)	(\$5,363)
Per Share	Q1 2022	Q2 2022	Q3 2022
Core Net Investment Income	\$0.66	\$0.51	\$0.75
Net Realized and Unrealized Gain / (Loss)	(\$0.35)	(\$1.44)	(\$1.26)
Net Core Earnings	\$0.26	(\$0.94)	(\$0.56)
Distributions declared	\$0.63	\$0.63	\$0.67
Net Asset Value	\$28.76	\$27.26	\$26.18

(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 Garrison Capital Inc. ("GARS") and Harvest Capital Credit Corporation ("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.

- As of September 30, 2022, approximately 71% of our floating rate assets were on LIBOR contract.
- Shown below, those contracts have taken a significant amount of time to reset and still remain significantly below the prevailing 3 month LIBOR rate.

Blended Contracted LIBOR at Month End

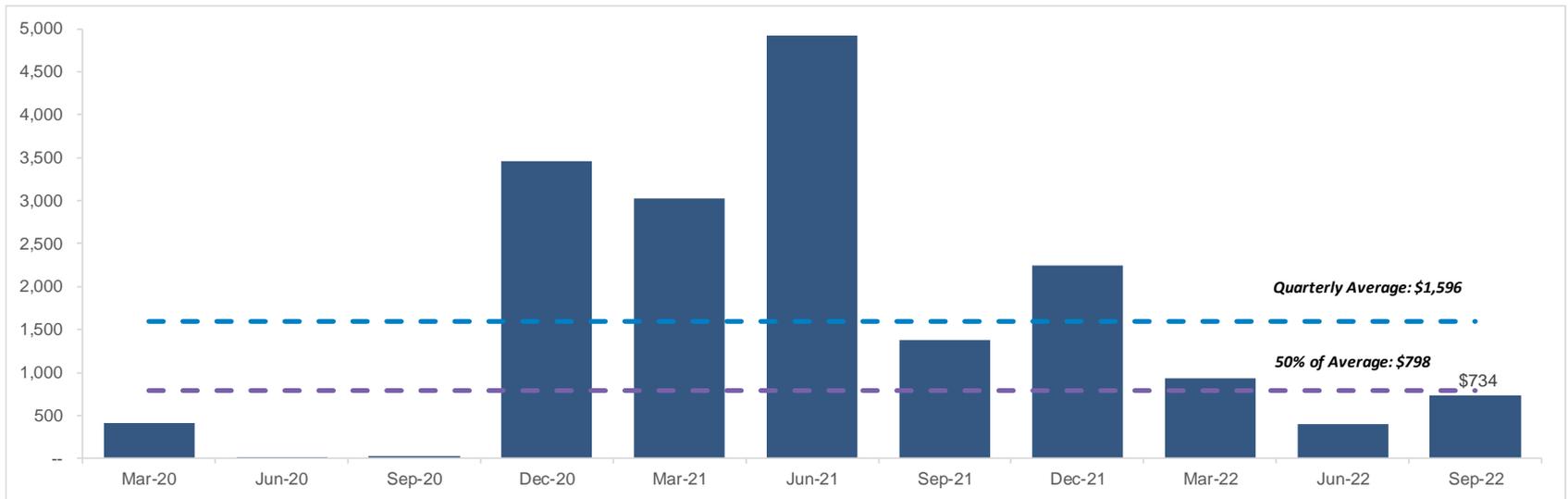


(1) October 23, 2022 was the most recent practical date used to complete the information presented in this table.

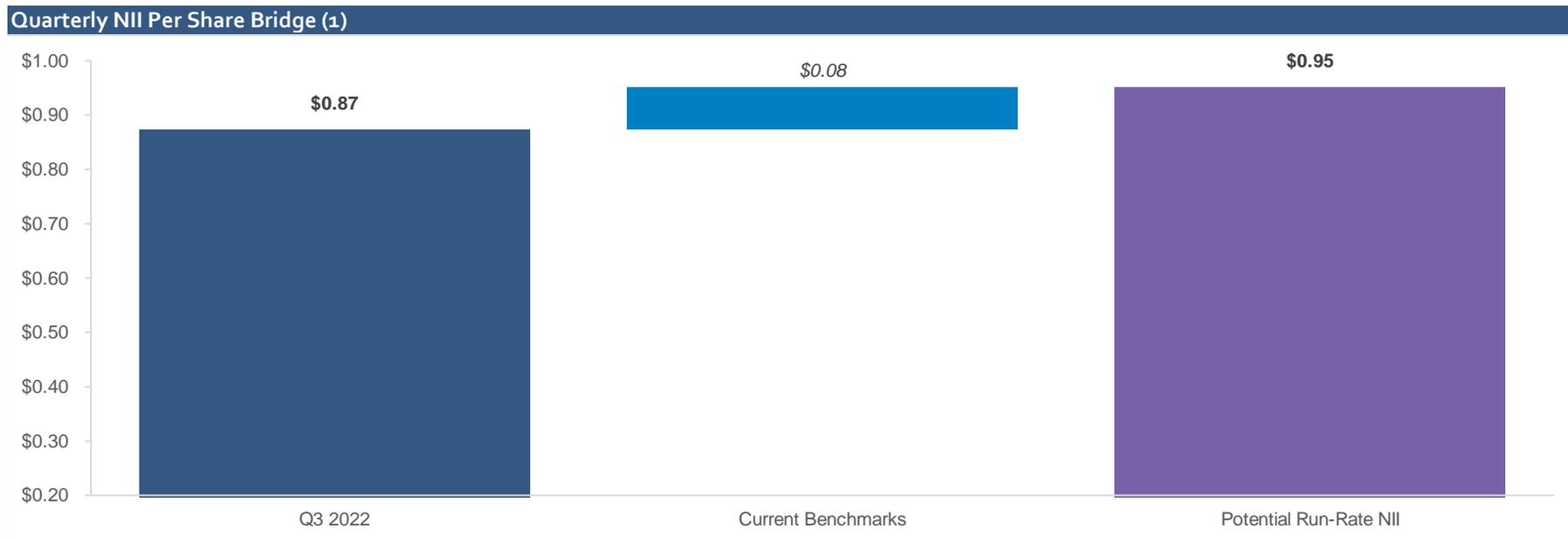
(2) 3 month LIBOR per Bloomberg as of November 4, 2022.

- Over the last two years, Portman has experienced an average of \$1.6mm in income related to repayment / prepayment activity as compared to the current quarter of \$0.7mm.

Paydown Income by Quarter (\$ in oos)



- The below analysis begins with Q3 2022 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 4.51% plus applicable spreads and all assets and liabilities that have SOFR based contracts are reset at 4.21% plus applicable spreads beginning on October 1, 2022.



(1) All per share information assumes the ending 9/30/2022 share count, including Q3 2022.

(\$ in '000s except per share)	Q1 2022	Q2 2022	Q3 2022
Interest Income:			
Non-controlled/non-affiliated investments	12,667	10,649	13,727
Non-controlled affiliated investments	591	857	823
Total interest income	13,258	11,506	14,550
Payment-in-kind income:			
Non-controlled/non-affiliated investments	1,126	1,199	1,505
Non-controlled affiliated investments	256	73	74
Non-controlled affiliated investments	-	20	161
Total payment-in-kind income	1,382	1,292	1,740
Dividend income:			
Non-controlled affiliated investments	945	1,005	1,149
Controlled affiliated investments	1,163	1,066	1,033
Total dividend income	2,108	2,071	2,182
Fees and other income	196	175	537
Reported Investment Income	\$16,944	\$15,044	\$19,009
Less: Purchase discount accounting	(1,812)	(1,303)	(1,404)
Core Investment Income	\$15,132	\$13,741	\$17,605
Reported			
Net Investment Income	\$7,908	\$5,522	\$8,392
<i>NII Per Share</i>	<i>\$0.82</i>	<i>\$0.57</i>	<i>\$0.87</i>
Core			
Net Investment Income ⁽¹⁾	\$6,413	\$4,874	\$7,234
<i>NII Per Share</i>	<i>\$0.63</i>	<i>\$0.51</i>	<i>\$0.75</i>

(1) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the Garrison Capital Inc. ("GARS") and Harvest Capital Credit Corporation ("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.

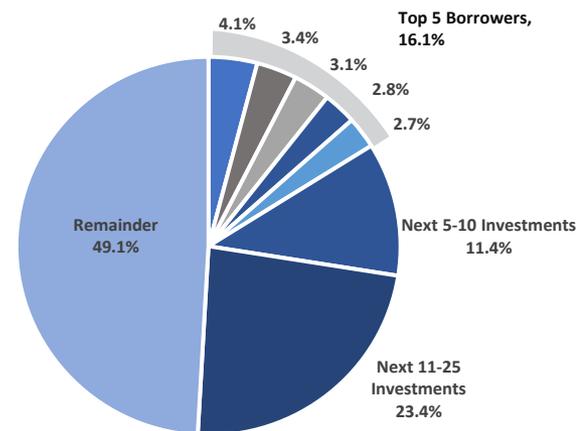
(\$ in '000s)	Q1 2022	Q2 2022	Q3 2022
NAV, Beginning of Period	\$280,122	\$278,301	\$261,666
Realized Gains (Losses) from Investments	(5,553)	(13,991)	(9,087)
Unrealized Gains (Losses)	2,143	113	(2,968)
Net Investment Income	7,908	5,522	8,392
Net Decrease in Assets Resulting from Distributions	(6,111)	(6,064)	(6,048)
Tax (provision) benefit on realized and unrealized (gains) losses on investments	(440)	(77)	(542)
Private Placement and other	439	(25)	(35)
Stock Repurchases	(545)	(2,459)	-
Distribution Reinvestment Plan	338	346	204
NAV, End of Period	\$278,301	\$261,666	\$251,582

Leverage and Asset Coverage	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Debt / Equity	1.3x	1.3x	1.3x	1.4x	1.5x
Asset Coverage	178%	178%	180%	170%	167%

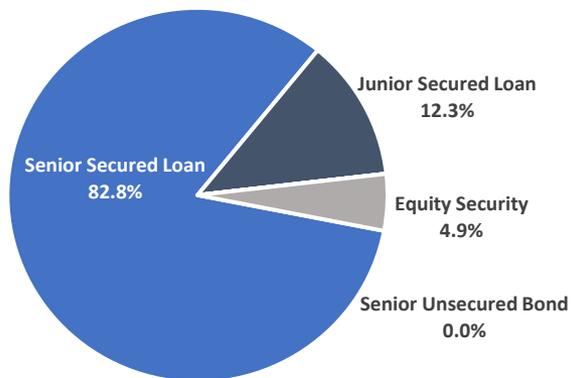
Diversified Portfolio of Assets

- 117 Debt + Equity Portfolio Investee Companies
- \$3.4mm / 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

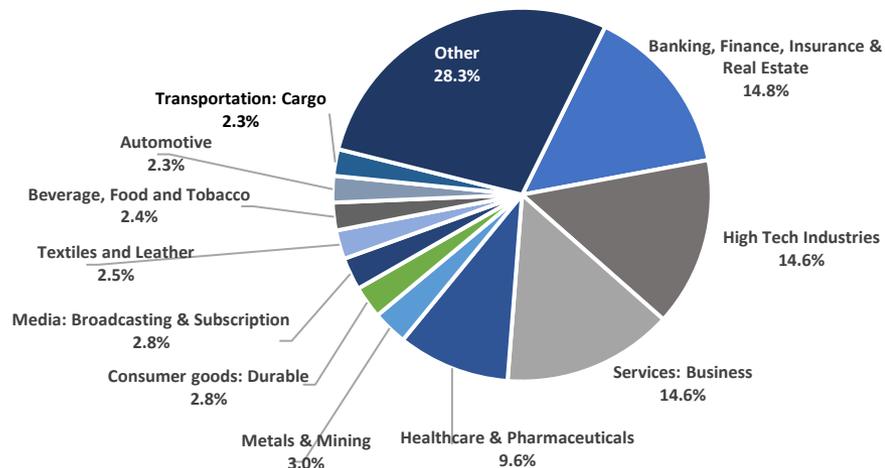
Diversification by Borrower⁽²⁾



Asset Mix⁽²⁾



Industry Diversification⁽²⁾



(1) As of September 30, 2022. 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)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
<u>Portfolio Sourcing (at Fair Value):</u>					
BC Partners	\$245,112	\$264,642	\$303,378	\$336,689	\$351,940
Legacy KCAP	\$92,746	\$78,221	\$68,378	\$59,646	\$53,156
Legacy OHAI	\$16,980	\$16,163	\$9,894	\$10,315	\$9,447
Legacy GARS	\$159,699	\$131,897	\$124,048	\$120,799	\$101,948
Legacy HCAP ⁽³⁾	\$47,644	\$59,062	\$62,289	\$54,011	\$55,157
<u>Portfolio Summary:</u>					
Total portfolio, at fair value	\$562,181	\$549,985	\$567,988	\$581,459	\$571,648
Total number of debt portfolio companies / Total number of investments ⁽⁴⁾	101/184	92 / 181	95 / 186	95 / 190	93/197
Weighted Avg EBITDA of debt portfolio companies	\$92,565	\$77,003	\$95,546	\$76,678	\$85,460
Average size of debt portfolio company investment, at fair value	\$3,138	\$3,065	\$3,082	\$3,292	\$3,204
Weighted avg first lien / total leverage ratio (net) of debt portfolio	4.5x / 5.3x	4.7x / 5.4 x	4.8x / 5.3x	4.7x / 5.3x	5.3x/5.9x
<u>Portfolio Yields and Spreads:</u>					
Weighted average yield on debt investments at par value ⁽⁵⁾	8.1%	8.3%	8.0%	8.6%	10.0%
Average Spread to LIBOR	725 bps	748 bps	727 bps	725 bps	725 bps
<u>Portfolio Activity:</u>					
Beginning balance	\$520,168	\$562,181	\$549,985	\$567,988	\$581,459
Purchases / draws	98,362	99,141	63,964	70,081	54,622
Exits / repayments / amortization	(64,793)	(109,351)	(47,346)	(46,066)	(56,495)
Gains / (losses) / accretion	8,444	1,986	1,385	(10,544)	(7,938)
Ending Balance	\$562,181	\$549,985	\$567,988	\$581,459	\$571,648

(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 September 30, 2022, three of the Company's debt investments were on non-accrual status and represented 0.0% and 0.3% of the Company's investment portfolio at fair value and amortized cost, respectively

(\$ in '000s)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Investments Credit Quality – Internal Rating ⁽¹⁾					
Performing	94.2%	93.6%	94.5%	95.3%	95.7%
Underperforming	5.8%	6.4%	5.5%	4.7%	4.3%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	6	7	6	3	3
Non-Accrual Investments at Cost	\$15,284	\$16,730	\$11,730	\$1,693	\$1,735
Non-Accrual Investments as a % of Total Cost	2.5%	2.8%	1.9%	0.3%	0.3%
Non-Accrual Investments at Fair Value	\$4,980	\$2,900	\$1,039	\$244	\$238
Non-Accrual Investments as a % of Total Fair Value	0.9%	0.5%	0.2%	0.0%	0.0%

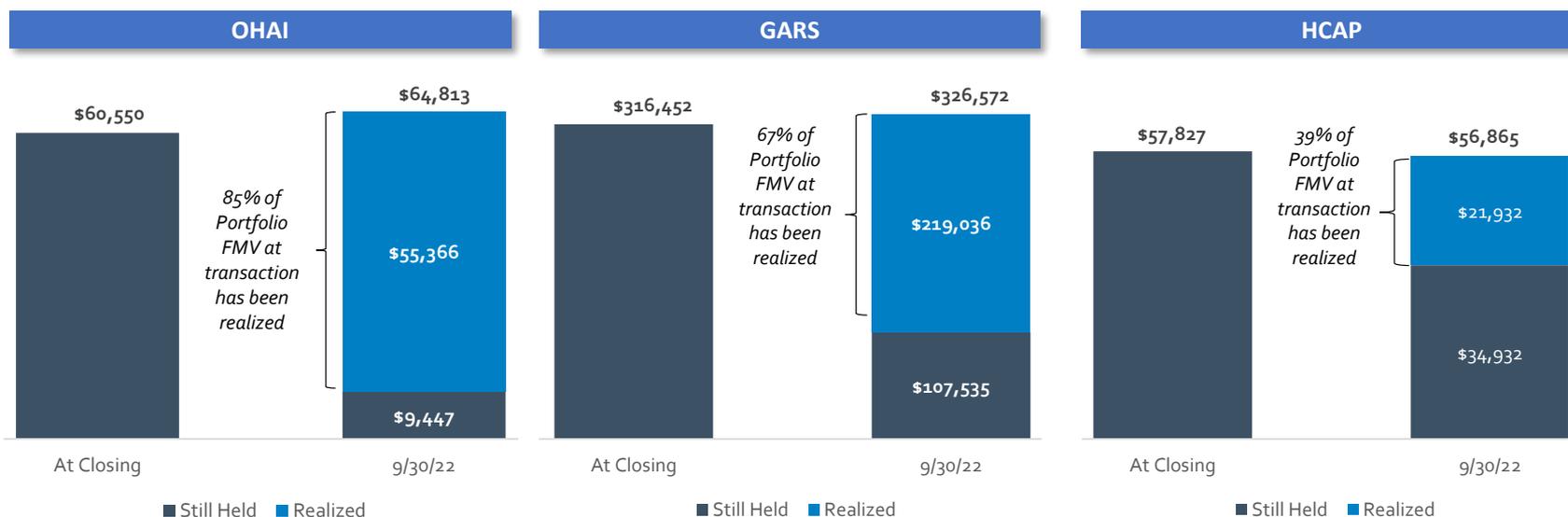
(1) Based on FMV.

Investment Portfolio (\$ in '000s)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Senior Secured Loan	\$380,961	\$364,701	\$395,062	\$414,920	\$415,819
Junior Secured Loan	74,076	70,549	60,976	59,147	61,535
Senior Unsecured Bond	43	43	43	43	43
Equity Securities	22,299	22,586	22,633	24,805	24,487
CLO Fund Securities	17,174	31,632	29,057	24,271	24,623
Joint Ventures	67,629	60,474	60,217	58,273	45,141
Ending Balance	\$562,181	\$549,985	\$567,988	\$581,459	\$571,648

Investment Portfolio (% of total)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Senior Secured Loan	67.8%	66.0%	69.6%	71.4%	72.7%
Junior Secured Loan	13.2%	13.0%	10.7%	10.2%	10.8%
Senior Secured Bond	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Securities	4.0%	4.0%	4.0%	4.3%	4.3%
CLO Fund Securities	3.1%	6.0%	5.1%	4.2%	4.3%
Joint Ventures	12.0%	11.0%	10.6%	10.0%	7.9%
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 early stages of implementing the same strategy with the acquired and fully redeemed HCAP assets but were successful in several monetizations during the quarter



Appendix

	<u>September 30, 2022</u> (Unaudited)	<u>December 31, 2021</u>
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost: 2022 - \$510,533; 2021 - \$479,153)	\$ 489,242	\$ 452,482
Non-controlled affiliated investments (amortized cost: 2022 - \$61,336; 2021 - \$74,082)	60,522	74,142
Controlled affiliated investments (cost: 2022 - \$58,322; 2021 - \$52,130)	21,892	23,361
Total Investments at Fair Value (cost: 2022 - \$630,191; 2021 - \$605,365)	\$ 571,656	\$ 549,985
Cash and cash equivalents	16,871	28,919
Restricted cash	22,183	39,421
Interest receivable	3,166	5,514
Receivable for unsettled trades	12,250	20,193
Due from affiliates	591	507
Other assets	2,808	3,762
Total Assets	<u>\$ 629,525</u>	<u>\$ 648,301</u>
LIABILITIES		
2018-2 Secured Notes (net of discount of: 2022 - \$1,270; 2021 - \$1,403)	\$ 162,593	\$ 162,460
4.875% Notes Due 2026 (net of discount of: 2022 - \$1,819; 2021 - \$2,157; net of deferred financing costs of: 2022 - \$880; 2021 - \$951)	105,301	104,892
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of: 2022 - \$1,163; 2021 - \$732)	95,908	79,839
Derivative liabilities (cost: 2021 - \$31)	-	2,412
Payable for unsettled trades	-	5,397
Accounts payable, accrued expenses and other liabilities	4,689	4,819
Accrued interest payable	4,330	2,020
Due to affiliates	1,261	1,799
Management and incentive fees payable	3,861	4,541
Total Liabilities	<u>\$ 377,943</u>	<u>\$ 368,179</u>
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 9,906,833 issued, and 9,608,913 outstanding at September 30, 2022, and 9,867,998 issued, and 9,699,695 outstanding at December 31, 2021	\$ 97	\$ 97
Capital in excess of par value	731,358	733,095
Total distributable (loss) earnings	(479,873)	(453,070)
Total Net Assets	<u>\$ 251,582</u>	<u>\$ 280,122</u>
Total Liabilities and Net Assets	<u>\$ 629,525</u>	<u>\$ 648,301</u>
NET ASSET VALUE PER COMMON SHARE ⁽¹⁾	<u>\$ 26.18</u>	<u>\$ 28.88</u>

(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.

Income Statement (Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
INVESTMENT INCOME				
Interest income:				
Non-controlled/non-affiliated investments	\$ 13,727	\$ 16,370	\$ 37,043	\$ 48,283
Non-controlled affiliated investments	823	1,775	2,271	2,670
Controlled affiliated investments	-	(5)	-	(5)
Total interest income	\$ 14,550	\$ 18,140	\$ 39,314	\$ 50,948
Payment-in-kind income:				
Non-controlled/non-affiliated investments	\$ 1,505	\$ 1,225	\$ 3,830	\$ 3,078
Non-controlled affiliated investments	74	71	403	95
Controlled affiliated investments	161	-	181	-
Total payment-in-kind income	\$ 1,740	\$ 1,296	\$ 4,414	\$ 3,173
Dividend income:				
Non-controlled affiliated investments	\$ 1,149	\$ 2,070	\$ 3,099	\$ 3,997
Controlled affiliated investments	1,033	373	3,262	3,015
Total dividend income	\$ 2,182	\$ 2,443	\$ 6,361	\$ 7,012
Fees and other income	\$ 537	\$ 1,032	\$ 908	\$ 1,628
Total investment income	\$ 19,009	\$ 22,911	\$ 50,997	\$ 62,761
EXPENSES				
Management fees	\$ 2,082	\$ 2,065	\$ 6,305	\$ 5,772
Performance-based incentive fees	1,780	1,939	4,627	6,333
Interest and amortization of debt issuance costs	4,673	3,408	11,906	10,315
Professional fees	759	490	2,483	2,680
Administrative services expense	862	760	2,531	2,092
Other general and administrative expenses	461	531	1,323	1,928
Total expenses	\$ 10,617	\$ 9,193	\$ 29,175	\$ 29,120
NET INVESTMENT INCOME	\$ 8,392	\$ 13,718	\$ 21,822	\$ 33,641
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS				
Net realized gains (losses) from investment transactions:				
Non-controlled/non-affiliated investments	\$ (8,560)	\$ (2,970)	\$ (26,339)	\$ (10,193)
Non-controlled affiliated investments	(527)	(961)	(197)	(1,180)
Derivatives	-	-	(2,095)	-
Net realized gain (loss) on investments	\$ (9,087)	\$ (3,931)	\$ (28,631)	\$ (11,373)
Net change in unrealized appreciation (depreciation) on:				
Non-controlled/non-affiliated investments	\$ (318)	\$ 310	\$ 5,381	\$ 5,143
Non-controlled affiliated investments	338	182	(874)	1,770
Controlled affiliated investments	(2,988)	(955)	(7,661)	1,553
Derivatives	-	(179)	2,442	(873)
Net unrealized gain (loss) on investments	\$ (2,968)	\$ (642)	\$ (712)	\$ 7,593
Tax (provision) benefit on realized and unrealized gains (losses) on investments	\$ (542)	\$ -	\$ (1,059)	\$ -
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	\$ (12,597)	\$ (4,573)	\$ (30,402)	\$ (3,780)
Realized gains (losses) on extinguishments of debt	\$ -	\$ -	\$ -	\$ (1,835)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (4,205)	\$ 9,145	\$ (8,580)	\$ 28,026
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share ⁽¹⁾ :				
Basic and Diluted:	\$ (0.44)	\$ 1.00	\$ (0.89)	\$ 3.41
Net Investment Income Per Common Share ⁽¹⁾ :				
Basic and Diluted:	\$ 0.87	\$ 1.50	\$ 2.26	\$ 4.10
Weighted Average Shares of Common Stock Outstanding—Basic and Diluted ⁽¹⁾	9,602,712	9,131,456	9,644,870	8,213,661

(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.

Cash and Cash Equivalents

- Unrestricted cash and cash equivalents totaled \$16.9 million as of September 30, 2022
- Restricted cash of \$22.2 million as of September 30, 2022

Debt Summary

- As of September 30, 2022, par value of outstanding borrowings was \$368.9 million; there was \$17.9 million of available borrowing capacity under the Senior Secured Revolving Credit Facility and \$25.0 million of borrowing capacity under the 2018-2 Revolving Credit Facility.
- On April 29, 2022, the Company refinanced its Revolving Credit Facility with JP Morgan Chase as administrative agent. The amended agreement places three-month SOFR as the benchmark interest rate and reduces the applicable margin to 2.80% per annum from 2.85% per annum. Other amendments include the extension of the reinvestment period and scheduled termination date to April 29, 2025 and April 29, 2026, respectively.

Date Declared	Record Date	Payment Date	Distribution per Share
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.