



Portman Ridge Finance Corporation and Garrison Capital Inc. Announce Stockholder Approval of Merger

October 19, 2020

NEW YORK--(BUSINESS WIRE)--Oct. 19, 2020-- Portman Ridge Finance Corporation (Nasdaq: PTMN) (the "Company" or "PTMN") and Garrison Capital Inc. (Nasdaq: GARS) ("GARS") announced today that each company has obtained stockholder approval for the previously announced proposed merger of the two companies (the "Merger") at their respective special meetings held on October 19, 2020.

Stockholders voted overwhelmingly in favor of the proposed transaction as over 95% of PTMN stockholders and almost 99% of GARS stockholders who voted at the meetings voted in favor of the Merger. The closing of the Merger is anticipated to take place on or about October 28, 2020, subject to satisfaction of customary closing conditions.

Ted Goldthorpe, CEO of PTMN, stated, "We would like to thank our stockholders for their strong support and approval of the merger. We are confident that the added size and scale of the overall platform, and the resources of a large asset management firm, will deliver meaningful benefits to all stakeholders of the combined company."

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 Finance Corporation'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. The Company's investment activities are managed by its investment adviser, Sierra Crest Investment Management LLC, an affiliate of BC Partners Advisors, LP.

Portman Ridge Finance Corporation'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 Garrison Capital Inc.

Garrison Capital Inc. (Nasdaq: GARS) is an externally managed, non-diversified, closed-end management Investment Company that has elected to be treated as a business development company under the Investment Company Act of 1940. GARS is managed by its investment adviser, Garrison Capital Advisers LLC, an affiliate of Garrison Investment Group, and a registered investment adviser under the Investment Advisers Act of 1940 which provides the resources and expertise of the investment professionals at Garrison Investment Group.

GARS' filings with the Securities and Exchange Commission ("SEC"), earnings releases, press releases and other financial, operational and governance information are available on GARS' website at <http://www.garrisoncapitalbdc.com>.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 the proposed transaction in which Garrison Capital Inc. will merge into and with the Company; (3) the ability of the Company and/or BC Partners to implement its business strategy; (4) evolving legal, regulatory and tax regimes; (5) changes in general economic and/or industry specific conditions; (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 the Advisor to attract and retain highly talented professionals; (11) the Company 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20201019005856/en/): <https://www.businesswire.com/news/home/20201019005856/en/>

PTMN

Portman Ridge Finance Corporation
650 Madison Avenue, 23rd floor
New York, NY 10022
info@portmanridge.com

Ted Gilpin
Ted.Gilpin@bcpartners.com
(212) 891-5007

Jeehae Linford
The Equity Group Inc.
jlinfo@equityny.com
(212) 836-9615

GARS

Garrison Capital Inc.
1270 Avenue of the Americas, 7th Floor
New York, NY 10020
contact@garrisoninv.com

Source: Portman Ridge Finance Corporation and Garrison Capital Inc.