



BC Partners Credit launches GP and NAV-based financing strategies with Tom Glover

May 13, 2021

NEW YORK, May 11, 2021 – BC Partners Credit today announces its strategic alignment with Tom Glover in his role as Operating Advisor to BC Partners Credit, whereby he will advise BC Partners Credit's ("BCP Credit") GP and NAV-based financing strategy, addressing private equity's growing demand for non-dilutive debt and preferred equity capital to drive value creation at both the GP and fund levels.

Tom Glover stated, "I am delighted to be partnering with the highly-talented and entrepreneurial team at BCP Credit, as the strategic fund financing space is experiencing an explosion in creativity and activity.

Private equity firms are increasingly seeking flexible, non-dilutive capital to support the value creation process in the mid and late stages of a fund's life-cycle. These strategies uniquely fill that need, delivering portfolio-based NAV loans and preferred equity investments to private equity funds across the risk/return spectrum.

Likewise, GPs have never had greater need for flexible, non-dilutive debt and preferred equity capital to fund growth, GP co-investment commitments and to address succession planning. BC Partners Credit is emerging as a leader in this space."

Ted Goldthorpe, Head of BC Partners Credit, said, "I am really excited that Tom has joined as an Operating Advisor to focus on this incredibly strategic space for us. He brings a wealth of experience in the NAV and GP financing spaces. With his excellent strategic connections developed over an extensive career within the US private equity market, Tom is already establishing our collective team as an innovative leader and trusted partner in the partnership finance space.

These NAV and GP financing capabilities further broaden BCP Credit's offerings to private equity GPs. We look forward to deploying a portion of BCP Credit's diverse pool of c. \$4.2 billion AUM, including Portman Ridge Finance Corporation (Nasdaq: PTMN), across the risk / return spectrum in these attractive strategies."

Tom was previously at Investec, where he led US Fund Finance, building a strong reputation in the North American market for creativity in NAV and strategic GP finance. Tom spent 15 years at BMO Capital Markets, where he helped build the Financial Sponsors Group as a senior member, responsible for originating and structuring leveraged finance, mergers & acquisitions and equity raising transactions with leading large cap and middle market private equity sponsors. Tom brings over 30 years of investment banking experience, having held leadership positions in leveraged finance and capital markets at Merrill Lynch, Deutsche Bank and Goldman Sachs and started his career at Donaldson, Lufkin & Jenrette.

About BC Partners

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 121 private equity investments in companies with a total enterprise value of €157 billion and is currently investing its eleventh private equity fund.

BC Partners Credit was launched in February 2017 and has pursued a strategy focused on identifying attractive credit opportunities in any market environment and spanning sectors, leveraging the deal sourcing and infrastructure made available from BC Partners.

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.

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