



Boards of Directors of Portman Ridge Finance Corporation and Logan Ridge Finance Corporation Form Special Committees to Continue Evaluating Potential Business Combination

December 12, 2024

NEW YORK, Dec. 12, 2024 (GLOBE NEWSWIRE) -- Portman Ridge Finance Corporation (Nasdaq: PTMN) ("Portman Ridge") and Logan Ridge Finance Corporation (Nasdaq: LRFC) ("Logan Ridge") announced today that their boards of directors have established special committees of independent directors to more fully evaluate the potential business combination of the two companies that was previously disclosed in their respective Form 10-Q filings with the Securities and Exchange Commission (the "SEC"), which may result in the use of an exchange ratio other than NAV-for-NAV (including but not limited to relative market price or a fixed exchange ratio) in connection therewith.

The special committee of Portman Ridge's board of directors has retained Keefe, Bruyette & Woods, Inc. as financial advisor and Stradley Ronon Stevens & Young, LLP as legal counsel. The special committee of Logan Ridge's board of directors has retained Houlihan Lokey, Inc. as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP as legal counsel.

There can be no assurance that Portman Ridge and Logan Ridge will pursue the potential business combination, or that the potential business combination will be approved or consummated. Portman Ridge and Logan Ridge do not intend to disclose further developments regarding this matter unless and until further disclosure is determined to be appropriate or necessary.

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, L.P.

Portman Ridge's filings with the SEC, earnings releases, press releases and other financial, operational and governance information are available on Portman Ridge's website at <https://www.portmanridge.com>.

About Logan Ridge Finance Corporation

Logan Ridge Finance Corporation (Nasdaq: LRFC) 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. Logan Ridge invests primarily in first lien loans and, to a lesser extent, second lien loans and equity securities issued by lower middle market companies. Logan Ridge Finance Corporation is externally managed by Mount Logan Management, LLC, a wholly owned subsidiary of Mount Logan Capital Inc.

Logan Ridge's filings with the SEC, earnings releases, press releases and other financial, operational and governance information are available on Logan Ridge's website at <https://www.loganridgefinance.com>.

About BC Partners Advisors L.P. and BC Partners Credit

BC Partners Advisors L.P. ("BC Partners") is a leading international investment firm 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. For more information, please visit <https://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 may contain forward-looking statements. The matters discussed in this press release, as well as in future oral and written statements by management of Portman Ridge or Logan Ridge, 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 Portman Ridge or Logan Ridge. Forward-looking statements are generally identified 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.

In light of these uncertainties, the inclusion of a forward-looking statement in this press release should not be regarded as a representation that such plans, estimates, expectations or objectives will be achieved. The forward-looking statements should be read in conjunction with the risks and uncertainties discussed in with respect to Portman Ridge's and Logan Ridge's filings with the SEC, including their most recent Forms 10-K, Forms 10-Q and other SEC filings. Portman Ridge and Logan Ridge 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.

Additional Information and Where to Find It

This document relates to a potential business combination between Portman Ridge and Logan Ridge. In connection with the potential business combination, Portman Ridge and Logan Ridge may file with the SEC and mail to their respective stockholders documents that contain important information about Portman Ridge, Logan Ridge and the potential business combination. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. **STOCKHOLDERS OF PORTMAN RIDGE AND LOGAN RIDGE ARE URGED TO READ THE DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PORTMAN RIDGE, LOGAN RIDGE AND THE POTENTIAL BUSINESS COMBINATION.** Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's website at <http://www.sec.gov>, or, for documents filed by Portman Ridge, from Portman Ridge's website at <https://www.portmanridge.com>, and, for documents filed by Logan Ridge, from Logan Ridge's website at <https://www.loganridgefinance.com>.

Contacts

Portman Ridge Finance Corporation
650 Madison Avenue, 3rd floor
New York, NY 10022

Brandon Satoren
Chief Financial Officer
Brandon.Satoren@bcpartners.com
(212) 891-2880

Patrick Schafer
Chief Investment Officer
Patrick.Schafer@bcpartners.com
(212) 891-2880

Logan Ridge Finance Corporation
650 Madison Avenue, 3rd floor
New York, NY 10022

Brandon Satoren
Chief Financial Officer
Brandon.Satoren@bcpartners.com
(212) 891-2880

Patrick Schafer
Chief Investment Officer
Patrick.Schafer@bcpartners.com
(212) 891-2880



Source: Portman Ridge Finance Corporation