



# 2021 Q4 Earnings Presentation

March 11, 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.

## Full Year 2021 Highlights<sup>(1)</sup>

- Net asset value (“NAV”) for full year 2021 increased to \$280.1 million (\$28.88 per share) from \$216.3 million (\$28.77 per share) year-over-year, reflecting broad-based improvements in the debt portfolio investments and joint ventures.
- Total investment income for full year 2021 increased to \$80.1 million, of which \$63.8 million was attributable to interest income from the debt securities portfolio. This compares to total investment income of \$42.8 million in 2020, of which \$31.4 million was attributable to interest income from the debt securities portfolio.
- Excluding the impact of purchase price accounting, core investment income<sup>(2)</sup> for the full year 2021 was \$63.4 million, an increase of \$24.3 million as compared to core investment income of \$39.1 million in 2020.
- Net investment income (“NII”) for full year 2021 increased to \$42.0 million (\$4.92 per share) as compared to \$17.0 million (\$3.40 per share) a year ago.
- Core NII<sup>(3)</sup> for full year 2021 increased to \$25.4 million (\$2.97 per share) as compared to \$13.3 million (\$2.67 per share)<sup>(4)</sup> a year ago.
- Total investments at fair value (excluding derivatives) at December 31, 2021 was \$550.0 million; when excluding CLO funds and Joint Ventures, these investments are spread across 30 different industries and 113 different entities, with an average par balance per investment of approximately \$3.3 million. This compares to \$487.7 million as of December 31, 2020, comprised of investments in 121 entities.
- As of December 31, 2021, par value of outstanding borrowings was \$352.4 million with an asset coverage ratio of total assets to total borrowings of 178%. On a net basis, leverage as of December 31, 2021 was 1.01x.
- During the year, the Company redeemed in full the aggregate \$77.4 million in principal outstanding of the 6.125% Notes due 2022 on May 30, 2021; the aggregate principal amount outstanding of \$28.75 million of HCAP’s 6.125% Notes due 2022 were redeemed in full on July 23, 2021.
- In the fourth quarter of 2021, the Company’s previously announced purchase of \$18.1 million of portfolio of CLO assets in exchange for \$1.4 million in cash and 556,852 shares of common stock issued at NAV closed in the fourth quarter of 2021.
- During the year, the Company repurchased 75,377 shares, under its \$10 million Stock Repurchase Program in open market transactions at an aggregate cost of approximately \$1.8 million. On March 8, 2022, the Board voted to renew the Stock Repurchase Program for one year ending March 2023.
- A 1-for-10 reverse stock split of the Company’s common stock was completed effective August 26, 2021.

<sup>(1)</sup> The Company completed a Reverse Stock Split of 10 to 1 effective August 26, 2021. As a result, the share and per share amounts have been adjusted retroactively to reflect the split for all periods prior to August 26, 2021.

<sup>(2)</sup> 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.

<sup>(3)</sup> Core NII, or core net investment income, represents reported net investment income in accordance with U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS and HCAP mergers. Portman Ridge believes presenting Core NII 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 NII is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, Core NII should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge’s financial performance.

<sup>(4)</sup> 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 \$68.3 million of cash and cash equivalents. 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 '000s)	2019	2020	2021
<b>Core investment income</b>	\$26,495	\$39,107	\$63,442
<b>Expenses:</b>			
Management fees	3,129	4,579	7,916
Performance-based incentive fees <sup>(1)</sup>	—	4,858	7,075
Interest and amortization of debt issuance costs	8,261	10,284	13,644
Operating expenses	12,031	6,043	9,447
<b>Total expenses</b>	<b>23,421</b>	<b>25,764</b>	<b>38,082</b>
<b>Core net investment income</b>	<b>\$3,074</b>	<b>\$13,343</b>	<b>\$25,360</b>
Net realized gain/(loss) on investments	(15,619)	7,605	(4,258)
Net change in unrealized (loss)/gain on investments	1,121	6,813	(8,443)
Realized loss on debt extinguishment	(1,076)	155	(1,835)
Tax (provision) benefit on realized and unrealized (gains) losses on investments	—	—	(1,442)
<b>Net (decrease)/increase in net assets resulting from operations</b>	<b>\$(12,500)</b>	<b>\$27,916</b>	<b>\$9,382</b>

Per Share <sup>(2)</sup>	2019	2020	2021
Core Net Investment Income	\$0.82	\$2.67	\$2.97
Net Realized and Unrealized Gain / (Loss)	\$(3.85)	\$2.88	\$(1.49)
Net Core Earnings	\$(3.32)	\$5.58	\$1.10
Distributions declared	\$1.20	\$2.40	\$3.20
Net Asset Value	\$33.95	\$28.77	\$28.88

(1) All incentive fees earned through March 31, 2021 were re-invested in newly issued stock at NAV.

(2) The Company completed a Reverse Stock Split of 10 to 1 effective August 26, 2021; all per share values have been adjusted retroactively to reflect the split for all periods presented.

(\$ in '000s except per share)	2019	2020	2021
Income from non-controlled/non-affiliated investments	12,205	27,554	63,591
Income from non-controlled affiliated investments	10,324	10,064	8,947
Income from controlled affiliated investments	3,750	4,263	5,170
Capital structuring service fees	216	883	2,378
<b>Reported Investment Income</b>	<b>\$26,495</b>	<b>\$42,764</b>	<b>\$80,086</b>
Less: Purchase discount accounting <sup>(1)</sup>	n/a	(3,657)	(16,644)
<b>Core Investment Income</b>	<b>\$26,495</b>	<b>\$39,107</b>	<b>\$63,442</b>
<b><u>Reported</u></b>			
Net Investment Income	\$3,074	\$17,000	\$42,004
NII Per Share	\$0.82	\$3.40	\$4.92
<i>Implied Quarterly Per Share</i> <sup>(2)</sup>	<i>\$0.20</i>	<i>\$0.85</i>	<i>\$1.23</i>
<b><u>Core</u></b>			
Net Investment Income	\$3,074	\$13,343	\$25,360
NII Per Share	\$0.82	\$2.67	\$2.97
<i>Implied Quarterly Per Share</i>	<i>\$0.27</i>	<i>\$0.67</i>	<i>\$0.74</i>

(1) 2020 Purchase discount accounting for Q4 2020 only, reflective of the Garrison merger closing during that quarter.

(2) 2019 Financials include one quarter of internal management and transaction expenses associated with the Externalization.

(\$ in '000s)	2020	2021
NAV, Beginning of Period	\$152,199	\$216,264
Realized Gains (Losses) from Investments	7,605 <sup>(1)</sup>	(4,258)
Unrealized Gains (Losses)	6,813 <sup>(1)</sup>	(8,443)
Net Investment Income	17,000	42,004
Net Decrease in Assets Resulting from Distributions	(10,694)	(20,575)
Realized Gains (Losses) from Extinguishment of Debt	155	(1,835)
Tax (provision) benefit on realized and unrealized (gains) losses on investments	--	(1,442)
Day One Impact of Mergers <sup>(2)</sup>	43,332	38,695
Private Placement <sup>(3)</sup>	572	20,612
Share Repurchase	(863)	(1,827)
Distribution Reinvestment Plan	145	927
<b>NAV, End of Period</b>	<b>\$216,264</b>	<b>\$280,122</b>

Leverage and Asset Coverage	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Debt / Equity	1.7x	1.4x	1.4x	1.3x	1.3x
Asset Coverage	156%	170%	171%	178%	178%

(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

## Cash and Cash Equivalents

- Unrestricted cash and cash equivalents totaled **\$28.9 million** at December 31, 2021
- Restricted cash of **\$39.4 million** at December 31, 2021

## Debt Summary

- On February 22, 2021, the Company repaid \$88.0 million of the 2018-2 Secured Notes due 2029
- During the second quarter, the Company issued \$108.0 million in aggregate principal of the unsecured 4.875% Notes due 2026 in two private placement offerings. On April 30, the Company issued \$80.0 million of the 4.875% Notes due 2026 and on June 23, the Company issued an additional \$28.0 million of the 4.875% Notes due 2026 under identical terms.
- During the year, the Company redeemed in full the aggregate \$77.4 million in principal outstanding of the 6.125% Notes due 2022 on May 30, 2021; the aggregate principal amount outstanding of \$28.75 million of HCAP's 6.125% Notes due 2022 were redeemed in full on July 23, 2021.
- The company filed with the SEC a registration statement relating to an offer to exchange the 4.875% Notes due 2026 ("Restricted Notes") for new notes ("Exchange Notes") issued by the Company; this was made effective December 2, 2021. The form and terms of the Exchange Notes are substantially identical to those of the Restricted Notes, except that the transfer restrictions and registration rights relating to the Exchange Notes do not apply to the Exchange Notes and the Exchange Notes do not provide for the payment of additional interest in the event of a registration default.

(\$ in '000s)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b><u>Portfolio Sourcing (at Fair Value):</u></b>					
BC Partners	\$ 15,522	\$ 160,533	\$ 184,525	\$ 245,112	\$ 264,642
Legacy KCAP	\$ 102,993	\$ 100,867	\$ 92,795	\$ 92,746	\$ 78,221
Legacy OHAI	\$ 23,513	\$ 21,889	\$ 17,040	\$ 16,980	\$ 16,163
Legacy GARS	\$ 209,710	\$ 191,159	\$ 172,234	\$ 159,699	\$ 131,897
Legacy HCAP <sup>(3)</sup>	n/a	n/a	\$ 53,573	\$ 47,644	\$ 59,062
<b><u>Portfolio Summary:</u></b>					
Total portfolio, at fair value	\$ 487,737	\$ 474,447	\$ 520,168	\$ 562,181	\$ 549,985
Total number of debt portfolio companies / Total number of investments <sup>(4)</sup>	109 / 171	103/166	105/182	101/184	92 / 181
Weighted Avg EBITDA of debt portfolio companies	\$ 78,150	\$ 84,250	\$ 69,300	\$ 92,600	\$ 74,500
Average size of debt portfolio company investment, at fair value	\$ 2,829	\$ 2,765	\$ 2,914	\$ 3,138	\$ 3,065
Weighted avg first lien / total leverage ratio (net) of debt portfolio	4.1x / 4.9x	4.1x / 4.9x	4.2x / 4.9x	4.5x / 5.3x	5.1x / 5.7x
<b><u>Portfolio Yields and Spreads:</u></b>					
Weighted average yield on debt investments at par value <sup>(5)</sup>	7.6%	7.4%	8.2%	8.1%	8.3%
Average Spread to LIBOR	679 bps	658 bps	744 bps	725 bps	748 bps
<b><u>Portfolio Activity:</u></b>					
Beginning balance	\$ 278,860	\$ 487,737	\$ 474,447	\$ 520,168	\$ 562,181
Purchases / draws	311,070	57,470	115,828	98,362	99,141
Exits / repayments / amortization	(154,185)	(80,334)	(78,963)	(64,793)	(109,351)
Gains / (losses) / accretion	51,992	9,575	8,637	8,444	1,986
<b>Ending Balance</b>	<b>\$ 487,737</b>	<b>\$ 474,447</b>	<b>\$ 520,168</b>	<b>\$ 562,181</b>	<b>\$ 549,985</b>

(1) For comparability purposes, portfolio trends metrics exclude short-term investments and derivatives. For the quarter ended December 31, 2020, derivatives are included in the Portfolio Activity metrics.

(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, 2021, 7 of the Company's debt investments were on non-accrual status and represented 0.5% and 2.8% of the Company's investment portfolio at fair value and amortized cost

(\$ in '000s)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Investments Credit Quality – Internal Rating <sup>(1)</sup></b>					
Performing	94.5%	95.1%	95.0%	94.2%	95.0%
Underperforming	5.5%	4.9%	5.0%	5.8%	5.0%
<b>Investments on Non-Accrual Status</b>					
Number of Non-Accrual Investments	8	7	8	6	7
Non-Accrual Investments at Cost	\$12,860	\$11,918	\$17,015	\$15,284	\$16,730
Non-Accrual Investments as a % of Total Cost	2.4%	2.3%	3.3%	2.5%	2.8%
Non-Accrual Investments at Fair Value	\$3,843	\$3,263	\$7,601	\$4,980	\$2,900
Non-Accrual Investments as a % of Total Fair Value	0.8%	0.7%	1.5%	0.9%	0.5%

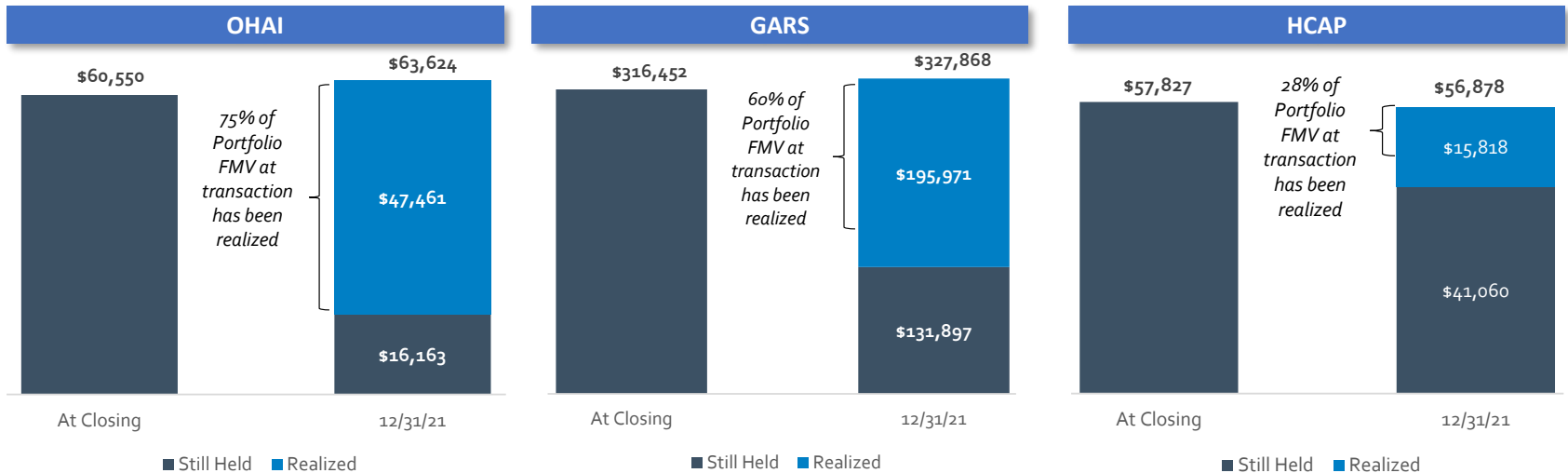
(1) Based on FMV.

Investment Portfolio (\$ in '000s)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Senior Secured Loan	\$328,845	\$322,363	\$351,699	\$380,961	\$364,701
Junior Secured Loan	75,807	64,640	67,905	74,076	70,549
Senior Unsecured Bond	208	42	43	43	43
Equity Securities	13,945	14,651	22,387	22,299	22,586
CLO Fund Securities	19,583	16,021	17,064	17,174	31,632
Joint Ventures	49,349	56,731	61,070	67,629	60,474
<b>Ending Balance</b>	<b>\$487,737</b>	<b>\$474,447</b>	<b>\$520,168</b>	<b>\$562,181</b>	<b>\$549,985</b>

Investment Portfolio (% of total)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Senior Secured Loan	67.4%	67.9%	67.6%	67.8%	66.0%
Junior Secured Loan	15.5%	13.6%	13.1%	13.2%	13.0%
Senior Secured Bond	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Securities	2.9%	3.1%	4.3%	4.0%	4.0%
CLO Fund Securities	4.0%	3.4%	3.3%	3.1%	6.0%
Joint Ventures	10.1%	12.0%	11.7%	12.0%	11.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) At Fair Value. Does not include activity in short-term investments.

- Our track record demonstrates BC Partners' ability to efficiently realize the value of legacy portfolios acquired while rotating into BC Partners' sourced assets
- We are 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

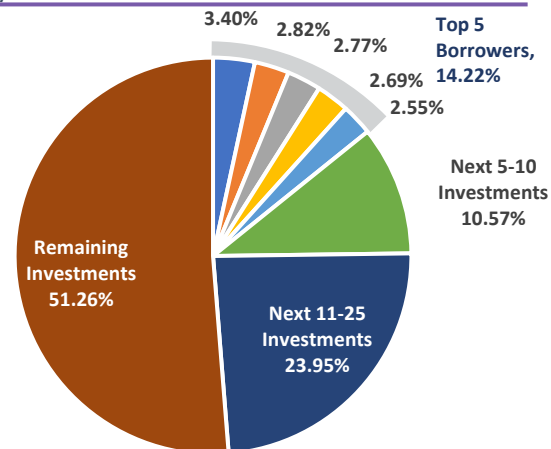


# Appendix

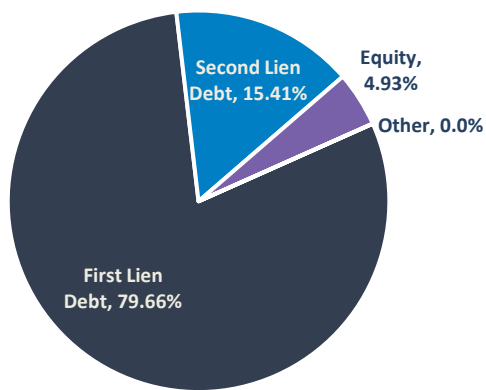
## Diversified Portfolio of Assets

- 113 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

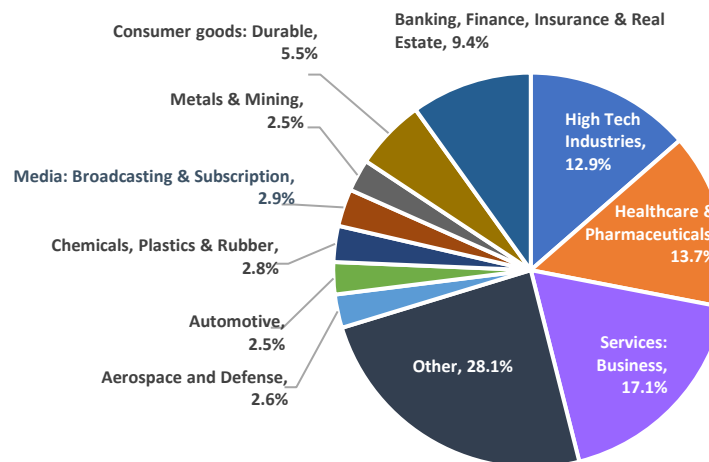
## Diversification by Borrower<sup>(2)</sup>



## Asset Mix<sup>(2)</sup>



## Industry Diversification<sup>(2)</sup>



(1) As of December 31, 2021. Figures shown do not include short term investments, CLO holdings, F3C JV or Great Lakes JV portfolio companies, and derivatives.

(2) Shown as % of debt and equity investments at fair market value.

(\$ in '000s, except per share data)	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
<b>Investment income:</b>			
Income from non-controlled/non-affiliated investments	\$ 63,591	\$ 27,553	\$ 12,205
Income from non-controlled affiliated investments	8,947	10,065	10,324
Income from controlled affiliated investments	5,170	4,263	3,750
Interest from cash and time deposits	—	15	79
Fees and other income	2,378	868	137
Total investment income	<u>80,086</u>	<u>42,764</u>	<u>26,495</u>
<b>Expenses:</b>			
Management fees	7,916	4,579	3,129
Performance-based incentive fees	7,075	4,858	—
Interest and amortization of debt issuance costs	13,644	10,284	8,261
Compensation	—	—	3,689
Professional fees	3,660	2,836	3,467
Administrative services expense	3,219	1,941	1,244
Other general and administrative expenses	2,568	1,823	2,201
Lease termination costs	—	—	1,431
Total expenses	<u>38,082</u>	<u>26,321</u>	<u>23,421</u>
Management and performance-based incentive fees waived	—	(557)	—
Net Expenses	<u>38,082</u>	<u>25,764</u>	<u>23,421</u>
<b>Net Investment Income</b>	<u>42,004</u>	<u>17,000</u>	<u>3,074</u>
<b>Realized And Unrealized Gains (Losses) On Investments:</b>			
Net realized gains (losses) from investment transactions			
Non-controlled/non-affiliated investments	(4,397)	7,120	(10,972)
Non-Controlled affiliated investments	139	485	(12)
Controlled affiliated investments	—	—	(4,635)
Net realized gain (loss) on investments	<u>(4,258)</u>	<u>7,605</u>	<u>(15,619)</u>
Net change in unrealized appreciation (depreciation) on:			
Non-controlled/non-affiliated investments	(8,047)	21,366	9,756
Non-Controlled affiliated investments	282	(11,723)	(6,208)
Controlled affiliated investments	625	(1,755)	(2,363)
Derivatives	(1,303)	(1,075)	(64)
Net unrealized gain (loss) on investments	<u>(8,443)</u>	<u>6,813</u>	<u>1,121</u>
Tax (provision) benefit on realized and unrealized (gains) losses on investments	<u>(1,442)</u>	<u>—</u>	<u>—</u>
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	<u>(14,143)</u>	<u>14,418</u>	<u>(14,498)</u>
Realized gains (losses) on extinguishments of Debt	<u>(1,835)</u>	<u>155</u>	<u>(1,076)</u>
<b>Net Increase (Decrease) In Net Assets Resulting From Operations</b>	<u>\$ 26,026</u>	<u>\$ 31,573</u>	<u>\$ (12,500)</u>
Net Increase (Decrease) In Stockholders' Equity Resulting from Operations per Common Share <sup>(1)</sup> :			
Basic:	\$ 3.05	\$ 6.32	\$ (3.32)
Diluted:	\$ 3.05	\$ 6.32	\$ (3.32)
Net Investment Income Per Common Share <sup>(1)</sup> :			
Basic:	\$ 4.92	\$ 3.40	\$ 0.82
Diluted:	\$ 4.92	\$ 3.40	\$ 0.82
Weighted Average Shares of Common Stock Outstanding—Basic and Diluted <sup>(1)</sup>	8,536,079	4,998,759	3,764,165

(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.

	December 31, 2021	December 31, 2020
(\$ in '000s, except per share data)		
<b>ASSETS</b>		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost: 2021 - \$479,153; 2020 - \$445,902)	\$ 452,482	\$ 427,277
Non-controlled affiliated investments (amortized cost: 2021 - \$74,082; 2020 - \$40,726)	74,142	40,503
Controlled affiliated investments (cost: 2021 - \$52,130; 2020 - \$49,350)	23,361	19,957
Total Investments at Fair Value, excluding derivatives (cost: 2021 - \$605,365; 2020 - \$535,978)	549,985	487,737
Cash and cash equivalents	28,919	6,990
Restricted cash	39,421	75,913
Interest receivable	5,514	2,973
Receivable for unsettled trades	20,193	25,108
Due from affiliates	507	357
Other assets	3,762	1,100
<b>Total Assets</b>	<b>\$ 648,301</b>	<b>\$ 600,178</b>
<b>LIABILITIES</b>		
2018-2 Secured Notes (net of discount of: 2021 - \$1,403; 2020 - \$2,445)	\$ 162,460	\$ 249,418
4.875% Notes Due 2026 (net of discount of: 2021 - \$2,157; net of deferred financing costs of: 2021 - \$951)	104,892	—
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of: 2021 - \$732; 2020 - \$1,098)	79,839	48,223
6.125% Notes Due 2022 (net of deferred financing costs of: 2020 - \$1,058)	—	75,668
Derivative liabilities (cost: 2021 - \$31; 2020 - \$31)	2,412	1,109
Payable for unsettled trades	5,397	—
Accounts payable, accrued expenses and other liabilities	4,819	1,789
Accrued interest payable	2,020	1,089
Due to affiliates	1,799	1,375
Management and incentive fees payable	4,541	5,244
<b>Total Liabilities</b>	<b>368,179</b>	<b>383,915</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>NET ASSETS</b>		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 9,867,998 issued, and 9,699,695 outstanding at December 31, 2021, and 7,609,349 issued, and 7,516,423 outstanding at December 31, 2020	97	75
Capital in excess of par value	733,095	639,136
Total distributable (loss) earnings	(453,070)	(422,947)
<b>Total Net Assets</b>	<b>280,122</b>	<b>216,264</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 648,301</b>	<b>\$ 600,178</b>
Net Asset Value Per Common Share <sup>(1)</sup>	\$ 28.88	\$ 28.77

(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.

<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Distribution per Share</b>
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.



# Credit Platform Overview

The BC Partners Credit Platform has diversified its capital across vehicles

BC Partners Credit has built a diversified platform with long duration capital across its key strategies

## BC PARTNERS CREDIT: A FULL CREDIT CYCLE INVESTMENT PLATFORM

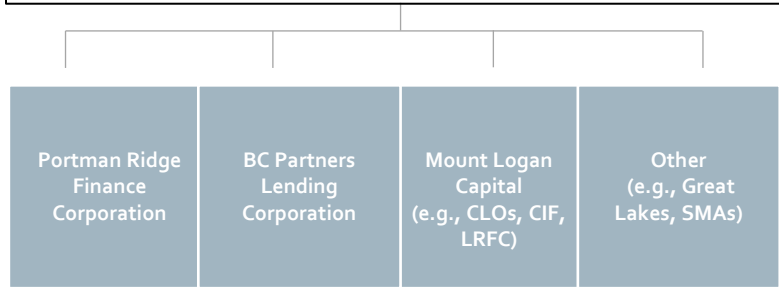
	<p><b>2017</b> FOUNDED PLATFORM</p>	<p><b>17</b> INVESTMENT PROFESSIONALS</p>	<p><b>17</b> AVG. YEARS OF EXPERIENCE OF SENIOR INVESTMENT TEAM</p>	<p><b>c. \$7.3bn<sup>1</sup></b> IN AUM ACROSS CREDIT PLATFORM</p>
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**Yield: \$4.5bn in AUM**

- Direct lending focused on less competitive segments of the U.S. middle-market
- Balanced portfolio of sponsor-backed and non-sponsor companies
- Proprietary sourcing channels
- High current income generation

**Opportunistic: \$2.8bn in AUM**

- Mandate to invest where other capital is retrenching due to limited duration and regulatory restrictions
- Ability to invest across the capital structure
- Price opportunities with adequate compensation for risk and illiquidity
- Mix of current income and price appreciation



(1) Reflects commitments to commingled funds, IMAs, and commercially approved commitments. Figures are subject to completion of certain agreements.