UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 1, 2019 (April 1, 2019)

Portman Ridge Finance Corporation

(Exact name of registrant as specified in its charter)

Delaware	**814-00735**	**20-5951150**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

650 Madison Avenue, 23rd Floor **New York, New York** (Address of principal executive offices)	**10022** (Zip code)

Registrant's telephone number, including area code: **(212) 891-2880**

KCAP Financial, Inc.
295 Madison Avenue
New York, New York 10017

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

As previously disclosed, on December 14, 2018, KCAP Financial, Inc. ("**KCAP**") entered into a stock purchase and transaction agreement (the "**Externalization Agreement**") with BC Partners Advisors L.P. ("**BCP**"), in connection with which Sierra Crest Investment Management LLC (the "**Adviser**"), an affiliate of BCP, would become the investment adviser to KCAP and, in exchange, BCP, or its affiliate, would make a cash payment of $25.0 million directly to KCAP's stockholders (the "**Transaction**").

The Transaction closed on April 1, 2019 (the "**Closing**"). Effective as of the Closing, KCAP changed its name to Portman Ridge Finance Corporation ("**Portman Ridge**"). References herein to the "**Company**" refer to KCAP immediately prior to the Closing and to Portman Ridge at and after the Closing.

In connection with the Closing, on April 1, 2019, the Company entered into an investment advisory agreement (the "**Advisory Agreement**") with the Adviser, pursuant to which the Adviser serves as the Company's external investment adviser and manages its investment portfolio. On April 1, 2019, the Company also entered into a letter agreement with the Adviser regarding incentive fees (the "**Incentive Fee Letter Agreement**"). In addition, on April 1, 2019, the Company entered into an administration agreement (the "**Administration Agreement**") with BC Partners Management LLC (the "**Administrator**"), an affiliate of BCP and the Adviser.

The foregoing description of the Externalization Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the Externalization Agreement, a copy of which was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "**SEC**") on December 20, 2018, and is incorporated herein by reference.

Item 1.01. Entry into a Material Definitive Agreement.

Advisory Agreement

On April 1, 2019, the Company entered into the Advisory Agreement with the Adviser, an investment adviser registered under the Investment Advisers Act of 1940, as amended. The Company's then-current board of directors (the "**Board**") unanimously approved the Advisory Agreement at an in-person meeting on December 12, 2018. The Company's stockholders approved the Advisory Agreement at a special meeting of stockholders held on February 19, 2019 (the "**Special Meeting**").

Pursuant to the Advisory Agreement, the Adviser manages the investment and reinvestment of the Company's assets in accordance with the Company's investment objective, policies and restrictions. Among other things, the Adviser (i) determines the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by the Company; (iii) monitors the Company's investments; (iv) determines the securities and other assets that the Company will purchase, retain, or sell; (v) assists the Board with its valuation of the Company's assets; (vi) directs investment professionals of the Adviser to provide managerial assistance to portfolio companies of the Company as requested by the Company, from time to time; (vii) performs due diligence on prospective portfolio companies; (viii) exercises voting rights in respect of the Company's portfolio securities and other investments; (ix) serves on, and exercises observer rights for, boards of directors and similar committees of the Company's portfolio companies; and (x) provides the Company with such other investment advisory, research, and related services as the Company may, from time to time, reasonably require for the investment of its funds.

The Advisory Agreement provides that, absent criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Adviser, and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser (collectively, the "**IA Indemnified Parties**"), are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the IA Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Advisory Agreement or otherwise as an investment adviser of the Company.

The Adviser's services under the Advisory Agreement are not exclusive, and it may furnish similar services to other entities.

Under the Advisory Agreement, the Company pays the Adviser (i) a base management fee (the "**Base Management Fee**") and (ii) an incentive fee (the "**Incentive Fee**") as compensation for the investment advisory and management services it provides the Company thereunder.

Base Management Fee

For the period from April 1, 2019 (the "**Effective Date**") through the end of the first calendar quarter after the Effective Date (the "**Initial Period**"), the Base Management Fee is calculated at an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, as of the end of such calendar quarter. Subsequent to the Initial Period, the Base Management Fee under the Advisory Agreement will be 1.50% of the Company's average gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, at the end of the two most recently completed calendar quarters; provided, however, that the Base Management Fee will be 1.00% of the Company's average gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, that exceed the product of (i) 200% and (ii) the value of the Company's net asset value at the end of the most recently completed calendar quarter.

The Base Management Fee is payable quarterly in arrears on a calendar quarter basis. Base Management Fees for any partial month or quarter will be appropriately pro-rated and adjusted for any share issuances or repurchases during the relevant month or quarter.

Incentive Fee

The Incentive Fee payable under the Advisory Agreement consists of two parts: (1) a portion based on the Company's Pre-Incentive Fee Net Investment Income (as defined below) (the "**Income-Based Fee**") and (2) a portion based on the net capital gains received on the Company's portfolio of securities on a cumulative basis for each calendar year, net of all realized capital losses and all unrealized capital depreciation on a cumulative basis, in each case calculated from the Effective Date, less the aggregate amount of any previously paid capital gains Incentive Fee (the "**Capital Gains Fee**").

Income-Based Fee

The Income-Based Fee is calculated as follows for each quarter from and after April 1, 2019 (the date of the Advisory Agreement):

- no Income-Based Fee in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income (as defined below) does not meet or exceed the quarterly preferred return of 1.75% (7.00% on an annualized basis);

- 100% of the Pre-Incentive Fee Net Investment Income that exceeds 1.75%, referred to as the quarterly hurdle rate (equivalent to 7.00% on an annualized basis), but is less than 2.121%, referred to the upper level breakpoint (equivalent to 8.484% on an annualized basis); and

- 17.50% of Pre-Incentive Fee Net Investment Income in excess of 2.121% (equivalent to 8.484% on an annualized basis).

The Income-Based Fee is 17.50% of the Company's Pre-Incentive Fee Net Investment Income during the immediately preceding quarter with a 1.75% per quarter (7.00% annualized) hurdle rate.

"Pre-Incentive Fee Net Investment Income" means dividends (including reinvested dividends), interest and fee income accrued by the Company during the calendar quarter, minus operating expenses for the quarter (including the Base Management Fee, expenses payable under the Administration Agreement, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest and zero coupon securities), accrued income that the Company may not have received in cash. The Adviser will not be obligated to return to the Company the incentive fee it receives on payment-in-kind interest that is later determined to be uncollectible in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Capital Gains Fee

The Capital Gains Fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement), commencing with the calendar year ending on December 31, 2019, and will equal 17.50% of cumulative realized capital gains, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, in each case calculated from the Effective Date, less the aggregate amount of any previously paid Capital Gains Fee calculated in accordance with U.S. generally accepted accounting principles. Each year, the fee paid for the Capital Gains Fee will be net of the aggregate amount of any previously paid Capital Gains Fee for prior periods. The Company will accrue, but will not pay, a Capital Gains Fee with respect to unrealized appreciation because a Capital Gains Fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain.

Payment of Company Expenses

Under the Advisory Agreement, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services required to be provided by the Adviser under the Advisory Agreement, and the base compensation, bonus and benefits, and the routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser and not by the Company, except that all costs and expenses of its operations and transactions, including, without limitation, those items listed in the Advisory Agreement and the Administration Agreement, will be borne by the Company. The Company bears an allocable portion of the compensation paid by the Adviser, the Administrator or their affiliates to the Company's Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to the Company's business affairs).

Duration and Termination of Advisory Agreement

The Advisory Agreement has an initial term of two years. Thereafter, it will continue to renew automatically for successive annual periods so long as such continuance is specifically approved at least annually by: (i) the vote of the Board, or by the vote of stockholders holding a majority of the outstanding voting securities of the Company; and (ii) the vote of a majority of the Company's independent directors, in either case, in accordance with the requirements of the Investment Company Act of 1940, as amended (the "**1940 Act**"). The Advisory Agreement may be terminated at any time, without the payment of any penalty, upon sixty (60) days' written notice, by: (a) by vote of a majority of the Board or by vote of a majority of the outstanding voting securities of the Company (as defined in the 1940 Act); or (b) the Adviser. Furthermore, the Advisory Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act).

Notwithstanding the termination or expiration of the Advisory Agreement, the Adviser will be entitled to any amounts owed as payment of the Base Management Fees and the Incentive Fees through the date of termination or expiration.

Incentive Fee Letter Agreement

The Incentive Fee Letter Agreement provides that, for the period of one year from the first day of the first quarter following the quarter in which the Advisory Agreement becomes effective, the Adviser will permanently forego up to the full amount of the incentive fees earned by the Adviser without recourse against or reimbursement by the Company, to the extent necessary in order to achieve aggregate net investment income per common share of the Company for such one-year period to be at least equal to $0.40 per share, subject to certain adjustments.

Administration Agreement

On April 1, 2019, the Company entered into the Administration Agreement with the Administrator. Under the terms of the Administration Agreement, the Administrator performs (or oversees, or arranges for, the performance of) the administrative services necessary for the operation of the Company, including, but not limited to, the provision of office facilities, equipment, clerical, bookkeeping and record keeping services at such office facilities and such other services as the Administrator, subject to review by the Board, from time-to-time determines to be necessary or useful to perform its obligations under the Administration Agreement. The Administrator also, on behalf of the Company and subject to the Board's approval, arranges for the services of, and oversees, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable.

The Company is required to reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities under the Administration Agreement (including rent, office equipment and utilities) for the Company's use. Payments under the Administration Agreement are equal to an amount that reimburses the Administrator for its costs and expenses and the Company's allocable portion of overhead incurred by the Administrator in performing its obligations under the Administration Agreement, including the Company's allocable portion of the compensation paid to the Company's Chief Compliance Officer and Chief Financial Officer and their respective staff who provide services to the Company.

The Administration Agreement has an initial term of two years, and thereafter will continue automatically for successive annual periods so long as such continuance is specifically approved at least annually by the Board or by the holders of a majority of the Company's outstanding voting securities, and, in each case, a majority of the independent directors. The Administration Agreement may be terminated at any time, without payment of any penalty, by vote of the Board, by the holders of a majority of the Company's outstanding voting securities, or by the Administrator, upon 60 days' written notice to the other party. The Administration Agreement may not be assigned by a party without the consent of the other party.

The foregoing descriptions of the Advisory Agreement, the Administration Agreement and the Incentive Fee Letter Agreement are only summaries of certain of the provisions of such agreements and are qualified in their entirety by reference to the underlying agreements. The Advisory Agreement, the Incentive Fee Letter Agreement and the Administration Agreement are attached as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

In connection with the Closing, the Company terminated the (1) KCAP Financial, Inc. 2017 Equity Incentive Plan (the "**Equity Incentive Plan**") and (2) KCAP Financial, Inc. 2017 Non-Employee Director Plan (the "**Non-Employee Director Plan**").

The Equity Incentive Plan provided for grants of restricted stock and other equity awards to the Company's employees and officers, as determined by the Board. The Non-Employee Director Plan provided for grants of restricted stock to the Company's non-employee directors, as determined by the Board. The foregoing descriptions of the Equity Incentive Plan and the Non-Employee Director Plan are not complete and are subject to, and entirely qualified by reference to, the full text of the Equity Incentive Plan and the Non-Employee Director Plan, which are filed as Exhibits 4.3 and 4.4 to the Company's Registration Statement on Form S-8 filed with the SEC on June 8, 2017, and are incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Agreements of Certain Officers.

On April 1, 2019, in connection with the Closing, all of the Company's then-current directors resigned from their positions on the Board, with the exceptions of Dean Kehler and Christopher Lacovara. Prior to their resignations, the Board approved an increase in the size of the Board from seven members to eight members and appointed the following individuals to serve on the Board for the terms indicated below, each effective as of and after the Closing. Other than as provided for in the Externalization Agreement, none of the below individuals were appointed to the Board pursuant to any arrangement or understanding with any other person, and there are no current or proposed transactions between the Company and any of the below individuals or their immediate family members which would require disclosure under Item 404(a) of Regulation S-K promulgated by the SEC.

Director Name	Director Class	Expiration of Term
Interested Directors		
Ted Goldthorpe	Class III	2021
Graeme Dell	Class II	2020
David Moffitt	Class I	2019
Independent Directors		
Alexander Duka	Class III	2021
George Grunebaum	Class I	2019
Dean Kehler	Class I	2019
Christopher Lacovara	Class III	2021
Robert Warshauer	Class II	2020

Effective as of April 1, 2019, the following Board committees were formed (i) Audit Committee, which is comprised of Messrs. Warshauer (Chair), Grunebaum, Duka and Lacovara, (ii) Nominating and Governance Committee, which is comprised of Messrs. Grunebaum (Chair), Duka and Warshauer, and (iii) Compensation Committee, which is comprised of Messrs. Duka (Chair), Warshauer, Grunebaum and Kehler. Additionally, effective April 1, 2019, the compensation of the Company's independent directors will be as follows: each independent director will receive an annual fee of $70,000; the lead independent director will receive an additional annual fee of $10,000; the chairperson of the Audit Committee will receive an additional annual fee of $10,000; and the chairperson of each of the Nominating and Corporate Governance Committee and Compensation Committee will receive an additional annual fee of $5,000.

Also, in connection with the Closing, each of the following individuals resigned as officers of the Company effective as of the Closing:

- Dayl Pearson, the Company's President and Chief Executive Officer;
- Edward Gilpin, the Company's Chief Financial Officer, Treasurer and Secretary;
- R. Jon Corless, the Company's Chief Investment Officer; and
- Daniel Gilligan, the Company's Chief Compliance Officer and Vice President and Director of Portfolio Administration.

Effective as of the Closing, the following individuals have been appointed as officers of Portman Ridge to the office listed next to their name:

Name	Age	Position
Ted Goldthorpe	42	President and Chief Executive Officer
Patrick Schafer	34	Chief Investment Officer
Edward Gilpin	57	Chief Financial Officer, Treasurer and Secretary
Daniel Gilligan	46	Chief Compliance Officer

Other than as provided for in the Externalization Agreement, there is no arrangement or understanding between any of the above-listed individuals and any other person pursuant to which he was appointed as an officer the Company, nor is there any family relationship between any of the above-listed individuals and any of the Company's directors or other executive officers. Further, with regard to the above-listed individuals, there are no transactions since the beginning of the Company's last fiscal year, or any currently proposed transaction, in which the Company is a participant that would require disclosure under Item 404(a) of Regulation S-K promulgated by the SEC.

The business experience disclosure required by Item 401(e) of Regulation S-K promulgated by the SEC for Mr. Goldthorpe is included in the Company's definitive proxy statement on Schedule 14A for the Special Meeting, filed with the SEC on January 15, 2019, under "Proposal 1 - Approval of the Advisory Agreement," and is incorporated into this Item 5.02 by reference.

Mr. Schafer is a Principal in the credit investment platform of BC Partners ("**BCP Credit**") and serves as Chief Investment Officer of Portman Ridge. He joined BCP Credit in May 2018, having previously worked at Apollo Global Management ("**Apollo**"). Mr. Schafer spent seven years at Apollo in the Opportunistic Credit group, most recently as a Managing Director in Direct Originations. Prior to Apollo, he spent three years at Deutsche Bank Securities in the Investment Banking Division. Mr. Schafer holds a BBA from the University of Notre Dame.

Prior to the Closing, Mr. Gilpin served as the Company's Chief Financial Officer, Treasurer and Secretary, and Mr. Gilligan served as the Company's Chief Compliance Officer. In accordance with the requirements of the Externalization Agreement, Messrs. Gilpin and Gilligan resigned as officers of the Company, effective as of the Closing. Prior to the Closing, BCP offered employment to Messrs. Gilpin and Gilligan and, effective as of the Closing, Mr. Gilpin was appointed to serve as Chief Financial Officer, Treasurer and Secretary of Portman Ridge, and Mr. Gilligan was appointed to serve as Chief Compliance Officer of Portman Ridge. The business experience disclosure required by Item 401(e) of Regulation S-K promulgated by the SEC for Messrs. Gilpin and Gilligan is included in the Company's definitive proxy statement on Schedule 14A for its 2018 annual meeting of stockholders, filed with the SEC on March 22, 2018, under "Proposal 1 – Election of Directors – Director and Executive Officer Background Information," and is incorporated into this Item 5.02 by reference.

On April 1, 2019, the Company entered into new indemnification agreements with each of its directors and officers.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 1, 2019, the Company filed a certificate of amendment (the "**Certificate of Amendment**") to its certificate of incorporation (the "**Certificate**") to change its name from "KCAP Financial, Inc." to "Portman Ridge Finance Corporation". The name change became effective as of April 1, 2019, and was made pursuant to Section 242 of the Delaware General Corporation Law.

The name change does not affect the rights of the Company's security holders. There were no other changes to the Certificate or changes to the Company's bylaws in connection with the name change. On April 1, 2019, the Company amended its bylaws by replacing Article III, Section 13, which previously required the Board to establish certain committees, with a provision that allows the Board to designate one or more committees of the Board at its discretion. This change was made in connection with the dissolution of the Board's Valuation Committee, the responsibilities of which will be performed by the Board's Audit Committee.

On April 2, 2019, the Company's common stock, which trades on the NASDAQ Global Select Market, will cease trading under the ticker symbol "KCAP" and commence trading under the ticker symbol "PTMN". Along with the ticker symbol change, the Company's common stock has been assigned a new CUSIP number of 73688F 102.

A copy of the Certificate of Amendment effecting the name change, as filed with the Delaware Secretary of State on April 1, 2019, is attached hereto as Exhibit 3.1 and is incorporated herein by reference. A copy of the amendment to the Company's bylaws is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

Item 8.01. Other Events.

Press Release

On April 1, 2019, the Company issued a press release announcing the Closing and the record date for the $25 million cash payment from the Adviser to the Company's stockholders for the right to become the Company's investment adviser (the "**Stockholder Payment**"). The Stockholder Payment of $0.669672 per share was made on April 1, 2019 (the "**Payment Date**") to the Company's stockholders of record as of March 29, 2019. Stockholders who sell their shares of the Company's common stock on or before the Payment Date will not be entitled to receive the Stockholder Payment.

The full text of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Amendment
3.2	Amendment No. 1 to the Second Amended and Restated Bylaws
10.1	Investment Advisory Agreement, dated April 1, 2019, by and between the Company and Sierra Crest Investment Management LLC
10.2	Incentive Fee Letter Agreement, dated April 1, 2019, by and between the Company and Sierra Crest Investment Management LLC
10.3	Administration Agreement, dated April 1, 2019, by and between the Company and BC Partners Management LLC
99.1	Press Release, dated April 1, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 1, 2019

Portman Ridge Finance Corporation

By: /s/ Edward U. Gilpin
Name: Edward U. Gilpin
Title: Chief Financial Officer

Exhibit 3.1

CERTIFICATE OF AMENDMENT

TO

CERTIFICATE OF INCORPORATION

OF

KCAP FINANCIAL, INC.

* * * * *

KCAP Financial, Inc. (the "Corporation"), organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify that:

ARTICLE I

This Certificate of Amendment (the "Certificate of Amendment") amends the provisions of the Corporation's Certificate of Incorporation as currently in effect, including all amendments thereto (the "Certificate of Incorporation").

ARTICLE II

The Certificate of Incorporation of the Corporation shall be amended by deleting Article I in its entirety and substituting in lieu thereof the following:

ARTICLE I

NAME

The name of the Corporation is Portman Ridge Finance Corporation (the "Corporation").

ARTICLE III

The amendment set forth herein shall become effective immediately upon the filing of this Certificate of Amendment.

ARTICLE IV

This amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

ARTICLE V

All other provisions of the Certificate of Incorporation of the Corporation shall remain unchanged and in full force and effect.

(Signature appears on following page)

IN WITNESS WHEREOF, said Corporation hereby executes this Certificate of Amendment on this 1st day of April, 2019.

KCAP FINANCIAL, INC.

By: /s/ Dayl W. Pearson
Name: Dayl W. Pearson
Title: Chief Executive Officer

Exhibit 3.2

AMENDMENT NO. 1 TO THE

SECOND AMENDED AND RESTATED BYLAWS

This Amendment to the bylaws (the "Bylaws") of [Portman Ridge Finance Corporation], a Delaware corporation, (the "Corporation") was unanimously approved and adopted by the Board of Directors of the Corporation in accordance with Article 10 of the Bylaws, and is effective as of April 1, 2019 (the "Effective Date").

As of the Effective Date, Article III, Section 13 of the Bylaws is hereby amended and replaced in its entirety with the following:

Section 13. Committees. The Board of Directors, by resolution passed by a majority of the entire Board of Directors, may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except to the extent restricted by statute or the Certificate of Incorporation and to the extent provided in the resolution creating it and the charter governing such committee, each such committee, shall have and may exercise all the powers and authority of the Board of Directors and may authorize the seal of the Corporation to be affixed to all papers which require it. Each such committee shall serve at the pleasure of the Board of Directors and shall have such name as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors.

Exhibit 10.1

INVESTMENT ADVISORY AGREEMENT

BETWEEN

PORTMAN RIDGE FINANCE CORPORATION

AND

SIERRA CREST INVESTMENT MANAGEMENT LLC

This Agreement (the "Agreement") is made as of the day of April 1, 2019 by and between Portman Ridge Finance Corporation, a Delaware corporation (the "Company"), and Sierra Crest Investment Management LLC, a Delaware limited liability company (the Adviser").

WHEREAS, the Company is a non-diversified, closed-end management investment fund that is regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "Investment Company Act");

WHEREAS, the Adviser is an investment adviser that is registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and

WHEREAS, the Company desires to retain the Adviser to furnish investment advisory services to the Company on the terms and conditions hereinafter set forth, and the Adviser desires to be retained to provide such services.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser

(a) The Company hereby retains the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company (the "Board"), for the period and upon the terms herein set forth, (x) in accordance with the investment objective, policies and restrictions that are set forth in the Company's Registration Statement on Form N-2, dated July 20, 2017, as the same shall be amended from time to time (as amended, the "Registration Statement"); (y) in accordance with the Investment Company Act; and (z) in accordance with all other applicable federal and state laws, rules and regulations, and the Company's articles of incorporation and bylaws as the same shall be amended from time to time. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement: (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) monitor the Company's investments; (iv) determine the securities and other assets that the Company will purchase, retain, or sell; (v) assist the Board with its valuation of the Company's assets; (vi) direct investment professionals of the Adviser to provide managerial assistance to portfolio companies of the Company as requested by the Company, from time to time; (vii) perform due diligence on prospective portfolio companies; (viii) exercise voting rights in respect of the Company's portfolio securities and other investments; (ix) serve on, and exercise observer rights for, boards of directors and similar committees of the Company's portfolio companies; and (x) provide the Company with such other investment advisory, research, and related services as the Company may, from time to time, reasonably require for the investment of its funds. Subject to the supervision of the Board, the Adviser shall have the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire or refinance any debt financing, the Adviser will arrange for such financing on the Company's behalf. If it is necessary or appropriate for the Adviser to make investments on behalf of the Company through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle (in accordance with the Investment Company Act).

(b) The Adviser hereby accepts such retention as investment adviser and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) This Agreement is intended to create, and creates, a contractual relationship for services to be rendered by the Adviser acting in the ordinary course of its business and is not intended to create, and does not create, a partnership, joint venture or any like relationship among the parties hereto (or any other parties). The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(d) The Adviser shall keep and preserve for the period required by the Investment Company Act any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records in accordance with Section 31(a) of the Investment Company Act with respect to the Company's portfolio transactions and shall render to the Board such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company and will surrender promptly to the Company any such records upon the Company's request, provided that the Adviser may retain a copy of such records.

(e) The Adviser shall be primarily responsible for the execution of any trades in securities in the Company's portfolio and the Company's allocation of brokerage commissions.

(f) The Adviser has a fiduciary responsibility and duty to the Company and the Company's stockholders for the safekeeping and use of all the funds and assets of the Company, whether or not in the Adviser's immediate possession or control.

(g) Subject to the prior approval by the Board and the stockholders of the Company to the extent required under the Investment Company Act, the Adviser is hereby authorized to enter into one or more sub-advisory agreements with other investment advisers (each, a "Sub-Adviser") pursuant to which the Adviser may obtain the services of the Sub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder. Specifically, the Adviser may retain a Sub-Adviser to recommend specific securities or other investments based upon the Company's investment objective and policies, and work, along with the Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject to the oversight of the Adviser and the Company. The Company shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law.

2. Company's Responsibilities and Expenses Payable by the Company

All investment professionals of the Adviser, and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses (including rent, office equipment and utilities) of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Company. The Company will bear all expenses of its operations and transactions, including (without limitation except as noted) those relating to: the cost of its organization and any offerings; the cost of calculating its net asset value, including the cost of any third-party valuation services; the cost of effecting any sales and repurchases of the Company's common stock and other securities; fees and expenses payable under any dealer manager or placement agent agreements, if any; administration fees payable under the administration agreement (the "Administration Agreement") between the Company and BC Partners Management LLC (the "Administrator") and any sub-administration agreements, including related expenses; debt service and other costs of borrowings or other financing arrangements; costs of hedging; expenses, including travel expense, incurred by the Adviser, or members of the Investment Team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing the Company's rights; transfer agent and custodial fees; fees and expenses associated with marketing efforts; federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies; federal, state and local taxes; independent directors' fees and expenses including certain travel expenses; costs of preparing financial statements and maintaining books and records and filing reports or other documents with the Securities and Exchange Commission (the "SEC") (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing; the costs of any reports, proxy statements or other notices to stockholders (including printing and mailing costs), the costs of any stockholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters; commissions and other compensation payable to brokers or dealers; research and market data; fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone and staff; fees and expenses associated with independent audits, outside legal and consulting costs; costs of winding up; costs incurred by either the Administrator or the Company in connection with administering the Company's business, including payments under the Administration Agreement for administrative services that will be equal to an amount that reimburses the Administrator for its costs and expenses and the Company's allocable portion of overhead incurred by the Administrator in performing its obligations under the Administration Agreement, including, the formation or maintenance of entities or vehicles to hold the Company's assets for tax or other purposes; extraordinary expenses (such as litigation or indemnification); and costs associated with reporting and compliance obligations under the Investment Company Act and applicable federal and state securities laws. Notwithstanding anything to the contrary contained herein, the Company may reimburse the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser (or its affiliates) to the Company's Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to the business affairs of the Company.

3. Compensation of the Adviser

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee (the "Management Fee") and an incentive fee (the "Incentive Fee") as hereinafter set forth. The Company shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

(a) For services rendered under this Agreement, the Management Fee will be payable quarterly in arrears. Management Fees for any partial month or quarter will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant month or quarter. The Management fee shall be calculated as follows:

(i) For the period from the date of this Agreement (the "Effective Date") through the end of the first calendar quarter after the Effective Date, the Management Fee shall be calculated at an annual rate of 1.50% of the Company's gross assets as of the end of such calendar quarter.

(ii) Subsequently, the Management Fee shall be calculated at an annual rate of 1.50% of the Company's average gross assets, at the end of the two most recently completed calendar quarters; provided, however, the Management Fee shall be calculated at an annual rate of 1.00% of the Company's average gross assets that exceed the product of (i) 200% and (ii) the value of the Company's net asset value at the end of the most recently completed calendar quarter.

(iii) For purposes of this Agreement, gross assets means the Company's total assets determined on a consolidated basis in accordance with generally accepted accounting principles in the United States, or GAAP, excluding cash and cash equivalents, but including assets purchased with borrowed amounts.

(b) The Company will pay the Adviser an Incentive Fee, consisting of two parts, as follows:

(i) An Income Incentive Fee with respect to the Company's "Pre-Incentive Fee Net Investment Income" (as defined below) in each calendar quarter as follows:

- With the exception of the Capital Gains Incentive Fee (as defined and discussed in greater detail below), no Incentive Fee is payable to the Adviser in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not meet or exceed the quarterly preferred return of 1.75%.

- 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the quarterly preferred return but is less than 2.121%, the upper level breakpoint.

- 17.50% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.121% in any calendar quarter.

- "Pre-Incentive Fee Net Investment Income" shall mean dividends (including reinvested dividends), interest and fee income accrued by the Company during the calendar quarter, minus operating expenses for the quarter (including the Management Fee, expenses payable under the Administration Agreement, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest and zero coupon securities), accrued income that the Company may not have received in cash. The Adviser is not obligated to return to the Company the incentive fee it receives on payment-in-kind interest that is later determined to be uncollectible in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

(ii) The second part of the Incentive Fee (the "Capital Gains Incentive Fee") will be determined and payable in arrears as of the end of each calendar year of the Company (or upon termination of this Agreement as set forth below) commencing with the calendar year ending December 31, 2019, and will equal 17.50% of cumulative realized capital gains, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, in each case calculated from the Effective Date, less the aggregate amount of any previously paid Capital Gains Incentive Fee calculated in accordance with GAAP. Each year, the fee paid for the Capital Gains Incentive Fee is net of the aggregate amount of any previously paid capital gains incentive fee for prior periods. The Company will accrue, but will not pay, a Capital Gains Incentive Fee with respect to unrealized appreciation because a Capital Gains Incentive Fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. In no event will the Capital Gains Incentive Fee be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

(iii) Examples of the quarterly incentive fee calculation are attached hereto as Annex A. Such examples are included for illustrative purposes only and are not considered part of this Agreement.

Notwithstanding anything to the contrary contained in this Agreement, the Company and the Adviser acknowledge and agree that the provisions of this Section 3 shall be of no force and effect unless and until this Agreement has been approved by (i) the vote of a majority of the outstanding voting securities of the Company and (ii) the vote of the Board and the vote of a majority of the Company's Directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, each in accordance with the requirements of the Investment Company Act (the "Approval Date"). For the avoidance of doubt, the Adviser shall receive no compensation with respect to services provided hereunder prior to the Approval Date.

4. Covenants of the Adviser

The Adviser agrees that it will remain registered as an investment adviser under the Advisers Act so long as it is the investment adviser to the Company and the Company maintains its election to be regulated as a BDC under the Investment Company Act, or otherwise is an investment company registered under the Investment Company Act. The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5. Excess Brokerage Commissions

The Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company's portfolio, and constitutes the best net results for the Company.

6. Investment Team

The Adviser shall manage the Company's portfolio through a team of investment professionals (the "Investment Team") knowledgeable in the Company's business, in cooperation with the Company's Chief Executive Officer. The Investment Team shall be comprised of senior personnel of the Adviser, supported by and with access to the investment professionals, analytical capabilities and support personnel of the Company.

7. Limitations on the Retention of the Adviser

The services of the Adviser to the Company are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment-based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Company, subject to the Adviser's right to enter into sub-advisory agreements as set forth herein. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

8. Responsibility of Dual Directors, Officers and/or Employees

If any person who is a manager, partner, officer or employee of the Adviser or the Administrator is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer and/or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if paid by the Adviser or the Administrator.

9. Limitation of Liability of the Adviser; Indemnification

The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner and the Administrator) shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner and the Administrator each of whom shall be deemed a third party beneficiary hereof) (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Section 9 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

10. Effectiveness, Duration and Termination of Agreement

(a) This Agreement shall become effective on the Effective Date. This Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting shares of the Company or by the vote of the Company's directors or by the Adviser. "Majority of the outstanding shares" means the lesser of (1) 67% or more of the outstanding shares of the Company's common stock present at a meeting, if the holders of more than 50% of the outstanding shares of the Company's common stock are present or represented by proxy or (2) a majority of outstanding shares of the Company's common stock. The provisions of Section 9 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration, and Section 9 shall continue in force and effect and apply to the Adviser and its representatives as and to the extent applicable.

(b) This Agreement shall continue in effect for two years from the date hereof, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (A) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company and (B) the vote of a majority of the Company's directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act.

(c) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act).

11. Notices

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

12. Amendments

This Agreement may be amended by mutual consent, but the consent of the Company must be obtained in conformity with the requirements of the Investment Company Act.

13. Entire Agreement; Governing Law

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of New York and in accordance with the applicable provisions of the Investment Company Act. In such case, to the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

PORTMAN RIDGE FINANCE CORPORATION

By: /s/ Edward Goldthorpe
Name: Edward Goldthorpe
Title: President and Chief Executive Officer

SIERRA CREST INVESTMENT MANAGEMENT LLC

By: /s/ Edward Goldthorpe
Name: Edward Goldthorpe
Title: Officer and Authorized Person

ANNEX A
EXAMPLES OF INCENTIVE FEE CALCULATION

Example 1: Income Related Portion of Incentive Fee[1]:

Alternative 1 - Assumptions
Investment income (including interest, dividends, fees, etc.) = 2.00%.
Quarterly preferred return [2] = 1.75%.
Management fee[6] = 0.375%.
Other expenses (legal, accounting, custodian, transfer agent, etc.)[4] = 0.25%.
Pre-incentive fee net investment income =
(investment income – (management fee + other expenses)) = 1.38%.
Pre-incentive net investment income does not exceed Quarterly Preferred Return, therefore there is no incentive fee.

Alternative 2 - Assumptions
Investment income (including interest, dividends, fees, etc.) = 2.50%.
Quarterly preferred return [2] = 1.75%.
Management fee[6] = 0.375%.
Other expenses (legal, accounting, custodian, transfer agent, etc.)[4] = 0.25%.
Pre-incentive fee net investment income =
(investment income – (management fee + other expenses)) = 1.875%
Incentive fee = 17.5% × pre-incentive fee net investment income, subject to the "catch-up"[7]
Catch-up = 1.875% -1.75% =0.125%
Incentive fee = 100% x (1.875%-1.75%) = 0.125%.

Alternative 3 - Assumptions
Investment income (including interest, dividends, fees, etc.) = 3.00%.
Quarterly preferred return [2] = 1.75%.
Upper Level Breakpoint =2.121%
Management fee[6] = 0.375%.
Other expenses (legal, accounting, custodian, transfer agent, etc.)[4] = 0.25%.
Pre-incentive fee net investment income =
(investment income – (management fee + other expenses)) = 2.38%.
Incentive fee = 17.5% × pre-incentive fee net investment income, subject to "catch-up"[7]
Incentive fee = 100% × "catch-up" + (17.5% × (pre-incentive fee net investment income – 1.818%)).
Catch-up = 2.121% – 1.75% = 0.371%
Incentive fee = (100% × 0.371%) + (17.5% × (2.38% – 2.121%))
= 0.371% + (17.5% × 0.254%)
= 0.371% + 0.044%
= 0.416%

Notes:
1. The hypothetical amount of pre-incentive fee net investment income shown is expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter.
2. Represents 7.00% annualized hurdle rate.
4. Hypothetical other expenses. Excludes organizational and offering expenses.
6. Represents 1.50% annualized management fee.
7. The "catch-up" provision is intended to provide the Investment Adviser with an incentive fee of approximately 17.5% on all of the Company's pre-incentive fee net investment income as if a quarterly preferred return did not apply when the Company's net investment income exceeds 2.121 % in any calendar quarter. The "catch-up" portion of the Company's pre-incentive fee net investment income is the portion that exceeds the 1.75% quarterly preferred return but is less than or equal to 2.121 % in any quarter.

Example 2: Capital Gains Portion of Incentive Fee:

Year 1: The Company makes an investment in Company A ("Investment A"), an investment in Company B ("Investment B"), an investment in Company C ("Investment C"), an investment in Company D ("Investment D") and an investment in Company E ("Investment E"). On the last day of the first calendar quarter the fair market value ("FMV") of each of Investment A, Investment B, Investment C, Investment D and Investment E is $10 million. For purposes of calculating the Capital Gains Incentive Fee, the cost basis of each of Investment A, Investment B, Investment C, Investment D and Investment E is considered to be its FMV as of the last day of the first calendar quarter; provided, however, that in no event will the Capital Gains Incentive Fee payable pursuant hereto be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended, including Section 205 thereof.

Year 2: Investment A sold for $20 million, fair market value ("FMV") of Investment B determined to be $8 million, FMV of Investment C determined to be $12 million, and FMV of Investments D and E each determined to be $10 million.

Year 3: FMV of Investment of B determined to be $8 million, FMV of Investment C determined to be $14 million, FMV of Investment D determined to be $14 million and FMV of Investment E determined to be $16 million.

Year 4: $10 million investment made in Company F ("Investment F"), Investment D sold for $12 million, FMV of Investment B determined to be $10 million, FMV of Investment C determined to be $16 million and FMV of Investment E determined to be $14 million.

Year 5: Investment C sold for $20 million, FMV of Investment B determined to be $14 million, FMV of Investment E determined to be $10 million and FMV of Investment F determined to $12 million.

Year 6: Investment B sold for $16 million, FMV of Investment E determined to be $8 million and FMV of Investment F determined to be $15 million.

Year 7: Investment E sold for $8 million and FMV of Investment F determined to be $17 million.

Year 8: Investment F sold for $18 million.

These assumptions are summarized in the following chart:

	Investment A	**Investment B**	**Investment C**	**Investment D**	**Investment E**	**Investment F**	**Cumulative Unrealized Capital Depreciation**	**Cumulative Realized Capital Losses**	**Cumulative Realized Capital Gains**
Year 1	$10 million (FMV/cost basis)	$10 million (FMV/cost basis)	$10 million (FMV/cost basis)	$10 million (FMV/cost basis)	$10 million (FMV/cost basis)	—	—	—	—
Year 2	$20 million (sale price)	$8 million FMV	$12 million FMV	$10 million FMV	$10 million FMV	—	$2 million	—	$10 million
Year 3	—	$8 million FMV	$14 million FMV	$14 million FMV	$16 million FMV	—	$2 million	—	$10 million
Year 4	—	$10 million FMV	$16 million FMV	$12 million (sale price)	$14 million FMV	$10 million (cost basis)	—	—	$12 million
Year 5	—	$14 million FMV	$20 million (sale price)	—	$10 million FMV	$12 million FMV	—	—	$22 million
Year 6	—	$16 million (sale price)	—	—	$8 million FMV	$15 million FMV	$2 million	—	$28 million
Year 7	—	—	—	—	$8 million (sale price)	$17 million FMV	—	$2 million	$28 million
Year 8	—	—	—	—	—	$18 million (sale price)	—	$2 million	$36 million

The capital gains portion of the Incentive Fee would be:

Year 1: None

Year 2: Capital Gains Incentive Fee = 17.5% multiplied by ($10 million realized capital gains on sale of Investment A less $2 million cumulative capital depreciation) = $1.4 million

Year 3: Capital Gains Incentive Fee = 17.5% multiplied by ($10 million cumulative realized capital gains less $2 million cumulative capital depreciation)) less $1.4 million cumulative Capital Gains Incentive Fee previously paid = $1.4 million less $1.4 million = $0.00

Year 4: Capital Gains Incentive Fee = (17.5% multiplied by ($12 million cumulative realized capital gains)) less $1.4 million cumulative Capital Incentive Gains Fee previously paid = $2.1 million less $1.4 million = $0.7 million

Year 5: Capital Gains Incentive Fee = (17.5% multiplied by ($22 million cumulative realized capital gains)) less $2.1 million cumulative Capital Gains Incentive Fee previously paid = $3.85 million less $2.1 million = $1.75 million

Year 6: Capital Gains Incentive Fee = (17.5% multiplied by ($28 million cumulative realized capital gains less $2 million cumulative capital depreciation)) less $3.85 million cumulative Capital Gains Incentive Fee previously paid = $4.55 million less 3.85 million = $0.70 million

Year 7: Capital Gains Incentive Fee = (17.5% multiplied by ($28 million cumulative realized capital gains less $2 million cumulative realized capital losses)) less $4.55 million cumulative Capital Gains Incentive Fee previously paid = $4.55 million less $4.5 million = $0.00

Year 8: Capital Gains Incentive Fee = (17.5% multiplied by ($36 million cumulative realized capital gains less $2 million cumulative realized capital losses)) less $4.55 million cumulative Capital Gains Incentive Fee previously paid = $5.95 million less $4.55 million = $1.4 million

Exhibit 10.2

April 1, 2019

LETTER AGREEMENT

Portman Ridge Finance Corporation (the "Company")
650 Madison Avenue
New York, New York 10022

Re: Agreement Regarding Incentive Fees

This Letter Agreement documents an undertaking by Sierra Crest Investment Management LLC (the "Adviser") regarding the Incentive Fees (as defined below) to be paid by the Company pursuant to the Investment Advisory Agreement between the Company and the Adviser dated April 1, 2019 (the "Advisory Agreement").

For the purposes of this Letter Agreement, "Incentive Fees" shall mean both the Income Incentive Fee and the Capital Gains Incentive Fee payable under the Advisory Agreement, as those terms are defined in the Advisory Agreement.

For a period of one (1) year from the first day of the first quarter following the quarter in which the Advisory Agreement becomes effective (the "Transition Period"), the Adviser hereby undertakes to permanently forego payment of Incentive Fees to be paid by the Company pursuant to the Advisory Agreement in an amount that is sufficient such that the Aggregate Net Investment Income Per Common Share (as defined below) of the Company for such one-year period is at least equal to $0.40 per share. The amount of the foregone Incentive Fees shall not exceed the aggregate amount of the Incentive Fees that would have been paid by the Company pursuant to the Advisory Agreement during the Transition Period and shall in no event be construed as an obligation of the Adviser to reimburse the Company either from any portion of the Management Fees, as such term is defined in the Advisory Agreement, or the Adviser's own resources. The Incentive Fees payable under the Advisory Agreement will accrue as specified in the Advisory Agreement during the Transition Period, but the Company shall only pay to the Adviser the aggregate of such Incentive Fees in the quarter immediately following the Transition Period, net of an amount required to be foregone by the Adviser pursuant to this Letter Agreement.

For purposes of this Letter Agreement, "Aggregate Net Investment Income Per Common Share" shall mean:

- (i) the net investment income derived from the Company's investments during the Transition Period, plus

- (ii) with respect to any investment made prior to the effective date of the Advisory Agreement that is deemed to be a non-performing asset, in whole or in part, such that its accrual status is adversely changed after September 30, 2018 (including those assets placed on partial non-accrual status and those assets downgraded from partial non-accrual status to further partial or full non-accrual status), the net investment income derived from such investment during the last quarter prior to which such investment's accrual status was changed multiplied by the number of quarters during the Transition Period that such investment was accruing at the reduced accrual status, and then divided by

- (iii) the number of outstanding shares of the Company as of December 13, 2018.

To the extent the Transition Period includes any partial fiscal quarters for the Company, the Aggregate Net Investment Income Per Common Share and the amount of Incentive Fees required to be foregone under this Letter agreement for each such quarter shall be appropriately prorated.

For the avoidance of doubt, certain calculations under this Letter Agreement may not be finalized until after this Letter Agreement terminates. This Letter Agreement shall terminate upon the earlier of (i) the final calculation and determination is made regarding the amount of Incentive Fees to be foregone under this Letter Agreement after the expiration of the Transition Period or (ii) termination of the Advisory Agreement. This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; provided that nothing herein shall be construed to preempt, or to be inconsistent with, any federal law, regulation or rule, including the Investment Company Act of 1940, as amended, and the Investment Advisers Act of 1940, as amended, and any rules and regulations promulgated thereunder.

Sincerely,

Sierra Crest Investment Management LLC

By: /s/ Edward Goldthorpe

Name: Edward Goldthorpe
Title: Officer and Authorized Person

ACKNOWLEDGED AND ACCEPTED

Portman Ridge Finance Corporation

By: /s/ Edward Goldthorpe

Name: Edward Goldthorpe
Title: President and Chief Executive Officer

Exhibit 10.3

ADMINISTRATION AGREEMENT

BETWEEN

PORTMAN RIDGE FINANCE CORPORATION

AND

BC PARTNERS MANAGEMENT LLC

This Agreement ("Agreement") is made as of the day of April 1, 2019 by and between Portman Ridge Finance Corporation, a Delaware corporation (the "Company"), and BC Partners Management LLC, a Delaware limited liability company (the "Administrator").

WHEREAS, the Company is a non-diversified, closed-end management investment fund that is regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "Investment Company Act");

WHEREAS, the Company desires to retain the Administrator to provide administrative services to the Company in the manner and on the terms hereinafter set forth; and

WHEREAS, the Administrator is willing to provide administrative services to the Company on the terms and conditions hereafter set forth.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Administrator hereby agree as follows:

1. **Duties of the Administrator**

(a) Employment of Administrator. The Company hereby retains the Administrator to act as administrator of the Company, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Company (the "Board"), for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such retention and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator shall for all purposes herein be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with office facilities, equipment, clerical, bookkeeping and recordkeeping services and such other services as the Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Company, conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Board of its performance of its obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, in its capacity as Administrator pursuant to this Agreement, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other investment advisory services to the Company. The Administrator shall be responsible for the financial and other records that the Company is required to maintain under the Investment Company Act or otherwise and shall prepare, print and disseminate reports to stockholders, and reports and other materials filed with the Securities and Exchange Commission (the "SEC"). The Administrator will provide on the Company's behalf significant managerial assistance to those portfolio companies that request such assistance. In addition, the Administrator will assist the Company in determining and publishing (as necessary or appropriate) the Company's net asset value and net asset value per share, overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. For the avoidance of any doubt, the parties agree that the Administrator is authorized to enter into sub-administration agreements as the Administrator determines necessary in order to carry out the services set forth in this paragraph, subject to the prior approval of the Company.

2. Records

The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the Administrator hereunder and will maintain and keep such books, accounts and records in accordance with the Investment Company Act. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records which it maintains for the Company pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Confidentiality

The parties hereto agree that each shall treat all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information (regulated pursuant to Regulation S-P), shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

4. Compensation; Allocation of Costs and Expenses

In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities (including rent, office equipment and utilities) for the Company's use hereunder, it being understood and agreed that, except as otherwise provided herein or in that certain Investment Advisory Agreement, by and between the Company and Sierra Crest Investment Management LLC (the "Adviser"), as amended from time to time (the "Advisory Agreement"), the Administrator shall be solely responsible for the compensation of its employees and all overhead expenses of the Administrator (including rent, office equipment and utilities) that do not relate to the services provided to the Company hereunder. For the avoidance of doubt, the parties agree that the Company will bear all expenses associated with contractual obligations of the Company existing prior to the effective date of this Agreement, including those that may become unnecessary or redundant but cannot be terminated.

The Company will bear all expenses of its operations and transactions, including (without limitation except as noted) those relating to: the cost of its organization and any offerings; the cost of calculating its net asset value, including the cost of any third-party valuation services; the cost of effecting any sales and repurchases of the Common Stock and other securities; fees and expenses payable under any dealer manager or placement agent agreements, if any; debt service and other costs of borrowings or other financing arrangements; costs of hedging; expenses, including travel expense, incurred by the Adviser, or members of the Investment Team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing the Company's rights; transfer agent and custodial fees; fees and expenses associated with marketing efforts; federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies; federal, state and local taxes; independent directors' fees and expenses including certain travel expenses; costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing; the costs of any reports, proxy statements or other notices to stockholders (including printing and mailing costs), the costs of any stockholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters; commissions and other compensation payable to brokers or dealers; research and market data; fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone and staff; fees and expenses associated with independent audits, outside legal and consulting costs; costs of winding up; costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Company's assets for tax or other purposes; extraordinary expenses (such as litigation or indemnification); and costs associated with reporting and compliance obligations under the Investment Company Act and applicable federal and state securities laws. Notwithstanding anything to the contrary contained herein, the Company shall reimburse the Administrator (or its affiliates) for an allocable portion of the compensation paid by the Administrator (or its affiliates) to the Company's Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to the business affairs of the Company).

5. Limitation of Liability of the Administrator; Indemnification

The Administrator (and its members, managers, officers, employees, agents, controlling persons and any other person or entity affiliated with it) shall not be liable to the Company for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company and the Company shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator each of whom shall be deemed a third party beneficiary hereof) (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Section 5 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement (to the extent applicable, as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

6. Activities of the Administrator

The services of the Administrator to the Company are not to be deemed to be exclusive, and the Administrator and each affiliate is free to render services to others. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

7. Duration and Termination of this Agreement

(a) This Agreement shall become effective as of the first date above written. The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Administrator shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Administrator shall be entitled to any amounts owed under Section 4 through the date of termination or expiration and Section 5 shall continue in force and effect and apply to the Administrator and its representatives as and to the extent applicable. This Agreement shall continue in effect for two years from the date hereof, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by:

(i) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company; and

(ii) the vote of a majority of the Company's directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act.

(b) The Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Board or by the Administrator.

(c) This Agreement may not be assigned by a party without the consent of the other party; provided, however, that the rights and obligations of the Company under this Agreement shall not be deemed to be assigned to a newly-formed entity in the event of the merger of the Company into, or conveyance of all of the assets of the Company to, such newly-formed entity; provided, further, however, that the sole purpose of that merger or conveyance is to effect a mere change in the Company's legal form into another limited liability entity. The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Administrator shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement.

8. Amendments of this Agreement

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

9. Governing Law

This Agreement shall be construed in accordance with the laws of the State of New York and the applicable provisions of the Investment Company Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

10. Entire Agreement

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

11. Notices

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

PORTMAN RIDGE FINANCE CORPORATION

By: /s/ Edward Goldthorpe
Name: Edward Goldthorpe
Title: President and Chief Executive Officer

BC PARTNERS MANAGEMENT LLC

By: /s/ Justin Bateman
Name: Justin Bateman
Title: Manager

PORTMAN RIDGE FINANCE CORPORATION ANNOUNCES STOCKHOLDER PAYMENT RECORD DATE, PAYMENT DATE AND PAYMENT AMOUNT PER SHARE IN CONNECTION WITH EXTERNALIZATION TRANSACTION CLOSING

NEW YORK, NEW YORK, April 1, 2019 – Portman Ridge Finance Corporation ("Portman Ridge" or the "Company") (NASDAQ: PTMN) (f/k/a KCAP Financial, Inc.) today announced the closing of the previously announced externalization transaction (the "Closing") with BC Partners Advisors, L.P. ("BCP"). As a result of the Closing, March 29, 2019 has been set as the record date (the "Record Date") for the $25.0 million cash payment by an affiliate of BCP to the Company's stockholders (the "Stockholder Payment"). The payment date for the Stockholder Payment is April 1, 2019 (the "Payment Date"), on which an affiliate of BCP will pay a $0.669672 cash payment per share of the Company's common stock directly to the holders of record of the Company's common stock (other than the Company or subsidiaries of the Company or BCP) as of the Record Date.

Shares of the Company's common stock will trade with "due bills" after the Record Date, representing an assignment of the right to receive the Stockholder Payment through and including the Payment Date. Stockholders who sell their shares of the Company's common stock on or before the Payment Date will not be entitled to receive the Stockholder Payment.

On April 2, 2019, the Company's common stock, which trades on the NASDAQ Global Select Market, will cease trading under the ticker symbol "KCAP" and commence trading under the ticker symbol "PTMN".

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. PTMN's investment activities are managed by its investment adviser, Sierra Crest Investment Management LLC, an affiliate of BCP. For more information, visit portmanridge.com.

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

BC Partner LLP ("BC Partners") is a leading international investment firm with over $24 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 108 private equity investments in companies with a total enterprise value of €135 billion and is currently investing its tenth private equity fund. For more information, please visit 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

Cautionary Statement Regarding Forward-Looking Statements: This communication contains "forward-looking" statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. 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. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include those risk factors detailed in the Company's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission (the "SEC") on June 1, 2018 and in the Company's reports filed with the SEC, including the Company's annual report on Form 10-K, periodic quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC.

Any forward-looking statements speak only as of the date of this communication. The Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information or developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Contact

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