



Q4 and Full Year 2022 Earnings Presentation

March 10, 2023

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements. The matters discussed in this presentation, as well as in future oral and written statements by management of Portman Ridge Finance Corporation (“PTMN”, “Portman Ridge” or the “Company”), that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements.

Forward-looking statements relate to future events or our future financial performance and include, but are not limited to, projected financial performance, expected development of the business, plans and expectations about future investments, our contractual arrangements and relationships with third parties, the ability of our portfolio companies to achieve their objectives, the ability of the Company’s investment adviser to attract and retain highly talented professionals, our ability to maintain our qualification as a regulated investment company and as a business development company, our compliance with covenants under our borrowing arrangements, and the future liquidity of the Company. We generally identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “outlook,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

Forward-looking statements are subject to change at any time based upon economic, market or other conditions, including with respect to the impact of the COVID-19 pandemic and its effects on the Company and its portfolio companies’ results of operations and financial condition. More information on these risks and other potential factors that could affect the Company’s financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein, is included in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s most recently filed quarterly report on Form 10-Q and annual report on Form 10-K, as well as in subsequent filings. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this presentation should not be regarded as a representation by us that our plans and objectives will be achieved. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required to be reported under the rules and regulations of the SEC.

Full Year 2022 Highlights

- **Total investment income** for the year ended 2022 was \$69.6 million, of which \$55.8 million was attributable to interest income from the Debt Securities Portfolio. This compares to total investment income of \$80.1 million for the year ended 2021, of which \$63.8 million was attributable to interest income from the Debt Securities Portfolio.
- **Core total investment income⁽¹⁾** for full year 2022, excluding the impact of purchase price accounting, was \$64.2 million, an increase of \$0.8 million as compared to core investment income of \$63.4 million for full year 2021.
- **Net investment income ("NII")** for full year 2022 was \$28.9 million (\$3.00 per share) as compared to \$42.0 million (\$4.92 per share) for full year 2021. The year-over-year decrease was largely to do a reduction in non-cash amortization.
- **Net asset value ("NAV")** for full year 2022 was \$232.1 million (\$24.23 per share) as compared to \$280.1 million (\$28.88 per share) for full year 2021; the decline was driven by mark-to-market movements.
- **Non-accruals on debt investments**, as of December 31, 2022, remained relatively low at four debt investments as compared to seven debt investments on non-accrual status as of December 31, 2021. As of December 31, 2022, debt investments on non-accrual status represented 0.0% and 0.6% of the Company's investment portfolio at fair value and amortized cost, respectively. This compares to debt investments on non-accrual status representing 0.5% and 2.8% of the Company's investment portfolio at fair value and amortized cost, respectively, as of December 31, 2021.
- **Total investments at fair value** as of December 31, 2022 was \$576.5 million; when excluding CLO funds, Joint Ventures, and short-term investments, these investments are spread across 31 different industries and 119 different entities with an average par balance per entity of approximately \$3.3 million. This compares to \$550.0 million of total investments at fair value (excluding derivatives) as of December 31, 2021, comprised of investments in 113 different entities (excluding CLO funds, Joint Ventures, and short-term investments).
- **Par value of outstanding borrowings**, as of December 31, 2022, was \$378.2 million with an asset coverage ratio of total assets to total borrowings of 160%. On a net basis, leverage as of December 31, 2022 was 1.49x⁽²⁾ compared to net leverage of 1.01x⁽²⁾ as of December 31, 2021.
- **Stockholder distribution increased** from \$0.63 in March 2022 to \$0.68 in March 2023. The latest increase to \$0.68 represents two consecutive quarters of stockholder distribution increases and the fourth stockholder distribution increase over the last six quarters.
- **Total shares repurchased** in open market transactions under the Renewed Stock Repurchase Program during the year ended December 31, 2022 were 167,017 at an aggregate cost of approximately \$3.8 million. This compares to 75,377 shares repurchased during the year ended December 31, 2021 at an aggregate cost of approximately \$1.8 million.
- **Restructured and refinanced the Revolving Credit Facility with JPMorgan Chase Bank** during the second quarter of 2022 - the agreement placed three-month SOFR as the benchmark interest rate and reduced the applicable margin to 2.80% per annum from 2.85% per annum. Additionally, the Company extended the reinvestment period and scheduled termination date to April 29, 2025 and April 29, 2026, respectively.
- **Draw of \$14.3 million** on the \$25 million unfunded Class A-1R-R Notes from the 2018-2 Secured Notes to maximize the capacity of the Notes.

(1) Core investment income represents reported total investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the Garrison Capital Inc. ("GARST") and Harvest Capital Credit Corporation ("HCAP") mergers. Portman Ridge believes presenting core investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance.

(2) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. Portman Ridge believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$33.1 million and \$68.3 million of cash and cash equivalents and restricted cash for the years ended December 31, 2022 and December 31, 2021, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial condition.

(\$ in thousands)	2020	2021	2022
Core investment income	\$39,107	\$63,442	\$64,189
Expenses:			
Management fees	4,579	7,916	8,349
Performance-based incentive fees ⁽¹⁾	4,301	7,075	6,126
Interest and amortization of debt issuance costs	10,284	13,644	17,701
Professional fees	2,836	3,660	3,400
Administrative services expense	1,941	3,219	3,364
Other general and administrative expenses	1,823	2,568	1,784
Total expenses	\$25,764	\$38,082	\$40,724
Core net investment income⁽²⁾	\$13,343	\$28,273	\$24,842
Net realized gain (loss) on investments	7,605	(4,258)	(31,185)
Net unrealized gain (loss) on investments	6,813	(8,443)	(17,915)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	-	(1,442)	(786)
Realized gains (losses) on extinguishments of debt	155	(1,835)	-
Net increase/(decrease) in Core net assets resulting from operations	\$27,916	\$12,295	(\$25,044)

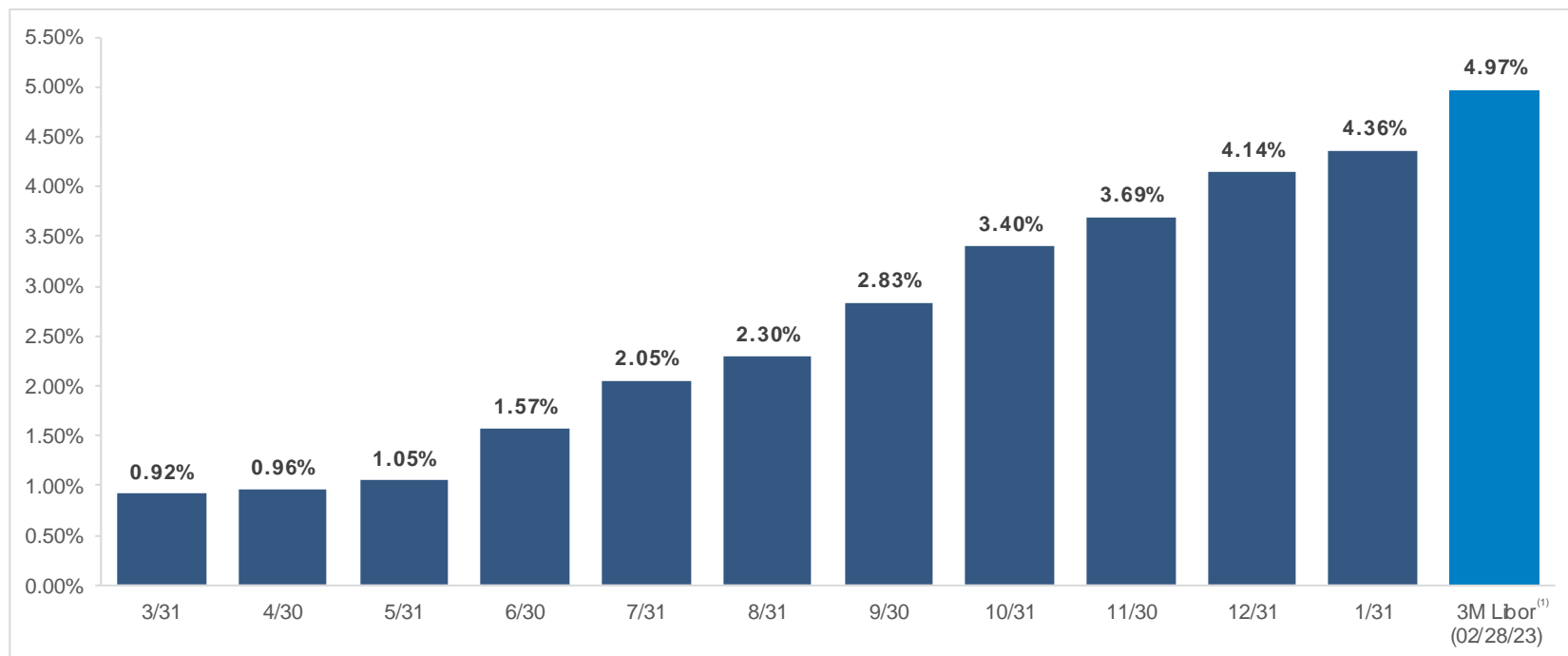
Per Share	2020	2021	2022
Core Net Investment Income	\$2.67	\$3.31	\$2.58
Net Realized and Unrealized Gain / (Loss)	\$2.88	(\$1.49)	(\$5.10)
Net Core Earnings	\$5.58	\$1.44	(\$2.60)
Distributions declared	\$2.40	\$2.42	\$2.56
Net Asset Value	\$28.77	\$28.88	\$24.23

(1) For the year ended December 31, 2020, \$557 thousand of incentive fees were waived due to the Externalization Agreement. The 2020 Performance-based incentive fees shown above are net of consideration of this waiver.

(2) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS and HCAP mergers, while also considering the impact of accretion from these mergers on expenses, such as incentive fees. Portman Ridge believes presenting core net investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance. Core net investment income figures for 2021 have been adjusted from the figures included in the Company's prior presentations in order to conform with presentation of 2022 Core net investment income figures herein; 2020 figures remain unchanged to due immateriality behind adjusted methodology. See slide 8 for a presentation of Reported net investment income in comparison to Core net investment income and a reconciliation thereof.

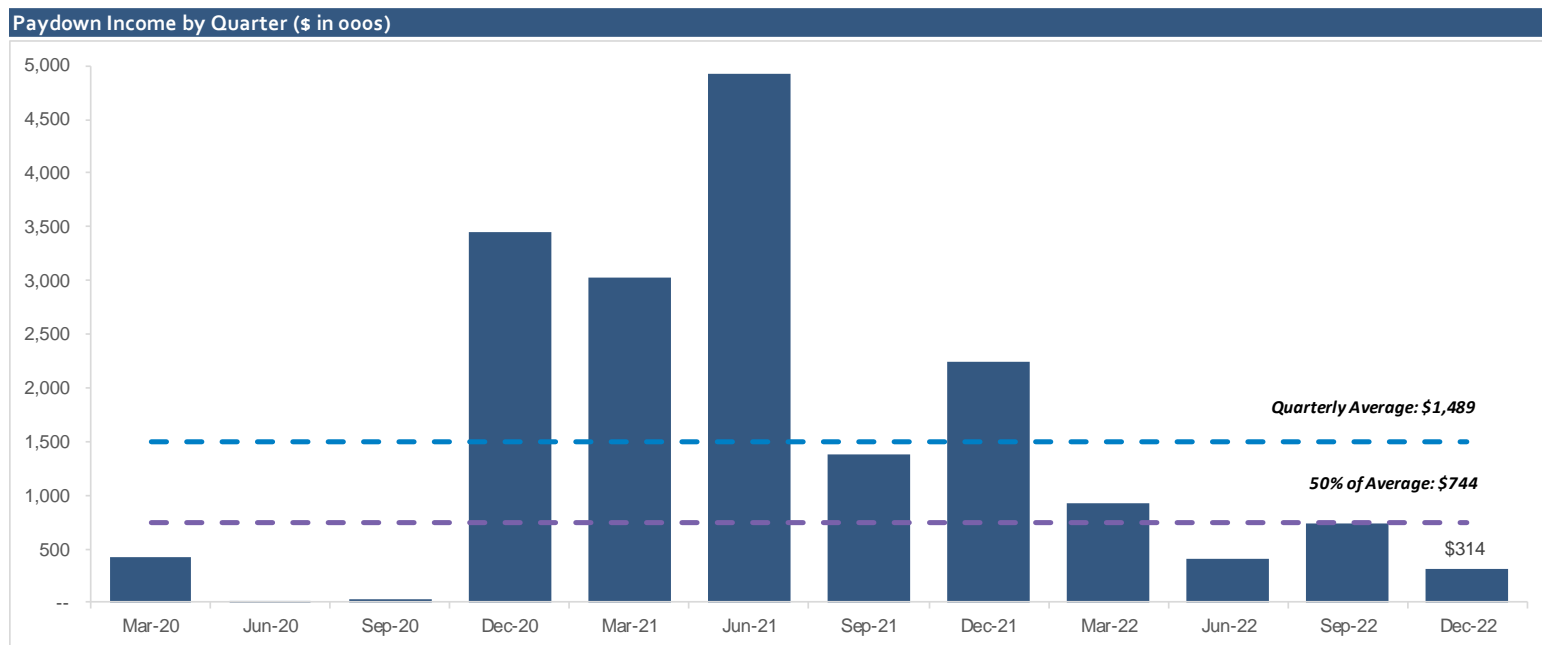
- As of December 31, 2022, approximately 67% of our floating rate assets were on LIBOR contract.
- Shown below, those contracts have taken a significant amount of time to reset and still remain below the prevailing 3 month LIBOR rate.

Blended Contracted LIBOR at Month End



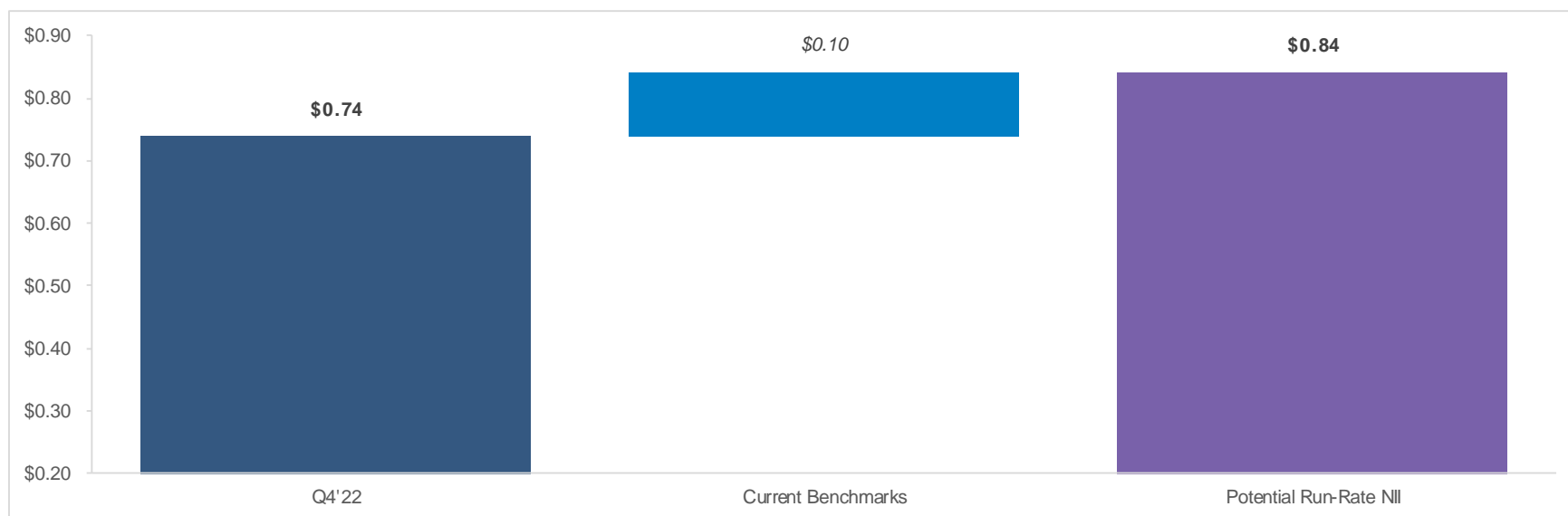
(1) 3 month LIBOR per Bloomberg as of February 28, 2023.

- Over the last three years, Portman has experienced an average of \$1.5mm in income related to repayment / prepayment activity as compared to the current quarter of \$0.3mm.



- The below analysis begins with Q4 2022 net investment income and assumes no other changes to the portfolio (including accrual status of each portfolio company), investment income, professional expenses or administrative expenses other than the following:
 - Current benchmarks assumes that all assets and liabilities that have LIBOR based contracts are reset at 4.97% plus applicable spreads and all assets and liabilities that have SOFR based contracts are reset at 4.89% plus applicable spreads beginning on January 1, 2023.

Quarterly NII Per Share Bridge (1)



(1) All per share information assumes the ending 12/31/2022 share count, including Q4 2022.

(\$ in '000s except per share)	2020	2021	2022
Interest Income:			
Non-controlled/non-affiliated investments	24,335	60,236	51,090
Non-controlled affiliated investments	7,416	4,775	3,150
Total interest income	31,751	65,011	54,240
Payment-in-kind income:			
Non-controlled/non-affiliated investments	3,218	3,355	4,950
Non-controlled affiliated investments	-	166	477
Non-controlled affiliated investments	-	-	181
Total payment-in-kind income	3,218	3,521	5,608
Dividend income:			
Non-controlled affiliated investments	2,649	4,006	4,450
Controlled affiliated investments	4,263	5,170	4,141
Total dividend income	6,912	9,176	8,591
Fees and other income:			
Non-controlled/non-affiliated investments	868	2,378	1,135
Non-controlled affiliated investments	-	-	40
Total fees and other income	868	2,378	1,175
Interest from cash and time deposits	15	-	-
Reported Investment Income	\$42,764	\$80,086	\$69,614
Less: Purchase discount accounting	(3,657)	(16,644)	(5,425)
Core Investment Income	\$39,107	\$63,442	\$64,189
Reported			
Net Investment Income	\$17,000	\$42,004	\$28,890
<i>NII Per Share</i>	<i>\$3.40</i>	<i>\$4.92</i>	<i>\$3.00</i>
Core			
Net Investment Income ⁽¹⁾	\$13,343	\$28,273	\$24,842
<i>NII Per Share</i>	<i>\$2.67</i>	<i>\$3.31</i>	<i>\$2.58</i>

(1) Core net investment income represents reported total net investment income as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, less the impact of purchase price discount accounting in connection with the GARS and HCAP mergers, while also considering the impact of accretion from these mergers on expenses. Portman Ridge believes presenting core net investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, core net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for total net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, core net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance. Core net investment income figures for 2021 have been adjusted from the figures included in the Company's prior presentations in order to conform with presentation of 2022 Core net investment income figures herein; 2020 figures remain unchanged due to immateriality behind adjusted methodology.

(\$ in '000s)	2020	2021	2022
NAV, Beginning of Period	\$152,199	\$216,264	\$280,122
Net realized gains (losses) from investment transactions ⁽¹⁾	7,605	(4,258)	(31,185)
Net change in unrealized appreciation (depreciation) on investments ⁽¹⁾	6,813	(8,443)	(17,915)
Net Investment Income	17,000	42,004	28,890
Net decrease in net assets resulting from stockholder distributions	(10,694)	(20,575)	(24,661)
Realized gains (losses) on extinguishments of debt	155	(1,835)	-
Tax (provision) benefit on realized and unrealized gains (losses) on investments	-	(1,442)	(786)
Day one impact of mergers ⁽²⁾	43,332	38,695	-
Private placement ⁽³⁾	572	20,612	378
Stock repurchases	(863)	(1,827)	(3,831)
Distribution reinvestment plan	145	927	1,111
NAV, End of Period	\$216,264	\$280,122	\$232,123

Leverage and Asset Coverage	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Gross Leverage	1.3x	1.3x	1.4x	1.5x	1.6x
Net Leverage ⁽⁴⁾	1.0x	1.0x	1.2x	1.3x	1.5x
Asset Coverage	178%	180%	170%	167%	160%

(1) Excluding gains from merger activity.

(2) Impact includes merger transaction costs.

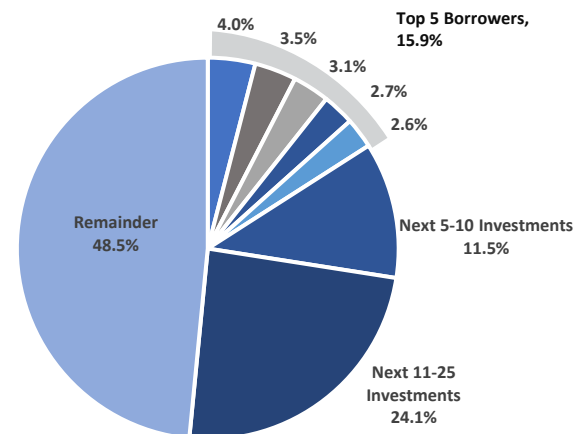
(3) Includes the transaction purchase of portfolio assets from JMP Group LLC on October 26, 2021.

(4) Net leverage is calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and cash equivalents, and restricted cash and (B) NAV. Portman Ridge believes presenting a net leverage ratio is useful and appropriate supplemental disclosure because it reflects the Company's financial condition net of \$33.1 million, \$39.1 million, \$44.0 million, \$83.6 million and \$68.3 million of cash and cash equivalents and restricted cash for the quarters ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022, and December 31, 2021, respectively. However, the net leverage ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the regulatory asset coverage ratio and other similar information presented in accordance with U.S. GAAP. Instead, the net leverage ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial condition.

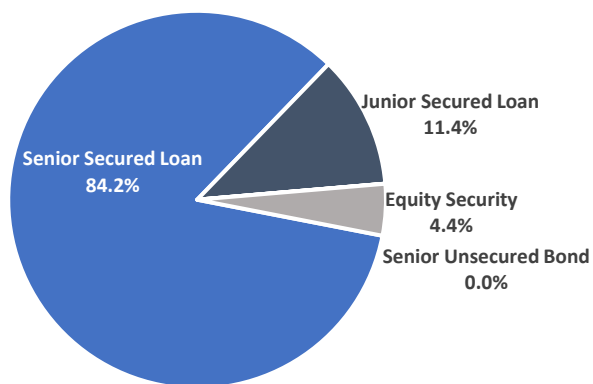
Diversified Portfolio of Assets

- 119 Debt + Equity Portfolio Investee Companies
- \$3.3mm / 1% Average Debt Position Size
- U.S Centric Investments: Nearly 100% US-Based Companies
- Focus on Non-Cyclical Industries with High FCF Generation
- Credit quality has been stable to improving during the rotation period

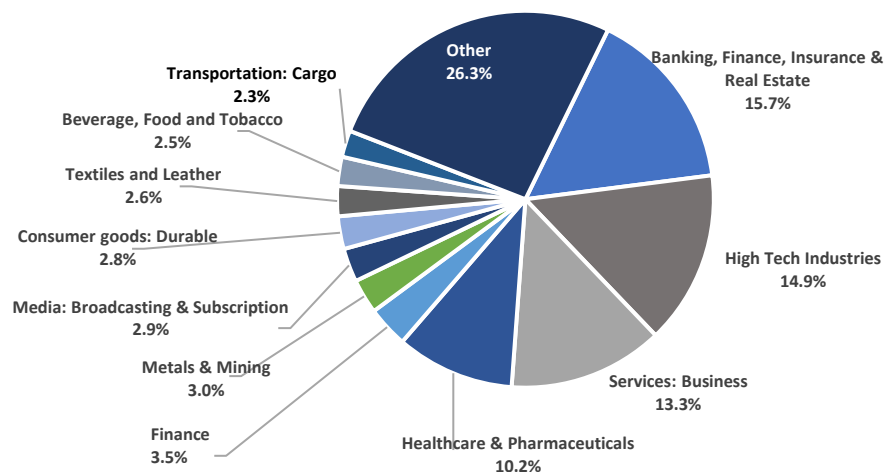
Diversification by Borrower⁽²⁾



Asset Mix⁽²⁾



Industry Diversification⁽²⁾



(1) As of December 31, 2022. Figures shown do not include short term investments, CLO holdings, F3C JV or Series A-Great Lakes Funding II LLC, and derivatives.

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

(\$ in '000s)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Portfolio Sourcing (at Fair Value):					
BC Partners	\$264,642	\$303,378	\$336,689	\$351,940	\$367,771
Legacy KCAP	\$78,221	\$68,378	\$59,646	\$53,156	\$52,847
Legacy OHAI	\$16,163	\$9,894	\$10,315	\$9,447	\$9,179
Legacy GARS	\$131,897	\$124,048	\$120,799	\$101,948	\$106,494
Legacy HCAP ⁽³⁾	\$59,062	\$62,289	\$54,011	\$55,157	\$40,187
Portfolio Summary:					
Total portfolio, at fair value	\$549,985	\$567,988	\$581,459	\$571,648	\$576,478
Total number of debt portfolio companies / Total number of investments ⁽⁴⁾	92 / 181	95 / 186	95 / 190	93 / 197	96 / 198
Weighted Avg EBITDA of debt portfolio companies	\$77,003	\$95,546	\$76,678	\$85,460	\$98,260
Average size of debt portfolio company investment, at fair value	\$3,065	\$3,082	\$3,292	\$3,204	\$3,046
Weighted avg first lien / total leverage ratio (net) of debt portfolio	4.7x / 5.4 x	4.8x / 5.3x	4.7x / 5.3x	4.7x / 5.3x	4.9x / 5.4x
Portfolio Yields and Spreads:					
Weighted average yield on debt investments at par value ⁽⁵⁾	8.3%	8.0%	8.6%	10.0%	11.1%
Average Spread to LIBOR	748 bps	727 bps	725 bps	725 bps	708 bps
Portfolio Activity:					
Beginning balance	\$562,181	\$549,985	\$567,988	\$581,459	\$571,648
Purchases / draws	99,141	63,964	70,081	54,635	43,094
Exits / repayments / amortization	(109,351)	(47,346)	(46,066)	(56,496)	(21,052)
Gains / (losses) / accretion	1,986	1,385	(10,544)	(7,950)	(17,212)
Ending Balance	\$549,985	\$567,988	\$581,459	\$571,648	\$576,478

(1) For comparability purposes, portfolio trends metrics exclude short-term investments and derivatives.

(2) Excludes select investments where the metric is not applicable, appropriate, data is unavailable for the underlying statistic analyzed

(3) Includes assets purchased from affiliate of HCAP's former manager in a separate transaction.

(4) CLO holdings and Joint Ventures are excluded from investment count.

(5) Excluding non-accrual and partial non-accrual investments and excluding CLO holdings and Joint Ventures.

- As of December 31, 2022, four of the Company's debt investments were on non-accrual status and represented 0.0% and 0.6% of the Company's investment portfolio at fair value and amortized cost, respectively

(\$ in '000s)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Investments Credit Quality – Internal Rating ⁽¹⁾					
Performing	93.6%	94.5%	95.3%	95.7%	94.3%
Underperforming	6.4%	5.5%	4.7%	4.3%	5.7%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	7	6	3	3	4
Non-Accrual Investments at Cost	\$16,730	\$11,730	\$1,693	\$1,735	\$3,708
Non-Accrual Investments as a % of Total Cost	2.8%	1.9%	0.3%	0.3%	0.6%
Non-Accrual Investments at Fair Value	\$2,900	\$1,039	\$244	\$238	\$236
Non-Accrual Investments as a % of Total Fair Value	0.5%	0.2%	0.0%	0.0%	0.0%

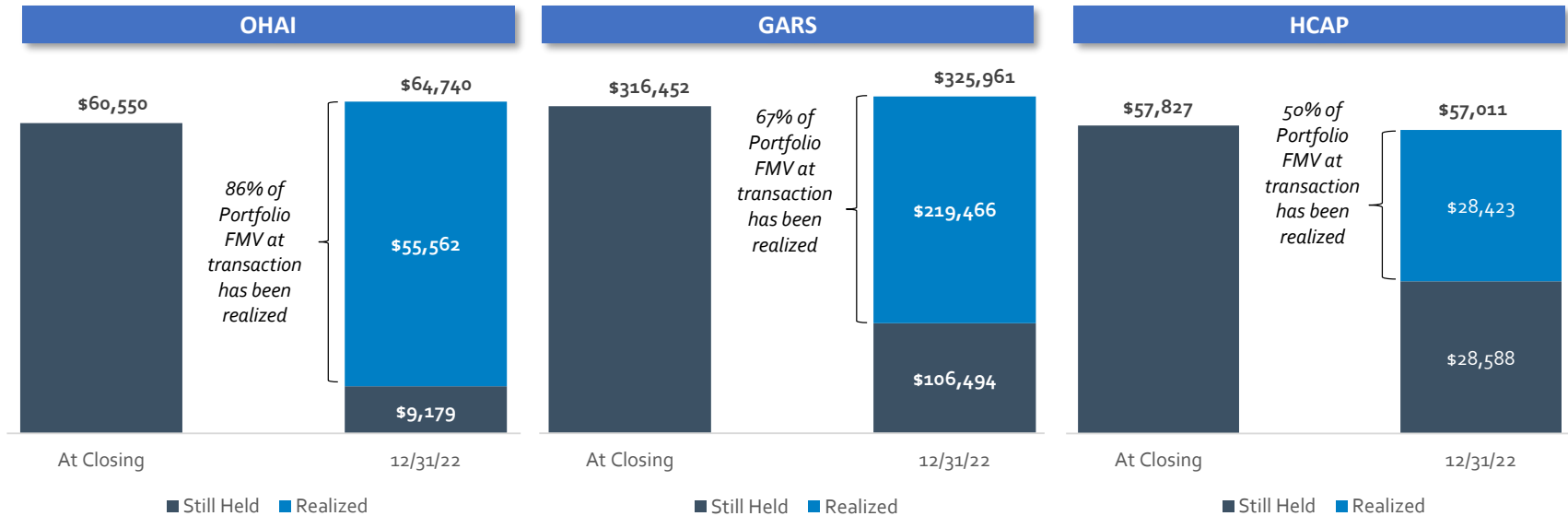
(1) Based on FMV.

Investment Portfolio (\$ in '000s)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Senior Secured Loan	\$364,701	\$395,062	\$414,920	\$415,819	\$418,722
Junior Secured Loan	70,549	60,976	59,147	61,535	56,400
Senior Unsecured Bond	43	43	43	43	43
Equity Securities	22,586	22,633	24,805	24,487	21,905
CLO Fund Securities	31,632	29,057	24,271	24,623	20,453
Joint Ventures	60,474	60,217	58,273	45,141	58,955
Ending Balance	\$549,985	\$567,988	\$581,459	\$571,648	\$576,478

Investment Portfolio (% of total)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Senior Secured Loan	66.0%	69.6%	71.4%	72.7%	72.6%
Junior Secured Loan	13.0%	10.7%	10.2%	10.8%	9.8%
Senior Secured Bond	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Securities	4.0%	4.0%	4.3%	4.3%	3.8%
CLO Fund Securities	6.0%	5.1%	4.2%	4.3%	3.5%
Joint Ventures	11.0%	10.6%	10.0%	7.9%	10.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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

- Our track record demonstrates BC Partners' ability to efficiently realize the value of legacy portfolios acquired while rotating into BC Partners' sourced assets
- We remain in the process of implementing the same strategy with the acquired and fully redeemed HCAP assets but were successful in several monetizations during the quarter



Appendix

(in thousands, except share and per share amounts)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost: 2022 - \$518,699; 2021 - \$479,153)	\$ 483,698	\$ 452,482
Non-controlled affiliated investments (amortized cost: 2022 - \$75,196; 2021 - \$74,082)	73,827	74,142
Controlled affiliated investments (cost: 2022 - \$58,322; 2021 - \$52,130)	18,953	23,361
Total Investments at Fair Value (cost: 2022 - \$652,217; 2021 - \$605,365)	\$ 576,478	\$ 549,985
Cash and cash equivalents	5,148	28,919
Restricted cash	27,983	39,421
Interest receivable	4,828	5,514
Receivable for unsettled trades	1,395	20,193
Due from affiliates	930	507
Other assets	2,724	3,762
Total Assets	\$ 619,486	\$ 648,301
LIABILITIES		
2018-2 Secured Notes (net of discount of: 2022 - \$1,226; 2021 - \$1,403)	\$ 176,937	\$ 162,460
4.875% Notes Due 2026 (net of discount of: 2022 - \$1,704; 2021 - \$2,157; net of deferred financing costs of: 2022 - \$818; 2021 - \$951)	105,478	104,892
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of: 2022 - \$1,107; 2021 - \$732)	90,893	79,839
Derivative liabilities (cost: 2021 - \$31)	-	2,412
Payable for unsettled trades	1,276	5,397
Accounts payable, accrued expenses and other liabilities	4,614	4,819
Accrued interest payable	3,722	2,020
Due to affiliates	900	1,799
Management and incentive fees payable	3,543	4,541
Total Liabilities	\$ 387,363	\$ 368,179
NET ASSETS		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 9,916,856 issued, and 9,581,536 outstanding at December 31, 2022, and 9,867,998 issued, and 9,699,695 outstanding at December 31, 2021	\$ 96	\$ 97
Capital in excess of par value	736,784	733,095
Total distributable (loss) earnings	(504,757)	(453,070)
Total Net Assets	\$ 232,123	\$ 280,122
Total Liabilities and Net Assets	\$ 619,486	\$ 648,301
Net Asset Value Per Common Share ⁽¹⁾	\$ 24.23	\$ 28.88

(1) The Company completed a Reverse Stock Split of 10 to 1 effective August 26, 2021, the common shares and net asset value per common share have been adjusted retroactively to reflect the split for all periods presented.

(in thousands, except share and per share amounts)

	December 31, 2022	December 31, 2021	December 31, 2020
INVESTMENT INCOME			
Interest income:			
Non-controlled/non-affiliated investments	\$ 51,090	\$ 60,236	\$ 24,335
Non-controlled affiliated investments	3,150	4,775	7,416
Total interest income	\$ 54,240	\$ 65,011	\$ 31,751
Payment-in-kind income:			
Non-controlled/non-affiliated investments	\$ 4,950	\$ 3,355	\$ 3,218
Non-controlled affiliated investments	477	166	-
Controlled affiliated investments	181	-	-
Total payment-in-kind income	\$ 5,608	\$ 3,521	\$ 3,218
Dividend income:			
Non-controlled affiliated investments	\$ 4,450	\$ 4,006	\$ 2,649
Controlled affiliated investments	4,141	5,170	4,263
Total dividend income	\$ 8,591	\$ 9,176	\$ 6,912
Fees and other income:			
Non-controlled/non-affiliated investments	\$ 1,135	\$ 2,378	\$ 868
Non-controlled affiliated investments	40	-	-
Total fees and other income	\$ 1,175	\$ 2,378	\$ 868
Interest from cash and time deposits	\$ -	\$ -	\$ 15
Total investment income	\$ 69,614	\$ 80,086	\$ 42,764
EXPENSES			
Management fees	\$ 8,349	\$ 7,916	\$ 4,579
Performance-based incentive fees	6,126	7,075	4,858
Interest and amortization of debt issuance costs	17,701	13,644	10,284
Professional fees	3,400	3,660	2,836
Administrative services expense	3,364	3,219	1,941
Other general and administrative expenses	1,784	2,568	1,823
Total expenses	\$ 40,724	\$ 38,082	\$ 26,321
Management and performance-based incentive fees waived	\$ -	\$ -	\$ (557)
Net expenses	\$ 40,724	\$ 38,082	\$ 25,764
NET INVESTMENT INCOME	\$ 28,890	\$ 42,004	\$ 17,000
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS			
Net realized gains (losses) from investment transactions:			
Non-controlled/non-affiliated investments	\$ (28,893)	\$ (4,397)	\$ 7,120
Non-controlled affiliated investments	(197)	139	485
Derivatives	(2,095)	-	-
Net realized gain (loss) on investments	\$ (31,185)	\$ (4,258)	\$ 7,605
Net change in unrealized appreciation (depreciation) on:			
Non-controlled/non-affiliated investments	\$ (8,298)	\$ (8,047)	\$ 21,366
Non-controlled affiliated investments	(1,428)	282	(11,723)
Controlled affiliated investments	(10,601)	625	(1,755)
Derivatives	2,412	(1,303)	(1,075)
Net unrealized gain (loss) on investments	\$ (17,915)	\$ (8,443)	\$ 6,813
Tax (provision) benefit on realized and unrealized gains (losses) on investments	\$ (786)	\$ (1,442)	\$ -
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	\$ (49,886)	\$ (14,143)	\$ 14,418
Realized gains (losses) on extinguishments of debt	\$ -	\$ (1,835)	\$ 155
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (20,996)	\$ 26,026	\$ 31,573
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share ⁽¹⁾ :			
Basic and Diluted:	\$ (2.18)	\$ 3.05	\$ 6.32
Net Investment Income Per Common Share ⁽¹⁾ :			
Basic and Diluted:	\$ 3.00	\$ 4.92	\$ 3.40
Weighted Average Shares of Common Stock Outstanding—Basic and Diluted ⁽¹⁾	9,634,468	8,536,079	4,998,759

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

Cash and Cash Equivalents

- Unrestricted cash and cash equivalents totaled \$5.1 million as of December 31, 2022
- Restricted cash of \$28.0 million as of December 31, 2022

Debt Summary

- As of December 31, 2022, par value of outstanding borrowings was \$378.2 million; there was \$23.0 million of available borrowing capacity under the Senior Secured Revolving Credit Facility and no available borrowing capacity under the 2018-2 Secured Notes.
- On November 18, 2022, the Company drew \$14.3 million on the \$25 million unfunded Class A-1R-R Notes from the 2018-2 Secured Notes to maximize the capacity of the Notes. The Reinvestment Period ended on November 20, 2022 and the remaining amount of the unfunded Class A-1R-R Notes terminated on this date.
- On April 29, 2022, the Company refinanced its Revolving Credit Facility with JP Morgan Chase as administrative agent. The amended agreement places three-month SOFR as the benchmark interest rate and reduces the applicable margin to 2.80% per annum from 2.85% per annum. Other amendments include the extension of the reinvestment period and scheduled termination date to April 29, 2025, and April 29, 2026, respectively.

Date Declared	Record Date	Payment Date	Distribution per Share
3/9/2023	3/20/2023	3/31/2023	\$0.68
11/8/2022	11/24/2022	12/13/2022	\$0.67
8/9/2022	8/16/2022	9/2/2022	\$0.63
5/10/2022	5/24/2022	6/7/2022	\$0.63
3/10/2022	3/21/2022	3/30/2022	\$0.63
11/3/2021	11/15/2021	11/30/2021	\$0.62
8/4/2021	1 for 10 Reverse Stock Split effective 8/26/21		
8/4/2021	8/17/2021	8/31/2021	\$0.60
5/6/2021	5/19/2021	6/1/2021	\$0.60
2/12/2021	2/22/2021	3/2/2021	\$0.60
10/16/2020	10/26/2020	11/27/2020	\$0.60
8/5/2020	8/17/2020	8/28/2020	\$0.60
3/17/2020	5/7/2020	5/27/2020	\$0.60
2/5/2020	2/18/2020	2/28/2020	\$0.60
11/5/2019	11/15/2019	11/29/2019	\$0.60
8/5/2019	8/12/2019	8/29/2019	\$0.60

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