



LOGAN RIDGE  
FINANCE CORPORATION™

# 2022 Q4 Earnings Presentation

LRFC™

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 Logan Ridge Finance Corporation ("LRFC", "Logan 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.

# Fourth Quarter 2022 Highlights & Fiscal Year 2022 Milestones



## Fourth Quarter 2022 Highlights

- **Net Investment Income ("NII")** of \$0.6 million or \$0.23 per share, which marks the Company's second consecutive quarter of positive NII and more than triples the prior quarter.
- **Net asset value** decreased to \$35.04 per share as of December 31, 2022 from \$36.21 per share in the prior quarter.
- **Net deployment remains strong.** The Company invested \$23.9 million and had \$10.2 million of repayments and sales, resulting in net deployment of \$13.7 million for the quarter.
- **Successfully exited legacy investment on non-accrual status,** BigMouth, Inc., which resulted in a realized gain of \$0.1 million and the full recovery of the Company's cost basis.
- **Successfully exited legacy equity investments** in LJS Partners, LLC and Burke America Parts Group, LLC for proceeds of \$6.1 million during the fourth quarter of 2022, generating a net realized gain of \$4.4 million.

## Fiscal Year 2022 Milestones

- **Achieved positive NII** during the third and fourth quarters of 2022.
- **Successfully exited legacy non-yielding equity interests** in U.S. BioTek Laboratories, LLC (Class D only), Eastport Holdings, LLC, Vology, Inc., LJS Partners, LLC and Burke America Parts Group, LLC, for aggregate proceeds of \$25.3 million during the year ended 2022, generating a net realized gain of \$15.1 million.
- **Reduced the non-yielding equity portfolio** to 16.3% and 14.2% of the Company's total investment cost and fair value, respectively, as of December 31, 2022, compared to 27.2% and 32.6% of the Company's total investment cost and fair value, respectively, as of December 31, 2021.
- **There have been no new investments on non-accrual status** since Mount Logan Management LLC became the Company's investment adviser on July 1, 2021.
- **Refinanced the legacy debt capital structure,** materially lowering the Company's cost of debt capital. As a result, the Company has no near-term maturities, substantially de-risking the balance sheet.
- **Increased the yield on our debt portfolio by over 230 basis points,** adding momentum to our earnings.

# Financial Highlights

(\$ in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<b>Investment income</b>	\$ 3,337	\$ 3,303	\$ 3,748	\$ 4,539
<b>Expenses:</b>				
Base management fee	1,027	973	927	934
Directors expense	103	120	135	135
Interest and financing costs	2,188	2,131	1,558	1,938
Administrative services expense	120	131	175	194
Other general and administrative expenses	950	877	771	702
<b>Total expenses</b>	<b>4,388</b>	<b>4,232</b>	<b>3,566</b>	<b>3,903</b>
<b>Net investment (loss) income</b>	<b>(1,051)</b>	<b>(929)</b>	<b>182</b>	<b>636</b>
Net realized (loss) gain on investments	(36)	15,503	(5,192)	3,494
Net change in unrealized gain (loss) on investments	229	(19,608)	2,049	(7,301)
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (858)</b>	<b>\$ (5,034)</b>	<b>\$ (2,961)</b>	<b>\$ (3,171)</b>

Per Share	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net investment (loss) income	(\$0.39)	(\$0.34)	\$0.07	\$0.23
Net realized and change in unrealized gain (loss)	\$0.07	(\$1.51)	(\$1.16)	(\$1.40)
Net decrease in net assets resulting from operations	(\$0.32)	(\$1.86)	(\$1.09)	(\$1.17)
Net asset value	\$39.16	\$37.31	\$36.21	\$35.04

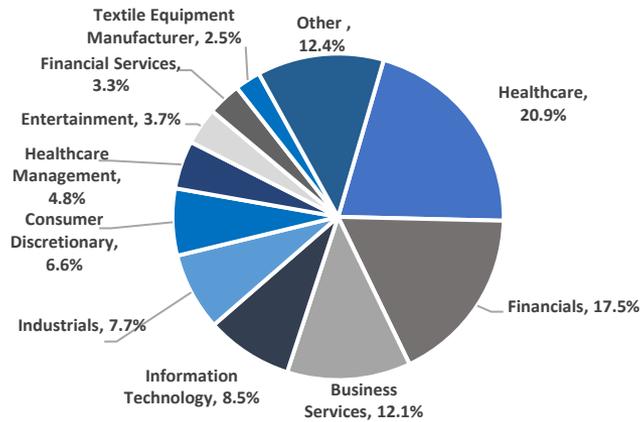
# Net Asset Value Roll-forward

(\$ in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022
NAV, beginning of period	\$ 107,029	\$ 106,171	\$ 101,137	\$ 98,176
Net realized (loss) gain on investments	(36)	15,503	(5,192)	3,494
Net change in unrealized gain (loss) on investments	229	(19,608)	2,049	(7,301)
Net investment (loss) income	(1,051)	(929)	182	636
Net decrease in assets resulting from distributions	-	-	-	-
<b>NAV, end of period</b>	<b>\$ 106,171</b>	<b>\$ 101,137</b>	<b>\$ 98,176</b>	<b>\$ 95,005</b>

Leverage and Asset Coverage	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Debt / Equity	1.2X	1.0X	1.1X	1.3X
Asset Coverage	184%	194%	187%	177%

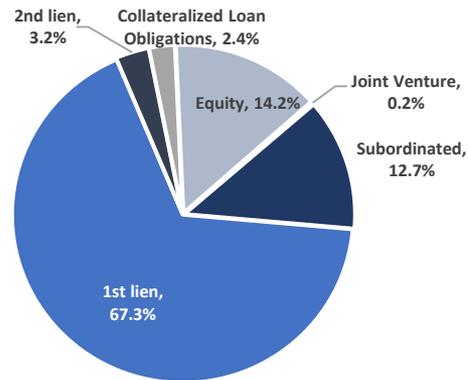
# Portfolio Overview<sup>(1)</sup>

TOP TEN PORTFOLIO INDUSTRIES



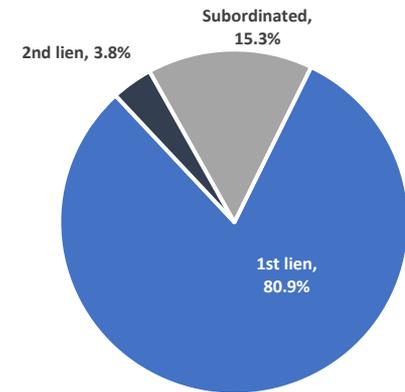
~\$203.6 million

TOTAL PORTFOLIO BY ASSET TYPE



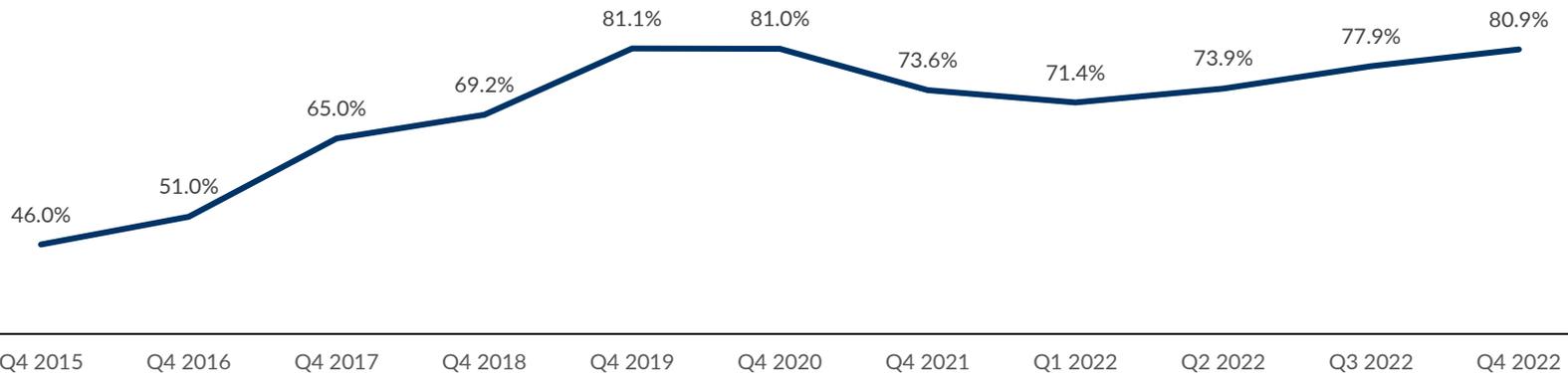
~\$203.6 million

DEBT PORTFOLIO BY ASSET TYPE



~\$169.2 million

FIRST LIEN DEBT AS A PERCENTAGE OF TOTAL DEBT PORTFOLIO



(1) Portfolio statistics represent fair value as of December 31, 2022

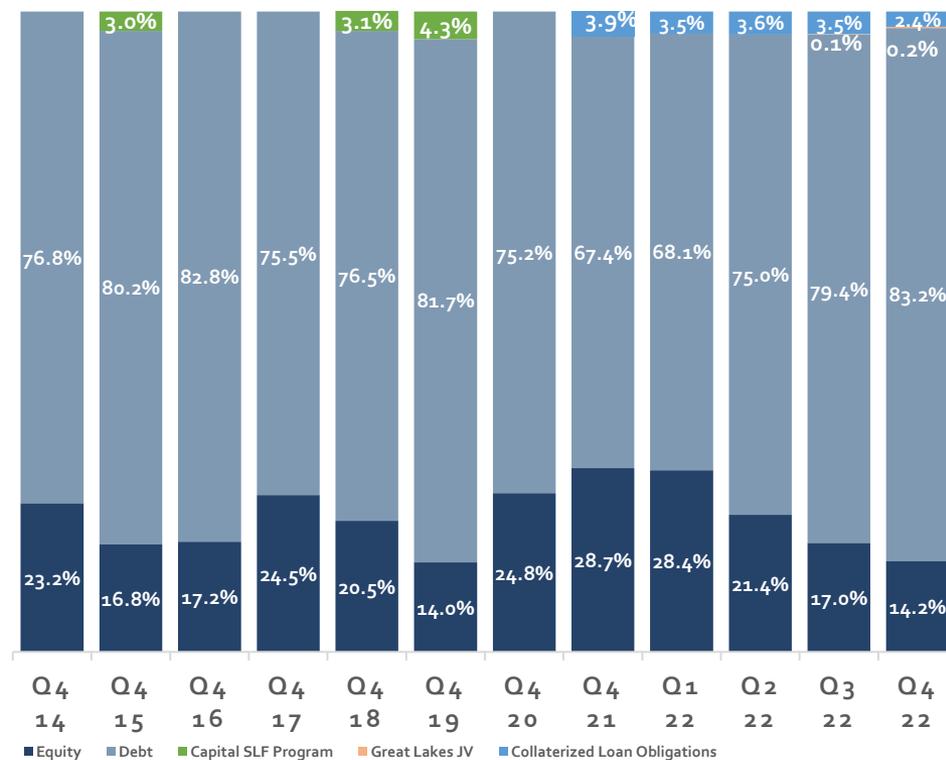
# Equity Portfolio Overview<sup>(1)</sup>

## Current Equity Investments<sup>(1)</sup>

(\$ in thousands)

Company	\$ Cost Basis	\$ Fair Value	% of Investments at Fair Value
Nth Degree Investment Group, LLC	6,088	5,320	2.6%
Burgaflex Holdings, LLC	1,866	4,992	2.5%
GA Communications, Inc.	3,479	3,562	1.7%
RAM Payment, LLC	1,135	3,165	1.6%
BLST Operating Company, LLC	286	2,817	1.4%
American Clinical Solutions, LLC	3,198	2,462	1.2%
Aperture Dodge 18 LLC	2,033	2,033	1.0%
MMI Holdings, LLC	1,904	1,360	0.7%
Taylor Precision Products, Inc.	758	758	0.4%
U.S. BioTek Laboratories, LLC	541	723	0.4%
MicroHoldco, LLC	749	641	0.3%
American Academy Holdings, LLC	-	314	0.1%
Freedom Electronics, LLC	182	271	0.1%
GreenPark Infrastructure, LLC	269	269	0.1%
Sierra Hamilton Holdings Corporation	6,958	254	0.1%
South Street Securities Holdings, Inc.	65	65	0.0%
Alternative Biomedical Solutions, LLC	6,025	-	-
Jurassic Quest Holdings, LLC	480	-	-
<b>Grand Total</b>	<b>36,016</b>	<b>29,006</b>	<b>14.2%</b>

## Debt and Equity Asset Mix



## Equity Cost Basis

9.0%	8.3%	11.1%	11.6%	14.3%	19.3%	22.0%	22.9%	21.7%	17.6%	16.3%
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(1) Investment details represent fair values as of December 31, 2022.

# Portfolio Composition<sup>(1)</sup>

Investment Portfolio (\$ in thousands)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
First Lien Debt	\$ 98,251	\$ 100,663	\$ 97,460	\$ 119,426	\$ 136,896
Second Lien Debt	30,190	33,220	8,249	7,773	6,464
Subordinated Debt	5,050	7,115	26,250	26,096	25,851
Collateralized Loan Obligations	7,718	7,199	6,296	6,664	4,972
Joint Venture	-	-	-	270	403
Equity	56,981	58,708	37,598	32,891	29,006
<b>Total</b>	<b>\$ 198,189</b>	<b>\$ 206,905</b>	<b>\$ 175,853</b>	<b>\$ 193,120</b>	<b>\$ 203,592</b>

Investment Portfolio (% of total)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
First Lien Debt	49.6%	48.7%	55.4%	61.9%	67.3%
Second Lien Debt	15.2%	16.1%	4.7%	4.0%	3.2%
Subordinated Debt	2.5%	3.4%	14.9%	13.5%	12.7%
Collateralized Loan Obligations	3.9%	3.5%	3.6%	3.5%	2.4%
Joint Venture	-	-	-	0.1%	0.2%
Equity	28.8%	28.3%	21.4%	17.0%	14.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Portfolio statistics represent fair value for the respective periods.

- **Stabilized credit** - there have been no new non-accruals since Mount Logan Management became the Company's investment adviser.
- As of December 31, 2022, we had debt investments in one portfolio company on non-accrual status with an aggregate amortized cost of \$11.9 million and an aggregate fair value of \$9.7 million, which represented 5.4% and 4.8% of the investment portfolio, respectively.

(\$ in thousands)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<b>Investments on Non-Accrual Status</b>					
Number of Non-Accrual Investments	2	2	2	2	1
Non-Accrual Investments at Cost	\$12,694	\$12,694	\$12,109	\$12,109	\$11,935
Non-Accrual Investments as a % of Total Cost	6.7%	6.4%	6.5%	6.0%	5.4%
Non-Accrual Investments at Fair Value	\$7,626	\$7,050	\$6,385	\$8,912	\$9,695
Non-Accrual Investments as a % of Total Fair Value	3.8%	3.4%	3.6%	4.6%	4.8%

(1) Based on fair market value for the respective periods.

# Interest Rate Sensitivity

As of December 31, 2022	% Fixed Rate	% Variable Rate
Investment Portfolio <sup>(1)</sup>	17.2%	82.8%
LRFC Borrowings <sup>(2)</sup>	53.7%	46.3%

## INTEREST RATE SENSITIVITY<sup>(3)</sup>

(\$ thousands, except per share data)

Basis Point Change	Increase / (Decrease) in Interest Income	(Increase) / Decrease in Interest Expense	Increase / (Decrease) in Net Investment Income	Increase / (Decrease) in Net Investment Income per Share <sup>(4)</sup>
+300 bps	\$4,459	\$(1,701)	\$2,758	\$1.02
+200 bps	\$2,973	\$(1,134)	\$1,839	\$0.68
+100 bps	\$1,486	\$(567)	\$919	\$0.34
-100 bps	\$(1,486)	\$567	\$(919)	\$(0.34)
-200 bps	\$(2,951)	\$1,134	\$(1,817)	\$(0.67)
-300 bps	\$(4,348)	\$1,701	\$(2,647)	\$(0.98)

(1) Based on fair market value of the debt investment portfolio as of December 31, 2022.

(2) Based on outstanding principal balance as of December 31, 2022.

(3) Assumes no change in portfolio investments or revolving credit facility borrowings as of December 31, 2022.

(4) Per share amount calculated based upon actual shares outstanding as of December 31, 2022.

Since the beginning of the year, Logan Ridge has significantly lowered cost of debt capital

- On April 1, 2022, the Company issued **\$15.0 million** of 2032 Convertible Notes, **at a fixed interest rate of 5.25% per annum**.
- On May 10, 2022, the Company amended its existing senior secured revolving credit facility with KeyBank, **increasing the initial commitment from \$25.0 million to \$75.0 million**. The amended KeyBank Credit Facility will **mature on May 10, 2027** and **bear interest at one-month SOFR plus 2.90% during the 3-year revolving period and 3.25% thereafter, subject to 0.40% SOFR Floor**.

Proceeds were used to pay off the

- \$52.1 million of 2022 Convertible Notes, which were due May 31, 2022
- \$22.8 million of 2022 Notes, which were due May 31, 2022

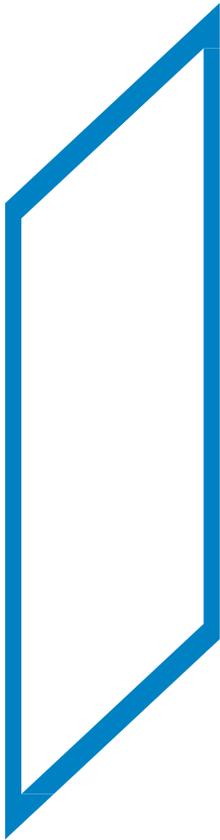
Facility <i>(data as of December 31, 2022, \$ in thousands)</i>	Interest Rate	Principal Amount Outstanding	Maturity
2026 Notes	5.25% Fixed	\$50,000	October 2026
2032 Convertible Notes	5.25% Fixed	\$15,000	April 2032
KeyBank Credit Facility	7.02% Variable <sup>(1)</sup>	\$55,937	May 2027
<b>Total Debt</b>		<b>\$120,937</b>	

(1) 1M SOFR + 2.90%, 0.40% Floor

# Net Investment Income Growth Potential – Update

Since early 2022, the Company commenced several initiatives aiming to increase quarterly earnings as described below.

Initiative	Progress
Replace Legacy Liabilities	<u>Completed in Q2 2022.</u>
Invest Cash	<u>Completed in Q4 2022.</u>
Add Leverage	<u>Completed in Q4 2022.</u> Company reached target leverage of 1.3x.
Rotate Non-Income Producing Assets	<u>In Progress.</u> Q2 2022: Exited largest non-yielding equity interest in Eastport Holdings, LLC. Q4 2022: Exited legacy non-yielding equity interest in Burke America Parts Group, LLC and LJS Partners, LLC for total cash of \$6.1 million and a realized gain of \$4.4 million. Further, exited non-accrual investment in BigMouth, Inc. which resulted in a realized gain of \$0.1 million, and the full recovery of cost basis.



Appendix

# Financial Statements



## Consolidated Statements of Assets & Liabilities

(\$ in thousands, except per share data)

	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Investments at fair value	\$321,227	\$287,266	\$280,249	\$274,692	\$258,170	\$228,048	\$195,385	\$198,189	\$206,905	\$175,853	\$193,120	\$203,592
Cash and cash equivalents	56,431	95,226	43,687	49,942	59,727	26,144	37,386	39,056	15,838	29,489	11,263	6,793
Other assets	2,423	3,019	2,667	3,263	2,014	8,964	7,803	4,972	11,248	6,797	4,100	4,325
<b>Total assets</b>	<b>\$380,081</b>	<b>\$385,511</b>	<b>\$326,603</b>	<b>\$327,997</b>	<b>\$319,911</b>	<b>\$263,156</b>	<b>\$240,574</b>	<b>\$242,217</b>	<b>\$233,991</b>	<b>\$212,139</b>	<b>\$208,483</b>	<b>\$214,710</b>
SBA debentures, net of deferred financing costs	\$149,117	\$149,242	\$90,429	\$90,515	\$70,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Notes, net of deferred financing costs	73,693	73,836	71,845	71,987	72,131	72,277	72,426	22,787	22,815	-	-	-
2022 Convertible Notes, net of deferred financing costs	51,261	51,352	51,443	51,536	51,630	51,726	51,823	51,921	52,020	-	-	-
2026 Notes, net of deferred financing costs	-	-	-	-	-	-	-	48,448	48,460	48,403	48,491	48,579
2032 Convertible Notes, net of deferred financing costs	-	-	-	-	-	-	-	-	-	13,825	13,854	13,883
KeyBank Credit Facility, net of deferred financing costs	(1,165)	-	-	(546)	(499)	24,550	(402)	(353)	(305)	39,128	44,385	54,615
Other liabilities	5,220	6,026	4,477	5,558	4,693	866	6,466	12,385	4,830	9,646	3,577	2,628
<b>Total liabilities</b>	<b>278,126</b>	<b>280,456</b>	<b>218,194</b>	<b>219,050</b>	<b>198,610</b>	<b>149,409</b>	<b>130,313</b>	<b>135,188</b>	<b>127,820</b>	<b>111,002</b>	<b>110,307</b>	<b>119,705</b>
<b>Net assets</b>	<b>101,955</b>	<b>105,055</b>	<b>108,409</b>	<b>108,947</b>	<b>121,301</b>	<b>113,747</b>	<b>110,261</b>	<b>107,029</b>	<b>106,171</b>	<b>101,137</b>	<b>98,176</b>	<b>95,005</b>
<b>Total liabilities and net assets</b>	<b>\$380,081</b>	<b>\$385,511</b>	<b>\$326,603</b>	<b>\$327,997</b>	<b>\$319,911</b>	<b>\$263,156</b>	<b>\$240,574</b>	<b>\$242,217</b>	<b>\$233,991</b>	<b>\$212,139</b>	<b>\$208,483</b>	<b>\$214,710</b>
Number of portfolio investments	41	37	36	36	35	32	33	40	42	44	54	59
Leverage ratio - actual	2.72x	2.64x	1.99x	1.98x	1.62x	1.32x	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x
Leverage ratio - regulatory	1.25x	1.21x	1.15x	1.15x	1.03x	1.32x	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x
Non-accrual loans at fair value	\$42,926	\$23,886	\$18,019	\$20,767	\$16,610	\$9,761	\$9,246	\$7,626	\$7,050	\$6,385	\$8,912	\$9,695

# Financial Statements



## Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended:											
	3/31/20 (unaudited)	6/30/20 (unaudited)	9/30/20 (unaudited)	12/31/20 (unaudited)	3/31/21 (unaudited)	6/30/21 (unaudited)	9/30/21 (unaudited)	12/31/21 (unaudited)	3/31/22 (unaudited)	6/30/22 (unaudited)	9/30/22 (unaudited)	12/31/22 (unaudited)
Investment Income												
Interest, PIK, and fees	\$6,730	\$6,908	\$6,465	\$5,539	\$4,762	\$4,252	\$3,120	\$3,147	\$3,329	\$3,303	\$3,670	\$4,470
Dividends	25	-	-	-	155	560	24	167	-	-	-	14
Other income	339	91	229	140	9	232	229	97	8	-	78	55
Total investment income	7,074	6,999	6,694	5,679	4,926	5,044	3,373	3,411	3,337	3,303	3,748	4,539
Expenses												
Interest and financing expense	3,826	4,885	3,423	3,009	3,037	2,728	2,296	2,508	2,188	2,131	1,558	1,938
Management fees	1,757	1,666	1,565	1,440	1,398	1,272	1,111	1,065	1,027	973	927	934
Incentive fees, net of waivers	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	1,504	1,057	964	1,292	1,274	1,010	1,476	1,172	1,173	1,128	1,081	1,031
Total expenses	7,087	7,608	5,952	5,741	5,709	5,010	4,883	4,745	4,388	4,232	3,566	3,903
Net investment (loss) income	(13)	(609)	742	(62)	(783)	34	(1,510)	(1,334)	(1,051)	(929)	182	636
Net realized gain (loss) on investments	968	(13,285)	(12,344)	612	(14,023)	6,947	7,426	(8,317)	(36)	15,503	(5,192)	3,494
Net unrealized (depreciation) appreciation on investments	(43,395)	16,994	14,802	(12)	27,160	(13,720)	(9,402)	6,629	229	(19,608)	2,049	(7,301)
Net (loss) gain on investments, net of taxes	(42,427)	3,709	2,458	600	13,137	(6,773)	(1,976)	(1,688)	193	(4,105)	(3,143)	(3,807)
Net realized gain (loss) on extinguishment of debt	-	-	155	-	-	(815)	-	(210)	-	-	-	-
Net (decrease) increase in assets resulting from operations	(\$42,440)	\$3,100	\$3,355	\$538	\$12,354	(\$7,554)	(\$3,486)	(\$3,232)	(\$858)	(\$5,034)	(\$2,961)	(\$3,171)
Net investment income (loss) per share	(\$0.00)	(\$0.22)	\$0.27	(\$0.02)	(\$0.29)	\$0.01	(\$0.56)	(\$49.00)	(\$0.39)	(\$0.34)	\$0.07	\$0.23
Net realized gain (loss) per share	\$0.36	(\$4.90)	(\$4.55)	\$0.23	(\$5.17)	\$2.26	\$2.74	(\$3.15)	(\$0.01)	\$5.72	(\$1.92)	\$1.29
Net (decrease) increase in assets resulting from operations per share	(\$15.70)	\$1.14	\$1.24	\$0.20	\$4.56	(\$2.79)	(\$1.29)	(\$1.19)	(\$0.32)	(\$1.86)	(\$1.09)	(\$1.17)
Distributions declared during quarter	\$1.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

# Logan Ridge Finance Corporation™ – Overview



On July 1, 2021, Logan Ridge completed its transition to a new investment adviser, Mount Logan Management LLC ("Mount Logan")

- Mount Logan is a wholly-owned subsidiary of Mount Logan Capital Inc. (NEO: MLC)("MLC"); both entities are affiliates of BC Partners Advisors L.P. ("BC Partners") for U.S. regulatory purposes.
- BC Partners has a proven track record of efficiently repositioning publicly listed vehicles to improve trading performance.

## Strategic Initiatives:

Targeted Portfolio Repositioning to Enhance Yield and Downside Protection

- Rotate the asset base into proprietarily sourced, primarily senior secured and income-generating positions.

Optimize the Capital Structure

- **COMPLETED** – Replaced legacy liabilities. Impact to income statement begun on June 1<sup>st</sup>.

Reduction of Operational Cost Structure

- Reduce administrative costs by leveraging the existing scaled operational infrastructure in place.

Gain Scale and Reduce Trading Discount to NAV

- Focus on scaling the vehicle via strategic transactions.

Return to Paying Regular Shareholder Dividends

- **COMPLETED** – Company restored quarterly distribution of \$0.18 per share for the first quarter of 2023.

# Investment Strategy and Objectives

- Logan Ridge invests in performing, well-established middle market businesses that operate across a wide range of industries. It employs fundamental credit analysis, targeting investments in businesses with relatively low levels of cyclical and operating risk.

## INVESTMENT OBJECTIVES

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- Focus on direct origination of senior secured debt investments to the middle market
- Deliver strong and sustainable risk-adjusted returns to stockholders, with focus on capital preservation and downside protection
- Reduce non-income generating exposure over time and opportunistically to enhance NII generation

## INVESTMENT CHARACTERISTICS

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- EBITDA size of \$5 to \$50 million
- History of generating consistent cash flows and stable financial performance
- Identifiable and defensible market positions in industries with favorable dynamics
- Management teams with demonstrated track records and aligned incentives

## INVESTMENT STRUCTURES

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- Unitranche loans (including last out)
- First lien loans
- Second lien loans
- Subordinated debt
- Equity co-investment

## INDUSTRY

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- Aerospace/Defense
- Business Services
- Consumer Products
- Education
- Food & Beverage
- Healthcare
- Industrial & Environmental Services
- Logistics & Distribution
- Manufacturing
- Media & Telecommunications

## Board of Directors

Ted Goldthorpe  
Chairman of the Board

Robert Warshauer  
Independent Director

Alex Duka  
Independent Director

George Grunebaum  
Independent Director

Jennifer Kwon Chou  
Independent Director

## Senior Management

Ted Goldthorpe  
Chief Executive Officer

Jason Roos  
Chief Financial Officer

Patrick Schafer  
Chief Investment Officer

David Held  
Chief Compliance Officer

Brandon Satoren  
Chief Accounting Officer

## Independent Audit Firm

Deloitte & Touche LLP

## Fiscal Year End

December 31

## Transfer Agent

American Stock Transfer & Trust Company, LLC

## Security Listings

Common Stock  
Nasdaq: LRFC

## Corporate Headquarters

650 Madison Avenue, 23rd  
Floor  
New York, NY 10022 USA

## Research Coverage

Chris Nolan  
Ladenburg Thalmann

## Investor Relations

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Lena Cati  
(212) 836-9611  
[lcati@equityny.com](mailto:lcati@equityny.com)

Val Ferraro  
(212) 836-9633  
[vferraro@equityny.com](mailto:vferraro@equityny.com)