



# LOGAN RIDGE

FINANCE CORPORATION™

## Logan Ridge Finance Corporation to Delay Fourth Quarter and Full Year 2023 Earnings Release and Conference Call; Provides Preliminary Financial Results

March 12, 2024

**Preliminarily Reports Strong 2023 Results with Net Investment Income of \$1.43 Per Share, Total Investment Income of \$20.2 Million Announces a Distribution of \$0.32 Per Share for the First Quarter of 2024, an Increase of 7% Compared to Prior Quarter; Fourth Consecutive Quarterly Distribution Increase**

### **Total Distributions Paid During 2023 Amount to \$0.96 Per Share**

NEW YORK, March 12, 2024 (GLOBE NEWSWIRE) -- Logan Ridge Finance Corporation ("Logan Ridge", "Logan", "LRFC", "Company", "we", "us" or "our") (Nasdaq: LRFC) announced today that it will delay the investor conference call previously scheduled for 10:00 am ET on Thursday, March 14, 2024. Additional time is required to complete the year-end financial statements due to a tax-related item that is not expected to impact the Company's net asset value or net income. The Company will issue a separate press release when a rescheduled date and time has been determined. The Company expects to report its results coincident with, or prior to, the filing of its Annual Report on Form 10-K for the year ended December 31, 2023.

The Company also announced the following preliminary and unaudited financial information for the fiscal year 2023:

### **Preliminary, Unaudited Fourth Quarter 2023 Financial Information**

- Net Investment Income ("NII") of \$0.6 million or \$0.22 per share, inclusive of a non-recurring charge of \$0.6 million, or \$0.22 per share, reversing previously accrued income on a portfolio company placed on non-accrual during the fourth quarter.
- Net asset value decreased to \$33.34 per share as of December 31, 2023 from \$34.78 per share in the prior quarter.
- Our asset coverage ratio as of December 31, 2023 was 184%.

### **Preliminary, Unaudited Selected Financial Information**

- Total investment income for the year ended December 31, 2023 was \$20.2 million.
- Net investment income for the year ended December 31, 2023 was \$3.8 million, or \$1.43 per share.
- Net asset value as of December 31, 2023 was \$89.2 million, or \$33.34 per share.

### **Subsequent Events**

- On March 11, 2024, the Company's Board of Directors authorized a new share repurchase program, whereby the Company may repurchase up to an aggregate of \$5.0 million of its outstanding common shares in the open market. Unless extended or discontinued by the Company's Board of Directors, the repurchase program will terminate on March 31, 2025. The repurchase program may be extended, modified, or discontinued at any time for any reason without prior notice. The repurchase program does not obligate the Company to acquire any specific number of shares, and all repurchases will be made in accordance with SEC Rule 10b-18 and accomplished through a Rule 10b5-1 plan, which sets certain restrictions on the method, timing, price and volume of share repurchases.
- On March 11, 2024, the Company's Board of Directors approved a first quarter distribution of \$0.32 per share payable on April 2, 2024, to stockholders of record as of March 25, 2024.

### **About Logan Ridge Finance Corporation**

Logan Ridge Finance Corporation (Nasdaq: LRFC) is a business development company that invests primarily in first lien loans and, to a lesser extent, second lien loans and equity securities issued by lower middle-market companies. The Company 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. For more information, visit [www.loganridgefinance.com](http://www.loganridgefinance.com).

### **About Mount Logan Capital Inc.**

Mount Logan Capital Inc. ("MLC") is an alternative asset management company that is focused on public and private debt securities in the North American market. MLC seeks to source and actively manage loans and other debt-like securities with credit-oriented characteristics. MLC actively sources, evaluates, underwrites, manages, monitors, and primarily invests in loans, debt securities, and other credit-oriented instruments that present

attractive risk-adjusted returns and present low risk of principal impairment through the credit cycle.

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

BC Partners is a leading international investment firm with over \$40 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.

BC Partners Credit was launched in February 2017 and has pursued a strategy focused on identifying attractive credit opportunities in any market environment and across sectors, leveraging the deal sourcing and infrastructure made available from BC Partners.

#### **Cautionary Statement Regarding Forward-Looking Statements**

This 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 reports filed with the Securities and Exchange Commission ("SEC"), including the Company's annual report on Form 10-K, 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.

For additional information, contact:

Logan Ridge Finance Corporation  
650 Madison Avenue, 23rd Floor  
New York, NY 10022

Jason Roos  
Chief Financial Officer  
[Jason.Roos@bcpartners.com](mailto:Jason.Roos@bcpartners.com)  
(212) 891-2880

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

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

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