

**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): June 17, 2025**

Logan Ridge Finance Corporation
(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

814-01022
(Commission
File Number)

90-0945675
(I.R.S. Employer
Identification No.)

650 Madison Avenue, 3rd Floor
New York, New York
(Address of principal executive offices)

10022
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	LRFC	The NASDAQ Global Select Market

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

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.

Item 1.01. Entry into a Material Definitive Agreement.

On June 17, 2025, Logan Ridge Finance Corporation (the “Company”) entered into a Side Letter Agreement (the “Side Letter Agreement”) with Mount Logan Management LLC, a Delaware limited liability company and the investment adviser to the Company (the “Company Adviser”). Pursuant to the terms of the Side Letter Agreement, and contingent upon the closing of the previously announced merger of the Company with and into Portman Ridge Finance Corporation, a Delaware corporation (the “Merger”), the Company Adviser will finance a pre-closing cash payment of \$0.47 per share to Company shareholders of record as of May 6, 2025.

This summary is not a complete description of all of the terms and conditions of the Side Letter Agreement and is qualified in its entirety by reference to the full text of the Side Letter Agreement, which is filed as Exhibit 10.1, which is incorporated by reference into this Item 1.01.

Item 7.01. Regulation FD Disclosure.

On June 17, 2025, the Company issued a press release announcing the signing of the Side Letter Agreement. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit
10.1	Side Letter Agreement, by and between Logan Ridge Finance Corporation and Mount Logan Management LLC, dated as of June 17, 2025.
99.1	Press Release of Logan Ridge Finance Corporation, dated June 17, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

LOGAN RIDGE FINANCE CORPORATION

By: /s/ Brandon Satoren
Name: Brandon Satoren
Title: Chief Financial Officer

Date: June 17, 2025

Logan Ridge Finance Corporation
650 Madison Avenue, 3rd Floor
New York, NY 10022

Mount Logan Management LLC
650 Madison Avenue, 3rd Floor
New York, NY 10022

Re: Side Letter to Merger Agreement

This side letter (this "Side Letter"), dated as of June 17, 2025, is executed by and between Logan Ridge Finance Corporation, a Maryland corporation (the "Company") and for the limited purposes set forth therein, Mount Logan Management LLC, a Delaware limited liability company and investment adviser to the Company ((the "Company Adviser") and, together with the Company, the "Signing Entities"), with respect to that certain Agreement and Plan of Merger, dated as of January 29, 2025, by and among the Signing Entities (the "Merger Agreement"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement.

1. Company Stockholders Payment.

- (a) In consideration of the consummation of the Transactions, the Company Adviser or one of its Affiliates shall pay or cause to be paid (other than by the Acquiror or the Company), to the holder of each share of Company Common Stock that was issued and outstanding as of the close of business on May 6, 2025 (such shares, together, the "Eligible Company Common Stock"), an amount in cash equal to \$0.47 per share of Eligible Company Common Stock held by such holder (the "Company Stockholders Payment").
- (b) Prior to the Closing, the Company Adviser shall appoint a nationally recognized financial institution (the "Payment Agent") to act as payment agent, pursuant to a payment agent agreement to be entered into between the Company Adviser and the Payment Agent, to make the aggregate Company Stockholders Payment. At or prior to the Closing, the Company Adviser shall deposit, or shall cause one of its Affiliates to deposit, with the Payment Agent the aggregate Company Stockholders Payment (such cash deposit, plus any interest or other income earned thereon, the "Payment Fund"). The Payment Fund shall not be used for any purpose other than to fund payments pursuant to this Section 1.
- (c) Promptly following the Closing, the Company Adviser shall instruct the Payment Agent to promptly deliver to each holder of record of Eligible Company Common Stock the Company Stockholders Payment for each such share of Eligible Company Common Stock held of record by such holder (subject to deduction for any withholding Tax). The Payment Agent may condition such payment upon receipt of such information from such holder as is required by applicable Law or the Payment Agent's internal processes. No interest will be paid or accrued for the benefit of holders of record of Eligible Company Common Stock on their respective Company Stockholders Payment.
- (d) Holders of record of Eligible Company Common Stock, in their capacities as such, shall have no rights under this Side Letter or the Merger Agreement other than the right to receive their respective Company Stockholders Payment pursuant to this Section 1. No other holders of shares, other securities or voting power of the Acquiror or the Company,

in their capacities as such, shall have any rights to receive any Company Stockholders Payment or other payments pursuant to this Section 1.

2. Miscellaneous.

- (a) Subject to the terms of this Side Letter, all terms, conditions and provisions of the Merger Agreement shall remain in full force and effect.
- (b) Sections 9.5 (Amendment), 11.2 (Notices), 11.3 (Interpretation; Construction), 11.4 (Counterparts), 11.6 (Governing Law; Jurisdiction; Waiver of Jury Trial) and 11.7 (Assignment; Third Party Beneficiaries) of the Merger Agreement shall apply to this Side Letter, *mutatis mutandis*, as if set forth herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company and the Company Adviser have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

LOGAN RIDGE FINANCE CORPORATION

By: /s/ Ted Goldthorpe
Name: Ted Goldthorpe
Title: Chief Executive Officer

MOUNT LOGAN MANAGEMENT LLC

By: /s/ Ted Goldthorpe
Name: Ted Goldthorpe
Title: Chief Executive Officer

[Signature Page to Side Letter]



FOR IMMEDIATE RELEASE

Logan Ridge Finance Corporation Announces Adviser Funded Cash Payment to Shareholders in Connection with its Merger with Portman Ridge Finance Corporation

The Company's Investment Adviser Will Finance an Incremental \$0.47 Per Share Payment to Logan Ridge Shareholders Immediately Prior to Closing.

Payment Effectively Results in Logan Ridge Shareholders Receiving 100% of NAV as of March 31, 2025 Adjusted for Estimated Transaction Costs.

NEW YORK, June 17, 2025 – Logan Ridge Finance Corporation (NASDAQ: LRFC) (“Logan Ridge” or “LRFC”), today announced that it has entered into an agreement with Mount Logan Management LLC, LRFC’s investment adviser (“Mount Logan” or “Investment Adviser”), in connection with its previously announced merger with and into Portman Ridge Finance Corporation (NASDAQ: PTMN) (“Portman Ridge” or “PTMN” and the “Merger”).

Pursuant to the terms of the agreement, and contingent upon the closing of the Merger, LRFC’s Investment Adviser will finance a pre-closing cash payment of \$0.47 per share to LRFC shareholders of record as of May 6, 2025. This payment, when combined with the previously announced Tax Distribution of no less than \$1,000,000, or \$0.38 per share, and the 1.5x PTMN shares received for each LRFC share outstanding, will equal 100% of Logan Ridge’s net asset value (“NAV”), based on both Logan Ridge’s and Portman Ridge’s respective NAVs per share as of March 31, 2025 adjusted for estimated transaction costs.

All terms and conditions of the Merger remain unchanged and in full effect. The Mount Logan funded payment outlined above represents a commitment by Mount Logan to the combined company and was designed to further align the Merger with shareholder feedback, while maintaining the core strategic and financial rationale for the combination.

Management Commentary

Ted Goldthorpe, President and Chief Executive Officer of LRFC and PTMN, and Head of the BC Partners Credit Platform, stated, “We are pleased to announce this agreement, which will provide enhanced value to Logan Ridge shareholders through an additional \$0.47 per share payment. We appreciate our shareholders’ support and constructive engagement throughout this process and we look forward to successfully closing the Merger.”

Special Meeting of Shareholders

The LRFC special meeting is scheduled for June 20, 2025, at 10:30 am ET. LRFC urges its shareholders to cast their votes by following the instructions outlined in the joint proxy statement. Shareholders of LRFC can also access the virtual meeting and vote by going to the following website: <http://www.virtualshareholdermeeting.com/LRFC2025SM>, or by calling 1-833-218-3962 and providing the control number which is listed in the proxy card received.

Shareholders can access the joint proxy statement and prospectus by clicking [HERE](#). Shareholders who have questions about the joint proxy statement or about voting their shares should contact the companies' proxy solicitor, Broadridge, at 1-833-218-3962.

About Logan Ridge Finance Corporation

LRFC is a business development company (a "BDC") that invests primarily in first lien loans and, to a lesser extent, second lien loans and equity securities issued by lower middle-market companies. LRFC 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 cyclicity and operating risk. For more information, visit www.loganridgefinance.com.

About Portman Ridge Finance Corporation

PTMN is a publicly traded, externally managed investment company that has elected to be regulated as a BDC under the 1940 Act. PTMN'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 ("Sierra Crest"). PTMN's filings with the Securities and Exchange Commission (the "SEC"), earnings releases, press releases and other financial, operational and governance information are available on Portman Ridge's website at www.portmanridge.com.

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

BC Partners Advisors L.P. ("BC Partners") is a leading international investment firm 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. For more information, please visit <https://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

Some of the statements in this communication constitute forward-looking statements because they relate to future events, future performance or financial condition. The forward-looking statements may include statements as to future operating results of PTMN and LRFC, and distribution projections; business prospects of PTMN and LRFC, and the prospects of their portfolio companies; and the impact of the investments that PTMN and LRFC expect to make. In addition, words such as "anticipate," "believe," "expect," "seek," "plan," "should," "estimate," "project" and "intend" indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this communication involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with

(i) the ability of the parties to consummate the merger on the expected timeline, or at all; (ii) the expected synergies and savings associated with the merger; (iii) the ability to realize the anticipated benefits of the merger, including the expected elimination of certain expenses and costs due to the merger; (iv) the percentage of PTMN shareholders and LRFC shareholders voting in favor of the applicable Proposal (as defined below) submitted for their approval; (v) the possibility that competing offers or acquisition proposals will be made; (vi) the possibility that any or all of the various conditions to the consummation of the merger may not be satisfied or waived; (vii) risks related to diverting management's attention from ongoing business operations; (viii) the combined company's plans, expectations, objectives and intentions, as a result of the merger; (ix) any potential termination of the merger agreement; (x) the future operating results and net investment income projections of PTMN, LRFC or, following the closing of the merger, the combined company; (xi) the ability of Sierra Crest to implement its future plans with respect to the combined company; (xii) the ability of Sierra Crest and its affiliates to attract and retain highly talented professionals; (xiii) the business prospects of PTMN, LRFC or, following the closing of the merger, the combined company, and the prospects of their portfolio companies; (xiv) the impact of the investments that PTMN, LRFC or, following the closing of the merger, the combined company expect to make; (xv) the ability of the portfolio companies of PTMN, LRFC or, following the closing of the merger, the combined company to achieve their objectives; (xvi) the expected financings and investments and additional leverage that PTMN, LRFC or, following the closing of the merger, the combined company may seek to incur in the future; (xvii) the adequacy of the cash resources and working capital of PTMN, LRFC or, following the closing of the merger, the combined company; (xviii) the timing of cash flows, if any, from the operations of the portfolio companies of PTMN, LRFC or, following the closing of the merger, the combined company; (xix) the risk that stockholder litigation in connection with the merger may result in significant costs of defense and liability; and (xx) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities). PTMN and LRFC have based the forward-looking statements included in this document on information available to them on the date hereof, and they assume no obligation to update any such forward-looking statements. Although PTMN and LRFC undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that they may make directly to you or through reports that PTMN and LRFC in the future may file with the SEC, including the Registration Statement and Joint Proxy Statement (in each case, as defined below), annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

No Offer or Solicitation

This communication is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in PTMN, LRFC or in any fund or other investment vehicle managed by BC Partners or any of its affiliates.

Additional Information and Where to Find It

This communication relates to the proposed merger of PTMN and LRFC and certain related matters (the "Proposals"). In connection with the Proposals, PTMN has filed a registration statement (Registration No. 333-285230) with the SEC (the "Registration Statement") that

contains a combined joint proxy statement for PTMN and LRFC and a prospectus of PTMN (the “Joint Proxy Statement”) and has mailed the Joint Proxy Statement to its and LRFC’s respective shareholders. The Registration Statement and Joint Proxy Statement will contain important information about PTMN, LRFC and the Proposals. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. **SHAREHOLDERS OF PTMN AND LRFC ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PTMN, LRFC AND THE PROPOSALS.** Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC’s website, <http://www.sec.gov> or, for documents filed by PTMN, from PTMN’s website at <https://www.portmanridge.com>, and, for documents filed by LRFC, from LRFC’s website at <https://www.loganridgefinance.com>.

Participants in the Solicitation

LRFC, its directors, certain of its executive officers and certain employees and officers of Mount Logan and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Proposals. Information about the directors and executive officers of LRFC is set forth in the Annual Report on Form 10-K/A, which was filed with the SEC on April 29, 2025. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the LRFC shareholders in connection with the Proposal will be contained in the Registration Statement, including the Joint Proxy Statement included therein, and other relevant materials when such documents become available. These documents may be obtained free of charge from the sources indicated above.

Contacts:

Logan Ridge Finance Corporation
650 Madison Avenue, 3rd floor
New York, NY 10022

Brandon Satoren
Chief Financial Officer (PTMN and LRFC)
Brandon.Satoren@bcpartners.com
(212) 891-2880

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

Val Ferraro
vferraro@equityny.com
(212) 836-9633