



LOGAN RIDGE
FINANCE CORPORATION™

2023 Q1 Earnings Presentation

LRFC™

May 11, 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.

First Quarter 2023 Highlights

First Quarter 2023 Highlights

- **Net Investment Income ("NII")** of \$1.1 million or \$0.40 per share, inclusive of \$0.06 of non-recurring net investment income, which marks the Company's third consecutive quarter of positive NII and a 69% increase over the prior quarter.
- **Net asset value ("NAV")** as of March 31, 2023 was \$93.8 million, or \$34.63 per share, as compared to \$95.0 million, or \$35.04 per share, as of December 31, 2022.
- **As of March 31, 2023, our portfolio consisted of investments** in 59 portfolio companies with a fair value of approximately \$203.3 million. During the quarter, the Company made approximately \$7.4 million of investments and had approximately \$6.7 million in repayments and sales of investments, resulting in net deployment of approximately \$0.7 million.
- **During the three months ended March 31, 2023, the Company repurchased 1,625 shares** at an aggregate cost of approximately \$34,000, under its \$5 million share repurchase program authorized by the Board of Directors on March 6, 2023, which resulted in an increase to the net asset value per share of \$0.01.
- **On May 10, 2023, the Company declared a distribution** of \$0.22 per share payable on May 31, 2023 to stockholders of record as of May 22, 2023. This distribution represents a 22% increase compared to the \$0.18 per share dividend declared in the first quarter of 2023.

Selected Financial Information

- **Total investment income** for the first quarter of 2023 increased by \$2.0 million, to \$5.3 million, compared to the first quarter of 2022.
- **Total operating expenses** for the quarter ended March 31, 2023 declined by \$0.2 million, to \$4.2 million, compared to \$4.4 million for the first quarter of 2022.
- **Cash and cash equivalents** as of March 31, 2023 were \$9.3 million as compared to \$6.8 million as of December 31, 2022.
- **The Debt investment portfolio as of March 31, 2023** represented 83.1% of the fair value of our total portfolio, with a weighted average annualized yield of approximately 10.7% (excluding the income from non-accruals and collateralized loan obligations), compared to a debt investment portfolio of approximately 83.2% with a weighted average annualized yield of approximately 10.4% (excluding the income from non-accruals and collateralized loan obligations) as of December 31, 2022.
- **Non-Accruals:** As of March 31, 2023, we had debt investments in two portfolio companies on non-accrual status with an amortized cost and fair value of \$14.2 million and \$10.0 million, respectively, representing 6.4% and 4.9% of the investment portfolio's amortized cost and fair value, respectively. As of December 31, 2022, we had debt investments in one portfolio company on non-accrual status with an aggregate amortized cost and fair value of \$11.9 million and \$9.7 million, respectively, representing 5.4% and 4.8% of the investment portfolio's amortized cost and fair value, respectively.

Financial Highlights

(\$ in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Investment income	\$ 3,337	\$ 3,303	\$ 3,748	\$ 4,539	\$ 5,256
Expenses:					
Base management fee	1,027	973	927	933	930
Directors' expense	103	120	135	135	135
Interest and financing costs	2,188	2,131	1,558	1,938	2,069
Administrative services expense	120	131	175	194	257
Other general and administrative expenses	950	877	771	703	792
Total expenses	4,388	4,232	3,566	3,903	4,183
Net investment (loss) income	(1,051)	(929)	182	636	1,073
Net realized (loss) gain on investments	(36)	15,503	(5,192)	3,494	(1,506)
Net change in unrealized gain (loss) on investments	229	(19,608)	2,049	(7,301)	(217)
Net decrease in net assets resulting from operations	\$ (858)	\$ (5,034)	\$ (2,961)	\$ (3,171)	\$ (650)

Per Share	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net investment (loss) income	(\$0.39)	(\$0.34)	\$0.07	\$0.23	\$0.40
Net realized and change in unrealized gain (loss)	\$0.07	(\$1.51)	(\$1.17)	(\$1.40)	(\$0.64)
Net decrease in net assets resulting from operations	(\$0.32)	(\$1.85)	(\$1.10)	(\$1.17)	(\$0.24)
Net asset value	\$39.16	\$37.31	\$36.21	\$35.04	\$34.63

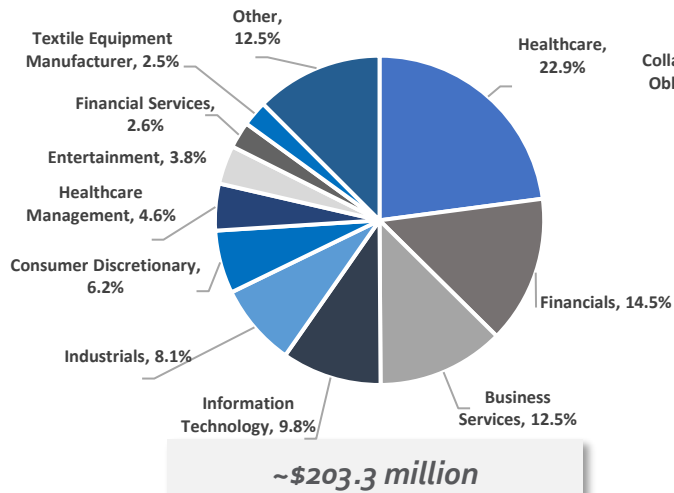
Net Asset Value Roll-forward

(\$ in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
NAV, beginning of period	\$ 107,029	\$ 106,171	\$ 101,137	\$ 98,176	\$ 95,005
Net investment (loss) income	(1,051)	(929)	182	636	1,073
Net realized (loss) gain on investments	(36)	15,503	(5,192)	3,494	(1,506)
Net change in unrealized gain (loss) on investments	229	(19,608)	2,049	(7,301)	(217)
Repurchase of common stock	-	-	-	-	(34)
Stock issued under dividend reinvestment plan	-	-	-	-	3
Distributions declared	-	-	-	-	(491)
NAV, end of period	\$ 106,171	\$ 101,137	\$ 98,176	\$ 95,005	\$ 93,833

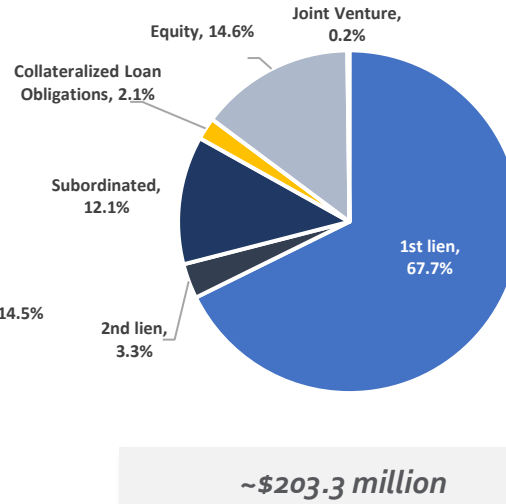
Leverage and Asset Coverage	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Debt / Equity	1.2X	1.0X	1.1X	1.3X	1.3X
Asset Coverage	184%	194%	187%	177%	175%

Portfolio Overview⁽¹⁾

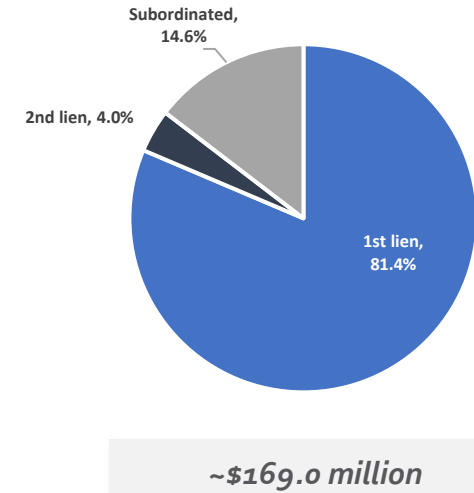
TOP TEN PORTFOLIO INDUSTRIES



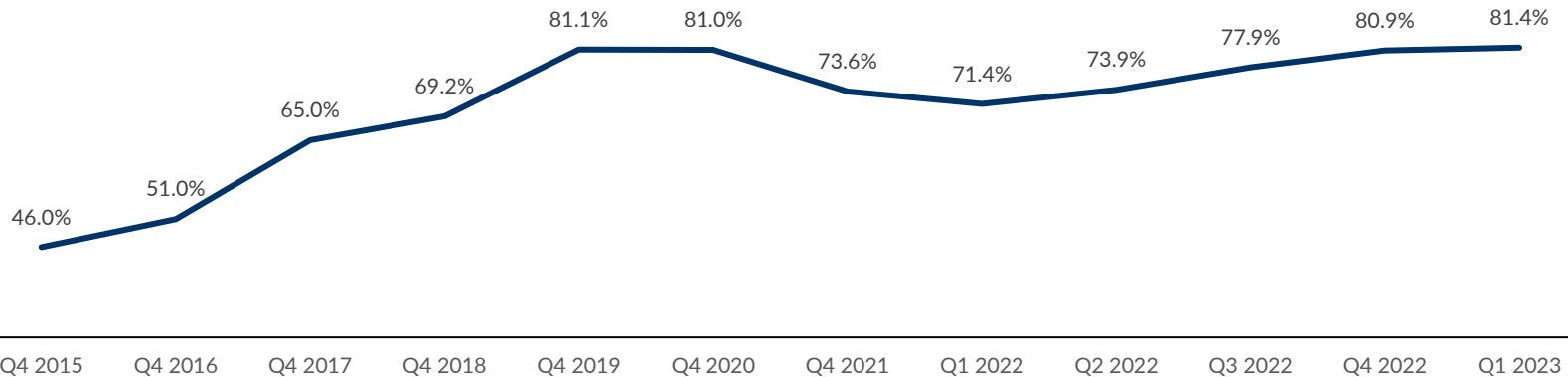
TOTAL PORTFOLIO BY ASSET TYPE



DEBT PORTFOLIO BY ASSET TYPE



FIRST LIEN DEBT AS A PERCENTAGE OF TOTAL DEBT PORTFOLIO



(1) Portfolio statistics represent fair value as of March 31, 2023

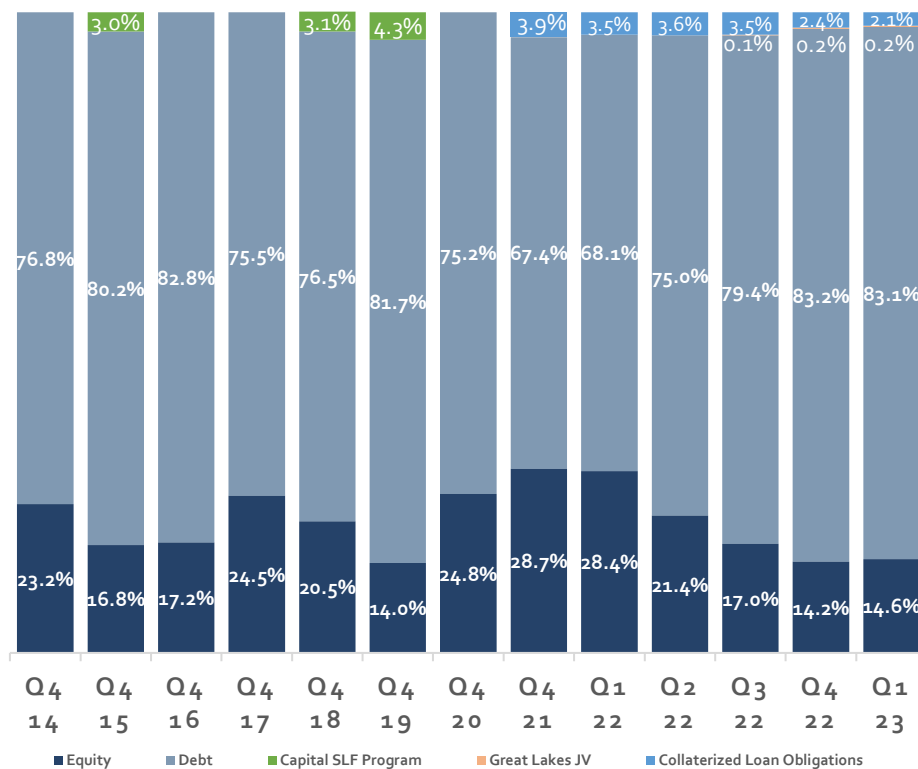
Equity Portfolio Overview⁽¹⁾

Current Equity Investments⁽¹⁾

(\$ in thousands)

Company	\$ Cost Basis	\$ Fair Value	% of Investments at Fair Value
Nth Degree Investment Group, LLC	6,088	6,340	3.1%
Burgaflex Holdings, LLC	1,866	4,921	2.4%
GA Communications, Inc.	3,478	3,938	1.9%
RAM Payment, LLC	1,152	2,752	1.4%
BLST Operating Company, LLC	286	2,596	1.3%
American Clinical Solutions, LLC	3,198	2,215	1.1%
Aperture Dodge 18 LLC	2,033	2,033	1.0%
MMI Holdings, LLC	1,935	1,360	0.7%
Taylor Precision Products, Inc.	758	758	0.4%
MicroHoldco, LLC	749	688	0.3%
U.S. BioTek Laboratories, LLC	541	518	0.3%
Sierra Hamilton Holdings Corporation	6,958	437	0.2%
American Academy Holdings, LLC	-	335	0.2%
GreenPark Infrastructure, LLC	269	269	0.1%
Freedom Electronics, LLC	182	250	0.1%
Jurassic Quest Holdings, LLC	480	164	0.1%
South Street Securities Holdings, Inc.	65	66	0.0%
Alternative Biomedical Solutions, LLC	6,027	-	0.0%
Grand Total	36,065	29,640	14.6%

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%	16.4%
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(1) Investment details represent fair values as of March 31, 2023.

Portfolio Composition⁽¹⁾

Investment Portfolio (\$ in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
First Lien Debt	\$ 100,663	\$ 97,460	\$119,426	\$136,896	\$ 137,563
Second Lien Debt	33,220	8,249	7,773	6,464	6,775
Subordinated Debt	7,115	26,250	26,096	25,851	24,696
Collateralized Loan Obligations	7,199	6,296	6,664	4,972	4,207
Joint Venture	-	-	270	403	456
Equity and Warrants	58,708	37,598	32,891	29,006	29,640
Total	\$206,905	\$175,853	\$ 193,120	\$203,592	\$203,337

Investment Portfolio (% of total)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
First Lien Debt	48.7%	55.4%	61.9%	67.3%	67.7%
Second Lien Debt	16.1%	4.7%	4.0%	3.2%	3.3%
Subordinated Debt	3.4%	14.9%	13.5%	12.7%	12.1%
Collateralized Loan Obligations	3.5%	3.6%	3.5%	2.4%	2.1%
Joint Venture	-	-	0.1%	0.2%	0.2%
Equity	28.3%	21.4%	17.0%	14.2%	14.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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

- As of March 31, 2023, we had debt investments in two portfolio companies on non-accrual status with an aggregate amortized cost of \$14.2 million and an aggregate fair value of \$10.0 million, which represented 6.4% and 4.9% of the investment portfolio, respectively.

(\$ in millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Investments Credit Quality – Internal Rating⁽¹⁾					
Performing	93.0%	91.9%	95.8%	94.2%	95.3%
Underperforming	7.0%	8.1%	4.2%	5.8%	4.7%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	2	2	2	1	2
Non-Accrual Investments at Cost	\$12.7	\$12.1	\$12.1	\$11.9	\$14.2
Non-Accrual Investments as a % of Total Cost	6.4%	6.5%	6.0%	5.4%	6.4%
Non-Accrual Investments at Fair Value	\$7.0	\$6.4	\$8.9	\$9.7	\$10.0
Non-Accrual Investments as a % of Total Fair Value	3.4%	3.6%	4.6%	4.8%	4.9%

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

Interest Rate Sensitivity

As of March 31, 2023	% Fixed Rate	% Variable Rate
Investment Portfolio ⁽¹⁾	16.6%	83.4%
LRFC Borrowings ⁽²⁾	52.7%	47.3%

INTEREST RATE SENSITIVITY⁽³⁾

(\$ 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 ⁽⁴⁾
+300 bps	\$4,493	\$(1,776)	\$2,717	\$1.00
+200 bps	\$2,995	\$(1,184)	\$1,811	\$0.67
+100 bps	\$1,498	\$(592)	\$906	\$0.33
-100 bps	\$(1,498)	\$592	\$(906)	\$(0.33)
-200 bps	\$(2,977)	\$1,184	\$(1,793)	\$(0.66)
-300 bps	\$(4,372)	\$1,776	\$(2,596)	\$(0.96)

- (1) Based on fair market value of the debt investment portfolio as of March 31, 2023.
(2) Based on outstanding principal balance as of March 31, 2023.
(3) Assumes no change in portfolio investments or revolving credit facility borrowings as of March 31, 2023.
(4) Per share amount calculated based upon actual shares outstanding as of March 31, 2023.

Debt Capital Structure

Facility <i>(data as of March 31, 2023, \$ in thousands)</i>	Interest Rate	Commitment	Principal Amount Outstanding	Maturity
2026 Notes	5.25% Fixed	\$50,000	\$50,000	October 2026
2032 Convertible Notes	5.25% Fixed	\$15,000	\$15,000	April 2032
KeyBank Credit Facility	7.57% Variable ⁽¹⁾	\$75,000	\$58,378	May 2027 ⁽²⁾
Total Debt		\$140,000	\$123,378	

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

(2) The revolving period terminates on May 10, 2025.

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> Q1 2023: Non-yielding equity portfolio represents 16.4% and 14.6% of the Company's total investments at cost and fair value, respectively, as of March 31, 2023, compared to 16.3% and 14.2%, respectively, as of prior quarter end, and 22.9% and 32.3%, respectively, as of the July 1, 2021, when Mount Logan Management, LLC took over as the new Investment Adviser.

Distribution Information

In 2023, the Company's Board of Directors restored its quarterly distribution.

- On May 9, 2023, the Company's Board of Directors approved a distribution of \$0.22 per share payable on May 31, 2023, to stockholders of record as of May 22, 2023. This distribution represents a 22% increase compared to the \$0.18 per share distribution declared in the first quarter of 2023.

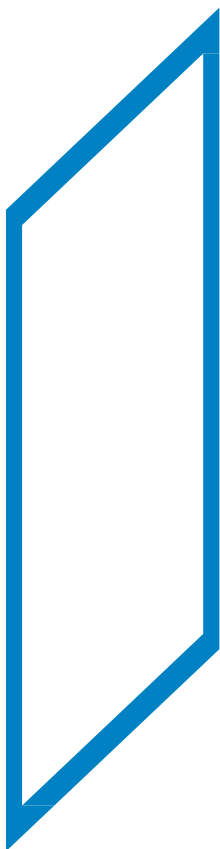
Declaration Date	Quarter	Record Date	Payment Date	Distribution per share
May 10, 2023	Q2 2023	May 22, 2023	May 31, 2023	\$0.22
March 9, 2023	Q1 2023	March 20, 2023	March 31, 2023	\$0.18

Stock Repurchasing Program

On March 23, 2023, the Company began repurchasing shares under its Share Repurchase Program approved by the Board on March 6, 2023.

- During the three months ended March 31, 2023, the Company repurchased 1,625 shares, at an aggregate cost of approximately \$34,000, under its \$5.0 million share repurchase program, which resulted in an increase to the net asset value per share of \$0.01.

Period	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in millions)
January 1, 2023 through January 31, 2023	—	\$ N/A	\$ —	\$ N/A
February 1, 2023 through February 28, 2023	—	N/A	—	N/A
March 1, 2023 through March 31, 2023	1,625	20.90	1,625	5.0
Total	<u>1,625</u>		<u>\$ 1,625</u>	



Appendix

Financial Statements



Consolidated Statements of Assets & Liabilities

(\$ in thousands, except per share data)

	3/31/20 (unaudited)	6/30/20 (unaudited)	9/30/20 (unaudited)	12/31/20 (audited)	3/31/21 (unaudited)	6/30/21 (unaudited)	9/30/21 (unaudited)	12/31/21 (audited)	3/31/22 (unaudited)	6/30/22 (unaudited)	9/30/22 (unaudited)	12/31/22 (audited)	3/31/23 (unaudited)
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	\$203,337
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	9,347
Other assets	2,423	3,019	2,667	3,363	2,014	8,964	7,803	4,972	11,248	6,797	4,100	4,325	3,785
Total assets	\$380,081	\$385,511	\$326,603	\$327,997	\$319,911	\$263,156	\$240,574	\$242,217	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469
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	48,667
2032 Convertible Notes, net of deferred financing costs	-	-	-	-	-	-	-	-	-	13,825	13,854	13,883	13,912
Credit Facility, net of deferred financing costs	(1,165)	-	-	(546)	(499)	24,550	(402)	(353)	(305)	39,128	44,385	54,615	57,140
Other liabilities	5,220	6,026	4,477	5,558	4,693	856	6,466	12,385	4,830	9,646	3,577	2,628	2,917
Total liabilities	278,126	280,456	218,194	219,050	198,610	149,409	130,313	135,188	127,820	111,002	110,307	119,705	122,636
Net assets	101,955	105,055	108,409	108,947	121,301	113,747	110,261	107,029	106,171	101,137	98,176	95,005	93,833
Total liabilities and net assets	\$380,081	\$385,511	\$326,603	\$327,997	\$319,911	\$263,156	\$240,574	\$242,217	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469
Number of portfolio investments	41	37	36	36	35	32	33	40	42	44	54	59	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	1.31x
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	1.31x
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	\$9,969

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)	3/31/23 (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	\$5,232
Dividends	25	-	-	-	155	560	24	167	-	-	-	14	14
Other income	319	91	229	140	9	232	229	97	8	-	78	55	10
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	5,256
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	2,069
Management fees	1,757	1,666	1,565	1,440	1,398	1,272	1,111	1,065	1,027	973	927	934	930
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	1,184
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	4,183
Net investment (loss) income	(13)	(609)	742	(62)	(783)	34	(1,510)	(1,334)	(1,051)	(929)	182	636	1,073
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	(1,506)
Net change in 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)	(217)
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)	(1,723)
Net realized (loss) gain 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)	(\$650)
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	\$0.40
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	(\$0.56)
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)	(\$0.24)
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	\$0.18

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 1st.

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 distributions of \$0.18 per share for the first quarter of 2023 and announced a quarterly distribution of \$0.22 per share for the second quarter of 2023, which represents a 22% increase.

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

- 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

- 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

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

INDUSTRY

- 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

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Floor
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Chris Nolan
Ladenburg Thalmann

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