



LOGAN RIDGE
FINANCE CORPORATION™

2023 Q2 Earnings Presentation

LRFC™

August 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.

Second Quarter 2023 Highlights

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- **Net Investment Income ("NII")** of \$1.0 million or \$0.38 per share, which marks the Company's fourth consecutive quarter of positive NII.
- **Net asset value ("NAV")** increased by \$1.05 per share, or 3.0%, to \$35.68 per share as of June 30, 2023, from \$34.63 per share in the prior quarter.
- **As of June 30, 2023, our portfolio consisted of investments** in 62 portfolio companies with a fair value of approximately \$206.6 million. During the quarter, the Company made approximately \$4.8 million of investments and had approximately \$4.4 million in repayments and sales of investments, resulting in net deployment of approximately \$0.4 million.
- **During the six months ended June 30, 2023, the Company repurchased 14,112 shares** at an aggregate cost of approximately \$0.3 million, under its \$5.0 million share repurchase program authorized by the Board of Directors on March 6, 2023, which resulted in an increase to NAV of \$0.08 per share.
- **On August 8, 2023, the Company's Board of Directors approved a third quarter distribution** of \$0.26 per share payable on August 31, 2023 to stockholders of record as of August 22, 2023. This distribution represents an 18% increase compared to the \$0.22 per share distribution declared in the second quarter of 2023.

Selected Financial Information

- **Total investment income** for the second quarter of 2023 increased by \$2.0 million, to \$5.3 million, compared to \$3.3 million in the second quarter of 2022.
- **Total operating expenses** for the quarter ended June 30, 2023 increased \$0.1 million, to \$4.3 million, compared to \$4.2 million for the second quarter of 2022.
- **Net Investment Income** for the second quarter of 2023 was \$1.0 million, compared to a net investment loss of \$0.9 million for the second quarter of 2022. The Company reported net investment income of \$1.1 million for the first quarter of 2023.
- **Cash and cash equivalents** as of June 30, 2023 were \$6.3 million, compared to \$9.3 million as of March 31, 2023.
- **The Debt investment portfolio as of June 30, 2023** represented 82.2% of the fair value of our total portfolio, with a weighted average annualized yield of approximately 10.8% (excluding the income from non-accruals and collateralized loan obligations), compared to a debt investment portfolio of approximately 83.1% with a weighted average annualized yield of approximately 10.7% (excluding the income from non-accruals and collateralized loan obligations) as of March 31, 2023.
- **Non-Accruals:** As of June 30, 2023, we had debt investments in two portfolio companies on non-accrual status with an amortized cost and fair value of \$17.1 million and \$11.1 million, respectively, representing 7.8% and 5.3% of the investment portfolio's amortized cost and fair value, respectively. As of March 31, 2023, we had debt investments in two portfolio company on non-accrual status with an aggregate 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.
- **Asset coverage ratio** as of June 30, 2023 was 178%.

Financial Highlights

(\$ in thousands)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Investment income	\$ 3,303	\$ 3,748	\$ 4,539	\$ 5,256	\$ 5,344
Expenses:					
Base management fee	973	927	933	930	946
Directors' expense	120	135	135	135	135
Interest and financing expenses	2,131	1,558	1,938	2,069	2,236
Administrative services fees	131	175	194	257	224
General and administrative expenses	877	771	703	792	764
Total expenses	4,232	3,566	3,903	4,183	4,305
Net investment (loss) income	(929)	182	636	1,073	1,039
Net realized gain (loss) on investments	15,503	(5,192)	3,494	(1,506)	(2,362)
Net change in unrealized (loss) gain on investments	(19,608)	2,049	(7,301)	(217)	4,563
Net (decrease) increase in net assets resulting from operations	\$ (5,034)	\$ (2,961)	\$ (3,171)	\$ (650)	\$ 3,240

Per Share	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net investment (loss) income	(\$0.34)	\$0.07	\$0.23	\$0.40	\$0.38
Net realized and change in unrealized (loss) gain	(\$1.51)	(\$1.17)	(\$1.40)	(\$0.64)	\$0.82
Net (decrease) increase in net assets resulting from operations	(\$1.85)	(\$1.10)	(\$1.17)	(\$0.24)	\$1.20
Net asset value	\$37.31	\$36.21	\$35.04	\$34.63	\$35.68

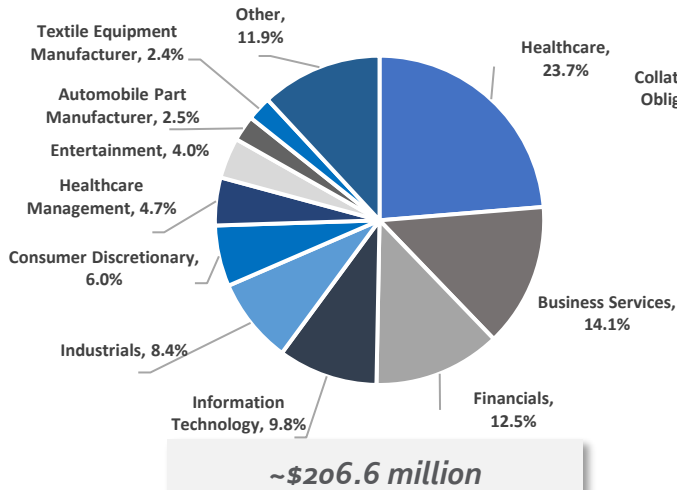
Net Asset Value Roll-forward

(\$ in thousands)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
NAV, beginning of period	\$ 106,171	\$ 101,137	\$ 98,176	\$ 95,005	\$ 93,833
Net investment (loss) income	(929)	182	636	1,073	1,039
Net realized gain (loss) on investments	15,503	(5,192)	3,494	(1,506)	(2,362)
Net change in unrealized (loss) gain on investments	(19,608)	2,049	(7,301)	(217)	4,563
Repurchase of common stock	-	-	-	(34)	(256)
Stock issued under dividend reinvestment plan	-	-	-	3	1
Distributions declared	-	-	-	(491)	(592)
NAV, end of period	\$ 101,137	\$ 98,176	\$ 95,005	\$ 93,833	\$ 96,226

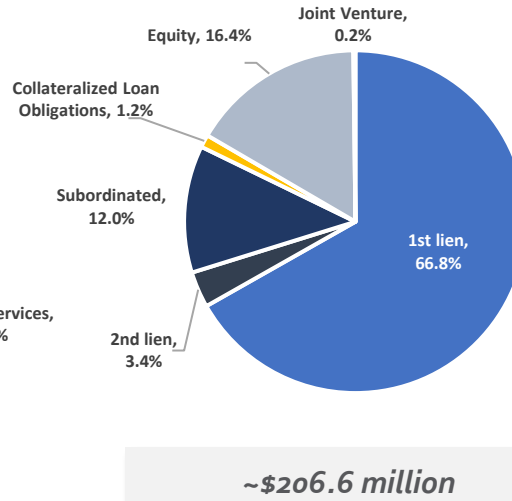
Leverage and Asset Coverage	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Debt / Equity	1.0X	1.1X	1.3X	1.3X	1.3X
Asset Coverage	194%	187%	177%	175%	178%

Portfolio Overview⁽¹⁾

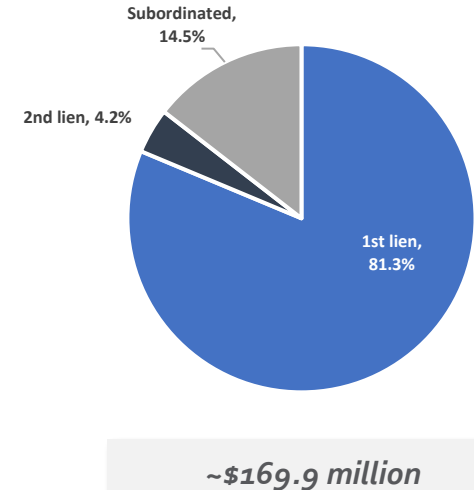
TOP TEN PORTFOLIO INDUSTRIES



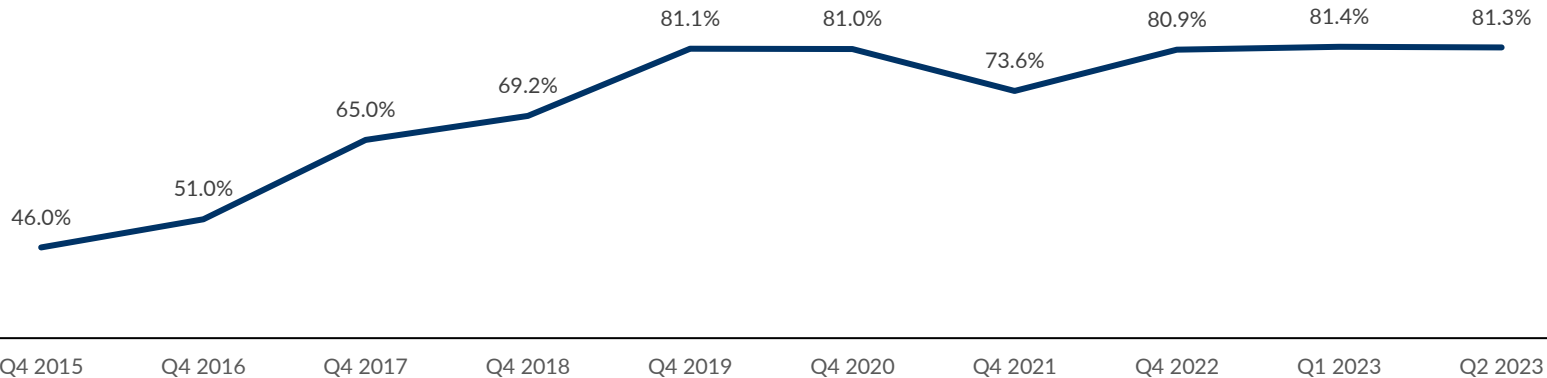
TOTAL PORTFOLIO BY ASSET TYPE



DEBT PORTFOLIO BY ASSET TYPE



FIRST LIEN DEBT AS A PERCENTAGE OF TOTAL DEBT PORTFOLIO



(1) Portfolio statistics represent fair value as of June 30, 2023

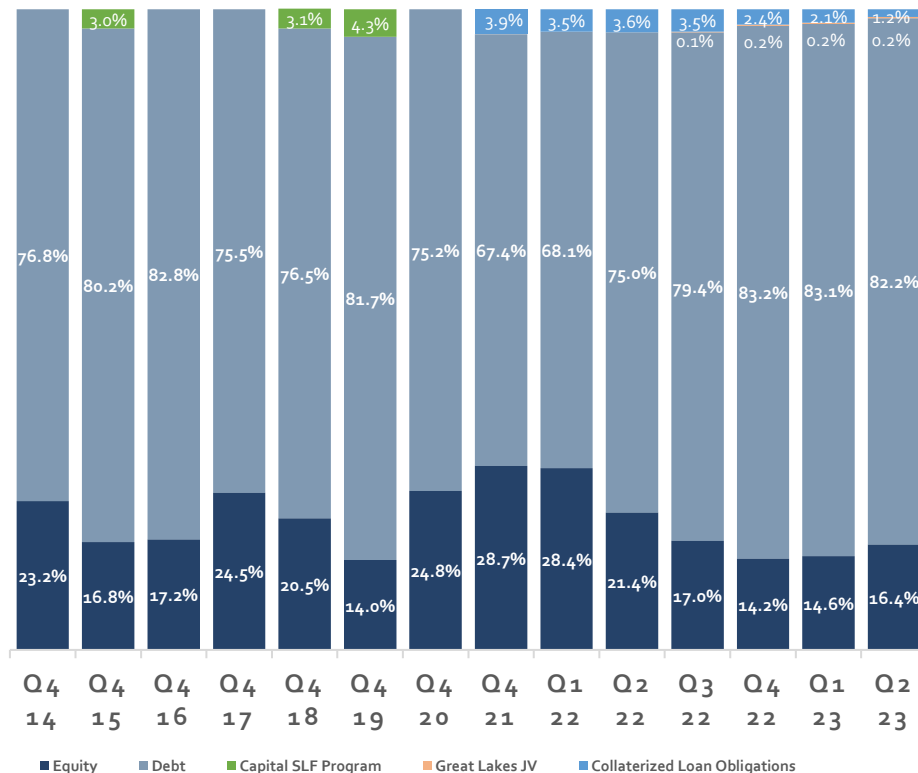
Equity Portfolio Overview⁽¹⁾

Current Equity Investments⁽¹⁾

(\$ in thousands)

Company	\$ Cost Basis	\$ Fair Value	% of Investments at Fair Value
Nth Degree Investment Group, LLC	6,088	10,078	4.9%
Burgaflex Holdings, LLC	1,866	5,154	2.5%
GA Communications, Inc.	3,478	4,969	2.4%
RAM Payment, LLC	1,169	2,375	1.2%
American Clinical Solutions, LLC	3,198	2,357	1.1%
BLST Operating Company, LLC	286	2,204	1.1%
Aperture Dodge 18 LLC	2,039	2,003	1.0%
Taylor Precision Products, Inc.	758	758	0.4%
MMI Holdings, LLC	1,965	747	0.4%
Jurassic Quest Holdings, LLC	480	637	0.3%
MicroHoldco, LLC	749	586	0.3%
Sierra Hamilton Holdings Corporation	6,958	528	0.2%
American Academy Holdings, LLC	-	436	0.2%
U.S. BioTek Laboratories, LLC	541	325	0.2%
GreenPark Infrastructure, LLC	269	269	0.1%
Freedom Electronics, LLC	182	251	0.1%
DxTx Pain and Spine LLC	97	97	0.0%
South Street Securities Holdings, Inc.	65	58	0.0%
Alternative Biomedical Solutions, LLC	6,028	-	0.0%
Grand Total	36,216	33,833	16.4%

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 June 30, 2023.

Portfolio Composition⁽¹⁾

Investment Portfolio (\$ in thousands)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
First Lien Debt	\$ 97,460	\$119,426	\$136,896	\$ 137,563	\$138,045
Second Lien Debt	8,249	7,773	6,464	6,775	7,102
Subordinated Debt	26,250	26,096	25,851	24,696	24,709
Collateralized Loan Obligations	6,296	6,664	4,972	4,207	2,440
Joint Venture	-	270	403	456	460
Equity and Warrants	37,598	32,891	29,006	29,640	33,833
Total	\$175,853	\$ 193,120	\$203,592	\$203,337	\$206,589

Investment Portfolio (% of total)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
First Lien Debt	55.4%	61.9%	67.3%	67.7%	66.8%
Second Lien Debt	4.7%	4.0%	3.2%	3.3%	3.4%
Subordinated Debt	14.9%	13.5%	12.7%	12.1%	12.0%
Collateralized Loan Obligations	3.6%	3.5%	2.4%	2.1%	1.2%
Joint Venture	-	0.1%	0.2%	0.2%	0.2%
Equity	21.4%	17.0%	14.2%	14.6%	16.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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

- As of June 30, 2023, we had debt investments in two portfolio companies on non-accrual status with an aggregate amortized cost of \$17.1 million and an aggregate fair value of \$11.1 million, which represented 7.8% and 5.3% of the investment portfolio, respectively.

(\$ in millions)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Investments Credit Quality – Internal Rating⁽¹⁾					
Performing	91.9%	95.8%	94.2%	95.3%	95.9%
Underperforming	8.1%	4.2%	5.8%	4.7%	4.1%
Investments on Non-Accrual Status					
Number of Non-Accrual Investments	2	2	1	2	3
Non-Accrual Investments at Cost	\$12.1	\$12.1	\$11.9	\$14.2	\$17.1
Non-Accrual Investments as a % of Total Cost	6.5%	6.0%	5.4%	6.4%	7.8%
Non-Accrual Investments at Fair Value	\$6.4	\$8.9	\$9.7	\$10.0	\$11.1
Non-Accrual Investments as a % of Total Fair Value	3.6%	4.6%	4.8%	4.9%	5.3%

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

Interest Rate Sensitivity

As of June 30, 2023	% Fixed Rate	% Variable Rate
Investment Portfolio ⁽¹⁾	16.8%	83.2%
LRFC Borrowings ⁽²⁾	53.5%	46.5%

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	\$4,410	\$(1,717)	\$2,693	\$1.00
+200 bps	\$2,940	\$(1,144)	\$1,796	\$0.67
+100 bps	\$1,470	\$(572)	\$898	\$0.33
-100 bps	\$(1,470)	\$572	\$(898)	\$(0.33)
-200 bps	\$(2,940)	\$1,144	\$(1,796)	\$(0.67)
-300 bps	\$(4,332)	\$1,717	\$(2,615)	\$(0.97)

(1) Based on fair market value of the debt investment portfolio as of June 30, 2023.

(2) Based on outstanding principal balance as of June 30, 2023.

(3) Assumes no change in portfolio investments or revolving credit facility borrowings as of June 30, 2023.

(4) Per share amount calculated based upon actual shares outstanding as of June 30, 2023.

Debt Capital Structure

Facility <i>(data as of June 30, 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	8.06% Variable ⁽¹⁾	\$75,000	\$56,435	May 2027 ⁽²⁾
Total Debt		\$140,000	\$121,435	

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

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

Net Investment Income Growth Potential

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 2023: Non-yielding equity portfolio represents 16.5% and 16.4% of the Company's total investments at cost and fair value, respectively, as of June 30, 2023, compared to 16.4% and 14.6%, 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. In July 2023, the Company fully exited Jurassic Quest Holdings, LLC, a legacy position that included a non-yielding equity interest.

Distribution Information

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

- On August 8, 2023, the Board of Directors approved a third distribution of \$0.26 per share payable on August 31, 2023, to stockholders of record as of August 22, 2023. This distribution represents an 18% increase compared to the \$0.22 per share distribution declared in the second quarter of 2023.
- Total distributions declared in 2023 (including the third quarter distribution) were \$0.66 per share.

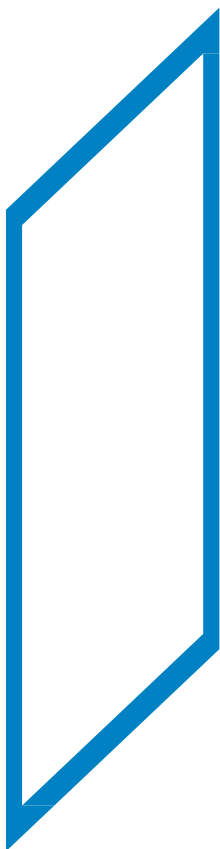
Declaration Date	Quarter	Record Date	Payment Date	Distribution per share
August 9, 2023	Q3 2023	August 22, 2023	August 31, 2023	\$0.26
May 10, 2023	Q2 2023	May 22, 2023	May 31, 2023	\$0.22
March 9, 2023	Q1 2023	March 20, 2023	March 31, 2023	\$0.18

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 six months ended June 30, 2023, the Company repurchased 14,112 shares, at an aggregate cost of approximately \$0.3 million, under its \$5.0 million share repurchase program.

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
April 1, 2023 through April 30, 2023	3,551	21.10	3,551	4.9
May 1, 2023 through May 31, 2023	3,644	20.61	3,644	4.8
June 1, 2023 through June 30, 2023	5,292	19.85	5,292	4.7
Total	<u>14,112</u>		<u>14,112</u>	



Appendix

Financial Statements



Consolidated Statements of Assets & Liabilities

(\$ in thousands, except per share data)

	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)	6/30/23 (unaudited)
Investments at fair value	\$287,266	\$280,249	\$274,692	\$258,170	\$228,048	\$195,385	\$198,189	\$206,905	\$175,853	\$193,120	\$203,592	\$203,337	\$206,589
Cash and cash equivalents	95,226	43,687	49,942	59,727	26,144	37,386	39,056	15,838	29,489	11,263	6,793	9,347	6,287
Other assets	3,019	2,667	3,363	2,014	8,964	7,803	4,972	11,248	6,797	4,100	4,325	3,785	4,304
Total assets	\$385,511	\$326,603	\$327,997	\$319,911	\$263,156	\$240,574	\$242,217	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469	\$217,180
SBA debentures, net of deferred financing costs	\$149,242	\$90,429	\$90,515	\$70,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Notes, net of deferred financing costs	73,836	71,845	71,987	72,131	72,277	72,426	22,787	22,815	-	-	-	-	-
2022 Convertible Notes, net of deferred financing costs	51,352	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	48,763
2032 Convertible Notes, net of deferred financing costs	-	-	-	-	-	-	-	-	13,825	13,854	13,883	13,912	13,942
Credit Facility, net of deferred financing costs	-	-	(546)	(499)	24,550	(402)	(353)	(305)	39,128	44,385	54,615	57,140	55,282
Other liabilities	6,026	4,477	5,558	4,693	856	6,466	12,385	4,830	9,646	3,577	2,628	2,917	2,967
Total liabilities	280,456	218,194	219,050	198,610	149,409	130,313	135,188	127,820	111,002	110,307	119,705	122,636	120,954
Net assets	105,055	108,409	108,947	121,301	113,747	110,261	107,029	106,171	101,137	98,176	95,005	93,833	96,226
Total liabilities and net assets	\$385,511	\$326,603	\$327,997	\$319,911	\$263,156	\$240,574	\$242,217	\$233,991	\$212,139	\$208,483	\$214,710	\$216,469	\$217,180
Number of portfolio investments	37	36	36	35	32	33	40	42	44	54	59	59	62
Leverage ratio - actual	2.64x	1.99x	1.98x	1.62x	1.32x	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x
Leverage ratio - regulatory	1.21x	1.15x	1.15x	1.03x	1.32x	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x
Non-accrual loans at fair value	\$23,886	\$18,019	\$20,767	\$16,610	\$9,761	\$9,246	\$7,626	\$7,050	\$6,385	\$8,912	\$9,695	\$9,969	\$11,051

Financial Statements



Consolidated Statements of Operations

(\$ in thousands, except per share data)

	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)	6/30/23 (unaudited)
Investment income													
Interest, PIK, and fees	\$6,908	\$6,465	\$5,539	\$4,762	\$4,252	\$3,120	\$3,147	\$3,329	\$3,303	\$3,670	\$4,470	\$5,232	\$5,226
Dividends	-	-	-	155	560	24	167	-	-	-	14	14	19
Other income	91	229	140	9	232	229	97	8	-	78	55	10	99
Total investment income	6,999	6,694	5,679	4,926	5,044	3,373	3,411	3,337	3,303	3,748	4,539	5,256	5,344
Expenses													
Interest and financing expenses	4,885	3,423	3,009	3,037	2,728	2,296	2,508	2,188	2,131	1,558	1,938	2,069	2,236
Management fees	1,666	1,565	1,440	1,398	1,272	1,111	1,065	1,027	973	927	934	930	946
Other expenses	1,057	964	1,292	1,274	1,010	1,476	1,172	1,173	1,128	1,081	1,031	1,184	1,123
Total expenses	7,608	5,952	5,741	5,709	5,010	4,883	4,745	4,388	4,232	3,566	3,903	4,183	4,305
Net investment (loss) income	(609)	742	(62)	(783)	34	(1,510)	(1,334)	(1,051)	(929)	182	636	1,073	1,039
Net realized (loss) gain on investments	(13,285)	(12,344)	612	(14,023)	6,947	7,426	(8,317)	(36)	15,503	(5,192)	3,494	(1,506)	(2,362)
Net change in unrealized appreciation (depreciation) on investments	16,994	14,802	(12)	27,160	(13,720)	(9,402)	6,629	229	(19,608)	2,049	(7,301)	(217)	4,563
Net gain (loss) on investments, net of taxes	3,709	2,458	600	13,137	(6,773)	(1,976)	(1,688)	193	(4,105)	(3,143)	(3,807)	(1,723)	2,201
Net realized gain (loss) on extinguishment of debt	-	155	-	-	(815)	-	(210)	-	-	-	-	-	-
Net increase (decrease) in assets resulting from operations	\$3,100	\$3,355	\$538	\$12,354	(\$7,554)	(\$3,486)	(\$3,232)	(\$858)	(\$5,034)	(\$2,961)	(\$3,171)	(\$650)	\$3,240
Net investment (loss) income per share	(\$0.22)	\$0.27	(\$0.02)	(\$0.29)	\$0.01	(\$0.56)	(\$49.00)	(\$0.39)	(\$0.34)	\$0.07	\$0.23	\$0.40	\$0.38
Net realized (loss) gain per share	(\$4.90)	(\$4.55)	\$0.23	(\$5.17)	\$2.26	\$2.74	(\$3.15)	(\$0.01)	\$5.72	(\$1.92)	\$1.29	(\$0.56)	(\$0.87)
Net increase (decrease) in assets resulting from operations per share	\$1.14	\$1.24	\$0.20	\$4.56	(\$2.79)	(\$1.29)	(\$1.19)	(\$0.32)	(\$1.86)	(\$1.09)	(\$1.17)	(\$0.24)	\$1.20
Distributions declared during quarter	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.18	\$0.22

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 began on June 1, 2022.

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 the quarterly distributions in March 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

- 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

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Nasdaq: LRFC

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