



LOGAN RIDGE
FINANCE

Logan Ridge Finance Corporation Announces Full Repayment of the Legacy 5.75% Convertible Notes and 6.00% Notes Due May 31, 2022

June 7, 2022

Repayment of higher interest notes and refinancing of legacy capital structure significantly lowers the Company's cost of debt capital

NEW YORK, June 07, 2022 (GLOBE NEWSWIRE) -- Logan Ridge Finance Corporation ("LRFC" or the "Company") (Nasdaq: LRFC) today announced the repayment in full of its 5.75% fixed-rate Convertible Notes (the "2022 Convertible Notes" – Nasdaq: CPTAG) and 6.00% fixed-rate Notes (the "2022 Notes" – Nasdaq: CPTAL), both due May 31, 2022.

As of March 31, 2022, total amount outstanding of the 2022 Convertible Notes and 2022 Notes were \$52.1 million and \$22.8 million, respectively.

The repayment to the Trustee was completed on May 11, 2021 using cash on hand and as well as proceeds from refinancing the Company's entire legacy capital structure. This was an important milestone and key strategic initiative for the Company. Specifically, since Mount Logan Management, LLC ("Mount Logan") began managing the Company on July 1, 2021, the Company has completed the following transactions:

- **KeyBank Credit Facility:** On May 10, 2022, the Company amended its existing senior secured revolving credit facility with KeyBank ("KeyBank Credit Facility"), by increasing the initial commitment from \$25.0 million to \$75.0 million, with an uncommitted accordion feature that allows the Company to borrow up to an additional \$125.0 million. The amended KeyBank Credit Facility has a May 10, 2027 maturity date. Borrowings under the amended KeyBank Credit Facility bear interest at 1M Term SOFR plus 2.90% during the 3-year revolving period and 3.25% thereafter, with 0.40% 1M Term SOFR floor.
- **2032 Convertible Notes:** On April 1, 2022, the Company entered into a note purchase agreement for the issuance of \$15.0 million convertible notes due in April 2032. The 2032 Convertible Notes bear interest at 5.25%.
- **2026 Notes:** On October 29, 2021, the Company entered into a note purchase agreement for the issuance of \$50.0 million notes due in October 2026. The 2026 Notes bear interest at 5.25%.

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 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 is the ultimate control person of Mount Logan Management, LLC, which serves as the Company's investment adviser. 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. MLC is an affiliate of BC Partners Advisors L.P. for U.S. regulatory purposes.

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. Since inception, BC Partners has completed 117 private equity investments in companies with a total enterprise value of €149 billion and is currently investing its eleventh private equity fund.

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, periodic 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.

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Source: Logan Ridge Finance Corporation