



LOGAN RIDGE FINANCE CORPORATIONTM

Logan Ridge Finance Corporation Announces Successful Refinancing and Recapitalization of its Investment in Eastport Holdings LLC.

July 6, 2022

Significantly reduces legacy non-interest earning equity exposure

NEW YORK, July 06, 2022 (GLOBE NEWSWIRE) -- Logan Ridge Finance Corporation ("LRFC", "Logan Ridge" or the "Company") (Nasdaq: LRFC) today announced that on June 29, 2022 Eastport Holdings, LLC, a portfolio company of Logan Ridge, completed a refinancing and recapitalization transaction.

As a result of this transaction, Logan Ridge received \$16.5 million in cash and \$19.25 million in principle of a new debt security in exchange for all of its previous debt and equity securities. The new debt security will mature on September 29, 2027 and pay interest at a rate of 3-month SOFR+850, with a 1.0% SOFR floor.

Ted Goldthorpe, Chief Executive Officer and President of LRFC, said, "We are excited to announce the recapitalization of our investment in Eastport, as it significantly reduces our legacy non-interest earning equity exposure and represents an important milestone for the Company. It also demonstrates our ability to execute on the strategic initiatives that we shared with shareholders when we took over managing the portfolio a little over a year ago. This transaction, coupled with the work we've done on the right side of balance sheet to lower the Company's cost of debt capital, is transformative for Logan Ridge and positions it well for the future."

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. is an alternative asset management company that is focused on public and private debt securities in the North American market. The Company seeks to source and actively manage loans and other debt-like securities with credit-oriented characteristics. The Company 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. 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.

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
(212) 891-5046

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



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