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): July 1, 2021

LOGAN RIDGE FINANCE CORPORATION
(Exact name of registrant as specified in its charter)

Maryland	**814-01022**	**90-0945675**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

650 Madison Avenue, 23rd Floor	
New York, NY	**10022**
(Address of principal executive offices)	**(Zip Code)**

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

Capitala Finance Corp.
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ 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 Act:

Title of Each Class	Trading symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	**LRFC**	**NASDAQ Global Select Market**
5.75% Convertible Notes due 2022	**CPTAG**	**NASDAQ Capital Market**
6.00% Notes due 2022	**CPTAL**	**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 April 21, 2021, Capitala Finance Corp. (the "Company") announced that the Company's Board of Directors (the "Board") had selected Mount Logan Management LLC ("Mount Logan"), a subsidiary of Mount Logan Capital Inc. and an affiliate of BC Partners Advisors L.P. for U.S. regulatory purposes, to serve as the new investment adviser to the Company (the "Adviser Transition"), and announced that Capitala Investment Advisors, LLC, the Company's investment adviser ("Capitala"), entered into a definitive agreement with Mount Logan and Mount Logan Capital Inc., whereby Mount Logan will acquire, subject to the satisfaction of certain closing conditions, certain assets related to Capitala's business of providing investment management services to the Company (the "Transaction"). As described in the Company's definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on May 4, 2021 (the "Definitive Proxy Statement"), consummation of the Transaction would result in the termination of the current investment advisory agreement, dated September 24, 2013, between the Company and Capitala (the "Existing Advisory Agreement"). The closing of the Transaction (the "Closing") was conditioned upon, among other things, the stockholders of the Company approving the new advisory agreement between Mount Logan and the Company (the "New Advisory Agreement"). The New Advisory Agreement was approved by stockholders of the Company on May 27, 2021, and the Transaction closed on July 1, 2021. On July 1, 2021, in connection with the Closing, the Company entered into the New Advisory Agreement.

The New Advisory Agreement remains in effect for a period of two years and thereafter remains in effect from year to year if approved annually by the Board or by the affirmative vote of the holders of a majority of the Company's outstanding voting securities, including, in either case, approval by a majority of the Company's directors who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended), of the Company or Mount Logan. The New Advisory Agreement will automatically terminate in the event of its assignment and may be terminated by either party without penalty upon at least 60 days' written notice to the other party.

Subject to the few exceptions described further in the Definitive Proxy Statement, the terms of the New Advisory Agreement, including (i) the investment management services to be provided by Mount Logan to the Company thereunder, (ii) the base management fee and incentive compensation payable, (iii) the allocation of expenses between Mount Logan and the Company, (iv) the indemnification provisions thereunder and (v) the provisions regarding termination and amendment, are substantially the same as those of the Existing Advisory Agreement.

As part of the Transaction and as described in the Definitive Proxy Statement, Mount Logan also entered into a two-year contractual fee waiver (the "Fee Waiver Agreement") with the Company to waive, to the extent necessary, any capital gains fee under the New Advisory Agreement that exceeds what would have been paid to Capitala in the aggregate over such two-year period under the Existing Advisory Agreement.

Upon the Closing and the effectiveness of the New Advisory Agreement, the Company entered into the administration agreement (the "New Administration Agreement") with BC Partners Management LLC, an affiliate of Mount Logan for U.S. regulatory purposes (the "Administrator"). As described in the Definitive Proxy Statement, the terms of the New Administration Agreement, including the reimbursement of expenses by the Company to Mount Logan, are substantially similar to those contained in the Company's current administration agreement with Capitala Advisors Corp. (the "Existing Administration Agreement").

A more detailed description of the terms of the New Advisory Agreement, the Fee Waiver Agreement, and the New Administration Agreement was previously reported in the Definitive Proxy Statement. The foregoing descriptions of the New Advisory Agreement, the Fee Waiver Agreement, and the New Administration Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the New Advisory Agreement, the Fee Waiver Agreement, and the New Administration Agreement, respectively, each filed or incorporated by reference as exhibits hereto and incorporated by reference herein.

Item 1.02. Termination of a Material Definitive Agreement.

As disclosed in Item 1.01 above, as a result of the Closing of the Transactions, each of the Existing Advisory Agreement and the Existing Administration Agreement automatically terminated as of July 1, 2021, each pursuant to

its terms. The description of the Transaction, the Existing Advisory Agreement and the Existing Administration Agreement set forth in Item 1.01 is hereby incorporated by reference. No termination penalties were incurred by the Company in connection with the automatic termination of the Existing Advisory Agreement or the Existing Administration Agreement.

Item 4.01 Changes in Registrant's Certifying Accountant.

(a) Dismissal of independent registered public accounting firm

On July 1, 2021, the Company's Audit Committee (the "Audit Committee") approved the dismissal of Ernst & Young LLP ("E&Y") as the Company's independent registered public accounting firm, effective immediately.

The audit reports of E&Y on the Company's consolidated financial statements as of and for the fiscal years ended December 31, 2020 and 2019 did not contain an adverse opinion or a disclaimer of opinion, and they were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended December 31, 2020 and 2019 and through July 1, 2021, there were no disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) with E&Y on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures which, if not resolved to the satisfaction of E&Y, would have caused E&Y to make reference to the subject matter of the disagreements in connection with its audit report, and there were no "reportable events" as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

The Company has provided E&Y with a copy of the foregoing disclosures and has requested that E&Y furnish the Company with a letter addressed to the SEC stating whether E&Y agrees with the above statements. A copy of E&Y's letter dated July 1, 2021 is filed as Exhibit 16.1 to this Form 8-K.

(b) Engagement of new independent registered public accounting firm

The Audit Committee engaged Deloitte & Touche LLP ("Deloitte") to serve as the Company's independent registered public accounting firm, effective immediately upon the dismissal of E&Y as the Company's independent registered public accounting firm.

During the fiscal years ended December 31, 2020 and 2019 and through July 1, 2021, neither the Company nor anyone on its behalf consulted with Deloitte regarding: (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that Deloitte concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a "disagreement" (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) or a "reportable event" (as defined in Item 304(a)(1)(v) of Regulation S-K).

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective as of the Closing, each of the Company's interested directors, Joseph B. Alala III and M. Hunt Broyhill, and each of the Company's independent directors, Larry W. Carroll, R. Charles Moyer, and H. Paul Chapman tendered his resignation from the Board, as previously described in the Definitive Proxy Statement. Upon Closing, the following persons were appointed and qualified as a director of the Board and designated in the one of the three classes of directors, and Ted Goldthorpe was appointed as Chairman of the Board:

Name	Term of Office
Robert Warshauer	Class I; Term expiring in 2023
Alexander Duka	Class I; Term expiring in 2023
George Grunebaum	Class II; Term expiring in 2021
Ted Goldthorpe	Class III; Term expiring in 2022

In connection with the foregoing, the size of the Board was reduced from five directors to four directors to account for the vacancy left as a result of the director resignations. Messrs. Duka, Grunebaum, and Warshauer were each appointed as members of the Board's Audit Committee, Nominating and Corporate Governance Committee, and Compensation Committee. There are no arrangements or understandings between any of Messrs. Duka, Grunebaum, and Warshauer and any other persons pursuant to which each was selected as a director.

In addition, as previously disclosed in the Definitive Proxy Statement, effective as of the Closing, each of the Company's existing officers, Joseph B. Alala III, Stephen A. Arnall, and Kevin A. Koonts, resigned from their position(s), and the following persons were appointed to serve as the Company's officers in the following capacities:

Name	Age	Position(s) Held
Ted Goldthorpe	44	Chief Executive Officer, President and Chairman of the Board
Jason Roos	42	Chief Financial Officer, Treasurer and Secretary
Patrick Schafer	35	Chief Investment Officer
David Held	51	Chief Compliance Officer

Biographical information for Messrs. Goldthorpe, Roos and Schafer was previously disclosed in the Definitive Proxy Statement.

David Held joined the Company as Chief Compliance Officer in July 2021. Since June 2021, he has served as Chief Compliance Officer, Credit for BC Partners in New York City and has served as Chief Compliance Officer of Mount Logan. Between 2015 and 2021, he served as Chief Compliance Officer of Lyxor Asset Management Inc. Prior to his role at Lyxor Asset Management Inc., between 2012 and 2014 he served as Senior Compliance Officer at American Securities LLC in New York City and between 2008 and 2012 he served as Chief Compliance Officer at AXA Investment Managers Inc. in Greenwich, CT. Prior to his career in compliance, he was a securities and regulatory attorney in private practice. Mr. Held holds a J.D. from Georgetown University Law Center.

The changes above are not the result of any disagreement with the Company regarding its operations, policies or practices. There are no current or proposed transactions between the Company and any of individuals named above or any of their respective immediate family members that would require disclosure under Item 404(a) of Regulation S-K promulgated by the SEC, and there are no family relationships between any of the aforementioned individuals and any director or officer of the Company.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Transaction described in Item 1.01 above, the Company changed its name from "Capitala Finance Corp." to "Logan Ridge Finance Corporation". The Company amended its articles of amendment and restatement, effective as of the Closing, for the sole purpose of effectuating the name change. The articles of amendment to the Company's articles of amendment and restatement is filed with this Current Report on Form 8-K as Exhibit 3.1.

Item 5.08. Shareholder Director Nominations.

On July 1, 2021, the Board scheduled the Company's 2021 Annual Meeting of Stockholders (the "Annual Meeting") for August 20, 2021, which date is more than 30 days from the first anniversary of the date of the Company's 2020 Annual Meeting of Stockholders that was held on April 30, 2020 (the "Prior Annual Meeting").

Stockholders may submit proposals on matters appropriate for stockholder action, including director nominations, at the Company's annual meetings consistent with regulations adopted by the SEC and the Company's bylaws. Because the date of the Annual Meeting is more than 30 days from the first anniversary of the date of the Prior Annual Meeting, such stockholder proposals must be received by the Company within a reasonable time before the Company begins to print and send proxy material for the Annual Meeting. In order to be considered timely, stockholder proposals to be considered for inclusion in the Company's proxy statement and proxy card relating to the Annual Meeting must be received by the Company no later than July 11, 2021. Any such proposal must also meet the requirements set forth in the Company's bylaws and the rules and regulations of the SEC in order to be eligible for inclusion in the proxy materials for the Annual Meeting.

Item 7.01. Regulation FD Disclosure.

On July 1, 2020, the Company issued a press release announcing the completion of the Adviser Transition. A copy of the press release is furnished herewith as Exhibit 99.1. The information contained in this Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Exchange Act, whether made before or after the date hereof, except as may be expressly set forth by specific reference in such filing to this Item 7.01 of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits.

Exhibit No.	Description
3.1	Articles of Amendment
10.1	Investment Advisory Agreement, dated as of July 1, 2021, between Logan Ridge Finance Corporation and Mount Logan Management LLC
10.2	Fee Waiver Agreement, dated as of July 1, 2021, between Logan Ridge Finance Corporation and Mount Logan Management LLC
10.3	Administration Agreement, dated as of July 1, 2021, between Logan Ridge Finance Corporation and BC Partners Management LLC
16.1	Letter furnished by Ernst & Young LLP, dated July 1, 2021
99.1	Press Release, dated July 1, 2021

SIGNATURES

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

Date: July 1, 2021

LOGAN RIDGE FINANCE CORPORATION

By: /s/ Jason Roos
Name: Jason Roos
Title: Chief Financial Officer

Exhibit 3.1

CAPITALA FINANCE CORP.

ARTICLES OF AMENDMENT

Capitala Finance Corp., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The Corporation desires to, and does hereby, amend its charter (the "Charter") immediately upon the Effective Date (as defined below) as currently in effect as hereafter set forth.

SECOND: Article I of the Charter is hereby amended to change the name of the Corporation to:

Logan Ridge Finance Corporation

THIRD: The foregoing amendment to the Charter was approved by the Board of Directors of the Corporation and was limited to a change expressly authorized by Section 2-605(a)(1) of the Maryland General Corporation Law without action by the stockholders.

FOURTH: The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

FIFTH: The Articles of Amendment shall be effective at 4:30 P.M., Eastern Time, on July 1, 2021 (the "Effective Time").

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested by its Secretary on this 1st day of July, 2021.

ATTEST:

/s/ Jason Roos
Name: Jason Roos
Title: Chief Financial Officer, Treasurer and Secretary

CAPITALA FINANCE CORP.

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

INVESTMENT ADVISORY AGREEMENT

BETWEEN

LOGAN RIDGE FINANCE CORPORATION

AND

MOUNT LOGAN MANAGEMENT LLC

This Investment Advisory and Management Agreement (this "Agreement") is made this 1st day of July, 2021, by and between LOGAN RIDGE FINANCE CORPORATION, a Maryland corporation ("Company"), and MOUNT LOGAN MANAGEMENT LLC, a Delaware limited liability company (the "Adviser").

WHEREAS, the Company is a closed-end management investment fund that has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940 (the "Investment Company Act");

WHEREAS, the Adviser is an investment adviser that is registered under the Investment Advisers Act of 1940 (the "Advisers Act"); and

WHEREAS, the Company desires to retain the Adviser to furnish investment advisory services to the Company on the terms and conditions hereinafter set forth, and the Adviser wishes to be retained to provide such services.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser.

(a) The Company hereby employs the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company (the "Board"), for the period and upon the terms herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the Company's reports and/or registration statements that the Company files with the Securities and Exchange Commission (the "SEC") from time to time; (ii) in accordance with all other applicable federal and state laws, rules and regulations, and the Company's charter and by-laws as the same shall be amended from time to time; and (iii) in accordance with the Investment Company Act. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) close and monitor the Company's investments; (iv) determine the securities and other assets that the Company will purchase, retain, or sell; (v) perform due diligence on prospective portfolio companies; and (vi) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds. Subject to the supervision of the Board, the Adviser shall have the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt financing, the Adviser will arrange for such financing on the Company's behalf, subject to the oversight and approval of the Board. If it is necessary for the Adviser to make investments on behalf of the Company through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle (in accordance with the Investment Company Act).

(b) The Adviser hereby accepts such employment and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) The Adviser is hereby authorized to enter into one or more sub-advisory agreements with other investment advisers (each, a "Sub-Adviser") pursuant to which the Adviser may obtain the services of the Sub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder. Specifically, the Adviser may retain a Sub-Adviser to recommend specific securities or other investments based upon the Company's investment objective and policies, and work, along with the Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject to the oversight of the Adviser and the Company. The Company shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law.

(d) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(e) The Adviser shall keep and preserve for the period required by the Investment Company Act any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records in accordance with Section 31(a) of the Investment Company Act with respect to the Company's portfolio transactions and shall render to the Board such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company and will surrender promptly to the Company any such records upon the Company's request, provided that the Adviser may retain a copy of such records.

2. Company's Responsibilities and Expenses Payable by the Company.

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Company. The Company will bear all other costs and expenses of its operations, administration and transactions, including (without limitation) those relating to: the Company's organization; calculating the Company's net asset value (including the cost and expenses of any independent valuation firm); effecting sales and repurchases of the Company's shares and other securities; interest payable on debt, if any, to finance the Company's investments; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, monitoring the Company's financial and legal affairs for the Company, providing administrative services, monitoring the Company's investments and evaluating and making investments, including fees and expenses associated with performing due diligence reviews of prospective investments and advisory fees; transfer agent and custodial fees; fees and expenses associated with marketing efforts; costs associated with the Company's reporting and compliance obligations under the Investment Company Act, the Securities Exchange Act of 1934 and other applicable federal and state securities laws, and ongoing stock exchange fees; federal, state and local taxes; independent directors' fees and expenses; brokerage commissions, including printing costs; costs of proxy statements, stockholders' reports and other communications with stockholders; the Company's allocable portion of the fidelity bond, directors' and officers' liability insurance, errors and omissions liability insurance and other insurance premiums; direct costs and expenses of administration, including printing, mailing, telephone and staff; fees and expenses associated with independent audits and outside legal costs; investment advisory and management fees; administration fees, if any, payable under the Administration Agreement between the Company and BC Partners Management LLC (the "Administrator"), the Company's administrator; federal and state registration fees; all costs of registration and listing the Company's shares on any securities exchange; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Company or the Administrator in connection with administering the Company's business, including payments under the Administration Agreement between the Company and the Administrator based upon the Company's allocable portion of the Administrator's overhead and other expenses associated with performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and the allocable portion of the costs of compensation and related expenses of the Company's chief compliance officer and chief financial officer and their respective administrative support staffs. For the avoidance of doubt, the parties agree that the Company will bear all expenses associated with contractual obligations of the Company existing prior to the effective date of this Agreement, including those that may become unnecessary or redundant but cannot be terminated.

3. Compensation of the Adviser.

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee ("Base Management Fee") and an incentive fee ("Incentive Fee") as hereinafter set forth. The Company shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct. To the extent permitted by applicable law, the Adviser may elect, or the Company may adopt a deferred compensation plan pursuant to which the Adviser may elect, to defer all or a portion of its fees hereunder for a specified period of time.

(a) The Base Management Fee shall be calculated at an annual rate of 1.75% of the Company's gross assets, which for purposes of this Agreement shall be equal to the Company's total assets as reflected on its balance sheet. For services rendered under this Agreement, the Base Management Fee will be payable quarterly in arrears. The Base Management fee will be calculated based on the average value of the Company's gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter.

(b) The Incentive Fee shall consist of two parts, as follows:

(i) One part will be calculated and payable quarterly in arrears based on the pre-Incentive Fee net investment income for the immediately preceding calendar quarter. For this purpose, pre-Incentive Fee net investment income means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees and fees for providing significant managerial assistance or other fees that the Company receives from portfolio companies) accrued by the Company during the calendar quarter, minus the Company's operating expenses for the quarter (including the Base Management Fee, expenses payable under the Administration Agreement to the Administrator, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay in kind interest and zero coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Pre-Incentive Fee net investment income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 2.0% per quarter (8.0% annualized). The Company's net investment income used to calculate this part of the Incentive Fee is also included in the amount of its gross assets used to calculate the 1.75% base management fee. The Company will pay the Adviser an Incentive Fee with respect to the Company's pre-Incentive Fee net investment income in each calendar quarter as follows: (1) no Incentive Fee in any calendar quarter in which the Company's pre-Incentive Fee net investment income does not exceed the hurdle rate of 2.0%; (2) 100% of the Company's pre-Incentive Fee net investment income with respect to that portion of such pre-Incentive Fee net investment income, if any, that exceeds the hurdle rate but is less than 2.5% in any calendar quarter (10% annualized); this portion of the pre-Incentive Fee net investment income (which exceeds the hurdle but is less than 2.5%) is referred to herein as the "catch-up." The "catchup" is meant to provide the Adviser with 20% of the Company's pre-Incentive Fee net investment income as if a hurdle did not apply if this net investment income exceeds 2.5% in any calendar quarter; and (3) 20% of the amount of the Company's pre-Incentive Fee net investment income, if any, that exceeds 2.5% in any calendar quarter (10% annualized) payable to the Adviser (once the hurdle is reached and the catch-up is achieved, 20% of all pre-Incentive Fee investment income thereafter is allocated to the Adviser). These calculations will be appropriately pro-rated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter.

(ii) The second part of the Incentive Fee (the "Capital Gains Fee") will be determined and payable in arrears as of the end of each calendar year (or upon termination of this Agreement as set forth below), commencing on December 31, 2021, and will equal 20.0% of the Company's realized capital gains, if any, on a cumulative basis with respect to each of the investments in the Company's portfolio from the fiscal quarter ending on or immediately prior to the date of this Agreement through the end of each calendar year beginning with the calendar year ending December 31, 2021, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from September 30, 2021 through the end of each calendar year beginning with the calendar year ending December 31, 2021, less the aggregate amount of any previously paid Capital Gain Fees under this Agreement. Any realized capital gains, realized capital losses and unrealized capital depreciation with respect to the Company's portfolio as of the end of the fiscal quarter ending on or immediately prior to the date of this Agreement shall be excluded from the calculations of the Capital Gains Fee. In the event that this Agreement shall terminate as of a date that is not a calendar year end, the termination date shall be treated as though it were a calendar year end for purposes of calculating and paying a Capital Gains Fee.

The Company will defer cash payment of the portion of any incentive fee otherwise earned by the Adviser that would, when taken together with all other incentive fees paid to the Adviser during the most recent twelve (12) full calendar month period ending on or prior to the date such payment is to be made, exceed 20% of the sum of the Company's (a) pre-Incentive Fee net investment income during such period, (b) net unrealized appreciation or depreciation during such period and (c) net realized capital gains or losses during such period. Any deferred incentive fees will be carried over for payment in subsequent calculation periods to the extent such payment is payable under this Agreement.

Examples of Quarterly Incentive Fee Calculation

Example 1: Income Related Portion of Incentive Fee (*):

Alternative 1

Assumptions

Investment income (including interest, dividends, fees, etc.) = 1.25%
Hurdle rate (1) = 2.0%
Management fee (2) = 0.50%
Other expenses (legal, accounting, custodian, transfer agent, etc.) (3) = 0.20%
Pre-Incentive Fee net investment income
(investment income – (management fee + other expenses)) = 0.55%
Pre-incentive net investment income does not exceed hurdle rate, therefore there is no Incentive Fee.

Alternative 2

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2.9%
Hurdle rate(1) = 2.0%
Management fee(2) = 0.50%
Other expenses (legal, accounting, custodian, transfer agent, etc.)(3) = 0.20%
Pre-Incentive Fee net investment income
(investment income – (management fee + other expenses)) = 2.2%
Incentive Fee = 100% × pre-Incentive Fee net investment income, subject to the "catch-up"(4)
= 100% × (2.2% – 20%)
= 2.0%

Alternative 3

Assumptions

Investment income (including interest, dividends, fees, etc.) = 3.50%
Hurdle rate (1) = 2.0%
Management fee (2) = 0.50%
Other expenses (legal, accounting, custodian, transfer agent, etc.) (3) = 0.20%
Pre-Incentive Fee net investment income
(investment income – (management fee + other expenses)) = 2.80%
Incentive Fee = 20% × pre-Incentive Fee net investment income, subject to "catch-up" (4)
Incentive Fee = 100% × "catch-up" + (20% × (pre-Incentive Fee net investment income – 2.5%))
Catch-up = 2.5% – 2.0% = 0.5%
Incentive Fee = (100% × 0.5%) + (20% × (2.8% – 2.5%))
= 0.5% + (20% × 0.3%)
= 0. 5% + 0.06%
= 0.56%

(1) Represents 8.0% annualized hurdle rate.
(2) Represents 2.00% annualized management fee.
(3) Excludes organizational and offering expenses.
(4) The "catch-up" provision is intended to provide our investment adviser with an Incentive Fee of 20% on all of our pre-Incentive Fee net investment income as if a hurdle rate did not apply when our net investment income exceeds 2.5% in any calendar quarter.
(*) *The hypothetical amount of pre-Incentive Fee net investment income shown is based on a percentage of total net assets.*

Example 2: Capital Gains Portion of Incentive Fee:

Alternative 1:

Assumptions

- Year 1: $20 million investment made in Company A ("Investment A"), and $30 million investment made in Company B ("Investment B")
- Year 2: Investment A sold for $50 million and fair market value ("FMV") of Investment B determined to be $32 million
- Year 3: FMV of Investment B determined to be $25 million
- Year 4: Investment B sold for $31 million

The capital gains portion of the Incentive Fee would be:

- Year 1: None
- Year 2: Capital Gains Fee of $6 million ($30 million realized capital gains on sale of Investment A multiplied by 20%)
- Year 3: None
- Year 4: Capital Gains Fee of $200,000 $6.2 million ($31 million cumulative realized capital gains less $5 million cumulative depreciation)) less $6 million (previous capital gains fee paid in Year 3)

Alternative 2

Assumptions

- Year 1: $20 million investment made in Company A ("Investment A"), $30 million investment made in Company B ("Investment B") and $25 million investment made in Company C ("Investment C")
- Year 2: Investment A sold for $50 million, FMV of Investment B determined to be $25 million and FMV of Investment C determined to be $25 million
- Year 3: FMV of Investment B determined to be $27 million and Investment C sold for $30 million
- Year 4: FMV of Investment B determined to be $35 million
- Year 5: Investment B sold for $20 million

The Capital Gains Fee, if any, would be:

- Year 1: None
- Year 2: $5 million Capital Gains Fee (20% multiplied by $25 million ($30 million realized capital gains on Investment A less unrealized capital depreciation on Investment B)
- Year 3: $400,000 Capital Gains Fee (20% multiplied by $2 million ($5 million realized capital gains on Investment C less $3 million unrealized capital depreciation on Investment B))
- Year 4: None
- Year 5: None (Investment B sold at a loss)

Example 3: Application of the Incentive Fee Deferral Mechanism:

Assumptions

- In each of Years 1 through 4 in this example pre-Incentive Fee net investment income equals $40 million per year, which we recognized evenly in each quarter of each year and paid quarterly. This amount exceeds the hurdle rate and the requirement of the "catch-up" provision in each quarter of such year. As a result, the annual income related portion of the incentive fee, before the application of the deferral mechanism in any year is $8 million ($40 million multiplied by 20%). All income-related incentive fees were paid quarterly in arrears.
- In each year preceding Year 1, we did not generate realized or unrealized capital gains or losses, no capital gain-related incentive fee was paid and there was no deferral of incentive fees.
- Year 1: We did not generate realized or unrealized capital gains or losses.
- Year 2: We realized a $30 million capital gain and did not otherwise generate realized or unrealized capital gains or losses.
- Year 3: We recognized $5 million of unrealized capital depreciation and did not otherwise generate realized or unrealized capital gains or losses.

- Year 4: We realized a $6 million capital gain and did not otherwise generate realized or unrealized capital gains or losses.

	Income Related Incentive Fee Accrued Before Application of Deferral Mechanism	Capital Gains Related Incentive Fee Accrued Before Application of Deferral Mechanism	Incentive Fee Calculations	Incentive Fees Paid and Deferred
Year 1	$8 million ($40 million multiplied by 20%)	None	$8 million	Incentive fees of $8 million paid; no incentive fees deferred
Year 2	$8 million ($40 million multiplied by 20%)	$6 million (20% of $30 million)	$14 million	Incentive fees of $14 million paid; no incentive fees deferred
Year 3	$8 million ($40 million multiplied by 20%)	None	$7 million (20% of the sum of (a) our pre-Incentive Fee net investment income, (b) our net unrealized appreciation or depreciation during such period and (c) our net realized capital gains or losses during Year 3)	Incentive fees of $7 million paid; $8 million of incentive fees accrued but payment restricted to $7 million; $1 million of incentive fees deferred
Year 4	$8 million ($40 million multiplied by 20%)	$0.2 million (20% of cumulative net capital gains of $31.0 million ($36.0 million cumulative realized capital gains less $5.0 million cumulative unrealized capital depreciation) less $6.0 million of capital gains fee paid in Year 2)	$8.2 million	Incentive fees of $9.2 million paid ($8.2 million of incentive fees accrued in Year 4 plus $1.0 million of deferred incentive fees); no incentive fees deferred

4. Covenants of the Adviser.

The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5. Excess Brokerage Commissions.

The Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company's portfolio, and constitutes the best net results for the Company.

6. Limitations on the Employment of the Adviser.

The services of the Adviser to the Company are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as

a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Company, subject to the Adviser's right to enter into sub-advisory agreements. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

7. Responsibility of Dual Directors, Officers and/or Employees.

If any person who is a manager, partner, officer or employee of the Adviser or the Administrator is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer and/or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if paid by the Adviser or the Administrator.

8. Limitation of Liability of the Adviser; Indemnification.

The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its members and the Administrator) shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner and the Administrator, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Section 8 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

9. Effectiveness, Duration and Termination of Agreement.

(a) This Agreement shall become effective as of the first date above written. This Agreement may be terminated at any time, without the payment of any penalty, upon not more than 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company or by the vote of the Company's Directors or by the Adviser. The provisions of Section 8 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration and Section 8 shall continue in force and effect and apply to the Adviser and its representatives as and to the extent applicable.

(b) This Agreement shall continue in effect for two years from the date hereof and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (A) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company and (B) the vote of a majority of the Company's Directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act.

(c) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act).

10. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

11. Amendments.

This Agreement may be amended by mutual consent, but the consent of the Company must be obtained in conformity with the requirements of the Investment Company Act.

12. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of New York and in accordance with the applicable provisions of the Investment Company Act. In such case, to the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

[*Signature Page Follows*]

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

LOGAN RIDGE FINANCE CORPORATION

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

MOUNT LOGAN MANAGEMENT LLC

By: /s/ Ted Goldthorpe
Name: Ted Goldthorpe
Title: Authorized Signatory

[Signature Page to Investment Advisory Agreement]

Exhibit 10.2

July 1, 2021

LETTER AGREEMENT

Logan Ridge Finance Corporation (the "***Company***")
650 Madison Avenue, 23rd Floor
New York, NY 10022

Re: Fee Waiver Agreement

This Letter Agreement documents the agreement by Mount Logan Management LLC (the "***Adviser***") to waive certain incentive fees payable or paid by the Company pursuant to the Investment Advisory Agreement between the Company and the Adviser dated July 1, 2021 (the "***Advisory Agreement***").

For a period of two years beginning on July 1, 2021, the Adviser hereby agrees to waive and/or reimburse fees payable or paid by the Company pursuant to the Advisory Agreement in an amount equal to the aggregate amount that capital gains incentive fees exceed capital gains incentive fees that would have been paid by the Company pursuant to the Investment Advisory Agreement between the Company and Capitala Investment Advisors, LLC dated September 24, 2013. This waiver will be accrued annually on a cumulative basis and, to the extent required, any fees will be waived or reimbursed as soon as practicable after the end of the two-year period. In the event that the end of the two-year period does not coincide with the end of a fiscal year, the fees subject to the waiver under this Letter Agreement will be calculated at the end of such fiscal year and appropriately prorated to account for the number of days during such fiscal year that this capital gains incentive fee waiver was in effect.

This Letter Agreement shall terminate upon the earlier of (i) the waiver and/or reimbursement of all amounts due to be waived or reimbursed under this Letter Agreement or (ii) termination of the Advisory Agreement. This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; provided that nothing herein shall be construed to preempt, or to be inconsistent with, any federal law, regulation or rule, including the Investment Company Act of 1940, as amended, and the Investment Advisers Act of 1940, as amended, and any rules and regulations promulgated thereunder.

[Signature pages follow.]

Sincerely,

Mount Logan Management LLC

By: /s/ Ted Goldthorpe
Name: Ted Goldthorpe
Title: Authorized Signatory

[Signature Page to Fee Waiver Letter Agreement]

ACKNOWLEDGED AND ACCEPTED

Logan Ridge Finance Corporation

By: /s/ Ted Goldthorpe

Name: Ted Goldthorpe
Title: Chief Executive Officer and President

[Signature Page to Fee Waiver Letter Agreement]

Exhibit 10.3

ADMINISTRATION AGREEMENT

This Agreement ("***Agreement***") is made as of July 1, 2021 by and between Logan Ridge Finance Corporation, a Maryland corporation (the "***Company***"), and BC Partners Management LLC, a Delaware limited liability company (the "***Administrator***").

W I T N E S S E T H:

WHEREAS, the Company is a closed-end management investment fund that has elected to be treated as a business development company ("***BDC***") under the Investment Company Act of 1940 (the "***Investment Company Act***"); and

WHEREAS, the Company desires to retain the Administrator to provide administrative services to the Company in the manner and on the terms hereinafter set forth; and

WHEREAS, the Administrator is willing to provide administrative services to the Company on the terms and conditions hereafter set forth.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Administrator hereby agree as follows:

1. Duties of the Administrator

(a) Employment of Administrator. The Company hereby employs the Administrator to act as administrator of the Company, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Company (the "***Board***"), for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such employment and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator and such others shall for all purposes herein be deemed to be independent contractors and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Company in any way or otherwise be deemed agents of the Company.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as the Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Company, conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Board of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other investment advisory services to the Company. The Administrator shall be responsible for the financial and other records that the Company is required to maintain, and under the Investment Company Act, shall prepare, print and disseminate reports to stockholders, and reports and other materials filed with the Securities and Exchange Commission (the "***SEC***") or the NASDAQ Stock Market (or such other national securities exchange on which securities of the Company may be listed from time to time). The Administrator will provide on the Company's behalf significant managerial assistance to those portfolio companies to which the Company is required to provide such assistance. In addition, the Administrator will assist the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. For the avoidance of any doubt, the parties agree that the Administrator is authorized to enter into sub-administration agreements as the Administrator determines necessary in order to carry out the services set forth in this paragraph, subject to the prior approval of the Company.

2. Records

The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the Administrator hereunder and will maintain and keep such books, accounts and records in accordance with the Investment Company Act. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records which it maintains for the Company pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Confidentiality

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information (regulated pursuant to Regulation S-P), shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

4. Compensation; Allocation of Costs and Expenses

In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder. The Company will bear all costs and expenses that are incurred in its operation, administration and transactions and not specifically assumed by Mount Logan Management LLC (the "***Adviser***") pursuant to that certain Investment Advisory Agreement, dated as of July 1, 2021 by and between the Company and the Adviser. Costs and expenses to be borne by the Company include, but are not limited to, those relating to: the Company's organization; calculating the Company's net asset value (including the cost and expenses of any independent valuation firm); effecting sales and repurchases of the Company's shares and other securities; interest payable on debt, if any, to finance the Company's investments; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, monitoring the Company's financial and legal affairs for the Company, providing administrative services, monitoring the Company's investments and evaluating and making investments, including fees and expenses associated with performing due diligence reviews of prospective investments and advisory fees; transfer agent and custodial fees; fees and expenses associated with marketing efforts; costs associated with the Company's reporting and compliance obligations under the Investment Company Act, the Securities Exchange Act of 1934 and other applicable federal and state securities laws, and ongoing stock exchange fees; federal, state and local taxes; independent directors' fees and expenses; brokerage commissions, including printing costs; costs of proxy statements, stockholders' reports and other communications with stockholders; the Company's allocable portion of the fidelity bond, directors' and officers' liability insurance, errors and omissions liability insurance and other insurance premiums; direct costs and expenses of administration, including printing, mailing, telephone and staff; fees and expenses associated with independent audits and outside legal costs; investment advisory and management fees; administration fees, if any, payable under this Agreement; federal and state registration fees; all costs of registration and listing the Company's shares on any securities exchange; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Company or the Administrator in connection with administering the Company's business, including payments between the Company and the Administrator based upon the Company's allocable portion of the Administrator's overhead and other expenses associated with performing its obligations under this Agreement, including rent, the fees and expenses associated with performing compliance functions and the allocable portion of the costs of compensation and related expenses of the Company's chief compliance officer and chief financial officer and their respective administrative support staffs. For the avoidance of doubt, the parties agree that the Company will bear all expenses associated with contractual obligations of the Company existing prior to the effective date of this Agreement, including those that may become unnecessary or redundant but cannot be terminated.

5. Limitation of Liability of the Administrator; Indemnification

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Administrator, including without limitation its sole member, the Adviser

to the extent that they are providing services for or otherwise acting on behalf of the Administrator, Adviser or the Company) shall not be liable to the Company for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company, and the Company shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Adviser, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Section 5 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement (to the extent applicable, as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

6. Activities of the Administrator

The services of the Administrator to the Company are not to be deemed to be exclusive, and the Administrator and each affiliate is free to render services to others. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

7. Duration and Termination of this Agreement

(a) This Agreement shall become effective as of the first date above written. The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Administrator shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Administrator shall be entitled to any amounts owed under Section 4 through the date of termination or expiration and Section 5 shall continue in force and effect and apply to the Administrator and its representatives as and to the extent applicable. This Agreement shall continue in effect for two years from the date hereof, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by:

(i) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company; and

(ii) the vote of a majority of the Company's Directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act.

(b) The Agreement may be terminated at any time, without the payment of any penalty, upon not more than 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Board or by the Administrator.

(c) This Agreement may not be assigned by a party without the consent of the other party; provided however, that the rights and obligations of the Company under this Agreement shall not be deemed to be assigned to a newly-formed entity in the event of the merger of the Company into, or conveyance of all of the assets of the Company to, such newly-formed entity; provided further, however, that the sole purpose of that merger or conveyance is to effect a mere change in the Company's legal form into another limited liability entity. The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Administrator shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement.

8. Amendments of this Agreement

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

9. Governing Law

This Agreement shall be construed in accordance with the laws of the State of New York and the applicable provisions of the Investment Company Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

10. Entire Agreement

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

11. Notices

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

LOGAN RIDGE FINANCE CORPORATION

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

BC PARTNERS MANAGEMENT LLC

By: /s/ Henry Wang
Name: Henry Wang
Title: Authorized Signatory

[Signature page to Administration Agreement]

Exhibit 16.1

July 1, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read Item 4.01 of Form 8-K dated July 1, 2021, of Capitala Finance Corp. and are in agreement with the statements contained in the first three paragraphs on page 4 therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst & Young LLP

FOR IMMEDIATE RELEASE

Capitala Finance Corp. Completes Transition to New Investment Adviser and Changes Name to Logan Ridge Finance Corporation

NEW YORK, July 1, 2021 – Logan Ridge Finance Corporation ("LRFC" or the "Company") (NASDAQ: LRFC) (formerly Capitala Finance Corp. (NASDAQ: CPTA)) today announced that it has completed its previously announced 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 affiliates of BC Partners Advisors L.P. ("BC Partners") for U.S. regulatory purposes.

Ted Goldthorpe, Chief Executive Officer and President of LRFC, stated, "We are pleased to complete this transaction and to begin serving as the external manager of LRFC. We will work diligently to create value for shareholders by leveraging the scale, resources and expertise of the BC Partners platform and credit team. Going forward, we intend to focus LRFC on investments in high quality, senior secured debt investments with the goal of delivering consistent, sustainable earnings over the long term."

Name Change and Change in Directors and Officers

In connection with the completion of this transition, the Company changed its name from "Capitala Finance Corp." to "Logan Ridge Finance Corporation" and changed its trading symbol from "CPTA" to "LRFC." The new CUSIP number identifying its common stock is 541098109. Effective July 2, 2021, the Company will begin trading under the new name, symbol and CUSIP number.

There is no change in the capitalization of the Company in connection with the change of name and trading symbol. No action will be required by existing shareholders with respect to the name change and trading symbol change.

Effective as of the closing of the transition, each of the Company's existing officers resigned from his positions. Ted Goldthorpe was appointed Chief Executive Officer and President and Jason Roos was appointed Chief Financial Officer, Treasurer and Corporate Secretary. Patrick Schafer and David Held were appointed Chief Investment Officer and Chief Compliance Officer, respectively. Mr. Goldthorpe was appointed Chairman of the board of directors of the Company, and will serve alongside newly appointed independent directors Robert Warshauer, Alexander Duka, and George Grunebaum.

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 cyclicality 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, 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.

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