



LOGAN RIDGE  
FINANCE CORPORATION™

# 2024 Q2 Earnings Presentation

LRFC™

August 9, 2024

## **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 Highlights

## Second Quarter 2024 Highlights

- **Net Investment Income ("NII")** of \$0.8 million, or \$0.28 per share, for the quarter ended June 30, 2024, as compared to a net investment income of \$0.9 million, or \$0.35 per share, for the prior quarter. NII for the quarter ended June 30, 2024 includes \$0.3 million, or \$0.10 per share, of certain non-recurring incremental professional fees and other expenses.
- **Net Asset Value ("NAV")** as of June 30, 2024, was \$88.7 million, or \$33.13 per share, as compared to \$90.2 million, or \$33.71 per share, as of March 31, 2024.
- **As of June 30, 2024, our portfolio consisted of investments** in 61 portfolio companies with a fair value of approximately \$195.6 million. This compares to 62 portfolio companies with a fair value of approximately \$200.1 million as of March 31, 2024.
- **The Company made approximately \$1.5 million of investments** and had approximately \$5.6 million in repayments and sales of investments, resulting in net repayments and sales of approximately \$4.1 million for the quarter ended June 30, 2024.
- **On August 7, 2024, the Company's Board of Directors approved a third quarter distribution** of \$0.33 per share payable on August 30, 2024, to stockholders of record as of August 22, 2024.

## Selected Financial Information

- **Total investment income** for the quarter ended June 30, 2024, increased by \$0.4 million, to \$5.4 million, compared to \$5.0 million for the first quarter of 2024.
- **Total operating expenses** for the quarter ended June 30, 2024, increased by \$0.5 million, to \$4.6 million, compared to \$4.1 million for the first quarter of 2024.
- **Net investment income** for the quarter ended June 30, 2024, was \$0.8 million, or \$0.28 per share, as compared to a net investment income of \$0.9 million, or \$0.35 per share, for the first quarter of 2024. NII for the quarter ended June 30, 2024 includes \$0.3 million, or \$0.10 per share, of certain non-recurring incremental professional fees and other expenses.
- **Cash and cash equivalents** as of June 30, 2024, were \$4.3 million, as compared to \$8.3 million as of March 31, 2024.
- **The debt investment portfolio** as of June 30, 2024, represented 80.0% of the fair value of our total portfolio, with a weighted average annualized yield of approximately 11.4% (excluding income from non-accruals and collateralized loan obligations), compared to a debt investment portfolio of 80.8% with a weighted average annualized yield of approximately 11.4% (excluding income from non-accruals and collateralized loan obligations) as of March 31, 2024. As of June 30, 2024, 11.9% of the fair value of our debt investment portfolio was bearing a fixed rate of interest, compared to 11.5% of the fair value of our debt investment portfolio as of March 31, 2024.
- **Non-Accruals:** As of June 30, 2024, we had debt investments in three portfolio companies on non-accrual status with an amortized cost and fair value of \$17.2 million and \$10.1 million, respectively, representing 8.5% and 5.2% of the investment portfolio's amortized cost and fair value, respectively. As of March 31, 2024, we had debt investments in the same three portfolio companies on non-accrual status with an aggregate amortized cost and fair value of \$17.2 million and \$10.6 million, respectively, representing 8.3% and 5.3% of the investment portfolio's amortized cost and fair value, respectively.
- **Our asset coverage ratio** as of June 30, 2024 was 176%.

# Financial Highlights



(\$ in thousands)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Investment income</b>	\$ 5,344	\$ 5,162	\$ 4,415	\$ 5,003	\$ 5,370
<b>Expenses:</b>					
Base management fee	946	913	869	893	909
Directors' expense	135	135	135	150	175
Interest and financing costs	2,236	2,080	1,944	2,007	2,303
Administrative service fees	224	198	216	201	255
General and administrative expenses	764	682	670	805	978
<b>Total expenses</b>	<b>4,305</b>	<b>4,008</b>	<b>3,834</b>	<b>4,056</b>	<b>4,620</b>
<b>Net investment income</b>	<b>1,039</b>	<b>1,154</b>	<b>581</b>	<b>947</b>	<b>750</b>
Net realized (loss) gain on investments	(2,362)	(95)	(12,430)	287	(200)
Net change in unrealized gain (loss) on investments	4,563	(3,010)	8,728	675	(1,092)
Net realized loss on extinguishment of debt	-	-	-	(58)	(116)
<b>Net (decrease) increase in net assets resulting from operations</b>	<b>\$ 3,240</b>	<b>\$ (1,951)</b>	<b>\$ (3,121)</b>	<b>\$ 1,851</b>	<b>\$ (658)</b>

Per Share	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net investment income	\$0.38	\$0.43	\$0.22 <sup>(1)</sup>	\$0.35	\$0.28
Net realized and change in unrealized gain (loss)	\$0.82	(\$1.15)	(\$1.38)	\$0.34	(\$0.53)
Net (decrease) increase in net assets resulting from operations	\$1.20	(\$0.73)	(\$1.15)	\$0.69	(\$0.25)
Net asset value	\$35.68	\$34.78	\$33.34	\$33.71	\$33.13

(1) Includes a reversal of \$0.6 million, or \$0.22 per share, of previously accrued income as a result of placing a portfolio company on non-accrual status in the fourth quarter of 2023.

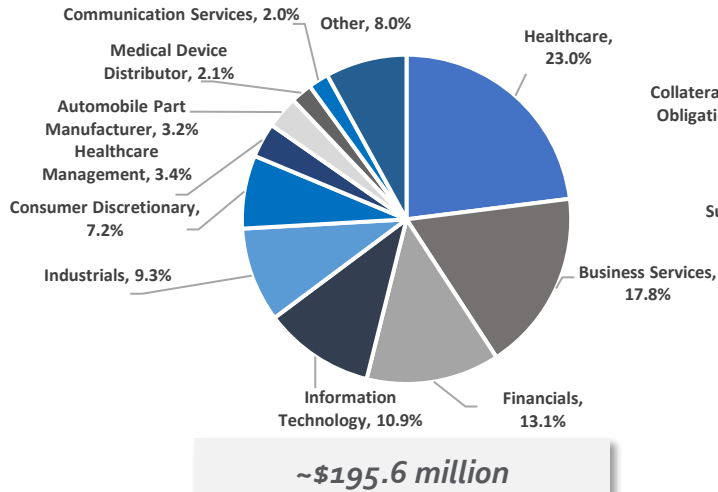
# Net Asset Value Roll-forward

(\$ in thousands)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
NAV, beginning of period	\$ 93,833	\$ 96,226	\$ 93,208	\$ 89,175	\$ 90,195
Net investment income	1,039	1,154	581	947	750
Net realized (loss) gain on investments	(2,362)	(95)	(12,430)	287	(200)
Net change in unrealized gain (loss) on investments	4,563	(3,010)	8,728	(58)	(1,092)
Net realized loss on extinguishment of debt	-	-	-	675	(116)
Repurchase of common stock	(256)	(369)	(110)	496	-
Issuance of common stock in debt conversion	-	-	-	(471)	-
Stock issued under dividend reinvestment plan	1	1	1	-	7
Distributions declared	(592)	(699)	(803)	(856)	(883)
<b>NAV, end of period</b>	<b>\$ 96,226</b>	<b>\$ 93,208</b>	<b>\$ 89,175</b>	<b>\$ 90,195</b>	<b>\$ 88,661</b>

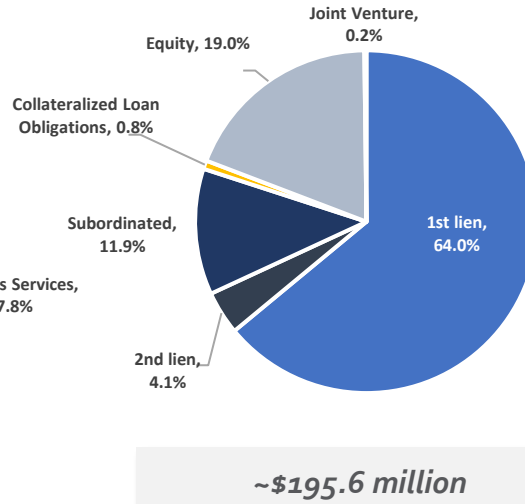
Leverage and Asset Coverage	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Debt / Equity	1.3X	1.1X	1.2X	1.3X	1.3X
Asset Coverage	178%	191%	184%	176%	176%

# Portfolio Overview<sup>(1)</sup>

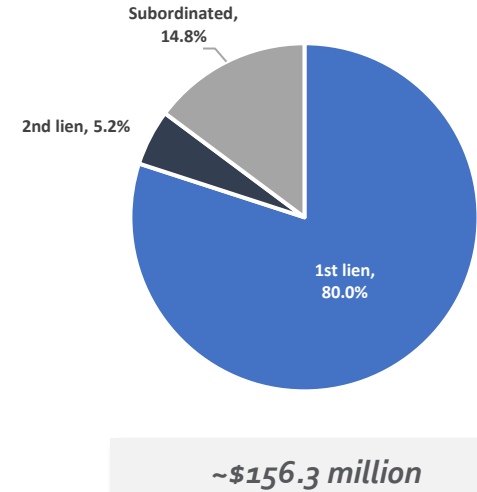
TOP TEN PORTFOLIO INDUSTRIES



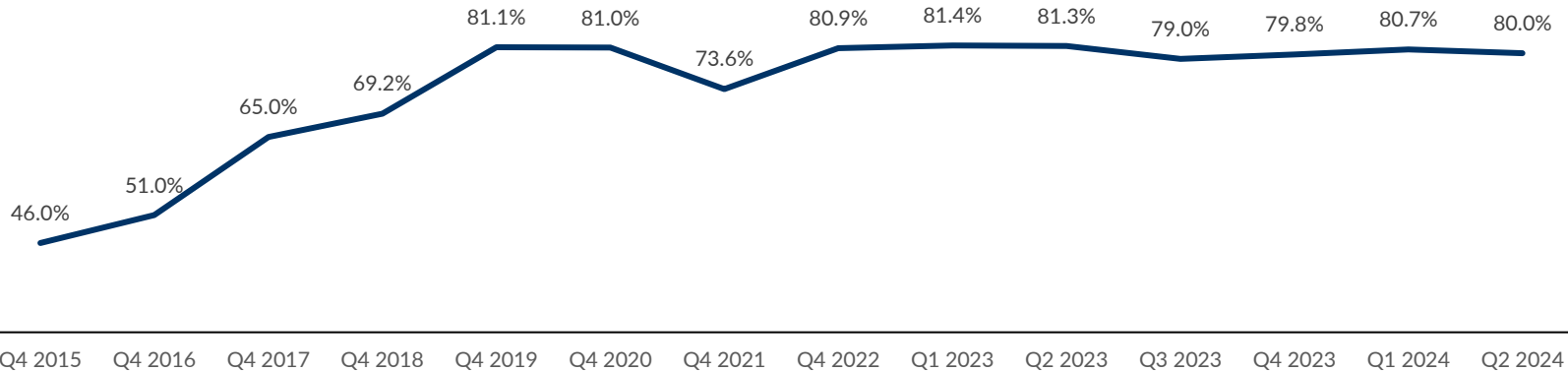
TOTAL PORTFOLIO BY ASSET TYPE



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, 2024

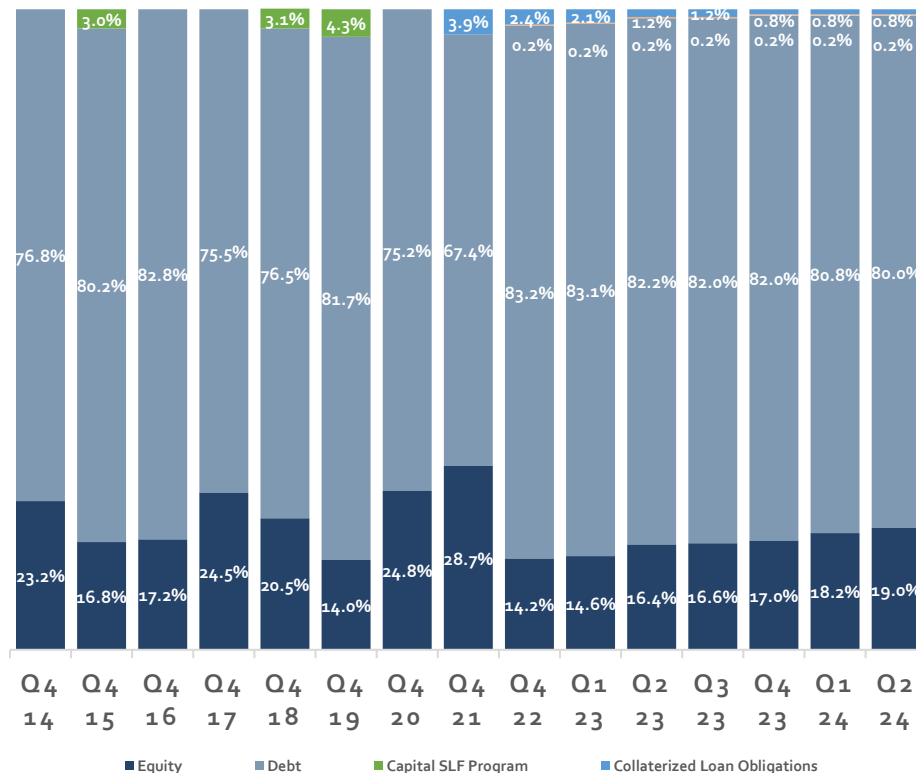
# Equity Portfolio Overview<sup>(1)</sup>

## Current Equity Investments<sup>(1)</sup>

(\$ in thousands)

Company	\$ Cost Basis	\$ Fair Value	% of Investments at Fair Value
Nth Degree Investment Group, LLC	6,088	15,465	7.9%
Burgaflex Holdings, LLC	1,866	6,300	3.2%
GA Communications, Inc.	3,478	3,899	2.0%
RAM Payment, LLC	993	2,243	1.2%
Aperture Dodge 18 LLC	2,045	2,241	1.1%
MMI Holdings, LLC	1,998	1,229	0.6%
EBSC Holdings LLC (Riddell, Inc.)	1,012	1,014	0.5%
BLST Operating Company, LLC	286	987	0.5%
Taylor Precision Products, Inc.	758	758	0.4%
Lucky Bucks, LLC	742	691	0.4%
Sierra Hamilton Holdings Corporation	6,958	580	0.3%
MicroHoldco, LLC	749	522	0.3%
American Academy Holdings, LLC	-	472	0.2%
GreenPark Infrastructure, LLC	269	269	0.1%
Morae Global Corporation	122	182	0.1%
Freedom Electronics, LLC	182	182	0.1%
DxTx Pain and Spine LLC	97	98	0.1%
South Street Securities Holdings, Inc.	65	55	0.0%
American Clinical Solutions, LLC	3,198	-	0.0%
<b>Grand Total</b>	<b>30,906</b>	<b>37,187</b>	<b>19.0%</b>

## Debt and Equity Asset Mix



## Equity Cost Basis

12.7%	9.0%	8.3%	11.1%	11.6%	14.3%	19.3%	22.0%	16.3%	16.4%	16.5%	17.6%	15.5%	15.2%	15.2%
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(1) Investment details represent fair values as of June 30, 2024.

# Portfolio Composition<sup>(1)</sup>

Investment Portfolio (\$ in thousands)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
First Lien Debt	\$138,045	\$121,263	\$124,007	\$ 130,377	\$ 125,133
Second Lien Debt	7,102	7,466	7,918	8,308	8,012
Subordinated Debt	24,709	24,728	23,548	22,910	23,218
Collateralized Loan Obligations	2,440	2,181	1,600	1,648	1,596
Joint Venture	460	471	450	396	407
Equity	33,833	30,990	32,135	36,483	37,187
<b>Total</b>	<b>\$206,589</b>	<b>\$187,099</b>	<b>\$189,658</b>	<b>\$200,122</b>	<b>\$ 195,553</b>

Investment Portfolio (% of total)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
First Lien Debt	66.8%	64.8%	65.4%	65.2%	64.0%
Second Lien Debt	3.4%	4.0%	4.2%	4.2%	4.1%
Subordinated Debt	12.0%	13.2%	12.4%	11.4%	11.9%
Collateralized Loan Obligations	1.2%	1.2%	0.8%	0.8%	0.8%
Joint Venture	0.2%	0.2%	0.2%	0.2%	0.2%
Equity	16.4%	16.6%	17.0%	18.2%	19.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Portfolio statistics represent fair value for the respective period-ends.



- As of June 30, 2024, we had debt investments in three portfolio companies on non-accrual status with an aggregate amortized cost of \$17.2 million and an aggregate fair value of \$10.1 million, which represented 8.5% and 5.2% of the investment portfolio, respectively.

(\$ in millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Investments Credit Quality – Internal Rating<sup>(1)</sup></b>					
Performing	95.9%	93.1%	94.5%	93.1%	96.3%
Underperforming	4.1%	6.9%	5.5%	6.9%	3.7%
<b>Investments on Non-Accrual Status</b>					
Number of Non-Accrual Investments	3	3	4	4	4
Number of Non-Accrual Portfolio Companies	3	3	3	3	3
Non-Accrual Investments at Cost	\$ 17.1	\$ 16.8	\$ 17.2	\$ 17.2	\$ 17.2
Non-Accrual Investments as a % of Total Cost	7.8%	8.3%	8.7%	8.3%	8.5%
Non-Accrual Investments at Fair Value	\$ 11.1	\$ 10.6	\$ 12.8	\$ 10.6	\$ 10.1
Non-Accrual Investments as a % of Total Fair Value	5.3%	5.7%	6.8%	5.3%	5.2%

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

# Interest Rate Sensitivity

As of June 30, 2024	% Fixed Rate	% Variable Rate
Investment Portfolio <sup>(1)</sup>	11.9%	88.1%
LRFC Borrowings <sup>(2)</sup>	53.9%	46.1%

## INTEREST RATE SENSITIVITY<sup>(3)</sup>

(\$ 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 <sup>(4)</sup>
+300 bps	\$4,392	\$(1,620)	\$2,772	\$1.04
+200 bps	\$2,928	\$(1,080)	\$1,848	\$0.69
+100 bps	\$1,464	\$(540)	\$924	\$0.35
-100 bps	\$(1,464)	\$540	\$(924)	\$(0.35)
-200 bps	\$(2,928)	\$1,080	\$(1,848)	\$(0.69)
-300 bps	\$(4,307)	\$1,620	\$(2,687)	\$(1.00)

(1) Based on fair market value of the debt investment portfolio as of June 30, 2024.

(2) Based on outstanding principal balance as of June 30, 2024.

(3) Assumes no change in portfolio investments or revolving credit facility borrowings as of June 30, 2024.

(4) Per share amount calculated based upon actual shares outstanding as of June 30, 2024.

# Debt Capital Structure

Facility <i>(data as of June 30, 2024, \$ in thousands)</i>	Interest Rate	Commitment	Principal Amount Outstanding	Maturity
2026 Notes	6.00% Fixed	\$50,000	\$50,000	October 2026
2032 Convertible Notes	6.00% Fixed	\$12,000	\$12,000	April 2032
KeyBank Credit Facility	8.23% Variable <sup>(1)</sup>	\$75,000	\$53,106	May 2027 <sup>(2)</sup>
<b>Total Debt</b>		<b>\$137,000</b>	<b>\$115,106</b>	

(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 2024: Non-yielding equity portfolio represents 15.2% and 19.0% of the Company's total investments at cost and fair value, respectively, as of June 30, 2024, compared to 15.2% and 18.2%, respectively, as of prior quarter end, and 22.9% and 32.3%, respectively, as of July 1, 2021, when Mount Logan Management, LLC took over as the new Investment Adviser.

# Distribution Information

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

- On August 7, 2024, the Board of Directors approved a third quarter distribution of \$0.33 per share payable on August 30, 2024, to stockholders of record as of August 22, 2024.

Declaration Date	Quarter	Record Date	Payment Date	Distribution per share
August 8, 2024	Q3 2024	August 22, 2024	August 30, 2024	\$0.33
May 8, 2024	Q2 2024	May 21, 2024	May 31, 2024	\$0.33
March 12, 2024	Q1 2024	March 25, 2024	April 2, 2024	\$0.32
November 8, 2023	Q4 2023	November 20, 2023	November 30, 2023	\$0.30
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	June 30, 2023	\$0.18

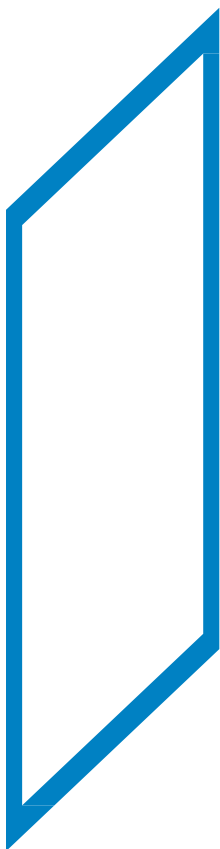
# Stock Repurchasing Program

During six months ended June 30, 2024, the Company repurchased 20,867 shares at an aggregate cost of approximately \$0.5 million under its \$5.0 million share repurchase program.

- On March 11, 2024, the Company's Board of Directors authorized a new share repurchase program, whereby the Company may repurchase up to an aggregate of \$5.0 million of its outstanding common shares in the open market. Unless extended or discontinued by the Company's Board of Directors, the repurchase program will terminate on March 31, 2025.<sup>(1)</sup>

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, 2024 through January 31, 2024	7,394	\$ 22.72	7,394	\$ 4.1
February 1, 2024 through February 29, 2024	7,415	22.46	7,415	3.9
March 1, 2024 through March 31, 2024	6,058	22.38	6,058	4.9
April 1, 2024 through April 30, 2024	—	N/A	—	4.9
May 1, 2024 through May 31, 2024	—	N/A	—	4.9
June 1, 2024 through June 30, 2024	—	N/A	—	4.9
<b>Total</b>	<b>20,867</b>		<b>20,867</b>	

(1) The repurchase program may be extended, modified or discontinued at any time for any reason without prior notice. The repurchase program does not obligate the Company to acquire any specific number of shares, and all repurchases will be made in accordance with SEC Rule 10b-18 and accomplished through a Rule 10b5-1 plan, which sets certain restrictions on the method, timing, price and volume of share repurchases.



Appendix

# Financial Statements



## Consolidated Statements of Assets & Liabilities

As of:

(\$ in thousands, except per share data)

	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)	9/30/23 (unaudited)	12/31/23 (audited)	3/31/24 (unaudited)	6/30/24 (unaudited)
Investments at fair value	\$195,385	\$198,189	\$206,905	\$175,853	\$193,120	\$203,592	\$203,337	\$206,589	\$187,099	\$189,658	\$200,122	\$195,553
Cash and cash equivalents	37,386	39,056	15,838	29,489	11,263	6,793	9,347	6,287	5,115	3,893	8,335	4,284
Other assets	7,803	4,972	11,248	6,797	4,100	4,325	3,785	4,304	4,688	3,537	4,917	4,487
<b>Total assets</b>	<b>\$240,574</b>	<b>\$242,217</b>	<b>\$233,991</b>	<b>\$212,139</b>	<b>\$208,483</b>	<b>\$214,710</b>	<b>\$216,469</b>	<b>\$217,180</b>	<b>\$196,902</b>	<b>\$197,088</b>	<b>\$213,374</b>	<b>\$204,324</b>
SBA debentures, net of deferred financing costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Notes, net of deferred financing costs	72,426	22,787	22,815	-	-	-	-	-	-	-	-	-
2022 Convertible Notes, net of deferred financing costs	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	48,853	48,943	49,033	49,124
2032 Convertible Notes, net of deferred financing costs	-	-	-	13,825	13,854	13,883	13,912	13,942	13,971	14,001	13,090	11,249
Credit Facility, net of deferred financing costs	(402)	(353)	(305)	39,128	44,385	54,615	57,140	55,282	34,782	38,571	52,018	52,293
Other liabilities	6,466	12,385	4,830	9,646	3,577	2,628	2,917	2,967	6,088	6,398	9,038	2,997
<b>Total liabilities</b>	<b>130,313</b>	<b>135,188</b>	<b>127,820</b>	<b>111,002</b>	<b>110,307</b>	<b>119,705</b>	<b>122,636</b>	<b>120,954</b>	<b>103,694</b>	<b>107,913</b>	<b>123,179</b>	<b>115,663</b>
<b>Net assets</b>	<b>110,261</b>	<b>107,029</b>	<b>106,171</b>	<b>101,137</b>	<b>98,176</b>	<b>95,005</b>	<b>93,833</b>	<b>96,226</b>	<b>93,208</b>	<b>89,175</b>	<b>90,195</b>	<b>88,661</b>
<b>Total liabilities and net assets</b>	<b>\$240,574</b>	<b>\$242,217</b>	<b>\$233,991</b>	<b>\$212,139</b>	<b>\$208,483</b>	<b>\$214,710</b>	<b>\$216,469</b>	<b>\$217,180</b>	<b>\$196,902</b>	<b>\$197,088</b>	<b>\$213,374</b>	<b>\$204,324</b>
Number of portfolio investments	33	40	42	44	54	59	59	62	58	60	62	61
Leverage ratio - actual	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x	1.08x	1.17x	1.31x	1.30x
Leverage ratio - regulatory	1.13x	1.17x	1.18x	1.05x	1.13x	1.27x	1.31x	1.26x	1.08x	1.17x	1.31x	1.30x
Non-accrual loans at fair value	\$9,246	\$7,626	\$7,050	\$6,385	\$8,912	\$9,695	\$9,969	\$11,051	\$10,648	\$12,804	\$10,637	\$10,076



# Financial Statements



## Consolidated Statements of Operations

	Three Months Ended:											
<i>(\$ in thousands, except per share data)</i>	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest, PIK, and fees	\$3,120	\$3,147	\$3,329	\$3,303	\$3,670	\$4,470	\$5,232	\$5,226	\$5,139	\$4,253	\$4,986	\$5,153
Dividends	24	167	-	-	-	14	14	19	14	21	17	17
Other income	229	97	8	-	78	55	10	99	9	141	-	200
<b>Total investment income</b>	<b>3,373</b>	<b>3,411</b>	<b>3,337</b>	<b>3,303</b>	<b>3,748</b>	<b>4,539</b>	<b>5,256</b>	<b>5,344</b>	<b>5,162</b>	<b>4,415</b>	<b>5,003</b>	<b>5,370</b>
<b>Expenses</b>												
Interest and financing expense	2,296	2,508	2,188	2,131	1,558	1,938	2,069	2,236	2,080	1,944	2,007	2,303
Loss on extinguishment of debt												
Management fees	1,111	1,065	1,027	973	927	934	930	946	913	869	893	909
Incentive fees, net of waivers	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	1,476	1,172	1,173	1,128	1,081	1,031	1,184	1,123	1,015	1,021	1,156	1,408
<b>Total expenses</b>	<b>4,883</b>	<b>4,745</b>	<b>4,388</b>	<b>4,232</b>	<b>3,566</b>	<b>3,903</b>	<b>4,183</b>	<b>4,305</b>	<b>4,008</b>	<b>3,834</b>	<b>4,056</b>	<b>4,620</b>
<b>Net investment income (loss)</b>	<b>(1,510)</b>	<b>(1,334)</b>	<b>(1,051)</b>	<b>(929)</b>	<b>182</b>	<b>636</b>	<b>1,073</b>	<b>1,039</b>	<b>1,154</b>	<b>581</b>	<b>947</b>	<b>750</b>
Net realized gain (loss) on investments	7,426	(8,317)	(36)	15,503	(5,192)	3,494	(1,506)	(2,362)	(95)	(12,430)	287	(200)
Net change in unrealized appreciation (depreciation) on investments	(9,402)	6,629	229	(19,608)	2,049	(7,301)	(217)	4,563	(3,010)	8,728	675	(1,092)
Net gain (loss) on investments, net of taxes	(1,976)	(1,688)	193	(4,105)	(3,143)	(3,807)	(1,723)	2,201	(3,105)	(3,702)	962	(1,292)
Net realized gain (loss) on extinguishment of debt	-	(210)	-	-	-	-	-	-	-	-	(58)	(116)
<b>Net increase (decrease) in assets resulting from operations</b>	<b>(\$3,486)</b>	<b>(\$3,232)</b>	<b>(\$858)</b>	<b>(\$5,034)</b>	<b>(\$2,961)</b>	<b>(\$3,171)</b>	<b>(\$650)</b>	<b>\$3,240</b>	<b>(\$1,951)</b>	<b>(\$3,121)</b>	<b>\$1,851</b>	<b>(\$658)</b>
<b>Net investment income (loss) per share</b>	<b>(\$0.56)</b>	<b>(\$0.49)</b>	<b>(\$0.39)</b>	<b>(\$0.34)</b>	<b>\$0.07</b>	<b>\$0.23</b>	<b>\$0.40</b>	<b>\$0.38</b>	<b>\$0.43</b>	<b>\$0.22</b>	<b>\$0.35</b>	<b>\$0.28</b>
<b>Net realized gain (loss) per share</b>	<b>\$2.74</b>	<b>(\$3.15)</b>	<b>(\$0.01)</b>	<b>\$5.72</b>	<b>(\$1.92)</b>	<b>\$1.29</b>	<b>(\$0.56)</b>	<b>(\$0.87)</b>	<b>(\$0.04)</b>	<b>(\$4.61)</b>	<b>\$0.09</b>	<b>(\$0.12)</b>
<b>Net increase (decrease) in assets resulting from operations per share</b>	<b>(\$1.29)</b>	<b>(\$1.19)</b>	<b>(\$0.32)</b>	<b>(\$1.86)</b>	<b>(\$1.09)</b>	<b>(\$1.17)</b>	<b>(\$0.24)</b>	<b>\$1.20</b>	<b>(\$0.73)</b>	<b>(\$1.15)</b>	<b>\$0.69</b>	<b>(\$0.25)</b>
Distributions declared during quarter	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.18	\$0.22	\$0.26	\$0.30	\$0.32	\$0.33

# 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”); Mount Logan is operated by employees of BC Partners Advisors L.P. pursuant to an administrative agreement between the two entities
- BC Partners has experience in repositioning publicly-listed vehicles.

## 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

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- 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

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- 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

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

## INDUSTRY

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- |                     |                                       |                              |
|---------------------|---------------------------------------|------------------------------|
| ▪ Aerospace/Defense | ▪ Food & Beverage                     | ▪ Logistics & Distribution   |
| ▪ Business Services | ▪ Healthcare                          | ▪ Manufacturing              |
| ▪ Consumer Products | ▪ Industrial & Environmental Services | ▪ Media & Telecommunications |
| ▪ Education         |                                       |                              |

## 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

Brandon Satoren  
Chief Financial Officer

Patrick Schafer  
Chief Investment Officer

David Held  
Chief Compliance Officer

## Independent Audit Firm

Deloitte & Touche LLP

## Fiscal Year End

December 31

## Transfer Agent

American Stock Transfer & Trust Company, LLC

## Security Listings

Common Stock  
Nasdaq: LRFC

## Corporate Headquarters

650 Madison Avenue,  
3rd Floor  
New York, NY 10022 USA

## Research Coverage

Chris Nolan  
Ladenburg Thalmann

## Investor Relations

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