

## PhenixFIN Corporation Announces Fiscal First Quarter 2022 Financial Results

February 10, 2022

#### **Board Expands Share Repurchase Program to \$25 million**

NEW YORK, Feb. 10, 2022 (GLOBE NEWSWIRE) -- PhenixFIN Corporation (NASDAQ: PFX) (the "Company"), a publicly traded business development company, today announced its financial results for the fiscal first quarter of 2022.

#### Highlights

- During the first quarter, total investment income of \$3.1 million; net investment income of \$0.2 million
- Net asset value (NAV) of \$148.5 million, or \$58.99 per share as of December 31, 2021 vs. \$57.08 per share as of September 30, 2021
- NAV per share has increased 11.4% over the twelve month period ended December 31, 2021 (since internalization)
- For the full calendar year, operating expenses declined 44% compared to the preceding twelve months
- Weighted average yield to maturity of 8.78% on debt investments
- Issued \$57.5 million in aggregate principal amount of 5.25% unsecured notes due 2028 (NASDAQ: PFXNZ)

#### Subsequent Events:

• On February 9, 2022, the Board approved the expansion of the current repurchase program from \$15 million to \$25 million. Since announcing the plan on January 11, 2021 through February 8, 2022, the Company has repurchased 219,964 shares at an aggregate price of \$8.7 million (8.08% of shares outstanding as of plan inception).

David Lorber, Chief Executive Officer of the Company, stated:

"After our first year as an internally managed BDC we have successfully repositioned a significant portion of the portfolio and reduced our cost structure. For the first twelve months of being an internally managed BDC, our operating expenses decreased by 44% as compared to the preceding twelve month period, from \$12.5 million to \$6.9 million. In addition, we launched FlexFIN, an operating company owned in partnership with Kwiat/Fred Leighton, generating attractive returns."

Since our internalization on January 1, 2021, we have monetized 15 positions totaling \$116.2 million and deployed capital into 21 new investments and 6 add on investments, aggregating \$135.6 million.

Selected First Quarter 2022 Financial Results

For the quarter ended December 31, 2021, investment income totaled \$3.1 million, of which \$2.6 million was attributable to portfolio interest and dividend income and \$0.5 million was attributable to fee and other income

For the quarter ended December 31, 2021, total net expenses were \$2.9 million and total net investment income was \$0.2 million

For the quarter ended December 31, 2021, the Company recorded a net realized gain of \$15.2 million and net change in unrealized depreciation of \$10.3 million.

Portfolio and Investment Activities

As of December 31, 2021, the fair value of the Company's investment portfolio totaled \$175.4 million and consisted of 42 portfolio companies.

As of December 31, 2021, the Company had 6 portfolio company investments on non-accrual status with a fair market value of \$10.4 million.

Liquidity and Capital Resources

At December 31, 2021, the Company had \$59.4 million in cash and \$55.2 million and \$22.4 million outstanding in aggregate principal amount of its 5.25% unsecured notes due 2028 and 6.125% unsecured notes due 2023, respectively.

### **ABOUT PHENIXFIN CORPORATION**

PhenixFIN Corporation is a non-diversified, internally managed closed-end management investment company incorporated in Delaware that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. We completed our initial public offering and commenced operations on January 20, 2011. The Company has elected, and intends to qualify annually, to be treated, for U.S. federal income tax purposes, as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. Effective January 1, 2021, the Company operates under an internalized management structure.

#### SAFE HARBOR STATEMENT AND OTHER DISCLOSURES

This press release contains "forward-looking" statements. Such forward-looking statements reflect current views with respect to future events and financial performance, and the Company may make related oral forward-looking statements on or following the date hereof. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results and

conditions to differ materially from those projected in these forward-looking statements, including among other things, PhenixFIN's ability to deliver value to shareholders, reduce operating expenses for a sustainable period of time, implement its investment objective, capitalize on investment opportunities, execute successfully its share repurchase program and perform well and operate effectively under an internalized management structure, FlexFIN's ability to perform effectively and generate attractive returns and other factors that are enumerated in the Company's periodic filings with the Securities and Exchange Commission. PhenixFIN Corporation disclaims and does not undertake any obligation to update or revise any forward-looking statement in this press release.

Past performance is not a guarantee of future results. The press release contains unaudited financial results. For ease of review, we have excluded the word "approximately" when rounding the results. This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to sell shares of PhenixFIN Corporation's common stock. There can be no assurance that PhenixFIN Corporation will achieve its investment objective.

For PhenixFIN investor relations, please call 212-859-0390. For media inquiries, please contact info@phenixfc.com.

# PHENIXFIN CORPORATION Consolidated Statements of Assets and Liabilities

	December 31, 2021 (Unaudited)		September 30, 2021	
Assets:				
Investments at fair value				
Non-controlled, non-affiliated investments (amortized cost of \$128,348,470 and \$92,214,167, respectively)	\$ 120,418,943	\$	84,152,678	
Affiliated investments (amortized cost of \$46,411,711 and \$75,963,427, respectively)	17,569,686		57,595,245	
Controlled investments (amortized cost of \$66,991,021 and \$39,490,097, respectively)	37,410,426		9,891,860	
Total Investments at fair value	175,399,055		151,639,783	
Cash and cash equivalents	59,380,000		69,433,256	
Receivables:				
Paydown receivable	3,885,645		292,015	
Interest receivable	533,347		371,576	
Dividends receivable	220,459		81,211	
Due from Affiliate	137		-	
Fees receivable	-		1,872,700	
Other receivable	1,293		-	
Other assets	1,242,845		1,401,746	
Total Assets	\$ 240,662,781	\$	225,092,287	
Liabilities:				
Notes payable (net of debt issuance costs of \$2,380,843 and \$412,795, respectively)	\$ 77,640,957	\$	77,434,005	
Interest and fees payable	385,729		-	
Deferred revenue	386,156		-	
Due to broker	12,089,033		1,586,000	
Due to affiliates	-		280,323	
Administrator expenses payable	127,965		67,920	
Accounts payable and accrued expenses	922,416		1,416,524	
Other liabilities	613,534		613,534	
Total Liabilities	92,165,790	_	81,398,306	
Commitments and Contingencies				
Net Assets:				
Common Shares, \$0.001 par value; 5,000,000 shares authorized; 2,723,709 shares issued; 2,517,221 common shares outstanding	2,517		2,517	
Capital in excess of par value	688,866,642		688,866,642	
Total distributable earnings (loss)	(540,372,168)	)	(545,175,178)	
Total Net Assets	\$ 148,496,991	\$	143,693,981	
Total Liabilities and Net Assets	\$ 240,662,781	\$	225,092,287	
Net Asset Value Per Common Share	\$ 58.99	\$	57.08	

PHENIXFIN CORPORATION
Consolidated Statements of Operations
(Unaudited)

For the Three Months Ended

Interest Income			December 31		
Non-controlled, non-affiliated investments:					
Non-notrolled, non-affiliated investments:   Cash   1,015,692   1,671,810   170,002     Affiliated investments   122,147   3,52,281     Cash   2,070,08   2,070,08   2,070,08   2,070,08     Payment in-kind   2,070,08	Interest Income:				
Cash         \$ 1,015,082         \$ 1,671,813           Payment in-kind         136,511         70,022           Affiliated investments:         122,147         352,291           Cash         97,028         2           Payment in-kind         97,028         2           Controlled investments:         1,927,016         2,195,323           Cash         553,638         1,190           Total interest income         702,930         10,203,031           Interest from cash and dash equivalents         2,773         9           Fee income         270,122         341,464           Che income         230,434         1           Other income         230,434         1           Total Investment Income         3,133,241         1,260,228           Total Investment Income         1,147,675         2,017,641           Sepenses:         1,147,675         2,017,641           General and administrative expenses         1,1487,675         2,017,641           General and administrative expenses         1,1487,675         2,017,641           General and administrative expenses         1,149,675         3,00,751           General and sepenses         2,03,631         4,141,127           Poti	Interest from investments				
Affiliated investments:         170,029           Affiliated investments:         122,147         352,291           Payment in-kind         97,028         -           Coash         553,638         1,190           Coash         1,927,016         2,193,235           Dividend income         1,927,016         2,193,235           Dividend income         2,739         94,00           Other cash and cash equivalents         2,739         14,00           Fee income         220,434         1,250,122           Fee income         230,434         1,250,122           Total Investment Income         3,133,241         1,260,122           Expenses:         8         2,739,24           Expenses:         8         2,739,24           Expenses:         1,487,675         2,017,641           General and administrative expenses         1,487,675         2,017,641           General and administrative expenses         6,866         484,412           Insurance expenses         6,866         484,412           Insurance expenses         6,866         484,412           Insurance expenses         6,866         484,513           Oberations fees         2,253,131         4,471,497     <	Non-controlled, non-affiliated investments:				
Cash         122,147         382,291           Payment in-kind         97,028         -           Cash         553,638         1,190           Total interest income         1,827,016         2,195,323           Dividend income         702,930         10,805,501           Interest from cash and cash equivalents         270,122         341,465           Fee income         230,434         12,801,225           Other income         230,434         12,801,225           Total Investment Income         3,133,241         12,801,225           Expenses:         1,146,03         1,147,675           Base management fees         1,147,675         2,017,641           General and administrative expenses         19,559         377,934           General and administrative expenses         1,487,675         2,017,641           General and administrative expenses         68,866         484,412           Salarias and Benefits         505,675         1           Salarias and Benefits         505,675         1           Professorial fees, ret         2,030,510         445,012           Diractors fees         2,233,130         447,147           Yotal expenses         2,233,130         447,147	Cash	\$	1,015,692	\$	1,671,813
Cash         122,147         352,291           Payment in-kind         97,028         -           Costh         553,638         1,190           Total interest income         1,927,016         2,195,235           Dividend income         702,930         10,263,501           Interest from cash and cash equivalents         2,739         94           Fee income         270,122         341,464           Other income         230,434         -           Total Investment Income         3,13,241         12,801,228           Expenses:           Expenses:           Base management fees         1,487,675         2,017,641           General and administrative expenses         1,487,675         2,017,641           General and administrative expenses         68,666         484,412           Insurance expenses         68,666         484,121           Insurance expenses         208,500         475,717           Professional fees, net         208,500         475,717           Not levestment Income         2,933,100         4,471,497           Not realized and unrealized gains (losses) on investments         1,473,787         (10,452,292           Not realized and injustiments         1,484,	Payment in-kind		138,511		170,029
Payment in-kind         97,028           Controlled investments:         553,638         1,190           Total interest income         1,927,016         2,195,232           Dividend income         700,230         10,263,561           Interest from cash and cash equivalents         2,739         94           Fee income         203,444         -2           Other income         230,434         -2           Total Investment Income         3,133,241         12,801,228           Expenses:         ****         1,146,031           Base management fees         1,487,675         2,017,641           General and administrative expenses         1,865,59         3,77,344           General and administrative expenses         1,865,60         48,412           General and administrative expenses         1,850,60         48,412           Administrator expenses         1,850,60         48,412           Insurance expenses         1,850,60         48,412           Directors fees         2,933,10         4,471,497           Professional fees, net         3,067,61         6,156,22           Total expenses         4,451,497         4,451,497           Net Investment Income         2,933,10         4,471,497	Affiliated investments:				
Controlled investments:         553,538         1,992           Coash         1,927,016         2,195,232           Divident income         702,390         10,283,501           Interest from cash and cash equivalents         270,122         341,464           Chei income         230,434         -2.0           Total Investment Income         313,324         12,801,228           Expenses:           Base management fees         1,487,675         2,017,641           General and administrative expenses         1,886,66         444,122           Administrator expenses         6,886         444,122           Insurance expenses         20,807,70         475,177           Professional fees, net         306,751         6,552,22           Total expenses         2,903,751         8,293,31           Net investment Income         2,903,751         8,293,31           Non-controlled, non-affiliated investments         4,47,479           Total expense in unrealized gains (losses):         1,47,	Cash		122,147		352,291
Cash         553,638         1,190           Total interest income         1,925,035         1,2195,235           Dividend income         702,939         10,263,501           Free income         27,739         84,04           Fote income         230,434         12,801,228           Total Investment Income         3,133,241         12,801,228           Expenses:         8         1,146,003           Base management fees         1,487,675         2,017,641           General and administrative expenses         1,487,675         2,017,641           General and administrative expenses         1,486,559         3,77,94           Administrator expenses         6,886         484,412           Insurance expenses         6,886         484,412           Insurance expenses         6,886         484,122           Directors fees         208,500         475,717           Professional fees, net         306,751         615,522           Total expenses         2,933,100         475,177           Net Investment Income         2,933,100         475,177           Vet realized gains (losses)         1,472,189         (1,452,288           Affiliated investments         4,845,13         3,893,722 <t< td=""><td>Payment in-kind</td><td></td><td>97,028</td><td></td><td>-</td></t<>	Payment in-kind		97,028		-
Total interest income         1,927,016         2,195,323           Dividen income         70,230         10,263,201           Interest from cash and cash equivalents         2,739         940           Fee income         230,434         2-173           Other income         3133,241         12,801,228           Expenses:           Base management fees         1,487,675         2,017,641           Interest and financing expenses         1,487,675         2,017,641           General and administrative expenses         196,559         377,934           Salaries and Benefits         505,875         -           Administrator expenses         68,866         484,412           Insurance expenses         158,904         4485,012           Directors fees         208,500         475,717           Professional fees, net         30,671         (51,562)           Total expenses         2,933,103         4,471,497           Net nestlized and unrealized gains (losses) on investments         2,933,103         4,471,497           Net controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         484,513         3,893,722           Controlled investments         14,737,897	Controlled investments:				
Dividend income         702,930         10,263,501           Interest from cash and cash equivalents         2,739         940           Fee income         270,122         341,464           Other income         230,434         12,801,228           Total investment Income         3,133,241         12,801,228           Expenses:         ************************************	Cash		553,638		1,190
Pee income	Total interest income		1,927,016		2,195,323
Fee income         270,122         341,464           Other income         230,434	Dividend income		702,930		10,263,501
Other income         230,434         -           Total Investment Income         3,133,241         12,801,228           Expenses:	Interest from cash and cash equivalents		2,739		940
Expenses:         Sase management fees         1,146,403           Interest and financing expenses         1,437,675         2,017,641           General and administrative expenses         196,559         377,934           Salaries and Benefits         505,875         -           Administrator expenses         68,866         484,412           Insurance expenses         158,904         485,012           Directors fees         208,500         475,717           Professional fees, net         306,751         (515,622)           Total expenses         2,933,130         4,471,497           Net Investment Income         200,111         8,329,731           Realized and unrealized gains (losses) on investments         2,933,130         4,471,497           Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         484,513         3,893,722           Affiliated investments         484,513         3,893,722           Non-controlled, non-affiliated investments         11,737,897         (10,452,928)           Controlled investments         925         (40,147,570)           Total net realized gains (losses):         11,623         (46,706,776)           Non-controlled, non-affiliated investments <td>Fee income</td> <td></td> <td>270,122</td> <td></td> <td>341,464</td>	Fee income		270,122		341,464
Expenses:         Base management fees         1,146,403           Interest and financing expenses         1,487,675         2,017,641           General and administrative expenses         196,559         377,934           Salaries and Benefits         505,875         -           Administrator expenses         68,866         484,412           Insurance expenses         158,904         485,012           Directors fees         208,500         475,717           Professional fees, net         306,751         (515,622)           Total expenses         2,933,130         4,471,497           Net Investment Income         200,111         8,329,731           Realized and unrealized gains (losses) on investments         2,933,130         4,471,497           Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         14,737,897         (10,452,928)           Controlled investments         14,737,897         (10,452,928)           Non-controlled, non-affiliated investments         15,223,335         (40,707,765)           Not change in unrealized gains (losses)         131,963         (4,057,063)           Affiliated investments         11,641         38,226,355           Non-controlled, non-affilia	Other income		230,434		-
Base management fees         1,146,03           Interest and financing expenses         1,487,675         2,017,641           General and administrative expenses         196,559         377,934           Salaries and Benefits         505,875         -           Administrator expenses         68,866         484,412           Insurance expenses         158,904         485,012           Directors fees         208,500         475,717           Professional fees, net         306,751         (515,622)           Total expenses         2,933,130         4,471,497           Net Investment Income         200,111         8,329,731           Realized and unrealized gains (losses) on investments         200,111         8,329,731           Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         484,513         3,893,722           Controlled investments         14,737,897         (10,452,928)           Controlled investments         15,223,335         (46,706,776)           Net change in unrealized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses)         131,963         (40,57,063)           Affiliated investments         131,963         (40,07,	Total Investment Income		3,133,241	_	12,801,228
Base management fees         1,146,03           Interest and financing expenses         1,487,675         2,017,641           General and administrative expenses         196,559         377,934           Salaries and Benefits         505,875         -           Administrator expenses         68,866         484,412           Insurance expenses         158,904         485,012           Directors fees         208,500         475,717           Professional fees, net         306,751         (515,622)           Total expenses         2,933,130         4,471,497           Net Investment Income         200,111         8,329,731           Realized and unrealized gains (losses) on investments         200,111         8,329,731           Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         484,513         3,893,722           Controlled investments         14,737,897         (10,452,928)           Controlled investments         15,223,335         (46,706,776)           Net change in unrealized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses)         131,963         (40,57,063)           Affiliated investments         131,963         (40,07,	Expenses:				
Interest and financing expenses         1,487,675         2,017,641           General and administrative expenses         196,559         377,934           Salaries and Benefits         505,875         -           Administrator expenses         68,866         484,412           Insurance expenses         158,904         485,012           Directors fees         208,500         475,717           Professional fees, net         306,751         (515,622)           Total expenses         2,933,130         4,471,497           Net Investment Income         200,111         8,329,731           Realized and unrealized gains (losses) on investments         2,933,130         4,471,497           Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         14,873,897         (10,452,928)           Total net realized gains (losses)         15,223,335         (40,706,776)           Net change in unrealized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses)         131,963         (4,057,063)           Non-controlled, non-affiliated investments         (10,473,481)         (2,118,324)           Controlled investments         (10,473,481)         (2,118,324) <t< td=""><td>•</td><td></td><td>_</td><td></td><td>1.146.403</td></t<>	•		_		1.146.403
General and administrative expenses         196,559         377,934           Salaries and Benefits         505,875         -           Administrator expenses         68,866         484,412           Insurance expenses         158,904         485,012           Directors fees         208,500         475,717           Professional fees, net         306,751         (515,622)           Total expenses         2,933,130         4,471,497           Net investment Income         200,111         8,329,731           Realized and unrealized gains (losses) on investments         200,111         8,329,731           Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         14,737,897         (10,452,928           Controlled investments         14,737,897         (10,452,928           Non-controlled, non-affiliated investments         15,223,335         (46,706,776           Net change in unrealized gains (losses)         131,963         (4,057,063           Affiliated investments         131,963         (4,057,063           Affiliated investments         10,473,843         (2,118,324           Controlled investments         17,641         38,236,935           Total net change in unrealized gains (losses)	•		1.487.675		
Salaries and Benefits         505,875         - Administrator expenses         68,866         484,412           Insurance expenses         158,904         485,012         158,004         485,012         158,004         485,012         158,004         485,012         158,004         485,012         158,004         475,717         170 cessional fees, net         208,500         475,717         170 cessional fees, net         306,751         (515,622)         170 cessional fees, net         200,111         8,329,731         4471,497         180 cessional fees, net         200,111         8,329,731         180 cessional fees, net         200,111         8,329,731         180 cessional fees, net         200,111         8,329,731         180 cessional fees, net         180 cessional fees, net         200,111         8,329,731         180 cessional fees, net         180 cessional fees, net         484,513         3,893,722         180 cessional fees, net         180 cessional fees         180 cessional fees         180 cessional fee			* *		
Administrator expenses         484,412           Insurance expenses         158,904         485,012           Directors fees         208,500         475,717           Professional fees, net         306,751         (515,622)           Total expenses         2,933,130         4,471,497           Net Investment Income         200,111         8,329,731           Realized and unrealized gains (losses) on investments           Net realized gains (losses)           Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         484,513         3,893,722           Controlled investments         925         (40,147,570)           Total net realized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses)         131,963         (4,057,063)           Non-controlled, non-affiliated investments         131,963         (4,057,063)           Affiliated investments         117,641         38,236,935           Total net change in unrealized gains (losses)         (10,373,833)         (2,118,324)           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,602,899         (14,767,582)     <	·		· ·		-
Insurance expenses         158,904         485,012           Directors fees         208,500         475,717           Professional fees, net         306,751         (515,622)           Total expenses         2,933,130         4,471,497           Net Investment Income         200,111         8,329,731           Realized and unrealized gains (losses) on investments           Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         484,513         3,893,722           Controlled investments         14,737,897         (10,452,928)           Controlled investments         925         (40,147,570)           Not change in unrealized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses)         131,963         (4,057,063)           Affiliated investments         131,963         (4,057,063)           Affiliated investments         (10,473,843)         (2,118,324)           Controlled investments         (10,473,843)         (2,118,324)           Total realized pain unrealized gains (losses)         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gain			· ·		484 412
Directors fees         208,500         475,717           Professional fees, net         306,751         (515,622)           Total expenses         2,933,130         4,471,497           Net Investment Income         200,111         8,329,731           Realized and unrealized gains (losses) on investments           Net realized gains (losses)           Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         14,737,897         (10,452,928           Controlled investments         925         (40,147,570)           Total net realized gains (losses)         15,223,335         (46,706,776)           Non-controlled, non-affiliated investments         131,963         (4,057,063)           Affiliated investments         131,963         (4,057,063)           Controlled investments         10,047,3843         (2,118,324)           Total net change in unrealized gains (losses)         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,602,899         (14,767,582)           Net Increase (Decrease) in Net Assets Resulting from Operations         4,803,010         6,6437,851           Weighted Average			· ·		· ·
Professional fees, net         306,751         (515,622)           Total expenses         2,933,130         4,471,497           Net Investment Income         200,111         8,329,731           Realized and unrealized gains (losses) on investments           Net realized gains (losses):         848,513         3,893,722           Affiliated investments         484,513         3,893,722           Affiliated investments         14,737,897         (10,452,928)           Controlled investments         925         (40,147,570)           Total net realized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses)         131,963         (4,057,063)           Non-controlled, non-affiliated investments         10,473,843         (2,118,324)           Controlled investments         10,473,843         (2,118,324)           Controlled investments         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,803,010         (6,437,851)           Net Increase (Decrease) in Net Assets Resulting from Operations         4,803,010         (6,437,851)           Weighted Average Basic and diluted earnings per common share         9,08 <td< td=""><td>·</td><td></td><td></td><td></td><td></td></td<>	·				
Total expenses         2,933,130         4,471,497           Net Investment Income         200,111         8,329,731           Realized and unrealized gains (losses) on investments         8,329,731           Net realized gains (losses):         8           Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         14,737,897         (10,452,928)           Controlled investments         925         (40,147,570)           Total net realized gains (losses):         15,223,335         (46,706,776)           Non-controlled, non-affiliated investments         131,963         (4,057,063)           Affiliated investments         131,963         (4,057,063)           Affiliated investments         (10,473,843)         (2,118,324)           Controlled investments         17,641         38,236,935           Total net change in unrealized gains (losses)         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,803,010         (6,437,851)           Net Increase (Decrease) in Net Assets Resulting from Operations         4,803,010         (6,437,851)           Weighted Average Basic and diluted earnings per common share         1.91			· ·		•
Realized and unrealized gains (losses) on investments         Net realized gains (losses):           Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         14,737,897         (10,452,928)           Controlled investments         925         (40,147,570)           Total net realized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses):         131,963         (4,057,063)           Affiliated investments         (10,473,843)         (2,118,324)           Controlled investments         (10,473,843)         (2,118,324)           Controlled investments         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,602,899         (14,767,582)           Net Increase (Decrease) in Net Assets Resulting from Operations         4,803,010         \$ (6,437,851)           Weighted Average Basic and diluted earnings per common share         \$ 1,91         \$ (2.36)           Weighted Average Basic and diluted net investment income (loss) per common share         \$ 0.08         3.06					
Realized and unrealized gains (losses) on investments           Net realized gains (losses):         484,513         3,893,722           Mon-controlled, non-affiliated investments         14,737,897         (10,452,928)           Affiliated investments         925         (40,147,570)           Controlled investments         925         (40,0147,570)           Total net realized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses):         2         2           Non-controlled, non-affiliated investments         131,963         (4,057,063)           Affiliated investments         (10,473,843)         (2,118,324)           Controlled investments         17,641         38,236,935           Total net change in unrealized gains (losses)         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,602,899         (14,767,582)           Net Increase (Decrease) in Net Assets Resulting from Operations         \$ 4,803,010         \$ (6,437,851)           Weighted Average Basic and diluted earnings per common share         \$ 1.91         \$ (2.36)           Weighted Average Basic and diluted net investment income (loss) per common share         \$ 0.88         3.06	·				
Net realized gains (losses):         484,513         3,893,722           Affiliated investments         14,737,897         (10,452,928)           Controlled investments         925         (40,147,570)           Total net realized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses):         131,963         (4,057,063)           Affiliated investments         131,963         (4,057,063)           Affiliated investments         (10,473,843)         (2,118,324)           Controlled investments         17,641         38,236,935           Total net change in unrealized gains (losses)         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,602,899         (14,767,582)           Net Increase (Decrease) in Net Assets Resulting from Operations         \$ 4,803,010         \$ (6,437,851)           Weighted Average Basic and diluted earnings per common share         \$ 1.91         \$ (2.36)           Weighted Average Basic and diluted net investment income (loss) per common share         \$ 0.08         3.06	Net investment income		200,111		8,329,731
Non-controlled, non-affiliated investments         484,513         3,893,722           Affiliated investments         14,737,897         (10,452,928)           Controlled investments         925         (40,147,570)           Total net realized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses):         131,963         (4,057,063)           Affiliated investments         (10,473,843)         (2,118,324)           Controlled investments         17,641         38,236,935           Total net change in unrealized gains (losses)         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,602,899         (14,767,582)           Net Increase (Decrease) in Net Assets Resulting from Operations         \$ 4,803,010         \$ (6,437,851)           Weighted Average Basic and diluted earnings per common share         \$ 1.91         \$ (2.36)           Weighted Average Basic and diluted net investment income (loss) per common share         \$ 0.08         \$ 3.06	- , , ,				
Affiliated investments         14,737,897         (10,452,928)           Controlled investments         925         (40,147,570)           Total net realized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses):         131,963         (4,057,063)           Affiliated investments         (10,473,843)         (2,118,324)           Controlled investments         17,641         38,236,935           Total net change in unrealized gains (losses)         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,602,899         (14,767,582)           Net Increase (Decrease) in Net Assets Resulting from Operations         \$4,803,010         \$(6,437,851)           Weighted Average Basic and diluted earnings per common share         \$1.91         \$(2.36)           Weighted Average Basic and diluted net investment income (loss) per common share         \$0.08         \$3.06					
Controlled investments         925         (40,147,570)           Total net realized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses):         131,963         (4,057,063)           Non-controlled, non-affiliated investments         131,963         (4,057,063)           Affiliated investments         (10,473,843)         (2,118,324)           Controlled investments         17,641         38,236,935           Total net change in unrealized gains (losses)         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,602,899         (14,767,582)           Net Increase (Decrease) in Net Assets Resulting from Operations         4,803,010         (6,437,851)           Weighted Average Basic and diluted earnings per common share         1.91         (2.36)           Weighted Average Basic and diluted net investment income (loss) per common share         0.08         3.06	·		· ·		
Total net realized gains (losses)         15,223,335         (46,706,776)           Net change in unrealized gains (losses):         131,963         (4,057,063)           Non-controlled, non-affiliated investments         131,963         (4,057,063)           Affiliated investments         (10,473,843)         (2,118,324)           Controlled investments         17,641         38,236,935           Total net change in unrealized gains (losses)         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,602,899         (14,767,582)           Net Increase (Decrease) in Net Assets Resulting from Operations         \$ 4,803,010         \$ (6,437,851)           Weighted Average Basic and diluted earnings per common share         \$ 1.91         \$ (2.36)           Weighted Average Basic and diluted net investment income (loss) per common share         \$ 0.08         \$ 3.06	Affiliated investments		14,737,897		(10,452,928)
Net change in unrealized gains (losses):  Non-controlled, non-affiliated investments  Affiliated investments  Controlled investments  Controlled investments  Total net change in unrealized gains (losses)  Loss on extinguishment of debt  Total realized and unrealized gains (losses)  Net Increase (Decrease) in Net Assets Resulting from Operations  Weighted Average Basic and diluted earnings per common share  Weighted Average Basic and diluted net investment income (loss) per common share  \$ 1.91 \$ (2.36)	Controlled investments		925		(40,147,570)
Non-controlled, non-affiliated investments         131,963         (4,057,063)           Affiliated investments         (10,473,843)         (2,118,324)           Controlled investments         17,641         38,236,935           Total net change in unrealized gains (losses)         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,602,899         (14,767,582)           Net Increase (Decrease) in Net Assets Resulting from Operations         \$ 4,803,010         \$ (6,437,851)           Weighted Average Basic and diluted earnings per common share         \$ 1.91         \$ (2.36)           Weighted Average Basic and diluted net investment income (loss) per common share         \$ 0.08         \$ 3.06	Total net realized gains (losses)		15,223,335		(46,706,776)
Affiliated investments         (10,473,843)         (2,118,324)           Controlled investments         17,641         38,236,935           Total net change in unrealized gains (losses)         (10,324,239)         32,061,548           Loss on extinguishment of debt         (296,197)         (122,354)           Total realized and unrealized gains (losses)         4,602,899         (14,767,582)           Net Increase (Decrease) in Net Assets Resulting from Operations         \$ 4,803,010         \$ (6,437,851)           Weighted Average Basic and diluted earnings per common share         \$ 1.91         \$ (2.36)           Weighted Average Basic and diluted net investment income (loss) per common share         \$ 0.08         \$ 3.06	Net change in unrealized gains (losses):				
Controlled investments17,64138,236,935Total net change in unrealized gains (losses)(10,324,239)32,061,548Loss on extinguishment of debt(296,197)(122,354)Total realized and unrealized gains (losses)4,602,899(14,767,582)Net Increase (Decrease) in Net Assets Resulting from Operations\$4,803,010\$(6,437,851)Weighted Average Basic and diluted earnings per common share\$1.91\$(2.36)Weighted Average Basic and diluted net investment income (loss) per common share\$0.08\$3.06	Non-controlled, non-affiliated investments		131,963		(4,057,063)
Total net change in unrealized gains (losses)(10,324,239)32,061,548Loss on extinguishment of debt(296,197)(122,354)Total realized and unrealized gains (losses)4,602,899(14,767,582)Net Increase (Decrease) in Net Assets Resulting from Operations\$ 4,803,010\$ (6,437,851)Weighted Average Basic and diluted earnings per common share\$ 1.91\$ (2.36)Weighted Average Basic and diluted net investment income (loss) per common share\$ 0.08\$ 3.06	Affiliated investments		(10,473,843)		(2,118,324)
Loss on extinguishment of debt(296,197)(122,354)Total realized and unrealized gains (losses)4,602,899(14,767,582)Net Increase (Decrease) in Net Assets Resulting from Operations\$ 4,803,010\$ (6,437,851)Weighted Average Basic and diluted earnings per common share\$ 1.91\$ (2.36)Weighted Average Basic and diluted net investment income (loss) per common share\$ 0.08\$ 3.06	Controlled investments		17,641		38,236,935
Total realized and unrealized gains (losses)4,602,899(14,767,582)Net Increase (Decrease) in Net Assets Resulting from Operations\$ 4,803,010\$ (6,437,851)Weighted Average Basic and diluted earnings per common share\$ 1.91\$ (2.36)Weighted Average Basic and diluted net investment income (loss) per common share\$ 0.08\$ 3.06	Total net change in unrealized gains (losses)		(10,324,239)		32,061,548
Total realized and unrealized gains (losses)4,602,899(14,767,582)Net Increase (Decrease) in Net Assets Resulting from Operations\$ 4,803,010\$ (6,437,851)Weighted Average Basic and diluted earnings per common share\$ 1.91\$ (2.36)Weighted Average Basic and diluted net investment income (loss) per common share\$ 0.08\$ 3.06	Loss on extinguishment of debt		(296,197)		(122,354)
Weighted Average Basic and diluted earnings per common share \$ 1.91 \$ (2.36) Weighted Average Basic and diluted net investment income (loss) per common share \$ 0.08 \$ 3.06					
Weighted Average Basic and diluted net investment income (loss) per common share \$ 0.08 \$ 3.06	Net Increase (Decrease) in Net Assets Resulting from Operations	\$	4,803,010	\$	(6,437,851)
Weighted Average Basic and diluted net investment income (loss) per common share \$ 0.08 \$ 3.06	Weighted Average Basic and diluted earnings per common share	\$	1.91	\$	(2.36)
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Troighted Troidge Common Charles Catedarang Basic and Brates	Weighted Average Common Shares Outstanding - Basic and Diluted	*	2,517,221	•	2,723,709