

Proskauer Advises Garrison Capital on Merger with Portman Ridge Finance Corporation

June 24, 2020

New York, June 24, 2020— Proskauer, a leading international law firm, announced that it advised Garrison Capital Inc. (Nasdaq: GARS) (“GARS”) in connection with its pending merger with Portman Ridge Finance Corporation (“PTMN”) (Nasdaq: PTMN).

Under the terms of the definitive agreement, GARS, a business development company managed by an affiliate of Garrison Investment Group LP, will merge with and into PTMN, a business development company managed by Sierra Crest Investment Management LLC (“Sierra Crest”), an affiliate of BC Partners Advisors L.P. (“BC Partners”) and LibreMax Capital LLC. The combined company will be externally managed by Sierra Crest and, based on the respective March 31, 2020 balance sheets, not adjusted for transaction expenses, would have had total investments of approximately \$638.5 million and a net asset value of approximately \$207.0 million.

The Proskauer team included partners [William Tuttle \(Capital Markets\)](#), [Daniel Ganitsky \(Mergers & Acquisitions\)](#), [Martin Hamilton \(Tax\)](#), [Nicole Runyan \(Registered Funds\)](#) and [Colleen Hart \(EBEC\)](#) as well as associates [Michael Saliba](#) and [Christina Robinson \(Mergers & Acquisitions\)](#), [Erin Lett](#), [Tyler Stahl](#) and [Ian Jong \(Capital Markets\)](#), and [Martine Agatston](#) and [Kaitlin Hulbert \(Tax\)](#).

Business development companies (BDCs) and their sponsors require sophisticated, innovative and tailored solutions that are often unique to the industry. Proskauer has been a key strategic partner in this growing and evolving industry for many years. Our interdisciplinary team comprises lawyers across our market-leading practices who have a deep and practical understanding of market terms and developments, regulatory compliance and solutions, and the intersection of private credit, capital raising and asset management that are critical to industry participants and potential entrants. Our team regularly represents clients on all aspects of the formation, operation and regulation of public and private BDCs.

Proskauer's M&A practice stands alone among its peers in the legal industry, with an unmatched combination of deep sector knowledge and transactional strength. We are consistently recognized as among the best by leading business and legal publications, including Chambers and The Legal 500. With a transactional presence in the United States, Europe, Asia and Latin America, we have a deep understanding of the structuring, cultural and procedural issues that are often at the center of complex cross-border transactions. We provide strategic, disciplined and commercial advice geared towards achieving our clients' goals in an efficient and practical manner.

[Related Professionals](#)

- **Daniel I. Ganitsky**
Partner
- **Martin T. Hamilton**
Partner
- **Colleen Hart**
Partner
- **Martine Seiden Agatston**
Senior Counsel