

MVC Yield Team Track Record*

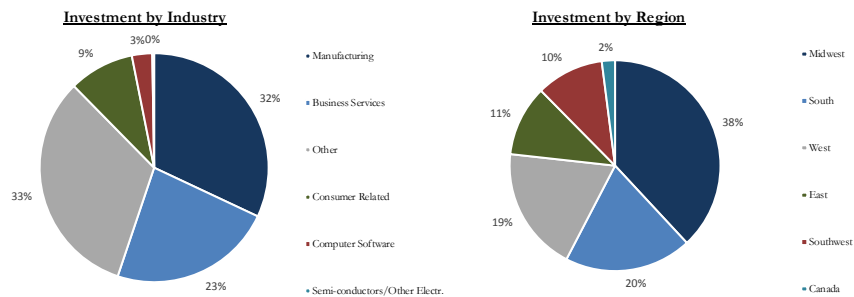
	Prior to MVC (2001-2014)	@ MVC (2014-2016)
Capital Deployed	\$841,635,346	\$94,893,100
# Investments	152	13
Avg Investment Size	\$5,537,075	\$7,299,469
Avg FD/EBITDA+	3.09x	3.15x
Avg Fixed Charge Coverage Ratio+	1.53x	1.94x
Avg Life (Fully Repaid)	830 Days (2.3 Years)	492 Days (1.3 Years)

+ at the time of underwriting

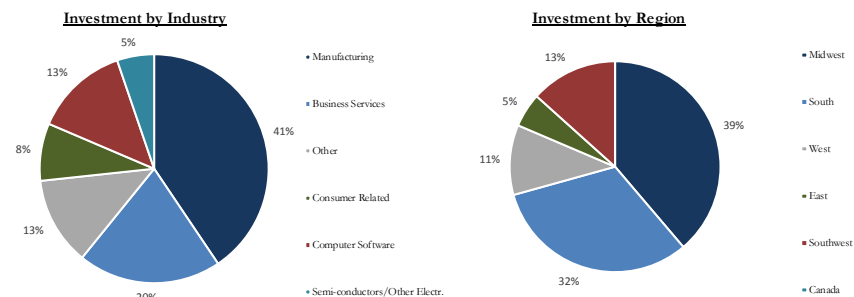
Managed by Yield Team at Prior Firm (4 Members)*

Year	2011	2012	2013	2014
Portfolio Companies	50	51	50	43

Yield Team Investment Breakdown - Prior to MVC*



Yield Team Investment Breakdown - at MVC*



MVC Yield Team Exits to Date (2014-2016)*, **,***

	Agri-Carriers Group	RxInnovation	The Results Companies
Security	2nd Lien Note	2nd Lien Note	2nd Lien Note
Investment	\$11,910,390	\$10,449,178	\$9,102,324
Returned	\$16,065,485	\$13,793,488	\$10,993,194
Cash on Cash	1.35x	1.32x	1.21x
IRR	21.71%	26.12%	21.81%

* Past performance does not guarantee future results. Under no circumstance should the past performance of the Yield Team prior to its tenure at MVC Capital, Inc. be viewed as a substitute for the performance of MVC Capital, Inc. The Yield Team's performance prior to joining MVC Capital, Inc. was attributable to a team that included employees who are not a part of MVC Capital, Inc. or its Yield Team. The Yield Team's prior performance was also not subject to certain investment limitations, requirements and other restrictions, which if applicable, may have adversely affected the performance results. Further, any investment on MVC Capital, Inc.'s behalf is subject to approval by MVC Capital's Portfolio Manager, Michael Tokarz.

** This chart only reflects exits of investments made by the Yield Team of MVC Capital, Inc. during its employment at MVC Capital, Inc. through September 23, 2016.

***IRRs earned on the three loans that were repaid are significantly higher than typical loans with these risk profiles due to a deferred interest balance which was purchased at a discount to par. This discount produced outsized returns. Past performance does not guarantee future results.