

MVC Capital, Inc.
Estimated Portfolio Company Values **
October 31, 2014
(Unaudited)

Company	Investment	Cost	Fair Value/ Market Value
Actelis Networks, Inc.	Preferred Stock (150,602 shares)	\$ 5,000,003	\$ -
Advantage Insurance Holdings LTD	Preferred Stock (750,000 shares)	7,500,000	7,721,000
Biogenic Reagents	Senior Note 12.0000% Cash, 4.0000% PIK, 07/21/2018	5,246,951	5,246,951
	Senior Convertible Note 12.0000% Cash, 4.0000% PIK, 07/21/2018	4,722,256	5,027,257
	Senior Note 12.0000% Cash, 4.0000% PIK, 09/30/2015	4,000,444	4,000,444
	Warrants	-	-
		13,969,651	14,274,652
Biovation Holdings, Inc.	Bridge Loan 6.0000% Cash, 6.0000% PIK, 10/31/2014	3,779,321	3,391,663
	Warrants	397,677	-
		4,176,998	3,391,663
Centile Holdings B.V.	Common Equity Interest	3,274,376	4,994,000
Custom Alloy Corporation	Second Lien Loan, 7.3% Cash, 3.7% PIK, 04/30/2020	23,000,000	23,000,000
	Unsecured Subordinated Loan 12.0000% Cash, 09/04/2016	6,500,000	6,500,000
		29,500,000	29,500,000
Equus Total Return, Inc.	Common Stock (4,444,644 shares)	10,030,272	9,778,217
FOLIOfn, Inc.	Preferred Stock (5,802,259 shares)	15,000,000	5,893,000

** The Estimated Portfolio Company Values are unaudited and estimated; thus, they may change prior to the filing of MVC's Annual Report on Form 10-K for the fiscal year ended October 31, 2014. These estimated values are provided for informational purposes only and do not constitute an offer or a solicitation to buy or sell securities in MVC. Past performance is not indicative of future results. The Estimated Portfolio Company Values do not reflect the values of MVC's entire portfolio of investments, as they exclude MVC Automotive Group GmbH and SGDA Europe B.V. MVC does not undertake any obligation to update or revise such values prior to the issuance of the Form 10-K, although MVC may determine to do so (on its website) in the event of a material change to the estimated values. MVC also does not undertake to make available unaudited Estimated Portfolio Company Values, other than in its periodic filings with the Securities and Exchange Commission, on any future occasion.

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G3K Display, Inc.	Senior Lien Loan 13.0000% Cash, 4/11/2019 Warrants	5,625,000 -	- -
		5,625,000	-
Harmony Health & Beauty, Inc.	Common Stock (147,621 shares)	6,700,000	-
Inland Environmental & Remediation LP	Senior Secured Loan 12.0000% Cash, 4/17/2019 Warrants	14,364,313 713,000	14,364,313 713,000
		15,077,313	15,077,313
JSC Tekers Holdings	Common Stock (3,201 shares) Preferred Stock (9,159,085 shares)	4,500 11,810,188	4,200 6,157,906
		11,814,688	6,162,106
MainStream Data, Inc.	Common Stock (5,786 shares)	3,750,000	-
Morey's Seafood International, LLC	Second Lien Loan 10.0000% Cash, 3.0000% PIK, 08/12/2018	15,338,768	15,591,635
MVC Private Equity Fund LP	Limited Partnership Interest General Partnership Interest	14,217,283 362,686	19,969,408 503,924
		14,579,969	20,473,332
NPWT Corporation	Series B Common Stock (281 shares) Series A Convertible Preferred Stock (5,000 shares)	1,231,638 -	5,000 81,000
		1,231,638	86,000
Ohio Medical Corporation	Common Stock (8,512 shares) Series A Convertible Preferred Stock 16.0000% PIK (28,981 shares) Series C Convertible Preferred Stock 16.0000% PIK (9,178 shares)	15,763,637 30,000,000 22,618,466	- 23,800,000 27,763,434
		68,382,103	51,563,434
Prepaid Legal Services, Inc.	Second Lien Term Loan , 9.7500% Cash, 07/01/2020	9,877,526	10,100,000

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RuMe Inc.	Common Stock (5,297,548 shares)	924,475	924,475
	Series C Preferred Stock (23,896,634 shares)	3,410,694	4,285,525
	Series B-1 Preferred Stock (4,999,076 shares)	999,815	1,090,000
		5,334,984	6,300,000
Security Holdings B.V.	Common Equity Interest	52,846,140	50,600,000
SIA Tekers Invest	Common Stock (68,800 shares)	2,300,000	1,225,000
Summit Research Labs, Inc.	Second Lien Loan 10.0000% Cash, 4.0000% PIK , 10/01/2018	25,147,976	25,400,785
Turf Products, LLC	Senior Subordinated Debt 7.0000% Cash, 4.0000% PIK, 11/1/2018	3,895,262	3,864,272
	Limited Liability Company Interest	3,535,694	3,991,794
	Guarantee	-	(66,860)
	Warrants	-	-
		7,430,956	7,789,206
U.S. Gas & Electric, Inc.	Second Lien Loan, 13.0000% Cash, 07/1/2019	7,500,000	7,500,000
	Unsecured Loan 10.0000% Cash, 4.0000% PIK , 07/1/2018	3,041,550	3,041,550
	Convertible Series I Preferred Stock (32,200 shares)	500,000	83,667,607
	Convertible Series J Preferred Stock (8,216 shares)	-	-
		11,041,550	94,209,157
U.S. Spray Drying Holding Company	Class B Common Stock (784 shares)	5,488,000	5,488,000
	Secured Loan 12.0000% Cash, 5/02/2019	1,500,000	1,500,000
		6,988,000	6,988,000
Velocitius B.V.	Common Equity Interest	11,395,315	11,467,000
Vestal Manufacturing Enterprises, Inc.	Senior Subordinated Debt 12.0000% Cash, 04/29/2015	600,000	600,000
	Common Stock (81,000 shares)	1,850,000	16,900,000
		2,450,000	17,500,000
TOTAL ESTIMATED PORTFOLIO COMPANY VALUES **		\$ 365,763,226	\$ 416,085,500