

October 31, 2017

MVC Capital Shareholders Approve Management Proposals at 2017 Annual Meeting of Stockholders

PURCHASE, N.Y., Oct. 31, 2017 (GLOBE NEWSWIRE) -- MVC Capital, Inc. (NYSE:MVC) (the "Company" or "MVC"), a publicly traded business development company (BDC) that makes private debt and equity investments, today announced that, based on the preliminary results provided by the independent inspector at the Company's 2017 Annual Meeting of Stockholders held today, shareholders voted in support of all of management's proposals and against the shareholder proposal to cease new investments. The MVC Capital Board and management team thank shareholders for their input and participation in this process.

MVC Capital is now positioned for long-term success through its ongoing strategic transition to yield investments, and is focused on enhancing shareholder value. Recently, MVC has taken a number of important steps to return value to shareholders and further narrow the NAV discount, including through its Board plan to increase shareholder distributions.

The Company is excited about its ongoing value creation efforts and confident that MVC has the right strategy to continue driving returns for all shareholders.

As required, within four business days, the Company will file a Form 8-K with the Securities and Exchange Commission reporting the results based on the independent inspector of elections' tabulation. Shareholders may access these filings on www.mvccapital.com and www.sec.gov.

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About MVC Capital, Inc.

MVC Capital is a business development company traded on the New York Stock Exchange that provides long-term debt and equity investment capital to fund growth, acquisitions and recapitalizations of companies in a variety of industries. For additional information about MVC, please visit the MVC's website at www.mvccapital.com.

Safe Harbor Statement and Other Disclosures

The information contained in this press release contains forward-looking statements, including with respect to the Company's transitioning to yielding investing, making future distributions, increasing distributions, enhancing shareholder value and returning value to shareholders and narrowing the discount of the Company's share price to NAV. These forward-looking statements are subject to the inherent uncertainties in predicting future events, activities, results and circumstances. Certain factors could cause actual events, activities, results and circumstances to differ materially from those contained in these forward-looking statements, including, among other things: the ability of the Company to identify suitable yielding investments, in the lower middle market or at all, and to make such investments on terms that the Company believes are reasonable and attractive; the ability of the Company to dispose of its remaining equity portfolio on suitable terms and the timing of any such dispositions; the performance of the Company's investments; economic, business and market factors affecting the market price of the Company's shares, including factors that may be unrelated to the Company's performance; the extent of the Company's cash position from time to time and alternative opportunities for deployment of its cash that the Company may deem attractive and in the best interests of the Company and its shareholders; general economic, business and market factors; and other factors identified under "Risk Factors" in the Company's periodic reports that it files with the Securities and Exchange Commission.

There also can be no assurance that the Company will be able to sustain future dividends at the currently contemplated level, or that future dividends will be made at all.

There can be no assurance that MVC will achieve its investment objectives. There is no assurance that the market price of MVC's shares, either absolutely or relative to net asset value, will increase as a result of any of the activities discussed in this release, or otherwise that the plan will enhance shareholder value over the long-term. The Company assumes no duty to update any of the disclosures contained in this press release.

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