

November 17, 2017

MVC Capital, Inc. Announces Details of Dutch Tender Offer

PURCHASE, N.Y., Nov. 17, 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 the details of its intended modified Dutch Auction tender offer (the "Tender Offer") to purchase up to \$25 million of its common stock at a price per share not less than \$10.40 and not greater than \$11.00 in \$0.10 increments. Today's announcement follows the October 23, 2017 announcement by the MVC Board of Directors that it had approved a \$25 million cash tender offer, to be commenced in November 2017.

The Tender Offer is expected to be commenced on November 22, 2017. It is currently intended that the Tender Offer will expire on December 21, 2017, unless extended. If the Tender Offer is fully subscribed, MVC intends to purchase between 2,403,846 shares and 2,272,727 shares, or between 11.4% and 10.8%, respectively, of MVC's outstanding shares of its common stock.

Based on the number of shares tendered and the prices specified by the tendering shareholders, MVC will determine the lowest per-share price that will enable it to acquire up to \$25 million of its common stock. All shares accepted in the Tender Offer will be purchased at the same price even if tendered at a lower price.

"This tender offer announcement reflects our continued commitment to enhancing value for all of our shareholders, as well as our confidence in the future of the Company," said Michael Tokarz, Chairman and Portfolio Manager of MVC. "Today's announcement is yet another example of our dedication to further aligning our interests with those of our shareholders, and we look forward to continuing to generate total returns in the future."

Certain Information Regarding the Tender Offer

The information in this press release describing MVC's Tender Offer is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of MVC's common stock in the Tender Offer. Moreover, the distribution of this press release does not constitute the commencement of the Tender Offer. The Tender Offer will commence only if and when MVC makes the required filings with the Securities and Exchange Commission ("SEC") and complies with the dissemination and disclosure requirements under the rules and regulations of the SEC.

The Tender Offer, when and if it commences, will be made pursuant to the Offer to Purchase and the related materials that MVC intends to file with the SEC, and to distribute to its Shareholders. Shareholders should read such Offer to Purchase and related materials carefully and in their entirety when they become available because they will contain important information, including the various terms and conditions of the Tender Offer.

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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 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 commencement of the Company's intended Tender Offer, and its commitment to value enhancement, generating total returns and return of capital to shareholders. 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 execute on its strategy for delivering long-term value to shareholders, and the risks relating thereto, as previously disclosed; currently unforeseen events that could affect the timing of the Tender Offer or its expiration or cause the Company to determine not to commence the Tender Offer; general economic, business and market conditions; and other factors identified under "Risk Factors" in the Company's periodic reports that it files with the Securities and Exchange Commission.

There are a variety of factors that impact whether and to what extent the Company will repurchase shares, some of which are recited above, and there can be no assurance that the Company will repurchase shares in the future, or the amount and price of any such repurchases.

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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