



MCG Capital Schedules First Quarter 2002 Earnings Investor Conference Call for April 30, 2002

ARLINGTON, VA - April 23, 2002 - MCG Capital Corporation (Nasdaq: MCGC), announced today that it will report first quarter earnings on Tuesday, April 30, 2002. MCG invites its shareholders, analysts, and prospective shareholders to participate via conference call on April 30, at 1:30 p.m. EDT. The dial-in number for the call is (800) 406-5356. International callers should dial (913) 981-5572. Investors are advised to dial-in at least five minutes prior to the call to register. The call may also be accessed via an audio webcast available on the MCG website at <http://investor.mcgcapital.com>. Click on the April 30, 2002, Conference Call to access the call. The Company plans to release its first quarter financial results before the market opens on April 30, 2002.

A recording of the call will be available through May 6, 2002. The replay dial-in number is (888) 203-1112. International callers should call (719) 457-0820. The replay pass code is 710046. The replay will also be available via MCG's website.

About MCG Capital

MCG is a solutions-focused financial services company providing financing and advisory services to companies throughout the United States in the communications, information services, media and technology industry sectors. The company's investment objective is to achieve current income and capital gains. MCG is an internally managed business development company under the Investment Company Act of 1940.

Forward-looking Statements:

This press release contains forward-looking statements (i.e., statements that are not historical fact) describing the Company's future plans and objectives. These forward-looking statements are subject to the inherent uncertainties in predicting future results, events and conditions. Certain factors could cause actual results, events and conditions, and/or the timing thereof, to differ materially from those projected in these forward-looking statements. These factors are enumerated in the Company's filings from time to time with the Securities and Exchange Commission, including our Annual Report on Form 10-K. Forward-looking statements in this press release are made pursuant to and are entitled to the protections of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.