MAIN ST
CAPITAL CORPORATION

Debt Capital Markets Presentation

First Quarter – 2020

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Distributable net investment income is net investment income, as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, excluding the impact of share-based compensation expense which is non-cash in nature. MAIN believes presenting distributable net investment income and the related per share amount is useful and appropriate supplemental disclosure of information for analyzing its financial performance since share-based compensation does not require settlement in cash. However, distributable net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, distributable net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing MAIN's financial performance.

1st Quarter – 2020

MAIN is a Principal Investor in Private Debt and Equity

Unique investment strategy, internally managed operating structure and focus on Lower Middle Market differentiates MAIN from other investment firms

Conservative capital structure with S&P rating of BBB-/Stable outlook

Internally-managed Business Development Company (BDC)

- IPO in 2007
- Over $4.0 billion in capital under management(1)
  - Over $2.9 billion internally at MAIN(1)
  - Over $1.1 billion as a sub-adviser to a third party(1)

Primarily invests in the under-served Lower Middle Market (LMM)

- Targets companies with revenue between $10 million - $150 million; EBITDA between $3 million - $20 million

Debt investments in Middle Market companies

- Larger companies than LMM investment strategy, with EBITDA between $20 million - $100 million

Debt investments originated in collaboration with other funds

- Similar in size, structure and terms to LMM and Middle Market investments

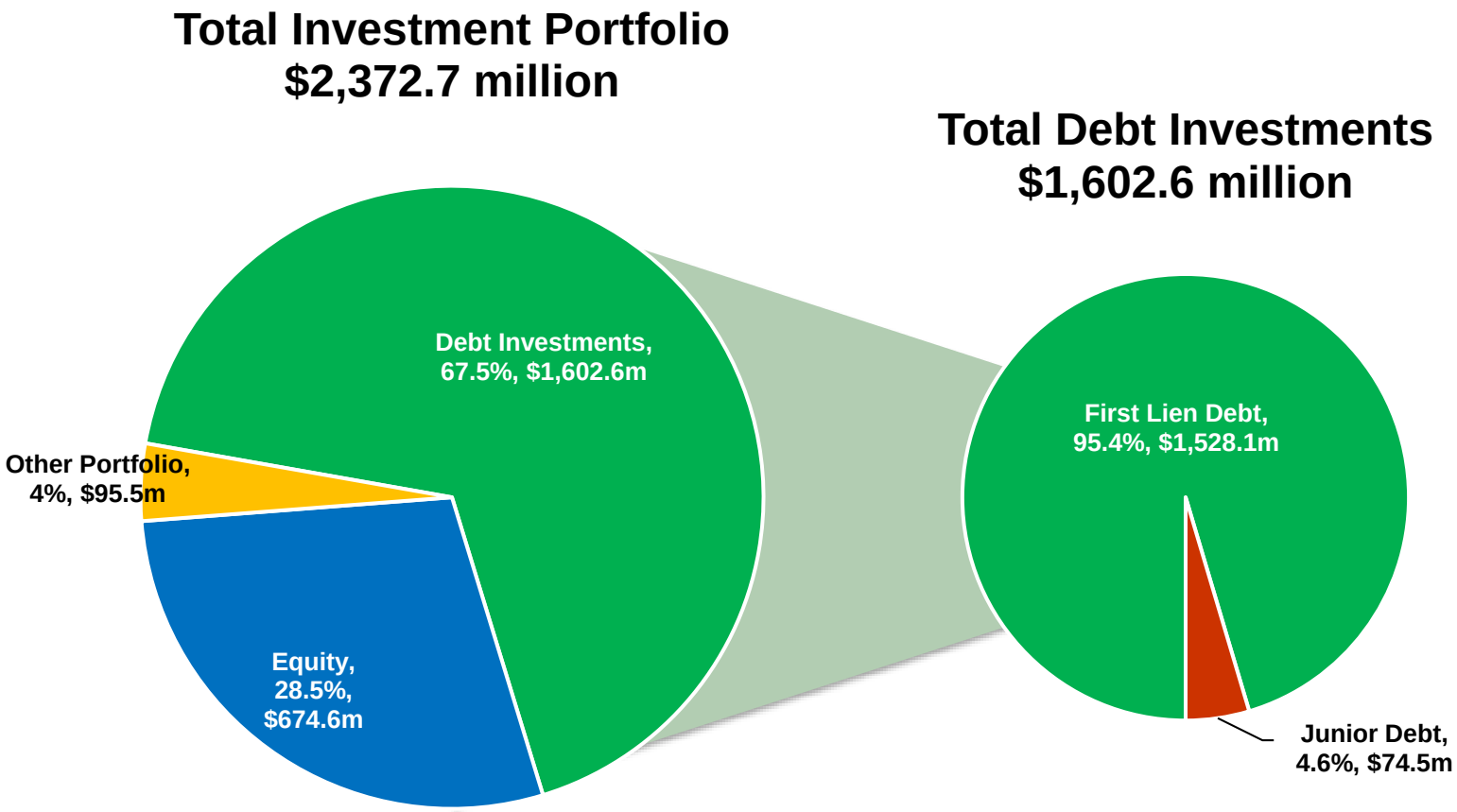
Attractive asset management advisory business

Significant management ownership / investment in MAIN

Headquartered in Houston, Texas

(1) Capital under management includes undrawn portion of debt capital as of March 31, 2020

Investment Portfolio – By Type of Investment(1)



(1) Fair value as of March 31, 2020

Unique Investment Strategy

MAIN's investment strategy differentiates MAIN from its competitors and provides highly attractive risk-adjusted returns

Lower Middle Market (LMM)

- Proprietary investments that are difficult for investors to access
- Companies with $10 - $150 million of revenues and $3 - $20 million of EBITDA
- Customized financing solutions which include a combination of first lien, senior secured debt and equity
- Large addressable market
- High cash yield from debt investments
- Dividend income, NAV growth and net realized gains from equity investments

Private Loans

- Companies that are similar in size to LMM and Middle Market
- First lien, senior secured debt investments in privately held companies originated through strategic relationships with other investment funds
- Floating rate debt investments
- Proprietary investments that can be difficult for investors to access
- Investments with attractive risk-adjusted returns

Middle Market

- Larger companies than LMM strategy, with EBITDA between $20 - $100 million
- First lien, senior secured debt investments
- Floating rate debt investments
- Large addressable market
- Can provide source of liquidity for MAIN as needed

Asset Management Business

- No investment capital at risk; monetizing value of MAIN's intangible assets
- Significant contribution to net investment income
- Source of stable, recurring fee income
- Returns benefit MAIN stakeholders due to internally managed structure

Portfolio Highlights[1]

The benefits of MAIN's unique investment strategy has resulted in a high quality, diversified and mature investment portfolio

Lower Middle Market

- $1,168.2 million of total investments
- 70 companies
- $591.2 million of debt investments (51%)
- $577.0 million of equity investments (49%)
- Typical initial investment target of 75% debt / 25% equity
- 98% of debt investments are first lien[2]
- Average investment size of $16.7 million at fair value or $14.2 million at cost
- Weighted-average effective yield on debt of 11.8%[3]

Private Loans

- $629.1 million of total investments
- 63 companies
- $607.7 million of debt investments (97% of Private Loan portfolio)
- 95% of debt investments are first lien[2]
- Average investment size of $11.7 million[2]
- 91% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield of 9.0%[3]

Middle Market

- $418.4 million of total investments
- 48 companies
- $403.8 million of debt investments (96% of Middle Market portfolio)
- 91% of debt investments are first lien[2]
- Average investment size of $11.3 million[2]
- 96% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield of 8.1%[3]

Total Portfolio[4]

- $2,372.7 million of total investments
- 193 companies
- $1,602.6 million of debt investments (68%)
- $770.1 million of equity investments (32%), including $95.5 million of Other Portfolio investments (4%)
- 95% of debt investments are first lien[2]
- 73% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield on debt investments of 9.7%[3]

(1) As of March 31, 2020; investment amounts at fair value, unless otherwise noted

(2) As of March 31, 2020; based on cost

(3) As of March 31, 2020; weighted-average effective yield based on principal and includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status. Weighted average yield is calculated using the applicable floating rate as of March 31, 2020.

(4) Includes $61.6 million of equity investment relating to MAIN's wholly owned unconsolidated subsidiary, MSC Adviser I, LLC

Business Development Company (BDC) Background

Created by Congress in 1980 through the Small Business Investment Incentive Act of 1980 to facilitate the flow of capital to small and mid-sized U.S. businesses

Highly regulated by the Securities and Exchange Commission under the Investment Company Act of 1940 (1940 Act)

Provide a way for individual investors to participate in equity and debt investments in private companies

Leverage

- Regulatory restrictions on debt leverage levels require BDCs to maintain conservative leverage
- Must maintain an asset to debt coverage ratio of at least 2.0x, unless the BDC has obtained Board or Shareholder approval to decrease the required asset to debt coverage ratio to 1.5x as provided for under the Small Business Credit Availability Act passed in December 2017

Portfolio Diversification

- BDCs maintain sufficient diversification in order to protect stakeholders from excessive risks
- BDCs must limit individual investment size and limit certain types of investments

Full Transparency

- Detailed schedule of all investments (and related key terms) in quarterly reporting
- Quarterly fair value mark to market accounting

Income Tax Treatment

- As a Regulated Investment Company (RIC), BDCs generally do not pay corporate income taxes
- To maintain RIC status and avoid paying corporate income taxes, BDCs must distribute at least 90% of taxable income (other than net capital gain) to investors
- To avoid federal excise taxes, BDC's must distribute at least 98% of taxable income to investors
- Tax treatment is similar to Real Estate Investment Trusts (REIT)

MAIN Capital Structure

Current capitalization ($ in 000's)	March 31, 2020	% of Capitalization
Cash	$ 54,188	
Debt at parent		
Credit Facility	277,000	11.4%
5.20% Notes due 2024[(1)]	325,000	13.4%
4.50% Notes due 2022[(1)]	185,000	7.6%
Total debt at parent	**787,000**	**32.4%**
Debt at subsidiaries		
SBIC Debentures[(1)]	304,800	12.6%
Total debt at subsidiaries	**304,800**	**12.6%**
Total debt	**1,091,800**	**45.0%**
Book value of equity	**1,336,170**	**55.0%**
Total capitalization	**$ 2,427,970**	**100.0%**
Debt / Capitalization	0.45x	
Debt / Book equity	0.82x	
Debt / Enterprise value[(2)]	0.46x	
Debt / Market capitalization[(2)]	0.83x	
Stock price / Net asset value per share[(2)]	0.99x	

(1) Debt amounts reflected at par value
(2) Based on stock price of $20.51 as of March 31, 2020

Conservative Leverage

As of March 31, 2020 ($ in 000's)	Parent[1]	SBICs	Total
Total Assets	**$ 1,916,080**	$ 559,407	$ 2,475,487
Debt Capital:			
Revolving Credit Facility[2]	**277,000**	-	277,000
SBIC Debentures	**-**	299,146	299,146
Notes Payable	**507,892**	-	507,892
Total Debt	**784,892**	299,146	1,084,038
Net Asset Value (NAV)	**1,077,765**	258,405	1,336,170

Key Leverage Stats

Interest Coverage Ratio[3]	**4.18x**	4.45x	4.25x
Asset Coverage Ratio[4]	**2.43x**	1.84x	2.27x
Consolidated Asset Coverage Ratio - Regulatory[5]	**N/A**	N/A	2.69x
Debt to Assets Ratio	**0.41x**	0.53x	0.44x
Debt to NAV Ratio[6]	**0.73x**	1.18x	0.82x
Net Debt to NAV Ratio[7]	**0.72x**	1.02x	0.78x

(1) Assets at the BDC/RIC parent level represent the collateral available to MAIN's debt capital market investors
(2) As of March 31, 2020, MAIN's credit facility had $740.0 million in total commitments with an accordion feature to increase up to $800.0 million; Borrowings under this facility are available to provide additional liquidity for investment and operational activities
(3) DNII + interest expense / interest expense on a trailing twelve month basis
(4) Calculated as total assets divided by total debt at par, including SBIC debt
(5) Calculated per BDC regulations; SBIC Debentures are not included as "senior debt" for purposes of the BDC 200% asset coverage requirements pursuant to exemptive relief received by MAIN
(6) Debt to NAV Ratio is calculated based upon the par value of debt
(7) Net debt in this ratio includes par value of debt less cash and cash equivalents

Conservative Leverage - Regulatory

Passage of the Small Business Credit Availability Act in December 2017 provides the opportunity for BDCs to obtain board or shareholder approval to access additional leverage by lowering the required asset coverage to 1.50x (from 2.00x)

MAIN has historically operated at conservative regulatory leverage levels, in all cases with significant cushion to the historical (2.00x) regulatory limits, and proven through historical performance that MAIN does not require access to additional leverage to generate market leading returns

MAIN's Historical Asset Coverage Ratio:	2015	2016	2017	2018	2019	Q1 20
Consolidated Asset Coverage Ratio - Regulatory[(1)]	2.92x	2.97x	3.67x	3.22x	2.89x	2.69x
Minimum Required Asset Coverage[(2)]	2.00x	2.00x	2.00x	2.00x	2.00x	2.00x
Cushion % above Miniumum Required Asset Coverage	46%	49%	84%	61%	45%	35%

(1) Calculated per BDC regulations; SBIC Debentures are not included as “senior debt” for purposes of the 200% Minimum Asset Coverage Ratio requirements pursuant to exemptive relief received by MAIN

(2) Minimum required asset coverage of 2.00x prior to passage of the Small Business Credit Availability Act. Minimum requirement of 2.00x remains in place for all BDCs unless board or shareholder approval is obtained to lower minimum requirement to 1.50x

Conservative Leverage - Excess Collateral Improves Over Time

MAIN's conservative use of leverage and use of equity to fund its growth results in significant excess collateral that provides protection to lenders

MAIN's management of its capital structure results in reduced risk profile for debt investors over time

Excess collateral available to unsecured lenders has increased by 77% since MAIN's first investment grade ("IG") debt issuance

($ millions)	9/30/2014 (1)	3/31/2020
Total Assets Excluding SBIC Assets	$ 1,137	$ 1,916
Add: Equity Value of SBIC Entities (2)	$ 218	$ 254
Total Collateral Available to Secured Lenders	$ 1,355	$ 2,170
Less: Secured Debt (revolver borrowings)	$ (287)	$ (277)
Excess Collateral Available to Unsecured Lenders	$ 1,068	$ 1,893
Increase since first IG debt issuance (3)		*77%*
Less: Unsecured Debt Outstanding (par value)	(91)	(510)
Remaining Excess Collateral Available to Unsecured Lenders	977	1,383
Increase since first IG debt issuance (3)		*42%*

(1) Most recent information publicly reported prior to IG debt issuances
(2) Represents asset value in excess of SBIC debt; SBIC assets contain negative pledge in relation to SBIC debt; therefore equity at SBIC entities is effectively collateral for lenders
(3) First IG notes issued in November 2014

Key Credit Highlights

Experienced Management Team with Strong Track Record	• Core executive management team has been together as a team for 15+ years • Extensive investment expertise and relationships • Significant management equity ownership
Efficient and Leverageable Internally Managed Operating Structure	• Meaningful operating cost advantage through efficient internally managed structure • Significant benefits through alignment of interests between management (stock ownership and incentive compensation) and investors • Industry leading operating expense efficiency
Conservative Leverage	• 1940 Act requires a minimum 2.0x regulatory asset coverage ratio(1) • MAIN's asset coverage ratio is ~2.4x at the Parent level; ~2.7x on a regulatory basis • Conservative leverage position further enhanced through ongoing efficient capital raises through at-the-market, or ATM, equity issuance program
Unique Investment Strategy	• Unique investment strategy differentiates MAIN from its competitors and provides highly attractive risk-adjusted returns • Asset management advisory business significantly enhances MAIN's returns to its investors
High Quality Portfolio	• Significant diversification • Debt investments primarily carry a first priority lien on the assets of the business • Permanent capital structure of BDC allows for long-term, patient investment strategy and overall approach

(1) Minimum required asset coverage of 2.00x prior to passage of the Small Business Credit Availability Act; Minimum requirement of 2.00x remains in place unless Board or Shareholder approval is obtained to lower minimum requirement to 1.50x

MAIN Co-Founders and Executive Management Team

Dwayne Hyzak; CPA[1][2] **CEO**	• Co-founded MAIN; Joined Main Street group in 2002; affiliated with Main Street group since 1999 • Director of acquisitions / integration with Quanta Services (NYSE: PWR) • Manager with a Big 5 Accounting Firm's audit and transaction services groups
David Magdol[1][2] **President and CIO**[3]	• Co-founded MAIN; Joined Main Street group in 2002 • Vice President in Lazard Freres Investment Banking Division • Vice President of McMullen Group (John J. McMullen's Family Office)
Vince Foster; CPA & JD[1][2] **Executive Chairman**	• Co-founded MAIN and MAIN predecessor funds (1997) • Co-founded Quanta Services (NYSE: PWR) • Partner in charge of a Big 5 Accounting Firm's Corporate Finance/Mergers and Acquisitions practice for the Southwest United States
Jesse Morris; CPA **COO**[4] **and Executive Vice President**	• Joined MAIN in 2019 • Previously Executive Vice President with Quanta Services (NYSE: PWR) • Prior experience with a Big 5 Accounting Firm and a publicly-traded foodservice distribution company
Brent Smith; CPA **CFO and Treasurer**	• Joined MAIN in 2014 • Previously CFO with a publicly-traded oilfield services company • Prior experience with a Big 5 Accounting Firm and a publicly-traded financial consulting firm
Jason Beauvais; JD **SVP, GC, CCO**[5] **and Secretary**	• Joined MAIN in 2008 • Previously attorney for Occidental Petroleum Corporation (NYSE: OXY) and associate in the corporate and securities section at Baker Botts LLP

(1) Member of MAIN Executive Committee
(2) Member of MAIN Investment Committee
(3) Chief Investment Officer
(4) Chief Operating Officer
(5) Chief Compliance Officer

Significant Management Ownership / Investment

Significant equity ownership by MAIN's management team, coupled with internally managed structure, provides alignment of interest between MAIN's management and our stakeholders

	# of Shares [2]	March 31, 2020 [3]
Management [1]	3,314,576	$67,981,954

(1) Includes members of MAIN's executive and senior management team and the members of MAIN's Board of Directors

(2) Includes 1,227,777 shares, or approximately $32.2 million, purchased by Management as part of, or subsequent to, the MAIN IPO, including 28,627 shares, or approximately $1.1 million, purchased in the quarter ended March 31, 2020

(3) Based upon closing market price of $20.51/share on March 31, 2020

Efficient and Leverageable Operating Structure

MAIN's internally managed operating structure provides significant operating leverage and greater returns for our stakeholders

"Internally managed" structure means no external management fees or expenses are paid

Alignment of interest between management and investors

- Greater incentives to maximize increases to stakeholder value and rationalize debt and equity capital raises
- 100% of MAIN's management efforts and activities are for the benefit of the BDC

MAIN targets total operating expenses(1) as a percentage of average assets (Operating Expense to Assets Ratio) at or less than 2%

- Long-term actual results have significantly outperformed target
- Industry leading Operating Expense to Assets Ratio of 1.3%(2)

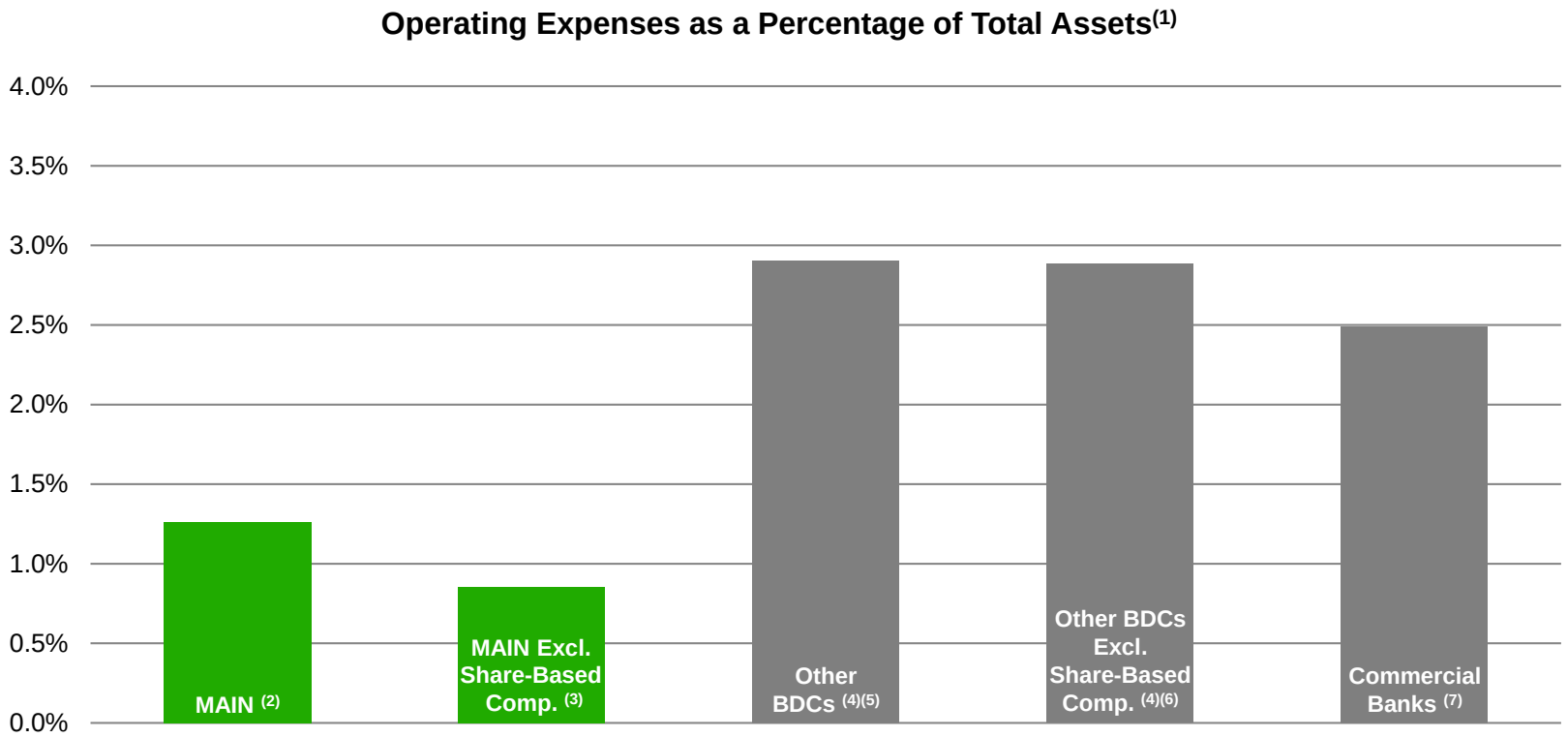
Significant portion of total operating expenses (1) are non-cash

- Non-cash expense for restricted stock amortization was 32.1%(2) of total operating expenses (1)
- Operating Expense to Assets Ratio of 0.9%(2) excluding non-cash restricted stock amortization expense

(1) Total operating expenses, including non-cash share based compensation expense and excluding interest expense

(2) Based upon the trailing twelve month period ended March 31, 2020

MAIN Maintains a Significant Operating Cost Advantage



(1) Total operating expenses excluding interest expense

(2) For the trailing twelve month period ended March 31, 2020

(3) For the trailing twelve month period ended March 31, 2020, excluding non-cash share-based compensation expense

(4) Other BDCs includes dividend paying BDCs that have been publicly-traded for at least two years and have total assets greater than $500 million based on individual SEC Filings as of December 31, 2019; specifically includes: AINV, ARCC, BBDC, BKCC, CCAP, CGBD, CSWC, FDUS, FSK, GAIN, GBDC, GSBD, HTGC, MRCC, NEWT, NMFC, OCSI, OCSL, OFS, PFLT, PNNT, PSEC, SAR, SCM, SLRC, SUNS, TCPC, TPVG, TSLX and WHF

(5) Calculation represents the average for the companies included in the group and is based upon the trailing twelve month period ended December 31, 2019 as derived from each company's SEC filings

(6) Calculation represents the average for the companies included in the group and excludes non-cash share-based compensation. Based upon the trailing twelve month period ended December 31, 2019 as derived from each company's SEC filings

(7) Source: SNL Financial. Calculation represents the average for the trailing twelve month period ended December 31, 2019 and includes commercial banks with a market capitalization between $500 million and $3 billion

Stable, Long-Term Leverage – Significant Unused Capacity

MAIN maintains a conservative capital structure, with limited overall leverage and low cost, long-term debt

Capital structure is designed to match expected duration and fixed/floating rate nature of investment portfolio assets

Facility	Interest Rate	Maturity	Principal Drawn
$740.0 million Credit Facility (1)	L+1.875% floating (3.5%(2))	September 2023 (fully revolving until maturity)	$277.0 million
Notes Payable	4.5% fixed	Redeemable at MAIN's option at any time, subject to certain make whole provisions; Matures December 1, 2022	$185.0 million
Notes Payable	5.2% fixed	Redeemable at MAIN's option at any time, subject to certain make whole provisions; Matures May 1, 2024	$325.0 million
SBIC Debentures	3.5% fixed (weighted average)	Various dates between 2020 - 2030 (weighted average duration = 5.4 years)	$304.8 million

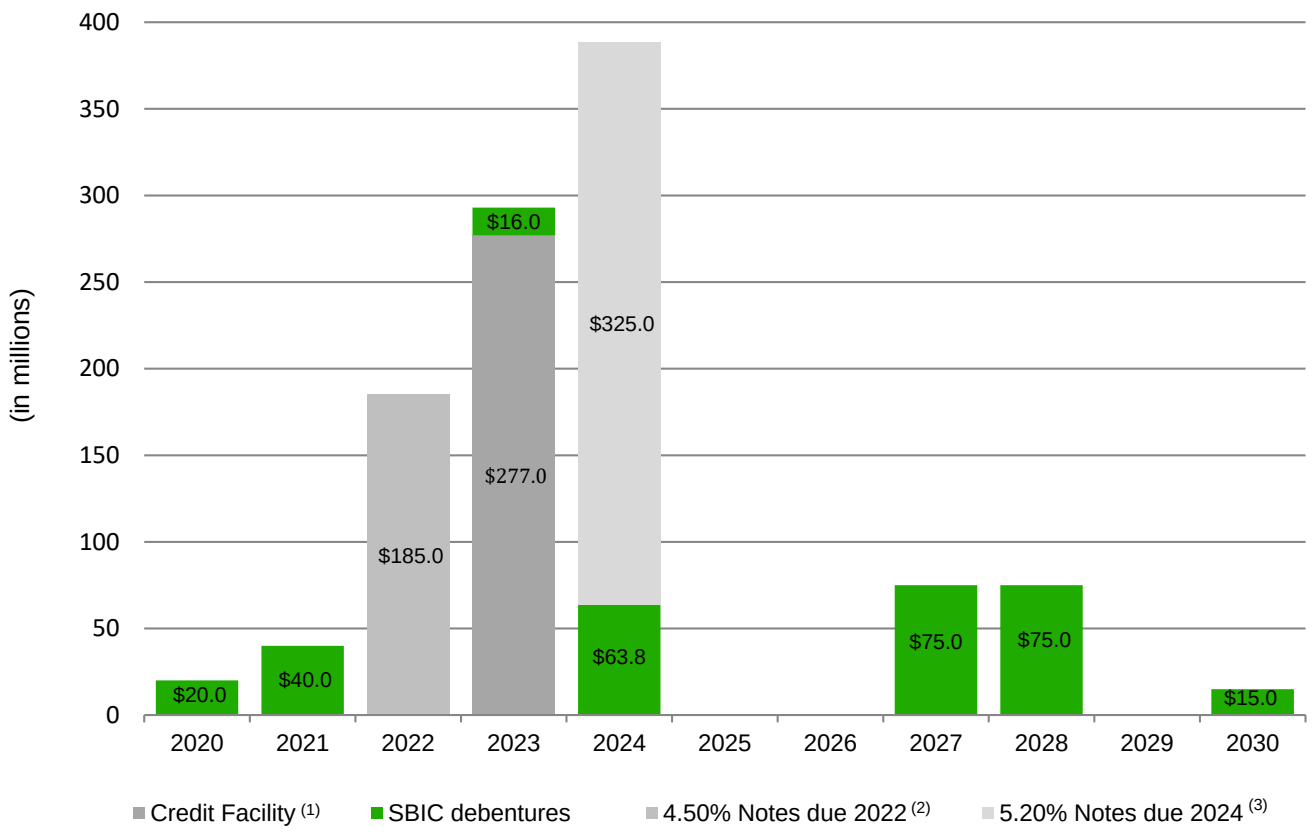
(1) As of March 31, 2020 MAIN's credit facility had $740.0 million in total commitments from 18 relationship banks, with an accordion feature which could increase total commitments up to $800.0 million

(2) Revolver rate reflects the rate based on LIBOR effective as of the contractual reset date as of April 1, 2020

Long-term Maturity of Debt Obligations

MAIN's conservative capital structure provides long-term access to attractively-priced and structured debt facilities

- Allows for investments in assets with long-term holding periods / illiquid positions and greater yields and overall returns
- Provides downside protection and liquidity through economic cycles
- Allows MAIN to be opportunistic during periods of economic uncertainty



(1) Based upon outstanding balance as of March 31, 2020; total commitments at March 31, 2020 were $740.0 million
(2) Issued in November 2017; redeemable at MAIN's option at any time, subject to certain make-whole provisions
(3) Issued in April 2019 with a follow-on issuance in December 2019; redeemable at MAIN's option at any time, subject to certain make-whole provisions

Interest Rate Impact and Sensitivity

While MAIN's financial results are subject to significant impact from changes in interest rates, upside is greater than downside due to majority fixed rate debt obligations and majority floating rate debt investments with minimum interest rate floors

- 75% of MAIN's outstanding debt obligations have fixed interest rates[4], limiting the increase in interest expense
- 73% of MAIN's debt investments bear interest at floating rates[4], the majority of which contain contractual minimum index rates, or "interest rate floors" (weighted-average floor of approximately 110 basis points)[5]
- Provides MAIN the opportunity to achieve significant increases in net investment income if interest rates rise, with limited remaining negative impact if interest rates fall

The following table illustrates the approximate annual changes in the components of MAIN's net investment income due to hypothetical increases (decreases) in interest rates[1][2] (dollars in thousands):

Basis Point Increase (Decrease) in Interest Rate	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense[3]	Increase (Decrease) in Net Investment Income	Increase (Decrease) in Net Investment Income per Share[6]
(150)	(5,814)	2,750	(3,064)	(0.05)
(125)	(5,567)	2,750	(2,817)	(0.04)
(100)	(5,259)	2,750	(2,509)	(0.04)
(75)	(4,637)	2,078	(2,559)	(0.04)
(50)	(4,000)	1,385	(2,615)	(0.04)
(25)	(2,171)	693	(1,478)	(0.02)
25	3,150	(693)	2,457	0.04
50	6,438	(1,385)	5,053	0.08
75	9,761	(2,078)	7,683	0.12
100	13,108	(2,770)	10,338	0.16
125	16,542	(3,463)	13,079	0.20
150	19,979	(4,155)	15,824	0.25

(1) Assumes no changes in the portfolio investments, outstanding revolving credit facility borrowings or other debt obligations existing as of March 31, 2020

(2) Assumes that all LIBOR and prime rates would change effectively immediately on the first day of the period. However, the actual contractual LIBOR rate reset dates would vary throughout each month generally on either a monthly or quarterly basis across both the investments and our revolving credit facility

(3) The hypothetical (increase) decrease in interest expense would be impacted by the changes in the amount of debt outstanding under our revolving credit facility, with interest expense (increasing) decreasing as the debt outstanding under our revolving credit facility increases (decreases)

(4) As of March 31, 2020

(5) Weighted-average interest rate floor calculated based on debt principal balances as of March 31, 2020

(6) Per share amount is calculated using shares outstanding as of March 31, 2020

At-The-Market (ATM) Equity Program

ATM Equity Program provides efficient, low cost capital

- **Provides permanent capital to match growth of LMM investments on an as-needed basis**
- **Provides significant economic cost savings compared to traditional overnight equity offerings**

Provides permanent capital to match indefinite or long-term holding period for LMM investments

Facilitates maintenance of conservative leverage position

Issued equity is accretive to NAV per share

Provides significant benefits vs traditional overnight equity offerings

- Provides equity capital and liquidity on an as-needed basis, avoiding dilution from larger overnight equity offerings
- Provides equity capital at significantly lower cost
- Avoids negative impact to stock price from larger overnight equity offerings

Raised net proceeds of $437.7 million since inception in 2015(1)

- Average sale price is approximately 64% above average NAV per share over same period(1)
- Resulted in economic cost savings of approximately $22.2 million when compared to traditional overnight equity offering(1)(2)

(1) Through March 31, 2020

(2) Assumes 6% all-in cost for traditional overnight equity offering

Lower Middle Market (LMM) Investment Strategy

LMM investment strategy differentiates MAIN from its competitors and provides attractive risk-adjusted returns

Investment Objectives

- High cash yield from secured debt investments (10.1% weighted-average cash coupon as of March 31, 2020); plus
- Dividend income and periodic capital gains from equity investments

Investments are structured for (i) protection of capital, (ii) high recurring income and (iii) meaningful capital gain opportunity

Focus on self-sponsored, "one stop" financing opportunities

- Partner with business owners and entrepreneurs
- Recapitalization, buyout, growth and acquisition capital
- Extensive network of grass roots referral sources
- Strong and growing "Main Street" brand recognition / reputation

Provide customized financing solutions

Investments have low correlation to the broader debt and equity markets and attractive risk-adjusted returns

LMM Investment Opportunity

MAIN targets LMM investments in established, profitable companies

Characteristics of LMM provide beneficial risk-reward investment opportunities

Large and critical portion of U.S. economy

- 175,000+ domestic LMM businesses(1)

LMM is under-served from a capital perspective and less competitive

Inefficient asset class generates pricing inefficiencies

- Typical entry enterprise values between 4.5X – 6.5X EBITDA
- Typical entry leverage multiples between 2.0X – 4.0X EBITDA to MAIN debt investment

Partner relationship with the management teams of our portfolio companies vs a "commoditized vendor of capital"

(1) Source: U.S. Census 2012 – U.S. Data Table by Enterprise Receipt Size; 2012 County Business Patterns and 2012 Economic Census; includes Number of Firms with Enterprise Receipt Size between $10,000,000 and $99,999,999

Private Loan Investment Strategy

Private Loan portfolio investments are primarily debt investments in privately held companies which have been originated through strategic relationships with other investment funds on a collaborative basis, and are often referred to in the debt markets as "club deals"

Investment Objectives
- Access proprietary investments with attractive risk-adjusted return characteristics
- Generate cash yield to support MAIN monthly dividend

Investment Characteristics
- Investments in companies that are consistent with the size of companies in our LMM and Middle Market portfolios
- Proprietary investments originated through strategic relationships with other investment funds on a collaborative basis
- Current Private Loan portfolio companies have weighted-average EBITDA of approximately $51.9 million(1)

Investments in secured debt investments
- First lien, senior secured debt investments
- Floating rate debt investments

8% – 12% targeted gross yields
- Weighted-average effective yield(2) of 9.0%(3)
- Net returns positively impacted by lower overhead requirements and modest use of leverage
- Floating rate debt investments provide matching with MAIN's floating rate credit facility

(1) This calculation excludes three Private Loan portfolio companies as EBITDA is not a meaningful metric for these portfolio companies

(2) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

(3) Weighted-average effective yield is calculated using the applicable floating interest rate as of March 31, 2020

Middle Market Debt Investment Strategy

MAIN maintains a portfolio of debt investments in Middle Market companies

Investment Objective
- Generate cash yield to support MAIN monthly dividend

Investments in secured and/or rated debt investments
- First lien, senior secured debt investments
- Floating rate debt investments

Larger companies than the LMM investment strategy
- Current Middle Market portfolio companies have weighted-average EBITDA of approximately $80.6 million(1)

Large and critical portion of U.S. economy
- Nearly 200,000 domestic Middle Market businesses(2)

More relative liquidity than LMM investments

6% – 10% targeted gross yields
- Weighted-average effective yield(3) of 8.1%(4)
- Net returns positively impacted by lower overhead requirements and modest use of leverage
- Floating rate debt investments provide matching with MAIN's floating rate credit facility

(1) This calculation excludes one Middle Market portfolio company as EBITDA is not a meaningful metric for this portfolio company

(2) Source: National Center for The Middle Market; includes number of U.S. domestic businesses with revenues between $10 million and $1 billion

(3) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

(4) Weighted-average effective yield is calculated using the applicable floating interest rate as of March 31, 2020

Asset Management Business

MAIN's asset management business represents additional income diversification and the opportunity for greater stakeholder returns

MAIN's internally managed operating structure provides MAIN's stakeholders the benefits of this asset management business

In May 2012, MAIN(1) entered into an investment sub-advisory agreement with the investment adviser to HMS Income Fund, Inc., a non-listed BDC

- MAIN(1) provides asset management services, including sourcing, diligence and post-investment monitoring
- MAIN(1) receives 50% of the investment adviser's base management fee and incentive fees
  - MAIN(1) base management fee – 1% of total assets
  - MAIN(1) incentive fees – 10% of net investment income above a hurdle and 10% of net realized capital gains

Benefits to MAIN

- No significant increases to MAIN's operating costs to provide services (utilize existing infrastructure and leverage fixed costs)
- No invested capital – monetizing the value of MAIN franchise
- Significant positive impact on MAIN's financial results
  - $2.3 million contribution to net investment income in the first quarter of 2020(2)
  - $11.7 million contribution to net investment income for the year ended December 31, 2019(2)
  - $61.6 million of cumulative unrealized appreciation as of March 31, 2020

(1) Through MAIN's wholly owned unconsolidated subsidiary, MSC Adviser I, LLC

(2) Contribution to Net Investment Income includes (a) dividend income received by MAIN from MSC Adviser I, LLC and (b) operating expenses allocated from MAIN to MSC Adviser I, LLC

Total Investment Portfolio

Diversity provides structural protection to investment portfolio, revenue sources, income, and cash flows

Includes complementary LMM debt and equity investments, Private Loan debt investments and Middle Market debt investments

Total investment portfolio at fair value consists of approximately 49% LMM / 26% Private Loan / 18% Middle Market / 7% Other(1) Portfolio investments

181 LMM, Private Loan and Middle Market portfolio companies

- Average investment size of $12.6 million(2)
- Largest individual portfolio company represents 4.4%(3) of total investment income and 3.0% of total portfolio fair value (most investments are less than 1%)
- Ten non-accrual investments, which represent 1.3% of the total investment portfolio at fair value and 5.3% at cost.
- Weighted-average effective yield(4) of 9.7%

Significant diversification

- Issuer
- Industry
- Transaction type
- Geography
- End markets
- Vintage

(1) Other includes MSC Adviser I, LLC, MAIN's External Investment Manager

(2) As of March 31, 2020; based on cost

(3) Based upon total investment income for the trailing twelve month period ended March 31, 2020

(4) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

Portfolio Snapshot – Significant Diversification

	12/31/2017	12/31/2018	12/31/2019	3/31/2020
Number of Portfolio Companies				
Lower Middle Market	70	69	69	70
Private Loans	54	59	65	63
Middle Market	62	56	51	48
Other Portfolio[(1)]	11	11	11	11
Total	197	195	196	192
$ Invested - Cost Basis				
Lower Middle Market	$ 776.5	$ 990.9	$ 1,002.2	$ 991.5
% of Total	38.7%	43.7%	41.2%	41.4%
Private Loans	$ 489.2	$ 553.3	$ 734.8	$ 740.1
% of Total	24.4%	24.4%	30.3%	31.0%
Middle Market	$ 629.7	$ 608.8	$ 572.3	$ 540.8
% of Total	31.4%	26.8%	23.6%	22.6%
Other Portfolio[(1)]	$ 109.4	$ 116.0	$ 118.4	$ 118.5
% of Total	5.5%	5.1%	4.9%	5.0%
Total	$ 2,004.8	$ 2,269.0	$ 2,427.7	$ 2,390.9

(1) Excludes the External Investment Manager, as described in MAIN's public filings

Portfolio Snapshot – Significant Diversification *(cont.)*

	12/31/2017	12/31/2018	12/31/2019	3/31/2020
$ Invested - Fair Value				
Lower Middle Market	$ 948.2	$ 1,195.0	$ 1,206.9	$ 1,168.2
% of Total	44.5%	50.0%	47.7%	50.6%
Private Loans	$ 467.5	$ 507.9	$ 692.1	$ 629.1
% of Total	22.0%	21.3%	27.4%	27.2%
Middle Market	$ 609.3	$ 576.9	$ 522.1	$ 418.4
% of Total	28.6%	24.2%	20.7%	18.1%
Other Portfolio[(1)]	$ 104.6	$ 108.3	$ 106.7	$ 95.5
% of Total	4.9%	4.5%	4.2%	4.1%
Total	$ 2,129.5	$ 2,388.2	$ 2,527.8	$ 2,311.2
% of Total $ Invested in Debt (Cost Basis)				
Lower Middle Market	$ 520.9	$ 680.7	$ 660.1	$ 635.8
% of Total of Lower Middle Market	67.1%	68.7%	65.9%	64.1%
Private Loans	$ 457.8	$ 514.5	$ 695.5	$ 700.0
% of Total of Total Private Loans	93.6%	93.0%	94.6%	94.6%
Middle Market	$ 612.4	$ 586.2	$ 542.4	$ 510.4
% of Total of Total Middle Market	97.3%	96.3%	94.8%	94.4%
Other Portfolio	$ -	$ -	$ -	$ -
% of Total of Total Other Portfolio	0.0%	0.0%	0.0%	0.0%
Total	$ 1,591.1	$ 1,781.3	$ 1,898.0	$ 1,846.2
% of Total Portfolio	79.4%	78.5%	78.2%	77.2%

(1) Excludes the External Investment Manager, as described in MAIN's public filings

Portfolio Snapshot – Significant Diversification *(cont.)*

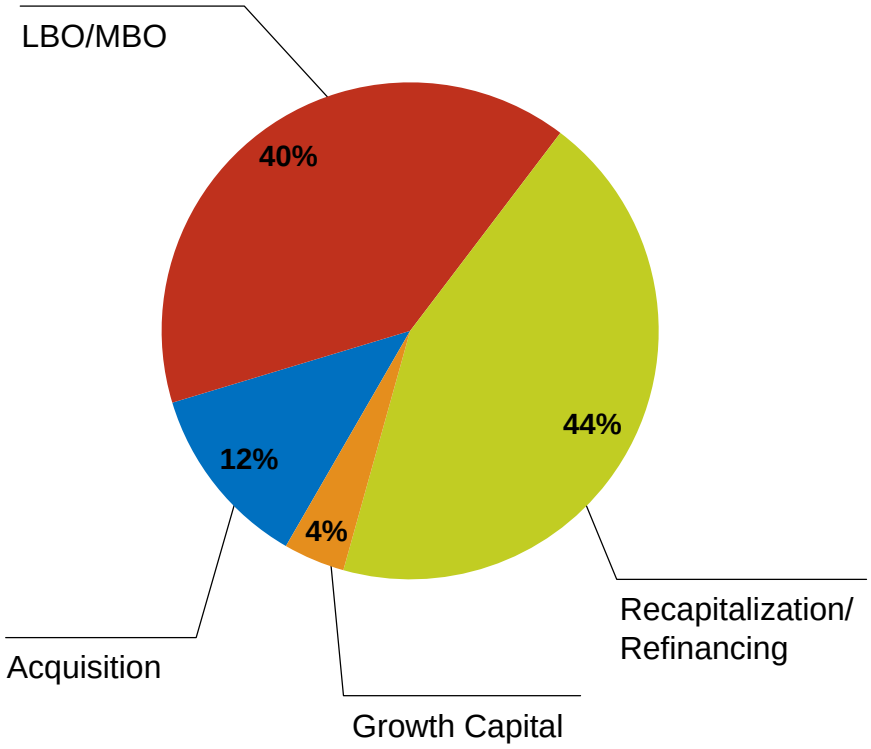
	12/31/2017	12/31/2018	12/31/2019	3/31/2020
% of Total $ Invested in Debt that is First Lien (Cost Basis)				
Lower Middle Market	$ 511.0	$ 670.5	$ 647.4	$ 623.3
% of Lower Middle Market	98.1%	98.5%	98.1%	98.1%
Private Loans	$ 432.6	$ 473.4	$ 663.2	$ 667.4
% of Total Private Loans	94.5%	92.0%	95.4%	95.4%
Middle Market	$ 554.2	$ 515.4	$ 495.2	$ 463.6
% of Total Middle Market	90.5%	87.9%	91.3%	90.8%
Other Portfolio	$ -	$ -	$ -	$ -
% of Total Other Portfolio	0.0%	0.0%	0.0%	0.0%
Total	$ 1,497.9	$ 1,659.3	$ 1,805.8	$ 1,754.3
% of Total Portfolio Debt Investments	94.1%	93.1%	95.1%	95.0%
% of Total Investment Portfolio	74.7%	73.1%	74.4%	73.4%

Total Portfolio by Industry (as a Percentage of Cost) (1)

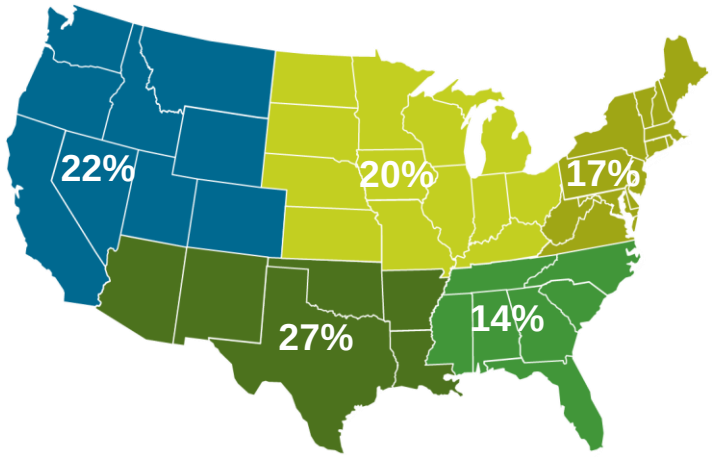
(1) Excluding MAIN's Other Portfolio investments and the External Investment Manager, as described in MAIN's public filings, which represent approximately 5% of the total portfolio

Diversified Total Portfolio (as a Percentage of Cost) (1)

Invested Capital by Transaction Type



Invested Capital by Geography (2)



(1) Excluding MAIN's Other Portfolio investments and the External Investment Manager, as described in MAIN's public filings, which represent approximately 5% of the total portfolio

(2) Based upon portfolio company headquarters and excluding any MAIN investments headquartered outside the U.S., which represent approximately 2% of the total portfolio

LMM Investment Portfolio

LMM Investment Portfolio consists of a diversified mix of secured debt and lower cost basis equity investments

70 portfolio companies / $1,168.2 million in fair value
- 49% of total investment portfolio at fair value

Debt yielding 11.8%(1) (64% of LMM portfolio at cost)
- 98% of debt investments have first lien position
- 63% of debt investments earn fixed-rate interest
- Approximately 795 basis point net cash interest margin vs "matched" fixed interest rate on SBIC debentures

Equity in 99% of LMM portfolio companies representing 41% average ownership position (36% of LMM portfolio at cost)
- Opportunity for fair value appreciation, capital gains and cash dividend income
- 62% of LMM companies(2) with direct equity investment are currently paying dividends
- Fair value appreciation of equity investments supports Net Asset Value per share growth
- Lower entry multiple valuations, lower cost basis
- $176.6 million, or $2.74 per share, of cumulative pre-tax net unrealized appreciation at March 31, 2020

(1) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

(2) Includes the LMM companies which (a) MAIN is invested in direct equity and (b) are treated as flow-through entities for tax purposes; based upon dividend income for the trailing twelve month period ended March 31, 2020

LMM Investment Portfolio

LMM Investment Portfolio is a pool of high quality, seasoned assets with attractive risk-adjusted return characteristics

Median LMM portfolio credit statistics:

- Senior leverage of 2.6x EBITDA through MAIN debt position
- 3.0x EBITDA to senior interest coverage
- Total leverage of 2.6x EBITDA including debt junior in priority to MAIN
- Free cash flow de-leveraging improves credit metrics and increases equity appreciation

Average investment size of $16.7 million at fair value or $14.2 million on a cost basis (less than 1% of total investment portfolio)

Opportunistic, selective posture toward new investment activity over the economic cycle

High quality, seasoned LMM portfolio

- Total LMM portfolio investments at fair value equals 118% of cost
- Equity component of LMM portfolio at fair value equals 162% of cost
- Significant portion of LMM portfolio has de-leveraged and experienced equity appreciation

Private Loan Investment Portfolio

Private Loan Investment Portfolio provides a diversified mix of investments and sources of income to complement the LMM Investment Portfolio

63 investments / $629.1 million in fair value
- 26% of total investment portfolio at fair value

Average investment size of $11.7 million(1) (less than 1% of total portfolio)

Investments in secured debt instruments
- 94% of Private Loan portfolio is secured debt
- 95% of Private Loan debt portfolio is first lien term debt

Debt yielding 9.0%(2)
- 91% of Private Loan debt investments bear interest at floating rates(3), providing matching with MAIN's floating rate credit facility
- Approximately 550 basis point net cash interest margin vs "matched" floating rate on the MAIN credit facility

(1) As of March 31, 2020; based on cost

(2) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

(3) 88% of floating interest rates on Private Loan debt investments are subject to contractual minimum "floor" rates

Middle Market Investment Portfolio

Middle Market Investment Portfolio provides a diversified mix of investments and diverse sources of income to complement the LMM Investment Portfolio and a potential source of liquidity for MAIN's future investment activities

48 investments / $418.4 million in fair value
- 18% of total investment portfolio at fair value

Average investment size of $11.3 million(1) (less than 1% of total portfolio)

Investments in secured and /or rated debt investments
- 94% of Middle Market portfolio is secured debt
- 91% of Middle Market debt portfolio is first lien term debt

Debt yielding 8.1%(2)
- 96% of Middle Market debt investments bear interest at floating rates(3), providing matching with MAIN's floating rate credit facility
- Approximately 450 basis point net cash interest margin vs "matched" floating rate on the MAIN credit facility

More investment liquidity compared to LMM

(1) As of March 31, 2020; based on cost

(2) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

(3) 75% of floating interest rates on Middle Market debt investments are subject to contractual minimum "floor" rates

Appendix

MAIN Income Statement Summary

($ in 000's)	Q1 19[1]	Q2 19	Q3 19	Q4 19	Q1 20[2]	Q1 20 vs. Q1 19 % Change[3]
Total Investment Income	$ 61,365	$ 61,293	$ 60,068	$ 60,649	**$ 56,150**	**(8)%**
Expenses:						
Interest Expense	(11,916)	(12,329)	(12,893)	(13,122)	**(12,441)**	**(4)%**
G&A Expense	(7,629)	(6,969)	(5,591)	(5,477)	**(4,327)**	**43%**
Distributable Net Investment Income (DNII)	41,820	41,995	41,584	42,050	**39,382**	**(6)%**
DNII Margin %	68.1%	68.5%	69.2%	69.3%	**70.1%**	
Share-based compensation	(2,329)	(2,378)	(2,572)	(2,803)	**(2,837)**	**(22)%**
Net Investment Income	39,491	39,617	39,012	39,247	**36,545**	**(7)%**
Net Realized Gain (Loss)[1][2]	(5,927)	(2,554)	(5,876)	(949)	**(21,866)**	**NM**
Net Unrealized Appreciation (Depreciation)[1][2]	10,906	4,624	(3,246)	(23,533)	**(194,381)**	**NM**
Income Tax Benefit (Provision)	(3,069)	(3,433)	4,012	1,249	**8,264**	**NM**
Net Increase (Decrease) in Net Assets	$ 41,401	$ 38,254	$ 33,902	$ 16,014	**$ (171,438)**	**NM**

(1) Excludes the effect of the $5.5 million realized loss recognized in the first quarter of 2019 on the repayment of the SBIC debentures issued prior to the date of the Main Street Capital II, LP acquisition which had previously been accounted for on the fair value method of accounting and the related accounting reversals of prior unrealized depreciation; The net effect of this item has no effect on Net Increase in Net Assets or Distributable Net Investment Income

(2) Excludes the effect of the $0.5 million realized loss recognized in the first quarter of 2020 on the repayment of the SBIC debentures issued prior to the date of the Main Street Capital II, LP acquisition which had previously been accounted for on the fair value method of accounting and the related accounting reversals of prior unrealized depreciation; The net effect of this item has no effect on Net Increase in Net Assets or Distributable Net Investment Income

(3) Percent change from prior year is based upon impact (increase/(decrease)) on Net Increase (Decrease) in Net Assets
NM – Not Measurable / Not Meaningful

MAIN Per Share Change in Net Asset Value (NAV)

($ per share)	Q1 19[1]	Q2 19	Q3 19	Q4 19	Q1 20[2]
Beginning NAV	$ 24.09	$ 24.41	$ 24.17	$ 24.20	**$ 23.91**
Distributable Net Investment Income	0.68	0.67	0.66	0.66	**0.61**
Share-Based Compensation Expense	(0.04)	(0.04)	(0.04)	(0.04)	**(0.04)**
Net Realized Gain (Loss)[1][2]	(0.10)	(0.04)	(0.09)	(0.01)	**(0.34)**
Net Unrealized Appreciation (Depreciation)[1][2]	0.19	0.07	(0.05)	(0.37)	**(3.01)**
Income Tax Benefit (Provision)	(0.06)	(0.05)	0.06	0.02	**0.13**
Net Increase in Net Assets	0.67	0.61	0.54	0.26	**(2.65)**
Regular Monthly Dividends to Shareholders	(0.585)	(0.60)	(0.615)	(0.615)	**(0.615)**
Supplemental Dividends to Shareholders	-	(0.25)	-	(0.24)	**-**
Accretive Impact of Stock Offerings[3]	0.22	0.08	0.09	0.28	**0.06**
Other[4]	0.02	(0.08)	0.01	0.02	**0.02**
Ending NAV	$ 24.41	$ 24.17	$ 24.20	$ 23.91	**$ 20.73**
Weighted Average Shares	61,864,688	62,880,035	63,297,943	63,775,000	**64,536,471**

Certain fluctuations in per share amounts are due to rounding differences between quarters.

(1) Excludes the effect of the $5.5 million realized loss recognized in the first quarter of 2019 on the repayment of the SBIC debentures issued prior to the date of the Main Street Capital II, LP acquisition which had previously been accounted for on the fair value method of accounting and the related accounting reversals of prior unrealized depreciation; The net effect of this item has no effect on Net Increase in Net Assets or Distributable Net Investment Income

(2) Excludes the effect of the $0.5 million realized loss recognized in the first quarter of 2020 on the repayment of the SBIC debentures issued prior to the date of the Main Street Capital II, LP acquisition which had previously been accounted for on the fair value method of accounting and the related accounting reversals of prior unrealized depreciation; The net effect of this item has no effect on Net Increase in Net Assets or Distributable Net Investment Income

(3) Includes accretive impact of shares issued through the Dividend Reinvestment Plan (DRIP) and ATM program

(4) Includes differences in weighted-average shares utilized for calculating changes in NAV during the period and actual shares outstanding utilized in computing ending NAV and other minor changes

MAIN Balance Sheet Summary

($ in 000's, except per share amounts)	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
LMM Portfolio Investments	$ 1,214,179	$ 1,213,697	$ 1,199,633	$ 1,206,865	**$ 1,168,150**
Middle Market Portfolio Investments	566,700	519,614	548,710	522,083	**418,442**
Private Loan Investments	539,990	594,421	627,893	692,117	**629,094**
Other Portfolio Investments	109,902	111,119	110,632	106,739	**95,481**
External Investment Manager	65,820	69,578	70,328	74,520	**61,580**
Cash and Cash Equivalents	47,368	70,548	52,281	55,246	**54,188**
Other Assets	50,940	50,801	55,901	53,979	**48,553**
Total Assets	$ 2,594,899	$ 2,629,778	$ 2,665,378	$ 2,711,549	**$ 2,475,488**
Credit Facility	$ 340,000	$ 122,000	$ 150,000	$ 300,000	**$ 277,000**
SBIC Debentures[(1)]	314,702	315,189	305,768	306,188	**299,146**
Notes Payable	357,292	603,678	604,215	507,824	**507,892**
Other Liabilities	60,408	67,829	73,340	61,147	**55,279**
Net Asset Value (NAV)	1,522,497	1,521,082	1,532,055	1,536,390	**1,336,170**
Total Liabilities and Net Assets	$ 2,594,899	$ 2,629,778	$ 2,665,378	$ 2,711,549	**$ 2,475,487**
Total Portfolio Fair Value as % of Cost	109%	109%	108%	107%	**99%**
Common Stock Price Data:					
High Close	$ 39.21	$ 41.80	$ 44.34	$ 43.68	**$ 45.00**
Low Close	33.99	37.49	40.90	41.27	**15.74**
Quarter End Close	37.20	41.12	43.21	43.11	**20.51**

(1) Includes adjustment to the face value of MSC II SBIC debentures pursuant to the fair value method of accounting elected for such MSC II SBIC borrowings; Total par value of MAIN's SBIC debentures at March 2020 was $304.8 million

MAIN Corporate Data

Please visit our website at www.mainstcapital.com for additional information

Board of Directors

Valerie L. Banner
SVP, General Counsel & Corporate Secretary
Exterran Corporation

Vincent D. Foster
Executive Chairman
Main Street Capital Corporation

Arthur L. French
Retired CEO/Executive

J. Kevin Griffin
SVP, Financial Planning & Analysis
Novant Health, Inc.

Dwayne L. Hyzak
CEO
Main Street Capital Corporation

John E. Jackson
President & CEO
Spartan Energy Partners, LP

Brian E. Lane
CEO & President
Comfort Systems USA

Kay Matthews
Board of Directors
SVB Financial Group and Coherent, Inc.

Dunia A. Shive
Board of Directors
Kimberly-Clark Corporation and Trinity Industries, Inc.

Board of Directors (cont.)

Stephen B. Solcher
SVP, Finance and Operations & Chief Financial Officer
BMC Software

Executive Officers

Dwayne L. Hyzak
Chief Executive Officer

David L. Magdol
President & Chief Investment Officer

Vincent D. Foster,
Executive Chairman

Jesse E. Morris
Chief Operating Officer and Executive Vice President

Brent D. Smith
Chief Financial Officer & Treasurer

Jason B. Beauvais
SVP, General Counsel, Secretary & Chief Compliance Officer

Nicholas T. Meserve
Managing Director (MD)

Lance A. Parker
Vice President & Chief Accounting Officer

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Corporate Counsel

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Management Executive Committee

Dwayne L. Hyzak, Chief Executive Officer

David L. Magdol, President & Chief Investment Officer

Vincent D. Foster, Executive Chairman

Investment Committee

Dwayne L. Hyzak, Chief Executive Officer

David L. Magdol, President & Chief Investment Officer

Vincent D. Foster, Executive Chairman