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Main Street Announces Exit of Portfolio Investment

Generates \$17.0 million Realized Gain from Exit of Equity Investment in American Trailer Rental Group, LLC

HOUSTON, June 10, 2021 /PRNewswire/ -- Main Street Capital Corporation (NYSE: MAIN) ("Main Street") is pleased to announce that it recently fully exited its equity investment in American Trailer Rental Group, LLC ("ATRG" or the "Company") upon the sale of the Company to a financial sponsor. ATRG is a leading provider of trailer rental solutions to manufacturing, distribution, and third-party logistics (3PL) customers. ATRG maintains a fleet of 17,000 high-quality storage, cartage, and over-the-road trailers and serves customers across a multitude of industries with solutions customized to their logistics needs. Main Street realized a gain of \$17.0 million on the exit of its equity investment in ATRG, with this realized value representing an increase of \$7.8 million above Main Street's fair market value for this investment as of March 31, 2021.

The Company was formed in June 2017 through the initial acquisition of Meisler Trailer Rentals, which had a rental fleet of 5,700 trailers and two locations at the date of acquisition. Main Street, in support of a financial sponsor and other co-investors, made its initial investment in ATRG upon the formation of the Company, with Main Street's investment consisting of a \$16.8 million first lien, senior secured debt investment and a direct equity investment of \$3.2 million. After its initial investment, Main Street made several additional follow-on debt and equity investments in ATRG to facilitate changes to the Company's capital structure and to support the Company's ongoing operations, growth initiatives, and add-on acquisitions. Over the course of Main Street's investment, the Company acquired five additional businesses, opened four greenfield locations, and invested heavily in its rental fleet to drive double-digit annual organic growth. Main Street's debt investment was refinanced in February 2020, while Main Street maintained its equity ownership in the Company. On a cumulative basis since Main Street's initial investment in ATRG in June 2017, Main Street realized an internal rate of return of 60.9% and a 3.0 times money invested return on its equity investments in ATRG. On a cumulative basis including both Main Street's debt and equity investments, Main Street realized an annual internal rate of return of 28.1% and a 1.7 times money invested return on its aggregate debt and equity investments in ATRG.

ABOUT MAIN STREET CAPITAL CORPORATION

Main Street (www.mainstcapital.com) is a principal investment firm that primarily provides long-term debt and equity capital to lower middle market companies and debt capital to middle market companies. Main Street's portfolio investments are typically made to support management buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in diverse industry sectors. Main Street seeks to partner with entrepreneurs, business owners and management teams and generally provides "one stop" financing alternatives within its lower middle market portfolio. Main Street's lower middle market companies generally have annual revenues between \$10 million and \$150 million. Main Street's middle market debt investments are made in businesses that are generally larger in size than its lower middle market portfolio companies.

Main Street, through its wholly owned portfolio company MSC Adviser I, LLC ("MSC Adviser"), also maintains an asset management business through which it manages investments for external parties. MSC Adviser is registered as an investment adviser under the Investment Advisers Act of 1940.

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