



## ***NEWS RELEASE***

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### **Main Street Announces Partial Exit of Portfolio Investment**

#### **Generates \$55.5 Million Realized Gain from Partial Exit of Equity Investment in Nebraska Vet AcquireCo, LLC**

**HOUSTON – May 12, 2025** – Main Street Capital Corporation (NYSE: MAIN) (“Main Street”) is pleased to announce that it recently fully exited its debt investments and partially exited its equity investment in Nebraska Vet AcquireCo, LLC, dba Heritage Vet Partners (“Heritage” or the “Company”) upon the completion of a majority recapitalization with a new financial sponsor. Founded in 1985 and headquartered in West Point, Nebraska, Heritage is the leading national provider of rural, mixed and large animal veterinary services and products to livestock producers and companion animal owners throughout the United States.

Main Street partnered with Heritage’s existing owners and senior management team in December 2020 to facilitate a minority recapitalization of the Company and provide growth capital to help facilitate the Company’s acquisition growth strategy. Main Street’s initial investment consisted of a \$10.5 million first lien, senior secured term loan and a direct equity investment of \$7.0 million. Since Main Street’s initial investment, Heritage has completed eighteen follow-on acquisitions with Main Street funding an additional cumulative \$59.0 million under the first lien, senior secured term loan facility to support the Company’s acquisition strategy, resulting in Main Street’s total debt investments growing to \$69.5 million.

Main Street realized a gain of \$55.5 million on the exit of its equity investment in Heritage including a minority equity ownership position in Heritage’s acquirer that Main Street received as part of the sale proceeds, with this realized value representing an increase of \$1.9 million above

Main Street's fair market value for this investment as of March 31, 2025. Main Street also received total dividends of \$7.4 million over the life of its equity investment in the Company. As a result, on a cumulative basis since Main Street's initial investment in December 2020 and taking the realized gain and dividends into consideration, Main Street realized an annual internal rate of return ("IRR") of 72.2% and a 10.0 times money invested ("TMI") return on its equity investment in Heritage. On a cumulative basis including both Main Street's debt and equity investments in the Company, Main Street realized an IRR of 32.2% and a 2.1 TMI return.

## **ABOUT MAIN STREET CAPITAL CORPORATION**

Main Street ([www.mainstcapital.com](http://www.mainstcapital.com)) is a principal investment firm that primarily provides customized long-term debt and equity capital solutions to lower middle market companies and debt capital to private companies owned by or in the process of being acquired by a private equity fund. 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 customized "one-stop" debt and equity financing solutions within its lower middle market investment strategy. Main Street seeks to partner with private equity fund sponsors and primarily invests in secured debt investments in its private loan investment strategy. Main Street's lower middle market portfolio companies generally have annual revenues between \$10 million and \$150 million. Main Street's private loan portfolio companies generally have annual revenues between \$25 million and \$500 million.

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, as amended.