



## NEWS RELEASE

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### **MSC Income Fund Announces Investments in New Portfolio Company and Exit of Investments in an Existing Portfolio Company**

**Provides \$12.7 Million of Financing to UBM ParentCo, LLC**

**Generates \$6.0 Million Realized Gain from the Exit of Equity Investment in Mystic Logistics Holdings, LLC**

**HOUSTON – January 6, 2026** – MSC Income Fund, Inc. (NYSE: MSIF) (“MSC Income” or the “Fund”) is pleased to announce that it recently completed a new portfolio investment totaling \$12.7 million in UBM ParentCo, LLC, doing business as United Business Mail (“UBM” or the “Company”), to facilitate UBM’s merger with Mystic Logistics Holdings, LLC (“Mystic”), an existing MSC Income portfolio company. The Fund partnered with the Company’s and Mystic’s existing owners and management teams and Main Street Capital Corporation (NYSE: MAIN) (“Main Street”) to facilitate the transaction, with the Fund’s new investment including a combination of first lien, senior secured term debt and direct minority equity. As a result of the transaction, the Fund fully exited its debt and equity investments in Mystic and is now a lender and minority equity owner in UBM.

UBM is a leading provider of “marketing mail” commingle services, specializing in optimizing postage, transportation and delivery performance for large-scale mailers. Through a nationwide logistics network and technology-driven processes, UBM helps clients improve speed-to-market, visibility and cost efficiency across their marketing mail programs.

Mystic specializes in marketing mail consolidation and logistics solutions designed to support precise, date-driven in-home delivery performance. Through disciplined transportation planning, mail flow optimization and performance tracking, Mystic helps clients align marketing campaigns with targeted in-home delivery windows to drive consistent and measurable results.

The Fund originally partnered with Mystic's executive management team through a co-investment with Main Street to facilitate a majority recapitalization in August 2014. The Fund's initial investment consisted of a \$2.5 million first lien, senior secured term loan and a \$0.7 million equity investment. After the Fund's initial investment, Mystic experienced significant growth as the company expanded its customer base and strengthened its postal and commercial partnerships.

The Fund realized a gain of \$6.0 million on the exit of its equity investment in Mystic and also received total dividends of \$5.5 million over the life of its equity investment. As a result, on a cumulative basis since the Fund's initial investment in August 2014 and taking the realized gain and dividends into consideration, the Fund realized an annual internal rate of return ("IRR") of 32.9% and a 17.9 times money invested ("TMI") return on its equity investment in Mystic. On a cumulative basis including both the Fund's debt and equity investments, the Fund realized an IRR of 22.9% and a 5.1 TMI return.

#### **ABOUT MSC INCOME FUND, INC.**

The Fund ([www.msccincomefund.com](http://www.msccincomefund.com)) is a principal investment firm that primarily provides debt capital to private companies owned by or in the process of being acquired by a private equity fund. The Fund's portfolio investments are typically made to support leveraged buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in diverse industry sectors. The Fund seeks to partner with private equity fund sponsors and primarily invests in secured debt investments within its private loan investment strategy. The Fund also maintains a portfolio of customized long-term debt and equity investments in lower middle market companies, and through those investments, the Fund has partnered with entrepreneurs, business owners and management teams in co-investments with Main Street utilizing the customized "one-stop" debt and equity financing solutions provided in Main Street's lower middle market investment strategy. The Fund's private loan portfolio companies generally have annual revenues

between \$25 million and \$500 million. The Fund’s lower middle market portfolio companies generally have annual revenues between \$10 million and \$150 million.

#### **ABOUT MSC ADVISER I, LLC**

MSC Adviser I, LLC (“MSCA”) is a wholly-owned subsidiary of Main Street that is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. MSCA serves as the investment adviser and administrator of the Fund in addition to several other advisory clients.