



NEWS RELEASE

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MSC Income Fund, Inc.

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MSC Income Fund Announces Proposed Public Offering

HOUSTON – January 21, 2025 – MSC Income Fund, Inc. (“MSC Income” or the “Company”), an externally managed business development company, today announced that it has commenced a public offering of 4,850,000 shares of its common stock. The public offering price per share of the common stock is expected to be \$15.53. MSC Income is expected to list its common stock on the New York Stock Exchange under the symbol “MSIF.” MSC Income expects to grant the underwriters an option to purchase up to an additional 727,500 shares of common stock to cover over-allotments, if any. The completion of the proposed offering depends upon several factors, including market and other conditions, and there can be no assurance as to whether or when the proposed offering may be completed, or as to the actual size or terms of the proposed offering.

MSC Income intends to initially use all of the net proceeds from this offering to repay outstanding debt borrowed under its credit facilities, and then through re-borrowing under the credit facilities, to make investments in accordance with its investment objective and strategies, pay operating expenses and other cash obligations, and for general corporate purposes.

RBC Capital Markets, Truist Securities, Raymond James, UBS Investment Bank and Keefe, Bruyette & Woods, *A Stifel Company*, are acting as joint book-running managers for the offering. B. Riley Securities, Citizens JMP, Sanders Morris, Clear Street, Comerica Securities, Texas Capital Securities and Zions Capital Markets are acting as co-managers for the offering.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (the “SEC”) but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked by you without obligation or commitment of any kind, at any time prior to the time you receive notice of an acceptance of the offer given after the effective date.

Investors are advised to carefully consider the investment objectives, risks and charges and expenses of MSC Income before investing. The preliminary prospectus, dated January 21, 2025, contains this and other information about MSC Income and should be read carefully before investing. The information in the registration statement and preliminary prospectus is not complete and may be changed.

This press release will not constitute an offer to sell or the solicitation of an offer to buy the securities described above nor shall there be any sale of such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to their registration or qualification under the securities laws of any such state or jurisdiction. Offers of these securities are made only by means of the prospectus. The SEC has not approved or disapproved these securities or passed upon the adequacy of the preliminary prospectus. Any representation to the contrary is a criminal offense.

The offering of these securities will be made only by means of a preliminary prospectus forming part of the registration statement, copies of which may be obtained, when available, from: RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281-8098; Attention: Equity Syndicate; Phone: 877-822-4089; Email: equityprospectus@rbccm.com.

ABOUT MSC INCOME FUND, INC.

The Company 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 and also provides customized long-term debt and equity capital solutions to lower middle market companies. The Company'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 Company seeks to partner with private equity fund sponsors and primarily invests in secured debt investments within its private loan investment strategy. The Company 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. The Company's private loan portfolio companies generally have annual revenues between \$25 million and \$500 million. The Company'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 is a wholly owned subsidiary of Main Street Capital Corporation (NYSE: MAIN) that is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. It currently manages investments for external parties, including the Company.

FORWARD-LOOKING STATEMENTS AND OTHER MATTERS

MSC Income cautions that statements in this press release which are forward-looking and provide other than historical information, including but not limited to the timing, size and other terms of the proposed offering and the anticipated use of the net proceeds from this offering, are based on current conditions and information available to MSC Income as of the date hereof. Although its management believes that the expectations reflected in those forward-looking statements are reasonable, MSC Income can give no assurance that those expectations will prove to be correct. Those forward-looking statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks, including, without limitation, such factors described under the captions "Cautionary Statement Concerning

Forward-Looking Statements” and “Risk Factors” included in MSC Income’s filings with the Securities and Exchange Commission (the “SEC”) (www.sec.gov). All forward-looking statements speak only as of the date of this communication. MSC Income undertakes no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.