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Main Street Capital Announces Partial Exit of Two Portfolio Investments

HOUSTON, June 30 /PRNewswire-FirstCall/ -- Main Street Capital Corporation (Nasdaq: MAIN) ("Main Street") announced today that it partially exited two portfolio company investments during June 2010.

Main Street completed the partial exit of its equity interest in Gulf Manufacturing, LLC ("Gulf") through a recapitalization transaction with a third party institutional investor (the "Recapitalization"). As part of the Recapitalization, Main Street sold all of its equity warrant interest and a portion of its direct equity interest in Gulf for \$3.9 million in total consideration. Main Street recognized a \$2.1 million long-term capital gain for tax purposes related to the Recapitalization. Due to a portion of the total Gulf investment being held by Main Street Capital II, LP ("MSC II") and the purchase accounting associated with the January 2010 MSC II exchange offer, Main Street will recognize a \$1.1 million realized gain for financial accounting purposes. The consideration received as part of the Recapitalization approximated the pro rata portion of Main Street's most recently reported fair value for its Gulf equity investments. Subsequent to the Recapitalization, Main Street will maintain an approximate 34% direct equity interest in the fully diluted equity of Gulf.

Main Street also completed the partial exit of its warrant interest in Laurus Healthcare, LP ("Laurus"). In the transaction Laurus repurchased approximately 25% of Main Street's total warrant interest in Laurus for \$1.1 million (the "Repurchase"). Main Street recognized a \$1.0 million long-term capital gain for tax purposes, and an equal amount in realized gain for financial accounting purposes, related to the Repurchase. The consideration received in the Repurchase equaled the pro rata portion of Main Street's most recently reported fair value for its warrant investment in Laurus. Subsequent to the Repurchase, Main Street continues to hold an approximate 13% warrant interest in the fully diluted equity of Laurus.

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. Main Street's investments are made to support management buyouts, recapitalizations, growth financings and acquisitions of companies that operate in diverse industry sectors and generally have annual revenues ranging from \$10 million to \$100 million. Main Street seeks to partner with entrepreneurs, business owners and management teams and generally provides "one stop" financing alternatives to its portfolio companies.

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SOURCE Main Street Capital Corporation