# Debt Capital Markets Presentation

Fourth Quarter – 2018

# Disclaimers

Main Street Capital Corporation (MAIN) cautions that statements in this presentation that are forward-looking, and provide other than historical information, involve risks and uncertainties that may impact our future results of operations. The forward-looking statements in this presentation are based on current conditions as of March 1, 2019 and include statements regarding our goals, beliefs, strategies and future operating results and cash flows, including but not limited to the equivalent annual yield represented by our dividends declared, the tax attributes of our dividends and the amount of leverage available to us. Although our management believes that the expectations reflected in any forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks, including, without limitation: our continued effectiveness in raising, investing and managing capital; adverse changes in the economy generally or in the industries in which our portfolio companies operate; changes in laws and regulations that may adversely impact our operations or the operations of one or more of our portfolio companies; the operating and financial performance of our portfolio companies; retention of key investment personnel; competitive factors; and such other factors described under the captions "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" included in our filings with the Securities and Exchange Commission (www.sec.gov). We undertake no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

This presentation is neither an offer to sell nor a solicitation of an offer to buy MAIN's securities. An offering is made only by an applicable prospectus. This presentation must be read in conjunction with a prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of such a prospectus must be made available to you in connection with any offering.

The summary descriptions and other information included herein are intended only for informational purposes and convenient reference. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Before making an investment decision with respect to MAIN, investors are advised to carefully review an applicable prospectus to review the risk factors described therein, and to consult with their tax, financial, investment and legal advisors. These materials do not purport to be complete, and are qualified in their entirety by reference to the more detailed disclosures contained in an applicable prospectus and MAIN's related documentation.

No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing shall be relied upon as a promise or representation as to the future performance of MAIN.

Distributable net investment income is net investment income, as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, excluding the impact of share-based compensation expense which is non-cash in nature. MAIN believes presenting distributable net investment income and the related per share amount is useful and appropriate supplemental disclosure of information for analyzing its financial performance since share-based compensation does not require settlement in cash. However, distributable net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, distributable net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing MAIN's financial performance.

# Corporate Overview

## 4th Quarter – 2018

# MAIN is a Principal Investor in Private Debt and Equity

**Unique investment strategy, internally managed operating structure and focus on Lower Middle Market differentiates MAIN from other investment firms**

**Conservative capital structure with S&P rating of BBB/Stable outlook**

**Internally-managed Business Development Company (BDC)**

- IPO in 2007
- Over $4.1 billion in capital under management(1)
  - Over $2.9 billion internally at MAIN(1)
  - Over $1.2 billion as a sub-advisor to a third party(1)

**Primarily invests in the under-served Lower Middle Market (LMM)**

- Targets companies with revenue between $10 million - $150 million; EBITDA between $3 million - $20 million

**Debt investments in Middle Market companies**

- Larger companies than LMM investment strategy, with EBITDA between $20 million - $100 million

**Debt investments originated in collaboration with other funds**

- Similar in size, structure and terms to LMM and Middle Market investments

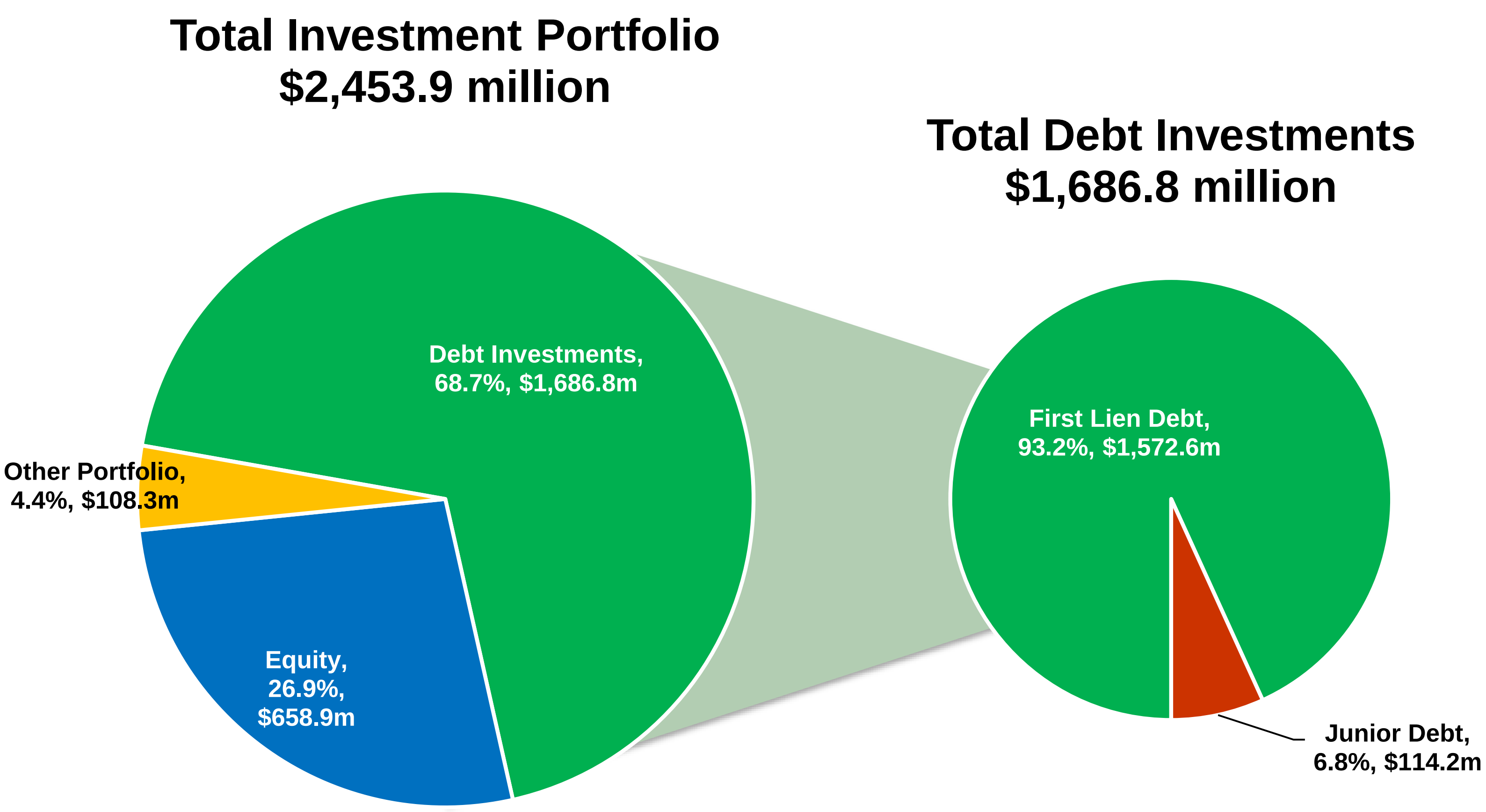
**Attractive asset management advisory business**

**Significant management ownership / investment in MAIN**

**Headquartered in Houston, Texas**

(1) Capital under management includes undrawn portion of debt capital as of December 31, 2018

# Investment Portfolio – By Type of Investment[(1)]




(1) Fair value as of December 31, 2018

# Unique Investment Strategy

**MAIN's investment strategy differentiates MAIN from its competitors and provides highly attractive risk-adjusted returns**

## Lower Middle Market (LMM)

- Proprietary investments that are difficult for investors to access
- Companies with $10 - $150 million of revenues and $3 - $20 million of EBITDA
- Customized financing solutions which include a combination of first lien, senior secured debt and equity
- Large addressable market
- High cash yield from debt investments
- Dividend income, NAV growth and net realized gains from equity investments

## Private Loans

- Companies that are similar in size to LMM and Middle Market
- First lien, senior secured debt investments in privately held companies originated through strategic relationships with other investment funds
- Floating rate debt investments
- Proprietary investments that can be difficult for investors to access
- Investments with attractive risk-adjusted returns

## Middle Market

- Larger companies than LMM strategy, with EBITDA between $20 - $100 million
- First lien, senior secured debt investments
- Floating rate debt investments
- Large addressable market
- Can provide source of liquidity for MAIN as needed

## Asset Management Business

- No investment capital at risk; monetizing value of MAIN's intangible assets
- Significant contribution to net investment income
- Source of stable, recurring fee income
- Returns benefit MAIN stakeholders due to internally managed structure

# Portfolio Highlights[1]

**The benefits of MAIN's unique investment strategy has resulted in a high quality, diversified and mature investment portfolio**

## Lower Middle Market

- $1,195.0 million of total investments
- 69 companies
- $647.8 million of debt investments (54%)
- $547.2 million of equity investments (46%)
- Typical initial investment target of 75% debt / 25% equity
- 99% of debt investments are first lien[2]
- Average investment size of $17.3 million at fair value or $14.4 million at cost
- Weighted-average effective yield on debt of 12.3%[2]

## Private Loans

- $507.9 million of total investments
- 59 companies
- $479.9 million of debt investments (95% of Private Loan portfolio)
- 92% of debt investments are first lien[2]
- Average investment size of $9.4 million[2]
- 86% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield of 10.4%[2]

## Middle Market

- $576.9 million of total investments
- 56 companies
- $559.0 million of debt investments (97% of Middle Market portfolio)
- 88% of debt investments are first lien[2]
- Average investment size of $10.9 million[2]
- 94% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield of 9.6%[2]

## Total Portfolio[3]

- $2,453.9 million of total investments
- 196 companies
- $1,686.8 million of debt investments (69%)
- $767.2 million of equity investments (31%)
- $108.3 million of Other Portfolio investments (4%)
- 93% of debt investments are first lien[2]
- 72% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield on debt investments of 10.8%[2]

(1) As of December 31, 2018; investment amounts at fair value, unless otherwise noted

(2) As of December 31, 2018; based on cost; weighted-average effective yield based on principal and includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

(3) Includes $65.7 million of equity investment relating to MAIN's wholly owned unconsolidated subsidiary, MSC Advisor I, LLC

# Business Development Company (BDC) Background

**Created by Congress in 1980 through the Small Business Investment Incentive Act of 1980 to facilitate the flow of capital to small and mid-sized U.S. businesses**

**Highly regulated by the Securities and Exchange Commission under the Investment Company Act of 1940 (1940 Act)**

**Provide a way for individual investors to participate in equity and debt investments in private companies**

## Leverage

- Regulatory restrictions on debt leverage levels require BDCs to maintain conservative leverage
- Must maintain an asset to debt coverage ratio of at least 2.0x, unless the BDC has obtained Board or Shareholder approval to decrease the required asset to debt coverage ratio to 1.5x as provided for under the Small Business Credit Availability Act passed in December 2017

## Portfolio Diversification

- BDCs maintain sufficient diversification in order to protect stakeholders from excessive risks
- BDCs must limit individual investment size and limit certain types of investments

## Full Transparency

- Detailed schedule of all investments (and related key terms) in quarterly reporting
- Quarterly fair value mark to market accounting

## Income Tax Treatment

- As a Regulated Investment Company (RIC), BDCs generally do not pay corporate income taxes
- To maintain RIC status and avoid paying corporate income taxes, BDCs must distribute at least 90% of taxable income (other than net capital gain) to investors
- To avoid federal excise taxes, BDC’s must distribute at least 98% of taxable income to investors
- Tax treatment is similar to Real Estate Investment Trusts (REIT)

# MAIN Capital Structure

| Current capitalization ($ in 000's) | December 31, 2018 | % of Capitalization |
|---|---|---|
| Cash | $ 54,181 | |
| **Debt at parent** | | |
| Credit Facility | 301,000 | 12.1% |
| 4.50% Notes due 2022[1] | 185,000 | 7.5% |
| 4.50% Notes due 2019[1] | 175,000 | 7.0% |
| **Total debt at parent** | **661,000** | **26.6%** |
| **Debt at subsidiaries** | | |
| SBIC Debentures[1] | 345,800 | 13.9% |
| **Total debt at subsidiaries** | **345,800** | **13.9%** |
| **Total debt** | **1,006,800** | **40.6%** |
| **Book value of equity** | **1,476,049** | **59.4%** |
| **Total capitalization** | **$ 2,482,849** | **100.0%** |

| | |
|---|---|
| Debt / Capitalization | 0.41x |
| Debt / Book equity | 0.68x |
| Debt / Enterprise value[2] | 0.33x |
| Debt / Market capitalization[2] | 0.49x |
| Stock price / Net asset value per share[2] | 1.40x |

(1) Debt amounts reflected at par value
(2) Based on stock price of $33.81 as of December 31, 2018

# Conservative Leverage

| As of December 31, 2018 ($ in 000's) | Parent[1] | SBICs | Total |
|---|---|---|---|
| Total Assets | **$ 1,986,330** | $ 567,096 | $ 2,553,426 |
| *Debt Capital:* | | | |
| Revolving Credit Facility[2] | **301,000** | - | 301,000 |
| SBIC Debentures | **-** | 338,186 | 338,186 |
| Notes Payable | **356,960** | - | 356,960 |
| Total Debt | **657,960** | 338,186 | 996,146 |
| Net Asset Value (NAV) | **1,253,312** | 222,737 | 1,476,049 |

**Key Leverage Stats**

| | | | |
|---|---|---|---|
| Interest Coverage Ratio[3] | **4.88x** | 4.64x | 4.81x |
| Asset Coverage Ratio[4] | **3.01x** | 1.64x | 2.54x |
| Consolidated Asset Coverage Ratio - Regulatory[5] | **N/A** | N/A | 3.22x |
| Debt to Assets Ratio | **0.33x** | 0.6x | 0.39x |
| Debt to NAV Ratio[6] | **0.53x** | 1.55x | 0.68x |
| Net Debt to NAV Ratio[7] | **0.52x** | 1.35x | 0.65x |

(1) Assets at the BDC/RIC parent level represent the collateral available to MAIN’s debt capital market investors
(2) As of December 31, 2018, MAIN’s credit facility had $705.0 million in total commitments with an accordion feature to increase up to $800.0 million. Borrowings under this facility are available to provide additional liquidity for investment and operational activities
(3) DNII + interest expense / interest expense on a trailing twelve month basis
(4) Calculated as total assets divided by total debt at par, including SBIC debt
(5) Calculated per BDC regulations; SBIC Debentures are not included as “senior debt” for purposes of the BDC 200% asset coverage requirements pursuant to exemptive relief received by MAIN
(6) Debt to NAV Ratio is calculated based upon the par value of debt
(7) Net debt in this ratio includes par value of debt less cash and cash equivalents

# Conservative Leverage - Regulatory

Passage of the Small Business Credit Availability Act in December 2017 provides the opportunity for BDCs to obtain board or shareholder approval to access additional leverage by lowering the required asset coverage to 1.50x (from 2.00x)

MAIN has historically operated at conservative regulatory leverage levels, in all cases with significant cushion to the existing (2.00x) regulatory limits, and proven through historical performance that MAIN does not require access to additional leverage to generate market leading returns

| MAIN's Historical Asset Coverage Ratio: | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|
| Consolidated Asset Coverage Ratio - Regulatory (1) | 3.37x | 2.93x | 2.92x | 2.97x | 3.67x | 3.22x |
| Minimum Required Asset Coverage(2) | 2.00x | 2.00x | 2.00x | 2.00x | 2.00x | 2.00x |
| Cushion % above Miniumum Required Asset Coverage | 69% | 47% | 46% | 49% | 84% | 61% |

(1) Calculated per BDC regulations; SBIC Debentures are not included as “senior debt” for purposes of the 200% Minimum Asset Coverage Ratio requirements pursuant to exemptive relief received by MAIN

(2) Minimum required asset coverage of 2.00x prior to passage of the Small Business Credit Availability Act. Minimum requirement of 2.00x remains in place for all BDCs unless board or shareholder approval is obtained to lower minimum requirement to 1.50x

# Conservative Leverage - Excess Collateral Improves Over Time

**MAIN's conservative use of leverage and equity to fund its growth results in significant excess collateral that provides protection to lenders**

**MAIN's management of its capital structure results in reduced risk profile for debt investors over time**

**Excess collateral available to unsecured lenders has increased by 78% since MAIN's first investment grade ("IG") debt issuance**

| ($ millions) | 9/30/2014 [1] | 9/30/2017 [1] | 12/31/2018 |
|---|---|---|---|
| Total Assets Excluding SBIC Assets | $ 1,137 | $ 1,746 | $ 1,986 |
| Add: Equity Value of SBIC Entities [2] | $ 218 | $ 250 | $ 221 |
| Total Collateral Available to Secured Lenders | $ 1,355 | $ 1,996 | $ 2,207 |
| Less: Secured Debt (revolver borrowings) | $ (287) | $ (355) | $ (301) |
| Excess Collateral Available to Unsecured Lenders | $ 1,068 | $ 1,641 | $ 1,906 |
| *Increase since first IG debt issuance [3]* | | *54%* | *78%* |
| *Increase since last IG debt issuance [4]* | | | *16%* |
| Less: Unsecured Debt Outstanding (par value) | (91) | (266) | (360) |
| Remaining Excess Collateral Available to Unsecured Lenders | 977 | 1,375 | 1,546 |
| *Increase since first IG debt issuance [3]* | | *41%* | *58%* |
| *Increase since last IG debt issuance [4]* | | | *12%* |

(1) Most recent information publicly reported prior to IG debt issuances
(2) Represents asset value in excess of SBIC debt. SBIC assets contain negative pledge in relation to SBIC debt; therefore equity at SBIC entities is effectively collateral for lenders
(3) First IG notes issued in November 2014
(4) Second IG notes issued in November 2017

# Key Credit Highlights

| | |
|---|---|
| **Experienced Management Team with Strong Track Record** | • Core executive management team has been together as a team for 15+ years<br>• Extensive investment expertise and relationships<br>• Significant management equity ownership |
| **Efficient and Leverageable Internally Managed Operating Structure** | • Meaningful operating cost advantage through efficient internally managed structure<br>• Significant benefits through alignment of interests between management (stock ownership and incentive compensation) and investors<br>• Industry leading operating expense efficiency |
| **Conservative Leverage** | • 1940 Act requires a minimum 2.0x regulatory asset coverage ratio[(1)]<br>• MAIN's asset coverage ratio is ~3.0x at the Parent level; ~3.2x on a regulatory basis<br>• Conservative leverage position further enhanced through ongoing efficient capital raises through at-the-market, or ATM, equity issuance program |
| **Unique Investment Strategy** | • Unique investment strategy differentiates MAIN from its competitors and provides highly attractive risk-adjusted returns<br>• Asset management advisory business significantly enhances MAIN's returns to its investors |
| **High Quality Portfolio** | • Significant diversification<br>• Debt investments primarily carry a first priority lien on the assets of the business<br>• Permanent capital structure of BDC allows for long-term, patient investment strategy and overall approach |

(1) Minimum required asset coverage of 2.00x prior to passage of the Small Business Credit Availability Act. Minimum requirement of 2.00x remains in place unless Board or Shareholder approval is obtained to lower minimum requirement to 1.50x

# MAIN Co-Founders and Executive Management Team

| | |
|---|---|
| **Vince Foster; CPA & JD**(1)(2)(3)<br>**Executive Chairman** | • Co-founded MAIN and MAIN predecessor funds (1997)<br>• Co-founded Quanta Services (NYSE: PWR)<br>• Partner in charge of a Big 5 Accounting Firm's Corporate Finance/Mergers and Acquisitions practice for the Southwest United States |
| **Dwayne Hyzak; CPA**(1)(2)(3)<br>**CEO** | • Co-founded MAIN; Joined Main Street group in 2002; affiliated with Main Street group since 1999<br>• Director of acquisitions / integration with Quanta Services (NYSE: PWR)<br>• Manager with a Big 5 Accounting Firm's audit and transaction services groups |
| **David Magdol**(1)(2)<br>**President, CIO**(4) | • Co-founded MAIN; Joined Main Street group in 2002<br>• Vice President in Lazard Freres Investment Banking Division<br>• Vice President of McMullen Group (John J. McMullen's Family Office) |
| **Curtis Hartman; CPA**(1)(2)(3)<br>**Vice Chairman, CCO**(5) **and Senior Managing Director** | • Co-founded MAIN; Joined Main Street group in 2000<br>• Investment associate at Sterling City Capital<br>• Manager with a Big 5 Accounting Firm's transaction services group |
| **Brent Smith; CPA**<br>**CFO and Treasurer** | • Joined MAIN in 2014<br>• Previously CFO with a publicly-traded oilfield services company<br>• Prior experience with a Big 5 Accounting Firm and a publicly-traded financial consulting firm |
| **Jason Beauvais; JD**<br>**SVP, GC, CCO**(6) **and Secretary** | • Joined MAIN in 2008<br>• Previously attorney for Occidental Petroleum Corporation (NYSE: OXY) and associate in the corporate and securities section at Baker Botts LLP |

(1) Member of MAIN Executive Committee
(2) Member of MAIN Investment Committee
(3) Member of MAIN Credit Committee
(4) Chief Investment Officer
(5) Chief Credit Officer
(6) Chief Compliance Officer

# Significant Management Ownership / Investment

**Significant equity ownership by MAIN's management team, coupled with internally managed structure, provides alignment of interest between MAIN's management and our shareholders**

| | # of Shares [2] | December 31, 2018 [3] |
|---|---|---|
| Management [1] | 3,321,150 | **$112,288,082** |

(1) Includes members of MAIN's executive and senior management team and the members of MAIN's Board of Directors

(2) Includes 1,167,575 shares, or approximately $29.2 million, purchased by Management as part of, or subsequent to, the MAIN IPO, including 43,496 shares, or approximately $1.6 million, purchased in the quarter ended December 31, 2018

(3) Based upon closing market price of $33.81/share on December 31, 2018

# Efficient and Leverageable Operating Structure

**MAIN's internally managed operating structure provides significant operating leverage and greater returns for our stakeholders**

## "Internally managed" structure means no external management fees or expenses are paid

## Alignment of interest between management and investors

- Greater incentives to maximize increases to stakeholder value and rationalize debt and equity capital raises
- 100% of MAIN's management efforts and activities are for the benefit of the BDC

## MAIN targets total operating expenses(1) as a percentage of average assets (Operating Expense to Assets Ratio) at or less than 2%

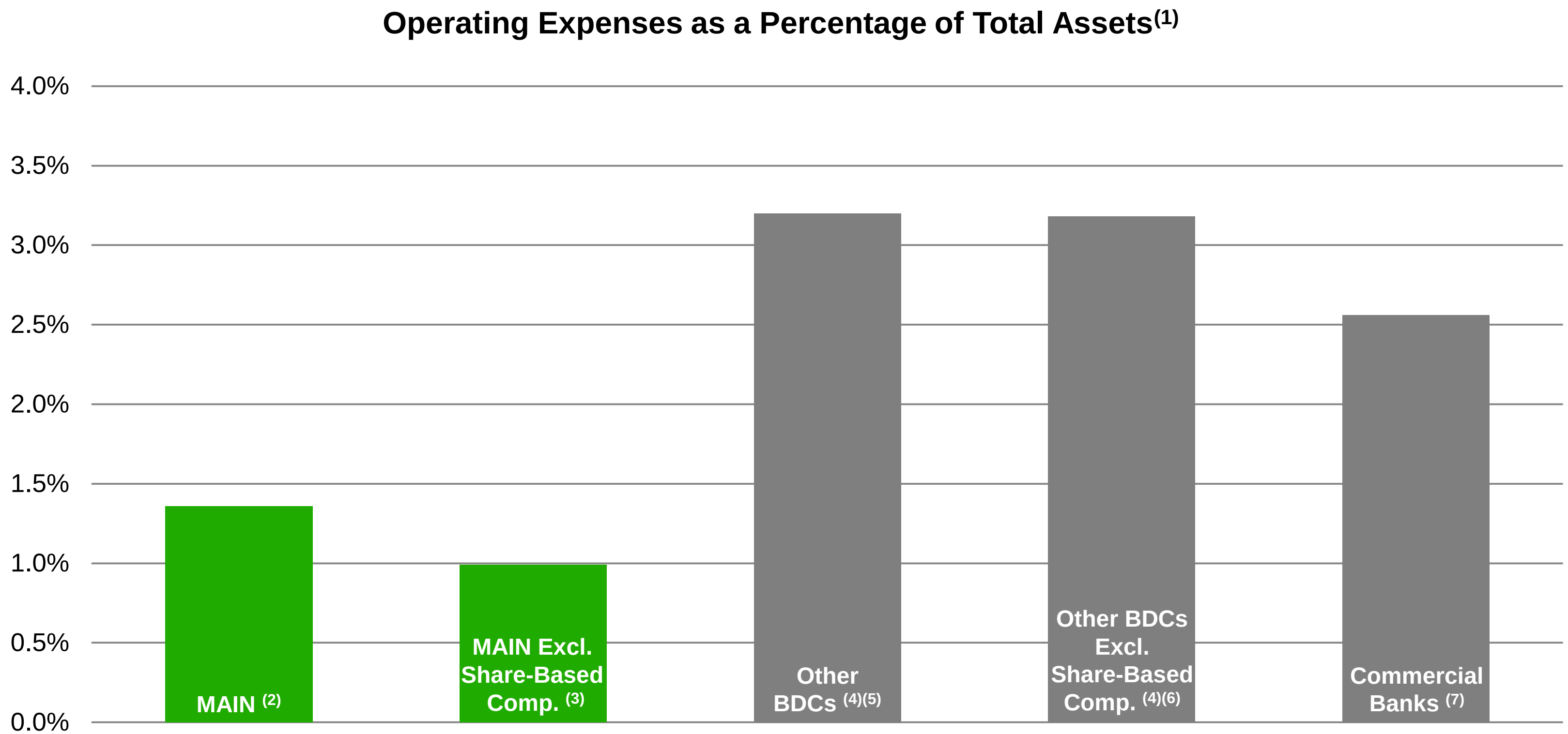
- Long-term actual results have significantly outperformed target
- Industry leading Operating Expense to Assets Ratio of 1.4%(2)

## Significant portion of total operating expenses (1) are non-cash

- Non-cash expense for restricted stock amortization was 27.6%(2) of total operating expenses (1)
- Operating Expense to Assets Ratio of 1.0%(2) excluding non-cash restricted stock amortization expense

(1) Total operating expenses, including non-cash share based compensation expense and excluding interest expense
(2) Based upon the year ended December 31, 2018

# MAIN Maintains a Significant Operating Cost Advantage




(1) Total operating expenses excluding interest expense
(2) For the trailing twelve month period ended December 31, 2018
(3) For the trailing twelve month period ended December 31, 2018, excluding non-cash share-based compensation expense
(4) Other BDCs includes dividend paying BDCs that have been publicly-traded for at least two years and have total assets greater than $500 million based on individual SEC Filings as of December 31, 2017; specifically includes: AINV, ARCC, BKCC, CPTA, FDUS, FSK, GAIN, GBDC, GSBD, HTGC, MCC, MRCC, NEWT, NMFC, OCSI, OCSL, PFLT, PNNT, PSEC, SLRC, SUNS, TCPC, TCRD, TPVG and TSLX
(5) Calculation represents the average for the companies included in the group and is based upon the trailing twelve month period ended September 30, 2018 as derived from each company's SEC filings
(6) Calculation represents the average for the companies included in the group and excludes non-cash share-based compensation. Based upon the trailing twelve month period ended September 30, 2018 as derived from each company's SEC filings
(7) Source: SNL Financial. Calculation represents the average for the trailing twelve month period ended September 30, 2018 and includes commercial banks with a market capitalization between $500 million and $3 billion

# Stable, Long-Term Leverage – Significant Unused Capacity

MAIN maintains a conservative capital structure, with limited overall leverage and low cost, long-term debt

Capital structure is designed to match expected duration and fixed/floating rate nature of investment portfolio assets

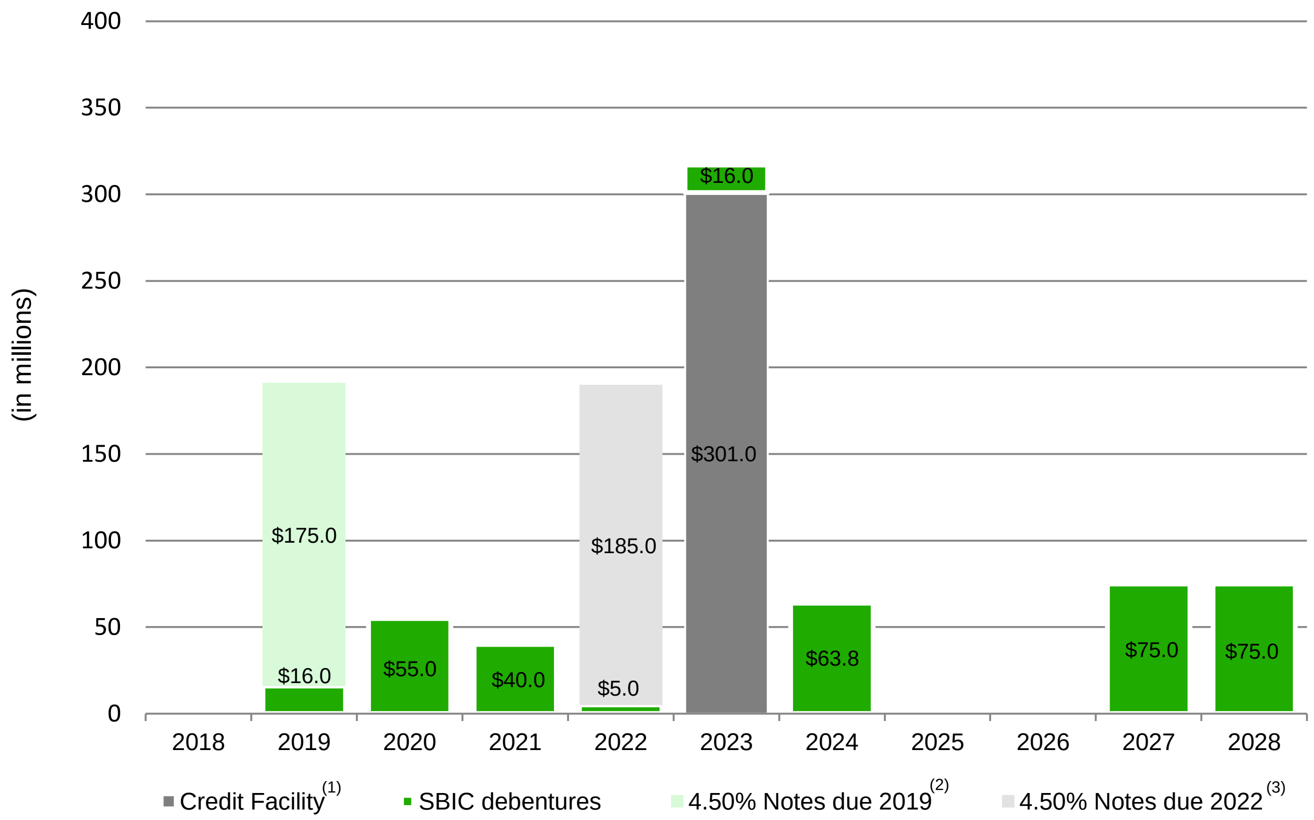
| Facility | Interest Rate | Maturity | Principal Drawn |
|---|---|---|---|
| $705.0 million Credit Facility (1) | L+1.875% floating (4.2% as of December 31, 2018) | September 2023 (fully revolving until maturity) | $301.0 million |
| Notes Payable | 4.50% fixed | Redeemable at MAIN's option at any time, subject to certain make whole provisions; Matures December 1, 2019 | $175.0 million |
| Notes Payable | 4.50% fixed | Redeemable at MAIN's option at any time, subject to certain make whole provisions; Matures December 1, 2022 | $185.0 million |
| SBIC Debentures | 3.7% fixed (weighted average) | Various dates between 2019 - 2028 (weighted average duration = 5.6 years) | $345.8 million |

(1) As of December 31, 2018, MAIN's credit facility had $705.0 million in total commitments from 18 relationship banks, with an accordion feature which could increase total commitments up to $800.0 million

# Long-term Maturity of Debt Obligations

**MAIN's conservative capital structure provides long-term access to attractively-priced and structured debt facilities**

- Allows for investments in assets with long-term holding periods / illiquid positions and greater yields and overall returns
- Provides downside protection and liquidity through economic cycles
- Allows MAIN to be opportunistic during periods of economic uncertainty




(1) Based upon outstanding balance as of December 31, 2018; total commitments at December 31, 2018 were $705.0 million

(2) Issued in November 2014; redeemable at MAIN's option at any time, subject to certain make whole provisions

(3) Issued in November 2017; redeemable at MAIN's option at any time, subject to certain make whole provisions

MAIN ST CAPITAL CORPORATION

# Positive Impact from Rising Interest Rates

**MAIN's capital structure and investment portfolio provides downside protection and the opportunity for significant benefits from a rising interest rate environment**

- 70% of MAIN's outstanding debt obligations have fixed interest rates[3], limiting the increase in interest expense
- 72% of MAIN's debt investments bear interest at floating rates[3], the majority of which contain contractual minimum index rates, or "interest rate floors" (weighted-average floor of approximately 105 basis points)[4]
- Provides MAIN the opportunity to achieve significant increases in net investment income if interest rates rise

The following table illustrates the approximate annual changes in the components of MAIN's net investment income due to hypothetical increases (decreases) in interest rates[1] (dollars in thousands):

| Basis Point Increase (Decrease) in Interest Rate | Increase (Decrease) in Interest Income | (Increase) Decrease in Interest Expense[2] | Increase (Decrease) in Net Investment Income | Increase (Decrease) in Net Investment Income per Share[5] |
|---|---|---|---|---|
| (50) | $ (6,479) | $ 1,505 | $ (4,974) | $ (0.08) |
| (25) | (3,240) | 752 | (2,488) | (0.04) |
| 25 | 3,240 | (752) | 2,488 | 0.04 |
| 50 | 6,479 | (1,505) | 4,974 | 0.08 |
| 100 | 12,958 | (3,010) | 9,948 | 0.16 |
| 200 | 25,917 | (6,020) | 19,897 | 0.32 |
| 300 | 38,875 | (9,030) | 29,845 | 0.49 |
| 400 | 51,833 | (12,040) | 39,793 | 0.65 |

(1) Assumes no changes in the portfolio investments, outstanding revolving credit facility borrowings or other debt obligations existing as of December 31, 2018

(2) The hypothetical (increase) decrease in interest expense would be impacted by the changes in the amount of debt outstanding under our revolving credit facility, with interest expense (increasing) decreasing as the debt outstanding under our revolving credit facility increases (decreases)

(3) As of December 31, 2018

(4) Weighted-average interest rate floor calculated based on debt principal balances as of December 31, 2018.

(5) Per share amount is calculated using shares outstanding as of December 31, 2018

# At-The-Market (ATM) Equity Program

**ATM Equity Program provides efficient, low cost capital**

- **Provides permanent capital to match growth of LMM investments on an as-needed basis**
- **Provides significant economic cost savings compared to traditional overnight equity offerings**

**Provides permanent capital to match indefinite or long-term holding period for LMM investments**

**Facilitates maintenance of conservative leverage position**

**Issued equity is accretive to NAV per share**

**Provides significant benefits vs traditional overnight equity offerings**

- Provides equity capital and liquidity on an as-needed basis, avoiding dilution from larger overnight equity offerings
- Provides equity capital at significantly lower cost
- Avoids negative impact to stock price from larger overnight equity offerings

**Raised net proceeds of $345.3 million since inception in 2015[1]**

- Average sale price is approximately 63% above average NAV per share over same period[1]
- Resulted in economic cost savings of approximately $17.5 million when compared to traditional overnight equity offering[1][2]

(1) Through December 31, 2018

(2) Assumes 6% all-in cost for traditional overnight equity offering

# Lower Middle Market (LMM) Investment Strategy

**LMM investment strategy differentiates MAIN from its competitors and provides attractive risk-adjusted returns**

**Investment Objectives**
- High cash yield from secured debt investments (11.6% weighted-average cash coupon as of December 31, 2018); plus
- Dividend income and periodic capital gains from equity investments

**Investments are structured for (i) protection of capital, (ii) high recurring income and (iii) meaningful capital gain opportunity**

**Focus on self-sponsored, "one stop" financing opportunities**
- Partner with business owners and entrepreneurs
- Recapitalization, buyout, growth and acquisition capital
- Extensive network of grass roots referral sources
- Strong and growing "Main Street" brand recognition / reputation

**Provide customized financing solutions**

**Investments have low correlation to the broader debt and equity markets and attractive risk-adjusted returns**

# LMM Investment Opportunity

**MAIN targets investments in established, profitable LMM companies**

**Characteristics of LMM provide beneficial risk-reward investment opportunities**

**Large and critical portion of U.S. economy**

- 175,000+ domestic LMM businesses[(1)]

**LMM is under-served from a capital perspective and less competitive**

**Inefficient asset class generates pricing inefficiencies**

- Typical entry enterprise values between 4.5X – 6.5X EBITDA and typical entry leverage multiples between 2.0X – 4.0X EBITDA to MAIN debt investment

**Ability to become a partner vs. a "commoditized vendor of capital"**

(1) Source: U.S. Census 2012 – U.S. Data Table by Enterprise Receipt Size; 2012 County Business Patterns and 2012 Economic Census; includes Number of Firms with Enterprise Receipt Size between $10,000,000 and $99,999,999

# Private Loan Investment Strategy

**Private Loan portfolio investments are primarily debt investments in privately held companies which have been originated through strategic relationships with other investment funds on a collaborative basis, and are often referred to in the debt markets as "club deals"**

**Investment Objectives**

- Access proprietary investments with attractive risk-adjusted return characteristics
- Generate cash yield to support MAIN monthly dividend

**Investment Characteristics**

- Investments in companies that are consistent with the size of companies in our LMM and Middle Market portfolios
- Proprietary investments originated through strategic relationships with other investment funds on a collaborative basis
- Current Private Loan portfolio companies have weighted-average EBITDA of approximately $46.1 million(1)

**Investments in secured debt investments**

- First lien, senior secured debt investments
- Floating rate debt investments

**8% – 12% targeted gross yields**

- Weighted-average effective yield of 10.4%
- Net returns positively impacted by lower overhead requirements and modest use of leverage
- Floating rate debt investments provide the opportunity for positive impact on yields if market benchmark interest rates increase

(1) This calculation excludes four Private Loan portfolio companies as EBITDA is not a meaningful metric for these portfolio companies

MAIN ST CAPITAL CORPORATION

# Middle Market Debt Investment Strategy

**MAIN maintains a portfolio of debt investments in Middle Market companies**

**Investment Objective**
- Generate cash yield to support MAIN monthly dividend

**Investments in secured and/or rated debt investments**
- First lien, senior secured debt investments
- Floating rate debt investments

**Larger companies than the LMM investment strategy**
- Current Middle Market portfolio companies have weighted-average EBITDA of approximately $99.1 million(1)

**Large and critical portion of U.S. economy**
- Nearly 200,000 domestic Middle Market businesses(2)

**More relative liquidity than LMM investments**

**6% – 10% targeted gross yields**
- Weighted-average effective yield of 9.6%
- Net returns positively impacted by lower overhead requirements and modest use of leverage
- Floating rate debt investments provide the opportunity for positive impact on yields if market benchmark interest rates increase

(1) This calculation excludes one Middle Market portfolio company as EBITDA is not a meaningful metric for this portfolio company

(2) Source: National Center for The Middle Market; includes number of U.S. domestic businesses with revenues between $10 million and $1 billion

# Asset Management Business

**MAIN's asset management business represents additional income diversification and the opportunity for greater stakeholder returns**

**MAIN's internally managed operating structure provides MAIN's stakeholders the benefits of this asset management business**

**In May 2012, MAIN[1] entered into an investment sub-advisory agreement with the investment advisor to HMS Income Fund, Inc., a non-listed BDC**

- MAIN[1] provides asset management services, including sourcing, diligence and post-investment monitoring
- MAIN[1] receives 50% of the investment advisor's base management fee and incentive fees
  - MAIN[1] base management fee – 1% of total assets
  - MAIN[1] incentive fees – 10% of net investment income above a hurdle and 10% of net realized capital gains

**Benefits to MAIN**

- No significant increases to MAIN's operating costs to provide services (utilize existing infrastructure and leverage fixed costs)
- No invested capital – monetizing the value of MAIN franchise
- Significant positive impact on MAIN's financial results
  - $2.6 million contribution to net investment income in the fourth quarter of 2018[2]
  - $10.6 million contribution to net investment income for the twelve months ended December 31, 2018[2]
  - $65.7 million of cumulative unrealized appreciation as of December 31, 2018

(1) Through MAIN's wholly owned unconsolidated subsidiary, MSC Advisor I, LLC

(2) Contribution to Net Investment Income includes (a) dividend income received by MAIN from MSC Advisor I, LLC and (b) operating expenses allocated from MAIN to MSC Advisor I, LLC

# Total Investment Portfolio

**Diversity provides structural protection to investment portfolio, revenue sources, income and cash flows**

**Includes complementary LMM debt and equity investments, Middle Market debt investments and Private Loan debt investments**

**Total investment portfolio at fair value consists of approximately 49% LMM / 23% Middle Market / 21% Private Loan / 7% Other[(1)] Portfolio investments**

**184 LMM, Middle Market and Private Loan portfolio companies**

- Average investment size of $11.7 million[(2)]
- Largest individual portfolio company represents 4.9%[(3)] of total investment income and 2.7% of total portfolio fair value (most investments are less than 1%)
- Six non-accrual investments, which represent 1.3% of the total investment portfolio at fair value and 3.9% at cost.
- Weighted-average effective yield of 10.8%

**Significant diversification**

- Issuer
- Industry
- Transaction type
- Geography
- End markets
- Vintage

(1) Other includes MSC Advisor I, LLC, MAIN's External Investment Manager
(2) As of December 31, 2018; based on cost
(3) Based upon total investment income for the trailing twelve month period ended December 31, 2018

# Portfolio Snapshot – Significant Diversification

| | 12/31/2016 | 12/31/2017 | 12/31/2018 |
|---|---|---|---|
| **Number of Portfolio Companies** | | | |
| Lower Middle Market | 73 | 70 | 69 |
| Private Loans | 46 | 54 | 59 |
| Middle Market | 78 | 62 | 56 |
| Other Portfolio[1] | 10 | 11 | 11 |
| Total | 207 | 197 | 195 |
| **$ Invested - Cost Basis** | | | |
| Lower Middle Market | $ 760.3 | $ 776.5 | $ 990.9 |
| % of Total | 40.6% | 38.7% | 43.7% |
| Private Loans | $ 357.7 | $ 489.2 | $ 553.3 |
| % of Total | 19.1% | 24.4% | 24.4% |
| Middle Market | $ 646.8 | $ 629.7 | $ 608.8 |
| % of Total | 34.6% | 31.4% | 26.8% |
| Other Portfolio[1] | $ 107.1 | $ 109.4 | $ 116.0 |
| % of Total | 5.7% | 5.5% | 5.1% |
| **Total** | $ 1,871.9 | $ 2,004.8 | $ 2,269.0 |

(1) Excludes the External Investment Manager, as described in MAIN's public filings

# Portfolio Snapshot – Significant Diversification *(cont.)*

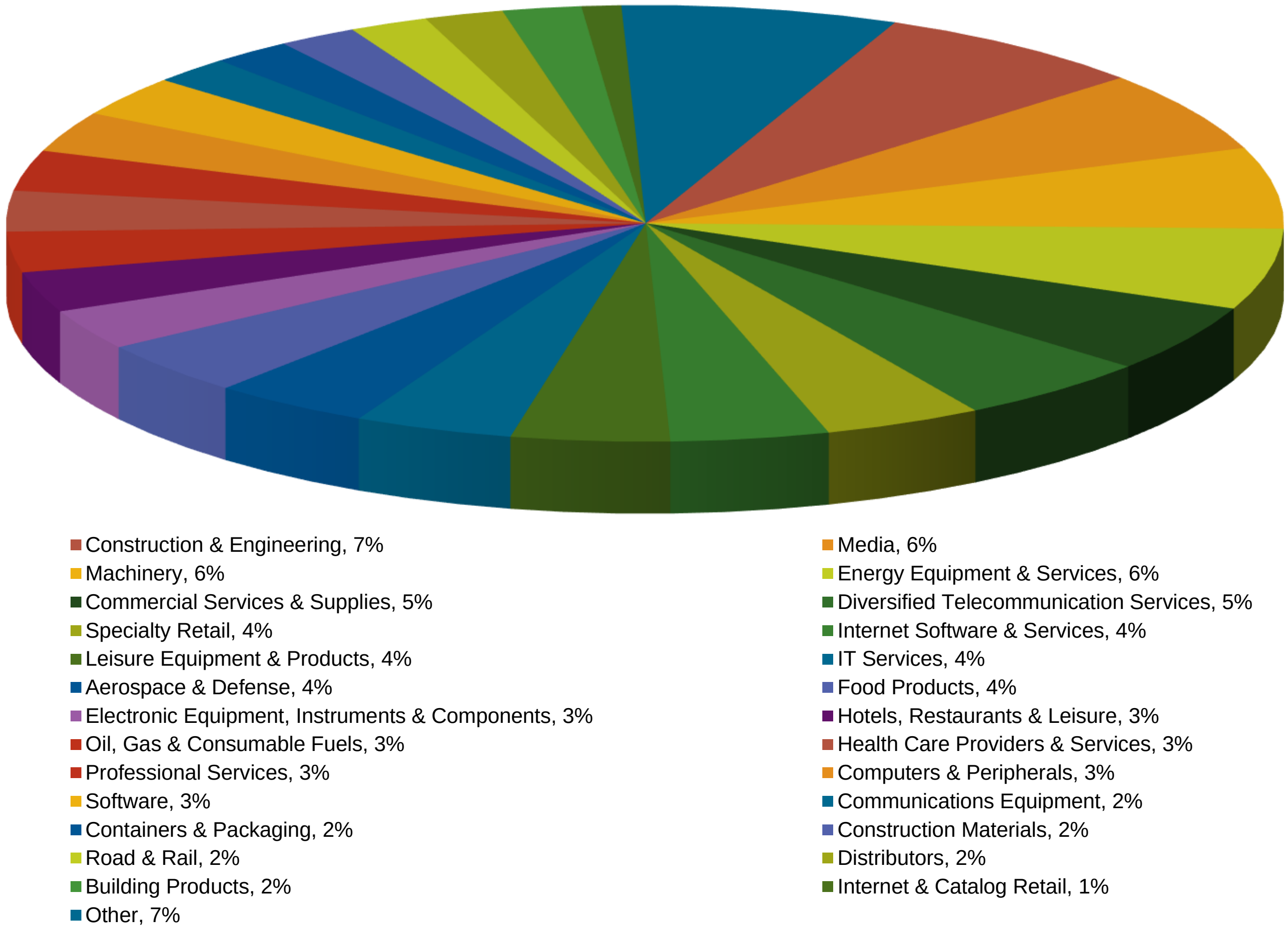
| | 12/31/2016 | 12/31/2017 | 12/31/2018 |
|---|---|---|---|
| **$ Invested - Fair Value** | | | |
| Lower Middle Market | $ 892.6 | $ 948.2 | $ 1,195.0 |
| % of Total | 45.4% | 44.5% | 50.0% |
| Private Loans | $ 342.9 | $ 467.5 | $ 507.9 |
| % of Total | 17.4% | 22.0% | 21.3% |
| Middle Market | $ 630.6 | $ 609.3 | $ 576.9 |
| % of Total | 32.1% | 28.6% | 24.2% |
| Other Portfolio(1) | $ 100.3 | $ 104.6 | $ 108.3 |
| % of Total | 5.1% | 4.9% | 4.5% |
| **Total** | $ 1,966.3 | $ 2,129.5 | $ 2,388.2 |
| **% of Total $ Invested in Debt (Cost Basis)** | | | |
| Lower Middle Market | $ 525.4 | $ 520.9 | $ 680.7 |
| % of Total of Lower Middle Market | 69.1% | 67.1% | 68.7% |
| Private Loans | $ 334.5 | $ 457.8 | $ 514.5 |
| % of Total of Total Private Loans | 93.5% | 93.6% | 93.0% |
| Middle Market | $ 628.9 | $ 612.4 | $ 586.2 |
| % of Total of Total Middle Market | 97.2% | 97.3% | 96.3% |
| Other Portfolio | $ 0.2 | $ - | $ - |
| % of Total of Total Other Portfolio | 0.2% | 0.0% | 0.0% |
| **Total** | $ 1,489.1 | $ 1,591.1 | $ 1,781.3 |
| **% of Total Portfolio** | 79.6% | 79.4% | 78.5% |

(1) Excludes the External Investment Manager, as described in MAIN's public filings

# Portfolio Snapshot – Significant Diversification *(cont.)*

| | 12/31/2016 | 12/31/2017 | 12/31/2018 |
|---|---|---|---|
| **% of Total $ Invested in Debt that is First Lien (Cost Basis)** | | | |
| Lower Middle Market | $ 483.8 | $ 511.0 | $ 670.5 |
| % of Lower Middle Market | 92.1% | 98.1% | 98.5% |
| Private Loans | $ 297.8 | $ 432.6 | $ 473.4 |
| % of Total Private Loans | 89.0% | 94.5% | 92.0% |
| Middle Market | $ 560.2 | $ 554.2 | $ 515.4 |
| % of Total Middle Market | 89.1% | 90.5% | 87.9% |
| Other Portfolio | $ - | $ - | $ - |
| % of Total Other Portfolio | 0.0% | 0.0% | 0.0% |
| **Total** | $ 1,341.8 | $ 1,497.9 | $ 1,659.3 |
| **% of Total Portfolio Debt Investments** | 90.1% | 94.1% | 93.1% |
| **% of Total Investment Portfolio** | 71.7% | 74.7% | 73.1% |

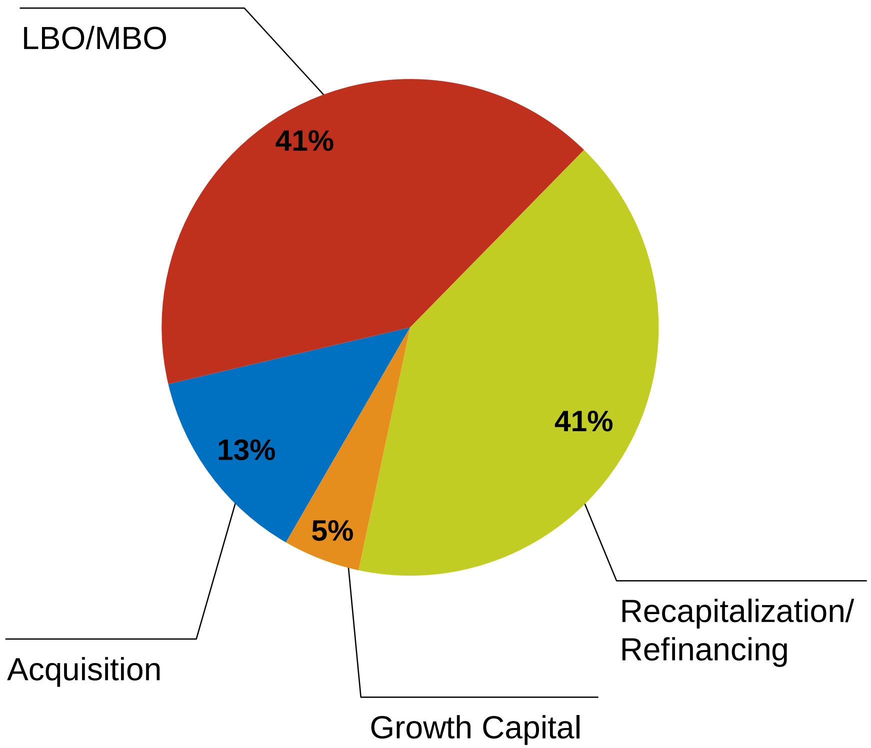
# Total Portfolio by Industry (as a Percentage of Cost) (1)



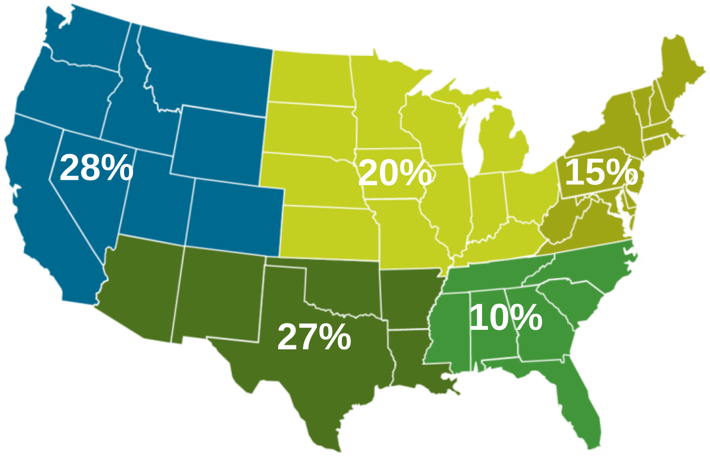

(1) Excluding MAIN's Other Portfolio investments and the External Investment Manager, as described in MAIN's public filings, which represent approximately 5% of the total portfolio

## Diversified Total Portfolio (as a Percentage of Cost) (1)

### Invested Capital by Transaction Type




### Invested Capital by Geography (2)




(1) Excluding MAIN's Other Portfolio investments and the External Investment Manager, as described in MAIN's public filings, which represent approximately 5% of the total portfolio

(2) Based upon portfolio company headquarters and excluding any MAIN investments headquartered outside the U.S., which represent approximately 2% of the total portfolio

# LMM Investment Portfolio

**LMM Investment Portfolio consists of a diversified mix of secured debt and lower cost basis equity investments**

**69 portfolio companies / $1,195.0 million in fair value**

- 49% of total investment portfolio at fair value

**Debt yielding 12.3% (69% of LMM portfolio at cost)**

- 99% of debt investments have first lien position
- 58% of debt investments earn fixed-rate interest
- Approximately 860 basis point net interest margin vs. "matched" fixed interest rate on SBIC debentures

**Equity in 99% of LMM portfolio companies representing 40% average ownership position (31% of LMM portfolio at cost)**

- Opportunity for fair value appreciation, capital gains and cash dividend income
- 58% of LMM companies(1) with direct equity investment are currently paying dividends
- Fair value appreciation of equity investments supports Net Asset Value per share growth
- Lower entry multiple valuations, lower cost basis
- $204.1 million, or $3.33 per share, of cumulative pre-tax net unrealized appreciation at December 31, 2018

(1) Includes the LMM companies which (a) MAIN is invested in direct equity and (b) are treated as flow-through entities for tax purposes; based upon dividend income for the trailing twelve month period ended December 31, 2018

# LMM Investment Portfolio

**LMM Investment Portfolio is a pool of high quality, seasoned assets with attractive risk-adjusted return characteristics**

**Median LMM portfolio credit statistics:**

- Senior leverage of 3.0x EBITDA to MAIN debt position
- 2.8x EBITDA to senior interest coverage
- Total leverage of 3.1x EBITDA including debt junior in priority to MAIN
- Free cash flow de-leveraging improves credit metrics and increases equity appreciation

**Average investment size of $17.3 million at fair value or $14.4 million on a cost basis (less than 1% of total investment portfolio)**

**Opportunistic, selective posture toward new investment activity over the economic cycle**

**High quality, seasoned LMM portfolio**

- Total LMM portfolio investments at fair value equals 121% of cost
- Equity component of LMM portfolio at fair value equals 176% of cost
- Majority of LMM portfolio has de-leveraged and experienced equity appreciation

# Private Loan Investment Portfolio

**Private Loan Investment Portfolio provides a diversified mix of investments and sources of income to complement the LMM Investment Portfolio**

**59 investments / $507.9 million in fair value**
- 21% of total investment portfolio at fair value

**Average investment size of $9.4 million(1) (less than 1% of total portfolio)**

**Investments in secured debt investments**
- 92% of current Private Loan portfolio is secured debt
- 92% of current Private Loan debt portfolio is first lien term debt

**86% of Private Loan debt investments bear interest at floating rates(2), providing matching with MAIN's floating rate credit facility**

**Weighted-average effective yield of 10.4%, representing a greater than 550 basis point net interest margin vs. "matched" floating rate on the MAIN credit facility**
- Floating rate debt investments (86% floating rate) provide the opportunity for positive impact on yields if market benchmark interest rates increase

(1) As of December 31, 2018; based on cost
(2) 88% of floating interest rates on Private Loan debt investments are subject to contractual minimum "floor" rates

# Middle Market Investment Portfolio

**Middle Market Investment Portfolio provides a diversified mix of investments, diverse sources of income to complement the LMM Investment Portfolio and a potential source of liquidity for MAIN's future investment activities**

**56 investments / $576.9 million in fair value**

- 23% of total investment portfolio at fair value

**Average investment size of $10.9 million[1] (less than 1% of total portfolio)**

**Investments in secured and/or rated debt investments**

- 96% of current Middle Market portfolio is secured debt
- 88% of current Middle Market debt portfolio is first lien term debt

**More investment liquidity compared to LMM**

**94% of Middle Market debt investments bear interest at floating rates[2], providing matching with MAIN's floating rate credit facility**

**Weighted-average effective yield of 9.6%, representing approximately 475 basis point net interest margin vs. "matched" floating rate on the MAIN credit facility**

- Floating rate debt investments (94% floating rate) provide the opportunity for positive impact on yields if market benchmark interest rates increase

(1) As of December 31, 2018; based on cost

(2) 91% of floating interest rates on Middle Market debt investments are subject to contractual minimum "floor" rates

# Appendix

# MAIN Income Statement Summary

| ($ in 000's) | Q4 17 | Q1 18[1] | Q2 18[2] | Q3 18 | Q4 18 | Q4 18 vs. Q4 17 % Change[3] |
|---|---|---|---|---|---|---|
| Total Investment Income | $ 55,797 | $ 55,942 | $ 59,869 | $ 58,263 | $ 59,280 | 6% |
| Expenses: | | | | | | |
| Interest Expense | (9,659) | (10,265) | (10,833) | (10,884) | (11,511) | (19%) |
| G&A Expense | (6,171) | (6,399) | (7,092) | (7,157) | (3,417) | 45% |
| Distributable Net Investment Income (DNII) | 39,967 | 39,278 | 41,944 | 40,222 | 44,352 | 11% |
| DNII Margin % | 71.6% | 70.2% | 70.1% | 69.0% | 74.8% | |
| Share-based compensation | (2,484) | (2,303) | (2,432) | (2,147) | (2,269) | 9% |
| Net Investment Income | 37,483 | 36,975 | 39,512 | 38,075 | 42,083 | 12% |
| Net Realized Gain (Loss)[1][2] | (11,660) | 7,460 | (15,466) | 9,238 | (1,413) | NM |
| Net Unrealized Appreciation (Depreciation)[1] | 47,706 | (10,897) | 32,701 | 25,208 | (29,111) | NM |
| Income Tax Benefit (Provision) | (12,089) | 979 | (1,296) | (3,781) | (2,054) | NM |
| Net Increase in Net Assets | $ 61,440 | $ 34,517 | $ 55,451 | $ 68,740 | $ 9,505 | (85%) |

(1) Excludes the effect of the $1.4 million realized loss recognized in the first quarter of 2018 on the repayment of the SBIC debentures which had previously been accounted for on the fair value method of accounting and the accounting reversals of prior unrealized depreciation related to the realized loss. The net effect of this item has no effect on Net Increase in Net Assets or Distributable Net Investment Income

(2) Includes the effect of the $1.5 million realized loss on extinguishment of debt recognized in the second quarter of 2018 related to the redemption of MAIN's 6.125% Notes.

(3) Percent change from prior year is based upon impact (increase/(decrease)) on Net Increase in Net Assets

NM – Not Measurable / Not Meaningful

# MAIN Per Share Change in Net Asset Value (NAV)

| ($ per share) | Q4 17 | Q1 18[1] | Q2 18[2] | Q3 18 | Q4 18 |
|---|---|---|---|---|---|
| Beginning NAV | $ 23.02 | $ 23.53 | $ 23.67 | $ 23.96 | **$ 24.69** |
| Distributable Net Investment Income | 0.69 | 0.67 | 0.70 | 0.66 | **0.72** |
| Share-Based Compensation Expense | (0.04) | (0.04) | (0.04) | (0.04) | **(0.04)** |
| Net Realized Gain (Loss)[1][2] | (0.20) | 0.13 | (0.25) | 0.16 | **(0.02)** |
| Net Unrealized Appreciation (Depreciation)[1] | 0.82 | (0.19) | 0.55 | 0.41 | **(0.47)** |
| Income Tax Benefit (Provision) | (0.20) | 0.02 | (0.03) | (0.06) | **(0.03)** |
| Net Increase in Net Assets | 1.07 | 0.59 | 0.93 | 1.13 | **0.16** |
| Regular Monthly Dividends to Shareholders | (0.57) | (0.57) | (0.57) | (0.57) | **(0.59)** |
| Supplemental Dividends to Shareholders | (0.28) | - | (0.28) | - | **(0.28)** |
| Accretive Impact of Stock Offerings[3] | 0.25 | 0.08 | 0.29 | 0.13 | **0.06** |
| Other [4] | 0.04 | 0.04 | (0.08) | 0.04 | **0.05** |
| Ending NAV [5] | $ 23.53 | $ 23.67 | $ 23.96 | $ 24.69 | **$ 24.09** |
| Weighted Average Shares | 58,326,827 | 58,852,252 | 59,828,751 | 60,807,096 | **61,186,693** |

Certain fluctuations in per share amounts are due to rounding differences between quarters.

(1) Excludes the effect of the $1.4 million realized loss recognized in the first quarter of 2018 on the repayment of the SBIC debentures which had previously been accounted for on the fair value method of accounting and the accounting reversals of prior unrealized depreciation related to the realized loss. The net effect of this item has no effect on Net Increase in Net Assets or Distributable Net Investment Income

(2) Includes the effect of the $1.5 million realized loss on extinguishment of debt recognized in the second quarter of 2018 related to the redemption of the 6.125% Notes

(3) Includes accretive impact of shares issued through the Dividend Reinvestment Plan (DRIP) and ATM program

(4) Includes differences in weighted-average shares utilized for calculating changes in NAV during the period and actual shares outstanding utilized in computing ending NAV and other minor changes

(5) Cumulative NAV per share growth from $12.85 at December 31, 2007 to $24.09 at December 31,2018 has been primarily generated through retained earnings (~25%) and accretive offerings (~75%)

# MAIN Balance Sheet Summary

| ($ in 000's, except per share amounts) | Q4 17 | Q1 18 | Q2 18 | Q3 18 | Q4 18 |
|---|---|---|---|---|---|
| LMM Portfolio Investments | $ 948,196 | $ 1,049,772 | $ 1,084,897 | $ 1,149,008 | **$ 1,195,035** |
| Middle Market Portfolio Investments | 609,256 | 617,941 | 591,600 | 607,666 | **576,929** |
| Private Loan Investments | 467,474 | 496,533 | 516,836 | 490,841 | **507,892** |
| Other Portfolio Investments | 104,611 | 101,066 | 108,131 | 109,210 | **108,305** |
| External Investment Manager | 41,768 | 48,722 | 62,667 | 70,148 | **65,748** |
| Cash and Cash Equivalents | 51,528 | 29,090 | 40,484 | 50,303 | **54,181** |
| Other Assets | 42,562 | 58,051 | 56,730 | 47,287 | **45,336** |
| Total Assets | $ 2,265,395 | $ 2,401,175 | $ 2,461,345 | $ 2,524,463 | **$ 2,553,426** |
| Credit Facility | $ 64,000 | $ 188,000 | $ 289,000 | $ 250,000 | **$ 301,000** |
| SBIC Debentures (1) | 288,483 | 306,182 | 306,418 | 337,931 | **338,186** |
| Notes Payable | 444,688 | 445,096 | 356,296 | 356,628 | **356,960** |
| Other Liabilities | 87,856 | 65,297 | 62,277 | 74,462 | **81,231** |
| Net Asset Value (NAV) | 1,380,368 | 1,396,600 | 1,447,354 | 1,505,442 | **1,476,049** |
| Total Liabilities and Net Assets | $ 2,265,395 | $ 2,401,175 | $ 2,461,345 | $ 2,524,463 | **$ 2,553,426** |
| Total Portfolio Fair Value as % of Cost | 108% | 107% | 109% | 110% | **108%** |
| Common Stock Price Data: | | | | | |
| High Close | $ 41.55 | $ 39.90 | $ 38.86 | $ 40.68 | **$ 39.06** |
| Low Close | 39.71 | 35.41 | 36.76 | 38.05 | **32.58** |
| Quarter End Close | 39.73 | 36.90 | 38.06 | 38.50 | **33.81** |

(1) Includes adjustment to the face value of Main Street Capital II, LP (“MSC II”) Small Business Investment Company (“SBIC”) debentures pursuant to the fair value method of accounting elected for such MSC II SBIC borrowings; Total par value of MAIN’s SBIC debentures at December 2018 was $345.8 million

MAIN ST CAPITAL CORPORATION

# MAIN Corporate Data

Please visit our website at www.mainstcapital.com for additional information

**Board of Directors**

Michael Appling, Jr.
Chief Executive Officer (CEO)
TnT Crane & Rigging

Valerie L. Banner
SVP, General Counsel & Corporate Secretary
Exterran Corporation

Joseph E. Canon
Executive Director
Dodge Jones Foundation

Vincent D. Foster
Executive Chairman
Main Street Capital Corporation

Arthur L. French
Retired CEO/Executive

J. Kevin Griffin
SVP, Financial Planning & Analysis
Novant Health, Inc.

Dwayne L. Hyzak
CEO
Main Street Capital Corporation

John E. Jackson
President & CEO
Spartan Energy Partners, LP

Brian E. Lane
CEO & President
Comfort Systems USA

Stephen B. Solcher
SVP, Finance and Operations & Chief Financial Officer
BMC Software

**Executive Officers**

Dwayne L. Hyzak
Chief Executive Officer

David L. Magdol
President & Chief Investment Officer

Vincent D. Foster,
Executive Chairman

Curtis L. Hartman
Vice Chairman, Chief Credit Officer & Senior Managing Director (SMD)

Brent D. Smith
Chief Financial Officer & Treasurer

Jason B. Beauvais
SVP, General Counsel, Secretary & Chief Compliance Officer

Nicholas T. Meserve
Managing Director (MD)

Shannon D. Martin
Vice President & Chief Accounting Officer

**Research Coverage**

Tim Hayes
B. Riley FBR, Inc.
(703) 312-1819

Mitchel Penn
Janney Montgomery Scott
(410) 583-5976

Christopher R. Testa
National Securities
(212) 417-7447

Robert J. Dodd
Raymond James
(901) 579-4560

Kenneth Lee
RBC Capital Markets, LLC
(212) 905-5995

Mark Hughes
SunTrust Robinson Humphrey
(615) 748-4422

**Corporate Headquarters**

1300 Post Oak Blvd, 8th Floor
Houston, TX 77056
Tel: (713) 350-6000
Fax: (713) 350-6042

**Independent Registered Public Accounting Firm**

Grant Thornton, LLP
Houston, TX

**Corporate Counsel**

Dechert, LLP
Washington, D.C.

Eversheds Sutherland (US) LLP
Washington, D.C.

**Securities Listing**

Common Stock – NYSE: MAIN

**Transfer Agent**

American Stock Transfer & Trust Co.
Tel: (212) 936-5100
www.astfinancial.com

**Investor Relation Contacts**

Dwayne L. Hyzak
CEO

Brent D. Smith
Chief Financial Officer

Tel: (713) 350-6000

Ken Dennard
Mark Roberson
Dennard Lascar Investor Relations
Tel: (713) 529-6600

**Management Executive Committee**

Dwayne L. Hyzak, CEO
David L. Magdol, President & CIO
Vincent D. Foster, Executive Chairman
Curtis L. Hartman, VC, CCO & SMD

**Investment Committee**

Dwayne L. Hyzak, CEO
David L. Magdol, President & CIO
Vincent D. Foster, Executive Chairman
Curtis L. Hartman, VC, CCO & SMD

**Credit Committee**

Dwayne L. Hyzak, CEO
Vincent D. Foster, Executive Chairman
Curtis L. Hartman, VC, CCO & SMD
Nicholas T. Meserve, MD