



MVC Capital Provides Update on Repurchase Program

November 28, 2018

Open Market Repurchases Expected to Total Between \$7 Million to \$8 Million by December 31, 2018

Board Extends Current Stock Buyback Program

PURCHASE, N.Y., Nov. 28, 2018 (GLOBE NEWSWIRE) -- MVC Capital, Inc. (NYSE:MVC) (the Company), a publicly traded business development company (BDC) that makes private debt and equity investments, provided an update to its previously announced program to repurchase \$10 million of its common stock by December 31, 2018.

Since the program was announced on September 18, 2018 through November 27, 2018, MVC Capital has repurchased approximately 698,000 shares at an average price of \$9.41 per share, totaling approximately \$6.6 million, including commissions and fees. Subject to the Rule 10b-18 limitations (and assuming no large blocks of shares become available as permitted by the Rule), the Company expects to be able to repurchase a total of \$7 million to \$8 million of its shares by December 31, 2018. Accordingly, to allow for completion of the program, the Company has determined to extend the program beyond December 31, 2018 until the full \$10 million of shares are repurchased.

In fiscal 2017 and 2018, the Company repurchased approximately \$40 million of common shares through two tender offers.

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About MVC Capital, Inc.

MVC Capital (MVC) is a business development company traded on the New York Stock Exchange that provides long-term debt and equity investment capital to fund growth, acquisitions and recapitalizations of companies in a variety of industries. For additional information about MVC, please visit MVC's website at www.mvccapital.com.

Safe Harbor Statement and Other Disclosures

The information contained in this press release contains forward-looking statements, including with respect to the continuation of share repurchases by the Company as currently intended. These forward-looking statements are subject to the inherent uncertainties in predicting future events, activities, results and circumstances. Certain factors could cause actual events, activities, results and circumstances to differ materially from those contained in these forward-looking statements, including, among other things: the Company's ability to complete the \$10 million repurchase program within the timeframe set forth; the extent of the Company's cash position from time to time and alternative opportunities for deployment of its cash; the performance of the Company's investments; and economic, business and market factors affecting the market price of the Company's shares, including factors that may be unrelated to the Company's performance, general economic, business and market factors; and other factors identified under "Risk Factors" in the Company's periodic reports that it files with the Securities and Exchange Commission.

The Company assumes no duty to update any of the disclosures contained in this press release.

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Source: MVC Capital, Inc.