



## **MVC Private Equity Fund Completes Sale of Plymouth Rock Energy to ENGIE Resources**

December 21, 2018

PURCHASE, N.Y., Dec. 21, 2018 (GLOBE NEWSWIRE) -- MVC Capital, Inc. (NYSE: MVC) ("MVC Capital"), a publicly-traded business development company that makes private debt and equity investments, announced that MVC Private Equity Fund, L.P. ("MVC PE Fund") has completed the sale of Plymouth Rock Energy ("Plymouth") to ENGIE Resources ("ENGIE").

On October 29, 2018, ENGIE agreed to purchase Plymouth, a leading retail energy provider of natural gas and electricity. On December 19, 2018, the transaction closed. As a result of the sale, MVC PE Fund received a gross return on its equity investment of approximately 3.4X<sup>1</sup>, based on the equity investments made since November 2011.<sup>2</sup>

Since inception of the MVC PE Fund, MVC Capital invested a total of \$14.6 million in the MVC PE Fund. The MVC PE Fund has distributed 147% of the entire MVC PE Fund's contributed capital.<sup>3</sup> There are three remaining investments in the MVC PE Fund, all valued above cost, as of the most recent valuation date.

"The completed sale of Plymouth reflects continued progress of our stated strategy of monetizing our remaining equity investments and redeploying proceeds into yielding investments," said Michael Tokarz, Chairman and Portfolio Manager of MVC Capital.

"We thank the Plymouth team for their efforts to grow the business into a leading energy marketer in the Northeast and wish the ENGIE and Plymouth team continued success," said, Shivani Khurana, Managing Director of The Tokarz Group Advisers, LLC, the Portfolio Manager to MVC PE Fund.

KeyBanc Capital Markets acted as the exclusive financial advisor to Plymouth Rock Energy. Locke Lord acted as the legal counsel for Plymouth.

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### **AboutMVC Capital, Inc.**

MVC Capital, Inc. is a Business Development Company (BDC) 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.

### **AboutPlymouth Rock Energy**

Plymouth Rock Energy, LLC, headquartered in Woodmere, NY, is a leading energy supplier of natural gas and electricity with approximately 465,000 Residential Customer Equivalents operating in 39 utility markets in the following 7 states: New York, New Jersey, Pennsylvania, Maryland, Ohio, Illinois and Massachusetts.

### **AboutENGIE Resources**

ENGIE Resources is a subsidiary of ENGIE North America and part of the international energy group ENGIE. ENGIE is one of the largest electricity suppliers to non-residential customers in the United States and offers solar and other renewable energy options, demand response and on-bill financing as well as customized plans. ENGIE strives to offer valuable products and services, strong customer service and financial strength to its customers. For more about ENGIE Resources, call 1-866-999-8374.

### **Forward-Looking Statements**

The information contained in this press release contains forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results and conditions to differ materially from those projected in these forward-looking statements, including: receipt of the escrow proceeds from the Plymouth transaction; the performance of MVC Private Equity Fund and its portfolio companies; MVC Capital's ability to execute its investment strategy, including redeploying capital into yield-generating investments; the performance of MVC Capital's investments; and changes in economic or financial market conditions and other factors that are enumerated in the company's periodic filings with the Securities and Exchange Commission. MVC Capital disclaims and does not undertake any obligation to update or revise any forward-looking statement in this press release.

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<sup>1</sup> The return of 3.4X assumes the full receipt of the escrow proceeds that are anticipated to be released at various dates ranging from 120 days from closing through one year following the closing, receipt of potential tax refunds, and expenses to be paid.

<sup>2</sup> Past performance is no guarantee of future results. The return data shown excludes \$4.9 million of debt invested by the MVC PE Fund since 2011, which was repaid in full in June 2018.

<sup>3</sup> The return data, when including all management fees, expenses and carried interest is 136% of the contributed capital. Distributions from the Plymouth sale are anticipated to be made on December 27, 2018. Additional payments from escrows and other sources, including tax refunds may be received over time.



Source: MVC Capital, Inc.