

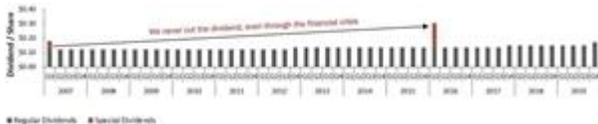


MVC Capital Declares Fourth Quarter 2019 Dividend

October 15, 2019

Dividend increased by 13%

PURCHASE, N.Y., Oct. 15, 2019 (GLOBE NEWSWIRE) -- MVC Capital, Inc. (NYSE:MVC), a publicly traded business development company that makes private debt and equity investments, announced today that its board of directors declared a regular dividend of \$0.17 per share, a 13% increase over the prior quarter, primarily as a result of increased net operating income from its investment portfolio. The dividend is payable on October 31, 2019 to shareholders of record on October 25, 2019. The distribution represents the fifty-eighth consecutive quarterly dividend paid by the Company since implementing a dividend policy in July of 2005. The increased dividend level represents a yield of over 7% on the closing market price of MVC stock as of October 11, 2019. The cumulative cash dividends declared under current management total approximately \$7.91 per share.



Outlined is the quarterly dividend history since the beginning of fiscal 2007, reflecting consistent and growing cash dividends to shareholders over time, including the dividend to be paid on October 31, 2019 of \$.17 per share.

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A chart accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0c1f7381-ed8b-42ee-88da-a3b8fe171534>

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About MVC Capital, Inc.

MVC Capital is a Business Development Company traded on the New York Stock Exchange that provides long-term debt and equity investment capital to fund acquisitions, growth and recapitalizations of companies in a variety of industries. For MVC's investor relations, please call Jackie Rothchild at 914-510-9400 or Jeffrey Goldberger at 212-896-1249.

Forward-Looking Statements

The amount and specific timing of any future dividends is subject to the final determination of the Board of Directors and depends upon the actual results of the Company and applicable provisions of law. At this time, the Fund is unable to make a conclusive determination as to the characteristics of the distributions discussed herein. All or a portion of the distribution may be characterized as ordinary income, capital gains, or a return of capital. In January, a Form 1099 DIV will be sent to shareholders that will state the aggregate amount and actual tax characterization of distributions for the preceding year. There can be no assurance that future MVC dividend payments will match or exceed historic ones, or that they will be made at all.

Contact:

Investor Relations

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914-510-9400



Source: MVC Capital, Inc.