



## **MVC Capital Announces Completion of Tender Offer**

**NEW YORK, NY - January 12, 2004** - MVC Capital (NYSE: MVC) today announced that it has accepted and purchased 3,859,558 shares, or 23.9% of the Fund's outstanding common stock, at a price of \$8.18 per share pursuant to its tender offer, which expired December 31, 2003 at 5:00 p.m. EST. The Company's total cost in purchasing the shares, excluding fees and expenses incurred in connection with the offer, was \$31,571,184.44. After completing the tender offer, MVC has 12,293,042 shares of common stock outstanding.

According to the final report from the depository for the offer, because less than 25% of MVC's shares were tendered, MVC purchased all shares tendered and did not accept tendered shares for payment on a pro rata basis. The actual number of shares purchased was subject to final confirmation and the proper delivery of all shares tendered and not withdrawn, including shares tendered pursuant to the guaranteed delivery procedure.

MVC Capital is a Business Development Company traded on the New York Stock Exchange. For additional information about MVC, please contact Kim Levy or Keil Decker at 212-687-8080.