



## **MVC Announces Certified Board Results**

### **Millenco Nominees Assume Duties As Directors; Appoint Robert S. Everett As Interim CEO**

**MENLO PARK, CA - March 10, 2003** - MVC Capital (NYSE: MVC), today announced that the independent Inspectors of Election, representatives of IVS Associates, Inc., have issued their final Inspectors of Election report with respect to the annual meeting of shareholders held on February 28, 2003.

According to the report, approximately 7.4 million MVC shareholders voted to elect the nominees of Millenco, L.P. and its affiliates, 1.7 million shareholders voted for the incumbent board nominees, and 850,000 shareholders withheld their votes.

The Fund's new Board of Directors announced that Chief Executive Officer John Grillos has been terminated. The Board has appointed Millenco director nominee Robert S. Everett to the CEO post on an interim basis. Mr. Everett is a managing director and co-founder of Everett & Solsvig, Inc., a firm that assists equity and debt holders who own positions in troubled companies. In connection with his appointment, Mr. Everett has decided not to serve as a director of the Fund.

MVC Capital is a publicly traded business development company. For additional information about the Fund, please contact Kim Levy or Keil Decker at 212-687-8080.