

MVC Lending Team – Realized Track Record

All debt investments (including warrants) realized by the Lending team since joining MVC at the start of Fiscal 2015

| Portfolio Company | Capital Invested | Security Position | Financing Purpose | Senior Leverage (at closing) | Leverage thru MVC (at closing) | Gross IRR | Multiple of Invested Capital |
|-------------------|---------------------|-------------------|-------------------|------------------------------|--------------------------------|-----------|------------------------------|
| Company A* | Between \$10M-\$15M | Second Lien | Recapitalization | 3.49x | 5.29x | 20.3% | 1.35x |
| Company B | Between \$1M-\$5M | First Lien | Recapitalization | 1.40x | 1.40x | 14.7% | 1.24x |
| Company C | Between \$5M-\$10M | Second Lien | Recapitalization | 1.99x | 2.93x | 15.2% | 1.21x |
| Company D | Between \$10M-\$15M | Second Lien | Growth | 2.33x | 2.95x | 19.4% | 1.29x |
| Company E* | Between \$10M-\$15M | Second Lien | Recapitalization | 1.91x | 4.59x | 22.5% | 1.33x |
| Company F* | Between \$5M-\$10M | Second Lien | Recapitalization | 2.40x | 3.09x | 21.8% | 1.21x |
| Company G | Between \$1M-\$5M | Second Lien | Growth | 0.85x | 2.40x | 15.9% | 1.24x |
| Company H | Between \$5M-\$10M | Second Lien | LBO | 1.96x | 3.57x | 17.6% | 1.35x |
| Company I | Between \$1M-\$5M | Second Lien | LBO | 1.72x | 2.58x | 18.0% | 1.17x |
| Company J | Between \$5M-\$10M | Second Lien | LBO | 1.93x | 2.87x | 19.0% | 1.32x |
| Company K | Between \$1M-\$5M | First Lien | Recapitalization | 2.11x | 2.11x | 13.8% | 1.26x |

All equity investments realized by the Lending team since joining MVC at the start of Fiscal 2015

| Portfolio Company | Capital Invested | Security Position | Financing Purpose | Senior Leverage (at closing) | Leverage thru MVC (at closing) | Gross IRR | Multiple of Invested Capital |
|-------------------|--------------------|-------------------|-------------------|------------------------------|--------------------------------|-----------|------------------------------|
| Company H | Between \$0-\$250K | Equity/Warrants | LBO | N/A | N/A | 133.1% | 4.40x |

Past performance is no guarantee of future results. The term “Gross IRR” as used herein refers to the annual, compounded internal rates of return calculated based on aggregated quarterly cash inflows and outflows from each of the realized investments of the MVC Lending Team described herein. Unless otherwise noted, all figures are calculated before the effect of management fees, expenses and incentive compensation paid by shareholders, and include all amounts received on investments through January 20, 2020, including principal payments, interest, fees, dividends, returns of capital, capital gains and other income. *The IRR’s described herein are higher than anticipated normal returns based upon acquiring the loans at a discount (“OID”) when the investments were made. Leverage ratios used herein are based upon adjusted EBITDA at the time of investment closing. When the Company receives nominal cost warrants or free equity securities (“nominal cost equity”) with a debt security, the Company typically allocates its cost basis in the investment between debt securities and nominal cost equity at the time of origination. The allocated cost of each security is used as the basis for allocating cash invested between debt and nominal cost equity securities for the purposes of the Gross IRR and Multiple of Capital Invested calculations. IRR calculations are based upon the quarter ending date during which the investment was realized. For example, if an investment is realized on October 1, 2019, a date of October 31, 2019 will be used (last day of the quarter).