



Quarter Ended  
September 30, 2013  
Investor Presentation

# Important Notice

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# Financial & Portfolio Highlights

## Financial Highlights

	Q4-13	Q3-13	Q2-13	Q1-13	Q4-12
Net investment income per share	\$ 0.41	\$ 0.37	\$ 0.36	\$ 0.39	\$ 0.36
Net realized gains (losses)	\$ -	\$ -	\$ 0.01	\$ 0.01	\$ (0.01)
Net unrealized gains (losses)	\$ 0.02	\$ (0.27)	\$ 0.03	\$ (0.01)	\$ 0.02
Net income per share	\$ 0.43	\$ 0.10	\$ 0.40	\$ 0.39	\$ 0.37
Net asset value per share	\$ 12.70	\$ 12.65	\$ 12.73	\$ 12.69	\$ 12.52

## Portfolio Highlights

- \$749.2M total fair value of investments as of September 30, 2013
- \$106.0M gross originations during quarter ended September 30, 2013
- \$133.7M of backlog<sup>1</sup> as of December 9, 2013

## Asset Mix by Asset Class

	09/30/13	06/30/13	03/31/13	12/31/12	09/30/12
Senior Secured 1st Lien	65.2%	58.8%	61.0%	64.9%	59.6%
Senior Secured 2nd Lien	33.2%	38.8%	33.6%	34.1%	38.6%
Unsecured Debt	0.1%	0.1%	-	-	-
Equity/Other	0.4%	0.4%	0.7%	0.7%	0.6%
Cash and Equivalents	1.1%	1.9%	4.7%	0.3%	1.2%

## Asset Mix by Rating

Rating	09/30/13	06/30/13	03/31/13	12/31/12	09/30/12
1	5.0%	6.6%	5.0%	4.4%	4.3%
2	86.8%	85.6%	86.1%	87.5%	88.2%
3	6.6%	6.2%	8.9%	8.1%	7.5%
4	1.1%	1.0%	-	-	-
5	0.5%	0.6%	-	-	-

1. Backlog represents transactions that Management reasonably expects to close in the coming ninety days.

# Select Financial & Portfolio Information

	As of and for the Three Months Ended				
	(dollars in millions, except per share data)				
	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
Net investment income per share - basic & diluted	\$ 0.41	\$ 0.37	\$ 0.36	\$ 0.39	\$ 0.36
Net realized and unrealized gains per share - basic & diluted	0.02	(0.27)	0.04	-	0.01
GAAP EPS - basic & diluted	0.43	0.10	0.40	0.39	0.37
Dividend declared per share	0.37	0.37	0.36	0.36	0.36
Stockholders' equity	\$ 509.8	\$ 420.2	\$ 365.5	\$ 363.7	\$ 289.3
Net asset value per share	12.70	12.65	12.73	12.69	12.52
Market Capitalization <sup>1</sup>	\$ 553.7	\$ 451.2	\$ 454.9	\$ 417.3	\$ 325.2
Common stock data:					
High Price <sup>2</sup>	\$ 14.65	\$ 15.65	\$ 16.15	\$ 14.62	\$ 14.36
Low Price <sup>2</sup>	13.04	13.06	14.46	12.99	11.91
Closing Price	13.79	13.58	15.85	14.56	14.07
Investments at fair value	\$ 749.2	\$ 686.4	\$ 594.2	\$ 520.7	\$ 401.9
% Fixed Rate	46.2%	54.1%	49.9%	56.1%	53.8%
% Floating Rate	52.2%	43.5%	44.6%	42.9%	44.3%
% Equity and other non-interest earning	0.5%	0.5%	0.8%	0.7%	0.7%
% Cash & cash equivalents	1.1%	1.9%	4.7%	0.3%	1.2%
Number of Portfolio Companies	57	56	51	46	38
Gross originations for the quarter	\$ 106.0	\$ 119.0	\$ 123.2	\$ 133.2	\$ 81.5
Realizations/amortizations for the quarter	\$ 47.5	\$ 22.5	\$ 53.0	\$ 16.8	\$ 44.3
Net originations for the quarter	\$ 58.5	\$ 96.5	\$ 70.2	\$ 116.4	\$ 37.2
Backlog	\$ 133.7	\$ 137.1	\$ 139.5	\$ 99.0	\$ 104.0
Non-accrual investments	-	-	-	-	-

1. Reflects common shares outstanding of 40,152,904 and a closing share price of \$13.79 as of 9/30/13, 33,226,126 and a closing share price of \$13.58 as of 6/30/13, 28,703,397 and a closing share price of \$15.85 as of 3/31/13, 28,662,049 and a closing share price of \$14.56 as of 12/31/12, and 23,110,242 and a closing share price of \$14.07 as of 9/30/12.

2. Reflects the high and low closing share price during the periods ended 9/30/13, 6/30/13, 3/31/13, 12/31/12 and 9/30/12, respectively.

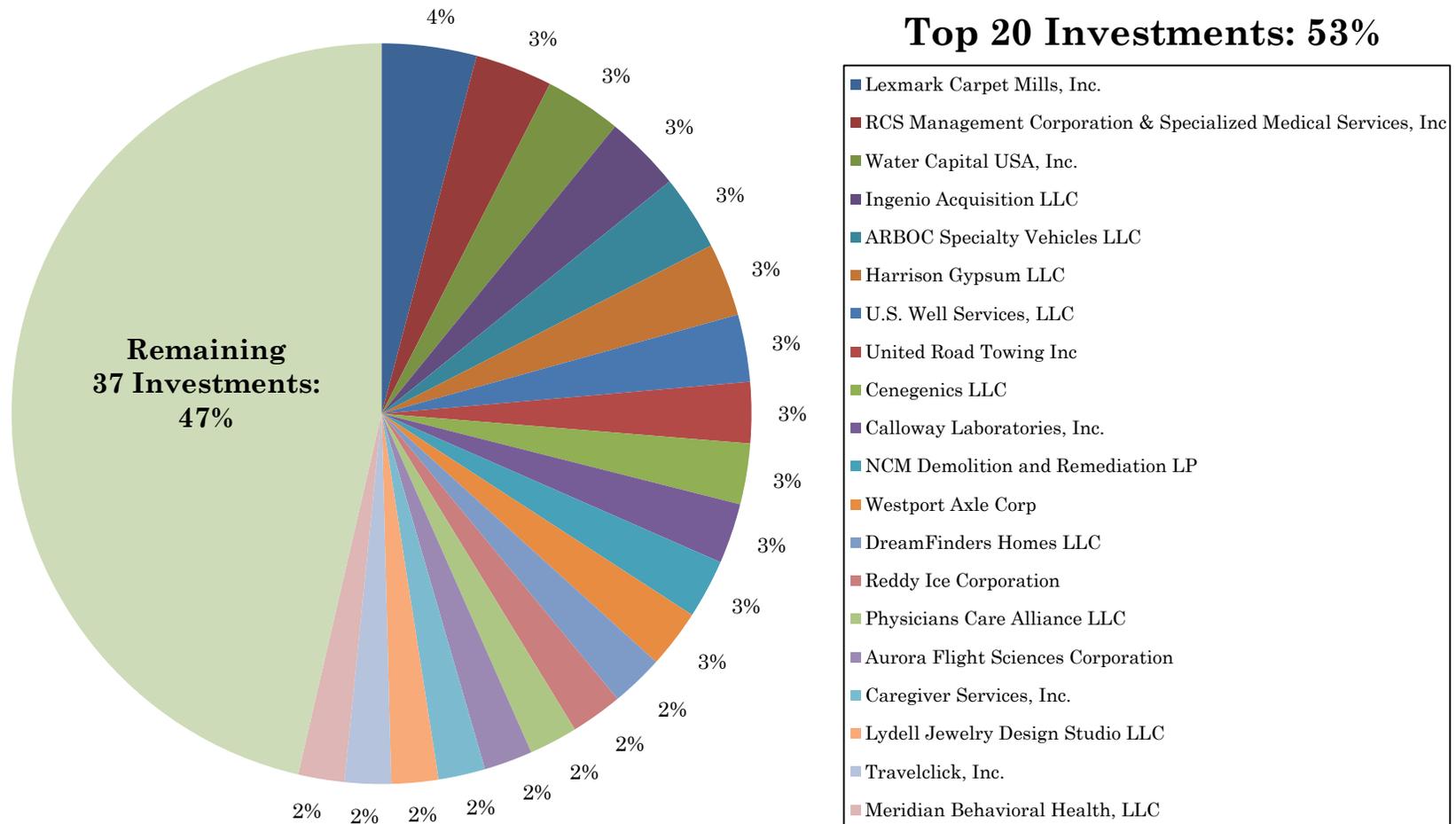
Note: Basic and diluted per share data reflects weighted average common shares outstanding of 34,881,365 as of 9/30/13, 32,658,336 as of 6/30/13, 28,669,859 as of 3/31/13, 24,767,375 as of 12/31/12 and 19,702,818 as of 9/30/12.

# Balance Sheet

(dollars in thousands, except per share data)

	<u>9/30/2013</u> (Audited)	<u>6/30/2013</u> (Unaudited)	<u>3/31/2013</u> (Unaudited)	<u>12/31/2012</u> (Unaudited)	<u>9/30/2012</u> (Audited)
<b>ASSETS</b>					
Investments at fair value					
Non-control/non-affiliate investments	\$ 740,097	\$ 677,351	\$ 585,282	\$ 512,261	\$ 393,741
Affiliate investments	9,140	9,024	8,881	8,433	8,208
Total investments at fair value	<u>749,237</u>	<u>686,375</u>	<u>594,163</u>	<u>520,694</u>	<u>401,949</u>
Cash and cash equivalents	8,558	13,459	29,660	1,667	4,894
Interest receivable	9,608	9,941	7,022	6,079	3,940
Deferred financing costs, net	8,523	8,295	7,599	5,526	4,652
Receivable for investments sold	-	4,569	-	-	-
Other assets	467	2,212	1,402	603	336
<b>TOTAL ASSETS</b>	<u>\$ 776,393</u>	<u>\$ 724,851</u>	<u>\$ 639,846</u>	<u>\$ 534,569</u>	<u>\$ 415,771</u>
<b>LIABILITIES</b>					
Revolving credit facility payable	\$ 2,500	\$ 54,700	\$ 26,100	\$ 44,000	\$ 15,000
Term loan payable	120,000	115,000	105,000	80,500	55,000
Notes payable	103,500	103,500	103,500	40,000	40,000
SBA debentures payable	30,000	5,000	-	-	-
Payable for investments purchased	54	15,000	30,741	-	10,212
Management and incentive fees payable, net	6,900	5,985	5,133	4,500	3,515
Interest and fees payable	1,156	2,814	1,655	293	1,048
Accounts payable, accrued expenses and other liabilities	2,449	2,606	2,236	1,528	1,657
<b>TOTAL LIABILITIES</b>	<u>\$ 266,559</u>	<u>\$ 304,605</u>	<u>\$ 274,365</u>	<u>\$ 170,821</u>	<u>\$ 126,432</u>
<b>NET ASSETS</b>					
Common stock, par value \$.001 per share, 100,000,000 common shares authorized, 40,152,904 common shares issued and outstanding as of September 30, 2013	40	33	29	29	23
Capital in excess of par value	506,062	422,205	358,651	358,123	285,012
Accumulated undistributed net investment income	12,185	7,015	6,935	6,857	5,560
Accumulated net realized gain (loss) from investments	-	193	329	177	(45)
Net unrealized appreciation (depreciation) on investments	(8,453)	(9,200)	(463)	(1,438)	(1,211)
Total net assets	<u>509,834</u>	<u>420,246</u>	<u>365,481</u>	<u>363,748</u>	<u>289,339</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 776,393</u>	<u>\$ 724,851</u>	<u>\$ 639,846</u>	<u>\$ 534,569</u>	<u>\$ 415,771</u>
<b>NET ASSET VALUE PER SHARE</b>	<u>\$ 12.70</u>	<u>\$ 12.65</u>	<u>\$ 12.73</u>	<u>\$ 12.69</u>	<u>\$ 12.52</u>

# Portfolio by Issuer as of September 30, 2013



# Portfolio Diversification as of September 30, 2013

## Industry Diversification

Industry	Percentage
Personal, Food and Miscellaneous Services	9.7%
Healthcare, Education and Childcare	8.6%
Business Services	8.0%
Personal and Nondurable Consumer Products	6.4%
Automobile	5.8%
Mining, Steel, Iron and Nonprecious Metals	5.7%
Finance	5.6%
Home and Office Furnishings, Housewares	5.4%
Retail Stores	5.2%
Buildings and Real Estate	4.9%
Oil and Gas	4.8%
Restaurant & Franchise	4.3%
Aerospace & Defense	3.9%
Hotels, Motels, Inns and Gaming	3.5%
Diversified/Conglomerate Service	3.4%
Diversified/Conglomerate Manufacturing	3.2%
Beverage, Food and Tobacco	2.2%
Telecommunications	1.6%
Cargo Transport	1.6%
Containers, Packaging and Glass	1.6%
Leisure, Amusement, Motion Pictures, Entertainment	1.3%
Machinery (Nonagriculture, Nonconstruction, Nonelectric)	1.1%
Electronics	1.1%
Grocery	1.1%
<b>Total</b>	<b>100%</b>

## Geographic Diversification

Region (Based on corporate headquarters)	Percentage
Midwest US	30.9%
Western US	24.3%
Southeast US	13.9%
South Western US	13.5%
Northeast US	8.2%
Mid Atlantic US	8.0%
International	1.2%
<b>Total</b>	<b>100%</b>

# Performance Overview

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- Consistent quarterly dividend (\$0.37 per share for quarter ending 9/30/13)
- Diversified portfolio with weighted average loan-to-value of 57.5% through MCC's debt
- 13.8% portfolio yield as of 9/30/13<sup>1</sup>
- FY Q4 2013 gross investment originations of \$106.0 million
- Completed 6.9 million share offering in September 2013 for net proceeds of \$86.6 million
- Total debt/credit facility commitments of \$618.5 million<sup>2</sup> consisting of:
  - \$245 million revolving credit facility priced at L+3.25%, maturing August 2016
  - \$120 million senior secured term loan priced at L+4.0%, maturing August 2017
  - \$40 million of 7.125% senior notes due 2019
  - \$63.5 million of 6.125% senior notes due 2023
  - \$150 million of 10 year SBA debentures<sup>2</sup>

1. Represents portfolio yield to maturity, excluding fees, while utilizing industry standard forward LIBOR curve assumptions.

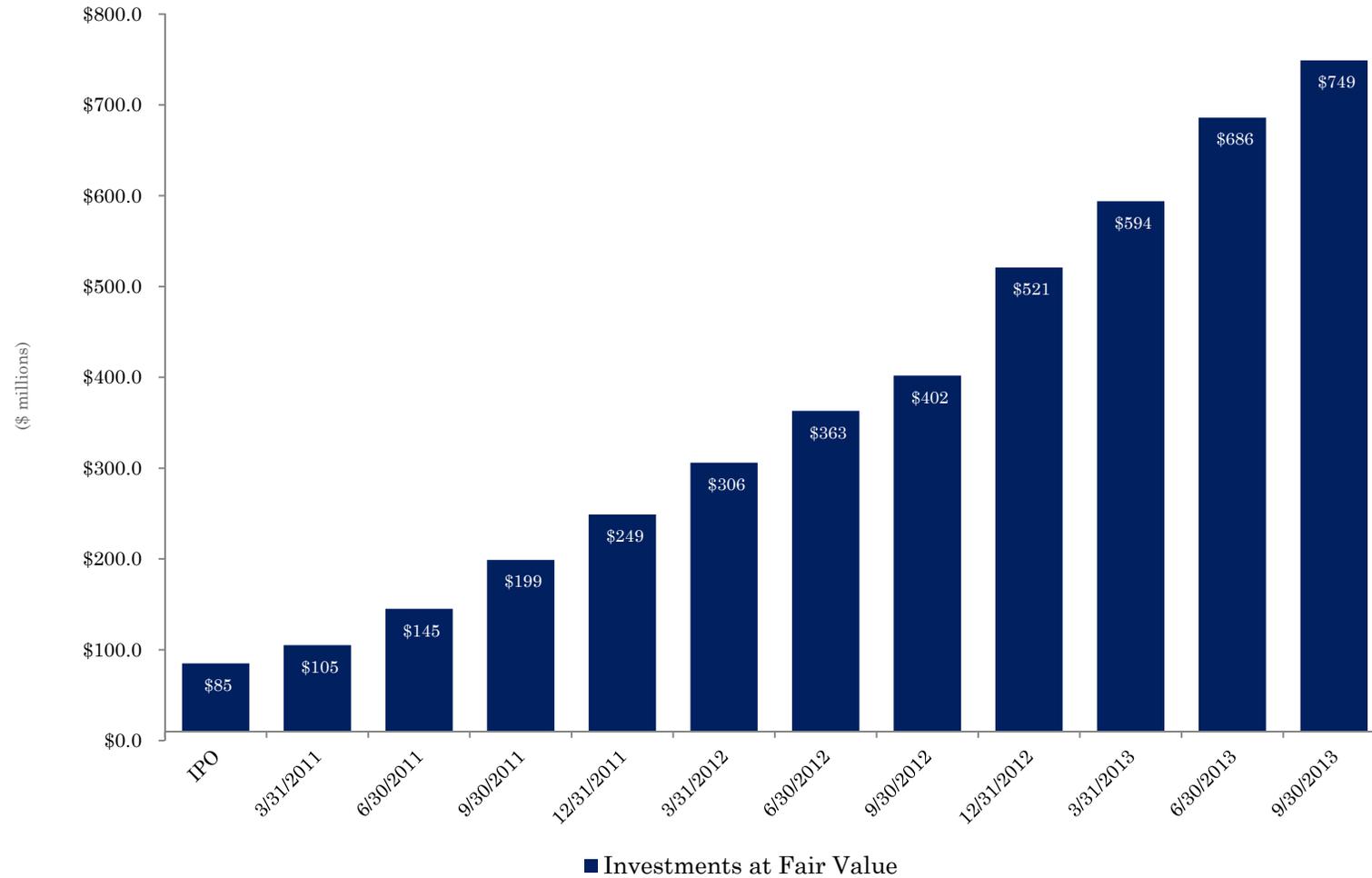
2. SBA regulations currently limit the amount that we may borrow to a maximum of \$150 million based upon at least \$75 million in regulatory capital. As of December 9, 2013, we have \$50.0 million in regulatory capital which allows us to borrow up to \$100 million from SBA.

# Performance Since IPO

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## Portfolio Growth

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# Transaction & Backlog Summary

Deal	Sector	Security	\$Amount <sup>1</sup>	Fixed/Floating	Tenor	Yield <sup>2</sup>
<b>Closed in Q4 FY13</b>						
NCM Demolition and Remediation LP	Buildings and Real Estate	Senior - 1st lien	\$ 19.3	Floating	5.0 years	13.9%
Lydell Jewelry Design Studio LLC	Personal and Nondurable Consumer Products	Senior - 1st lien	13.1	Floating	5.0 years	13.1%
Lydell Jewelry Design Studio LLC	Personal and Nondurable Consumer Products	Senior - Revolver	2.2	Floating	5.0 years	15.8%
DreamFinders Homes LLC	Buildings and Real Estate	Senior - 1st lien	17.3	Floating	5.0 years	14.0%
Alora Pharmaceuticals LLC	Healthcare, Education and Childcare	Senior - 1st lien	14.0	Floating	5.0 years	11.2%
Lexmark Carpet Mills, Inc.	Home and Office Furnishings	Senior - 1st lien	31.0	Floating	5.0 years	12.1%
Add-on Investments	Various	Senior - 1st lien / 2nd Lien	9.1	Floating / Fixed	N/A	N/A
			<b>Closed Q4 FY13: \$</b>	<b>106.0</b>		
<b>Backlog<sup>3</sup></b>						
Deal 1	Business Services	Senior - 2nd Lien	\$ 4.0	Floating	7 years	10.5%
Deal 2	Food Products	Senior - Unitranche	31.0	Floating	5 years	12.5%
Deal 3	Restaurant & Franchise	Senior - 2nd Lien	20.0	Floating	5 years	15.2%
Deal 4	Industrial	Senior - 1st Lien	22.2	Floating	5 years	13.2%
Deal 5	Retail Stores	Senior - 1st Lien	24.0	Floating	5 years	13.2%
Deal 6	Diversified/Conglomerate Service	Senior - 1st Lien	32.5	Floating	5 years	15.9%
			<b>Total Backlog: \$</b>	<b>133.7</b>		

1. Reflects investments at original cost.
2. Represents yield to maturity, excluding fees, while utilizing industry standard forward LIBOR curve assumptions.
3. Backlog represents transactions that Management reasonably expects to close in the coming ninety days.

# Corporate Information

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## **Board of Directors**

BROOK TAUBE  
Chairman & Chief Executive Officer

ANDREW FENTRESS  
Partner

SETH TAUBE  
Partner

KARIN HIRTLE-GARVEY  
Independent Director

JOHN E. MACK  
Independent Director

ARTHUR AINSBERG  
Independent Director

RICHARD A. DORFMAN  
Independent Director

## **Corporate Officers**

BROOK TAUBE  
Chairman & Chief Executive Officer

RICHARD T. ALLORTO, JR.  
Chief Financial Officer, Chief  
Compliance Officer & Secretary

## **Investment Committee**

BROOK TAUBE  
Chairman & Chief Executive Officer

ANDREW FENTRESS  
Partner

SETH TAUBE  
Partner

## **Management Team**

JEFF TONKEL  
Partner

JOHN FREDERICKS  
General Counsel

## **Research Coverage**

BARCLAYS CAPITAL INC.  
Mark C. DeVries – (212)-526-9484

BB&T CAPITAL MARKETS  
Vernon Plack - (804)-780-3257

CREDIT SUISSE  
Douglas Harter – (212)-538-5983

GILFORD SECURITIES  
Casey Alexander - (212)-940-9276

JANNEY CAPITAL MARKETS  
John Rogers - (202)-955-4316

JMP SECURITIES  
Christopher York – (415)-835-8965

KEEFE, BRUYETTE & WOODS  
Greg Mason- (314)-342-2194

LADENBURG THALMANN & CO.  
Mickey Schleien- (305)-572-4131

MAXIM GROUP  
Michael Diana- (212)-895-3641

NATIONAL SECURITIES  
Andrew Kerai – (212)-417-3638

STEPHENS INC.  
John Hecht – (415)-655-6719

UBS INVESTMENT RESEARCH  
Matthew Howlett – (212)-713-2382

WELLS FARGO SECURITIES, LLC  
Jonathan Bock- (443)-263-6410

## **Corporate Counsel**

SUTHERLAND ASBIL & BRENNAN  
LLP  
Washington, DC

## **Independent Registered Public Accounting Firm**

ERNST & YOUNG, LLP  
New York, NY

## **Corporate Headquarters**

375 Park Avenue, 33rd Floor  
New York, NY 10152  
(212)-759-0777

## **Securities Listing**

NYSE: MCC (Common Stock)  
MCQ (Senior Notes Due 2019)  
MCV (Senior Notes Due 2023)

## **Transfer Agent**

AMERICAN STOCK TRANSFER &  
TRUST COMPANY, LLC  
(888) 777-0324

## **Investor Relations**

RICHARD T. ALLORTO, JR.  
(212)-759-0777