



Quarter Ended  
June 30, 2013  
Investor Presentation

# Important Notice

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# Financial & Portfolio Highlights

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## Financial Highlights

	<b>Q3-13</b>	<b>Q2-13</b>	<b>Q1-13</b>	<b>Q4-12</b>	<b>Q3-12</b>
Net investment income per share	\$ 0.37	\$ 0.36	\$ 0.39	\$ 0.36	\$ 0.36
Net realized gains (losses)	\$ -	\$ 0.01	\$ 0.01	\$ (0.01)	\$ -
Net unrealized gains (losses)	\$ (0.27)	\$ 0.03	\$ (0.01)	\$ 0.02	\$ (0.08)
Net income per share	\$ 0.10	\$ 0.40	\$ 0.39	\$ 0.37	\$ 0.28
Net asset value per share	\$ 12.65	\$ 12.73	\$ 12.69	\$ 12.52	\$ 12.60

## Portfolio Highlights

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- \$686.4M total fair value of investments as of June 30, 2013
- \$119.0M gross originations during quarter ended June 30, 2013
- \$137.1M of backlog<sup>1</sup> as of July 31, 2013

## Asset Mix by Asset Class

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	<b>06/30/13</b>	<b>03/31/13</b>	<b>12/31/12</b>	<b>09/30/12</b>	<b>06/30/12</b>
Senior Secured 1st Lien	58.8%	61.0%	64.9%	59.6%	55.2%
Senior Secured 2nd Lien	38.8%	33.6%	34.1%	38.6%	43.5%
Unsecured Debt	0.1%	-	-	-	-
Equity/Other	0.4%	0.7%	0.7%	0.6%	0.5%
Cash and Equivalents	1.9%	4.7%	0.3%	1.2%	0.8%

## Asset Mix by Rating

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<b>Rating</b>	<b>06/30/13</b>	<b>03/31/13</b>	<b>12/31/12</b>	<b>09/30/12</b>	<b>06/30/12</b>
1	6.6%	5.0%	4.4%	4.3%	6.6%
2	85.6%	86.1%	87.5%	88.2%	88.4%
3	6.2%	8.9%	8.1%	7.5%	5.0%
4	1.0%	-	-	-	-
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)				
	6/30/2013	3/31/2013	12/31/2012	9/30/2012	6/30/2012
Net investment income per share - basic & diluted	\$ 0.37	\$ 0.36	\$ 0.39	\$ 0.36	\$ 0.36
Net realized and unrealized gains per share - basic & diluted	(0.27)	0.04	-	0.01	(0.08)
GAAP EPS - basic & diluted	0.10	0.40	0.39	0.37	0.28
Dividend declared per share	0.37	0.36	0.36	0.36	0.36
Stockholders' equity	\$ 420.2	\$ 365.5	\$ 363.7	\$ 289.3	\$ 218.2
Net asset value per share	12.65	12.73	12.69	12.52	12.60
Market Capitalization <sup>1</sup>	\$ 451.2	\$ 454.9	\$ 417.3	\$ 325.2	\$ 208.5
Common stock data:					
High Price <sup>2</sup>	\$ 15.65	\$ 16.15	\$ 14.62	\$ 14.36	\$ 12.04
Low Price <sup>2</sup>	13.06	14.46	12.99	11.91	10.72
Closing Price	13.58	15.85	14.56	14.07	12.04
Investments at fair value	\$ 686.4	\$ 594.2	\$ 520.7	\$ 401.9	\$ 363.1
% Fixed Rate	54.1%	49.9%	56.1%	53.8%	57.3%
% Floating Rate	43.5%	44.6%	42.9%	44.3%	41.2%
% Equity and other non-interest earning	0.5%	0.8%	0.7%	0.7%	0.6%
% Cash & cash equivalents	1.9%	4.7%	0.3%	1.2%	0.9%
Number of Portfolio Companies	56	51	46	38	34
Gross originations for the quarter	\$ 119.0	\$ 123.2	\$ 133.2	\$ 81.5	\$ 67.5
Realizations/amortizations for the quarter	\$ 22.5	\$ 53.0	\$ 16.8	\$ 44.3	\$ 10.3
Net originations for the quarter	\$ 96.5	\$ 70.2	\$ 116.4	\$ 37.2	\$ 57.2
Backlog	\$ 137.1	\$ 139.5	\$ 99.0	\$ 104.0	\$ 80.0
Non-accrual investments	-	-	-	-	-

1. Reflects common shares outstanding of 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, 23,110,242 and a closing share price of \$14.07 as of 9/30/12 and 17,320,468 and a closing share price of \$12.04 as of 6/30/12.

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

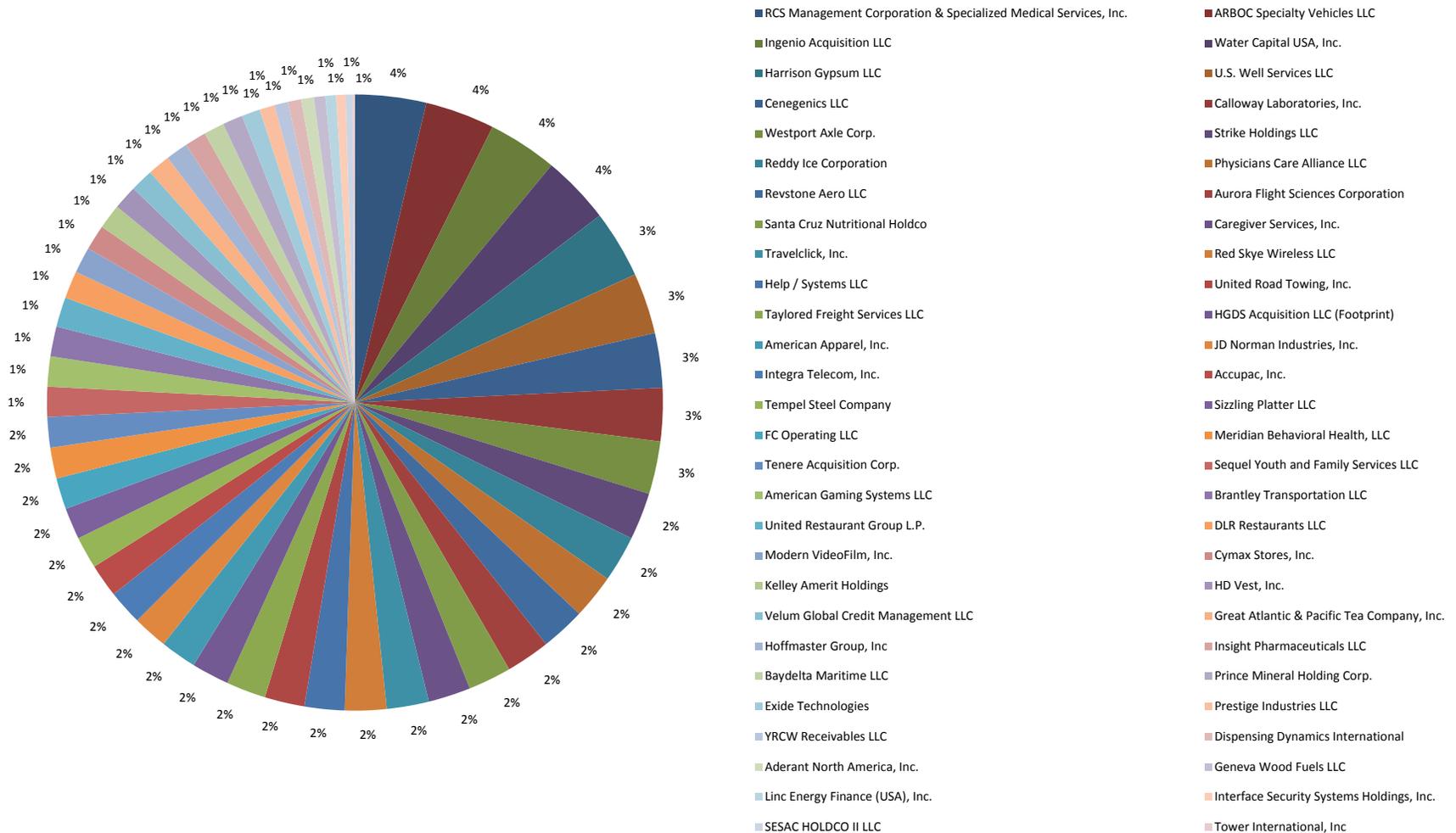
Note: Basic and diluted per share data reflects weighted average common shares outstanding of 32,658,336 as of 6/30/13, 28,669,859 as of 3/31/13, 24,767,375 as of 12/31/12, 19,702,818 as of 9/30/12 and 17,320,468 as of 6/30/12.

# Balance Sheet

(dollars in thousands, except per share data)

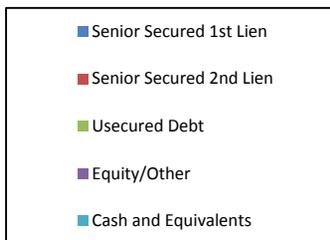
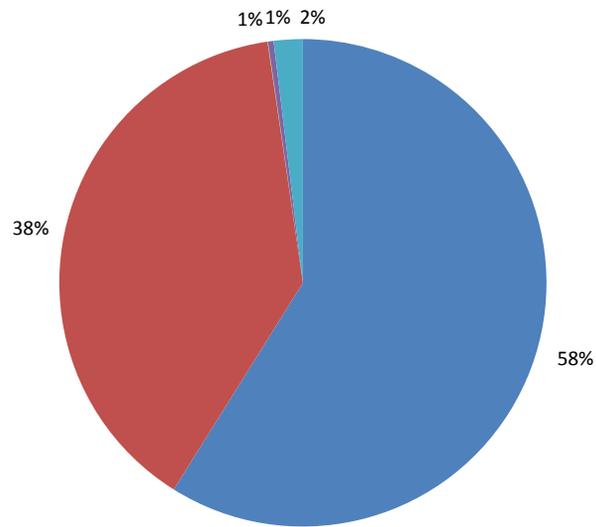
	<u>6/30/2013</u> (Unaudited)	<u>3/31/2013</u> (Unaudited)	<u>12/31/2012</u> (Unaudited)	<u>9/30/2012</u> (Audited)	<u>6/30/2012</u> (Unaudited)
<b>ASSETS</b>					
Investments at fair value					
Non-control/non-affiliate investments	\$ 677,351	\$ 585,282	\$ 512,261	\$ 393,741	\$ 355,035
Affiliate investments	9,024	8,881	8,433	8,208	8,059
Total investments at fair value	<u>686,375</u>	<u>594,163</u>	<u>520,694</u>	<u>401,949</u>	<u>363,094</u>
Cash and cash equivalents	13,459	29,660	1,667	4,894	3,120
Interest receivable	9,941	7,022	6,079	3,940	3,277
Deferred financing costs, net	8,295	7,599	5,526	4,652	2,962
Receivable for investments sold	4,569	-	-	-	-
Other assets	<u>2,212</u>	<u>1,402</u>	<u>603</u>	<u>336</u>	<u>328</u>
<b>TOTAL ASSETS</b>	<u>\$ 724,851</u>	<u>\$ 639,846</u>	<u>\$ 534,569</u>	<u>\$ 415,771</u>	<u>\$ 372,781</u>
<b>LIABILITIES</b>					
Revolving credit facility payable	\$ 54,700	\$ 26,100	\$ 44,000	\$ 15,000	\$ 108,700
Term loan payable	115,000	105,000	80,500	55,000	-
Notes payable	103,500	103,500	40,000	40,000	40,000
SBA debentures	5,000	-	-	-	-
Payable for investments purchased	15,000	30,741	-	10,212	-
Management and incentive fees payable, net	5,985	5,133	4,500	3,515	3,050
Interest and fees payable	2,814	1,655	293	1,048	1,211
Accounts payable, accrued expenses and other liabilities	<u>2,606</u>	<u>2,236</u>	<u>1,528</u>	<u>1,657</u>	<u>1,649</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 304,605</u>	<u>\$ 274,365</u>	<u>\$ 170,821</u>	<u>\$ 126,432</u>	<u>\$ 154,610</u>
<b>NET ASSETS</b>					
Common stock, par value \$.001 per share, 100,000,000 common shares authorized, 33,226,126 common shares issued and outstanding as of June 30, 2013	33	29	29	23	17
Capital in excess of par value	422,205	358,651	358,123	285,012	214,510
Accumulated undistributed net investment income	7,015	6,935	6,857	5,560	5,079
Accumulated net realized gain (loss) from investments	193	329	177	(45)	149
Net unrealized appreciation (depreciation) on investments	<u>(9,200)</u>	<u>(463)</u>	<u>(1,438)</u>	<u>(1,211)</u>	<u>(1,584)</u>
Total net assets	<u>420,246</u>	<u>365,481</u>	<u>363,748</u>	<u>289,339</u>	<u>218,171</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 724,851</u>	<u>\$ 639,846</u>	<u>\$ 534,569</u>	<u>\$ 415,771</u>	<u>\$ 372,781</u>
<b>NET ASSET VALUE PER SHARE</b>	<u>\$ 12.65</u>	<u>\$ 12.73</u>	<u>\$ 12.69</u>	<u>\$ 12.52</u>	<u>\$ 12.60</u>

# Portfolio by Issuer as of June 30, 2013

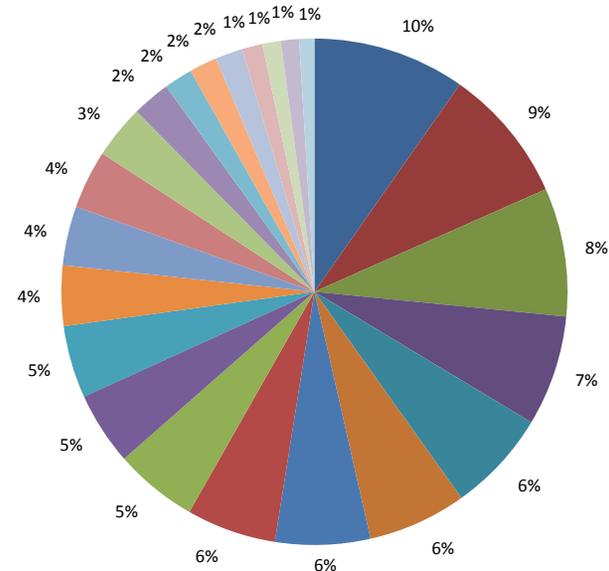


# Investment Portfolio as of June 30, 2013

Asset Class<sup>1</sup>



Industry



1. Reflects \$699.8M of investments at fair value and cash and cash equivalents.

# Performance Overview

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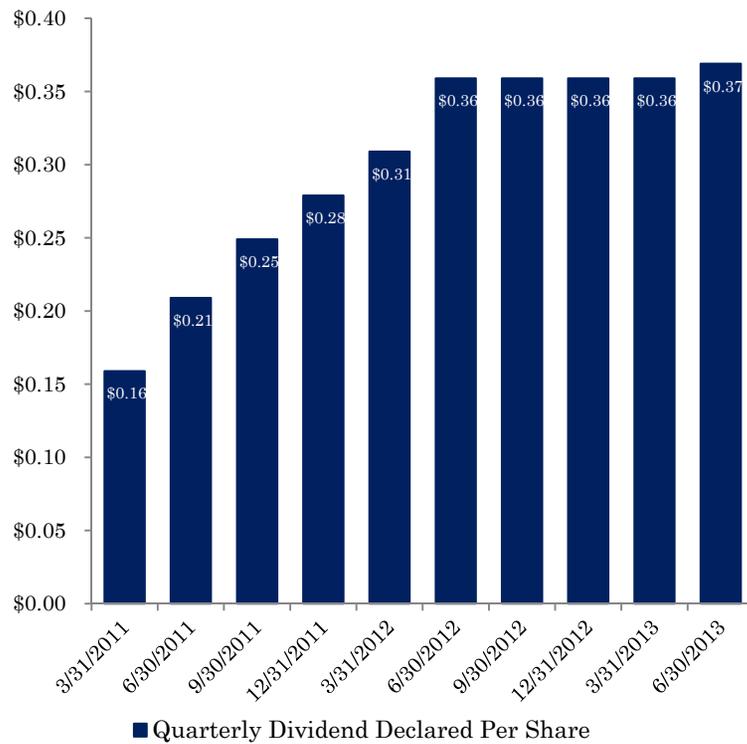
- Increased quarterly dividend to \$0.37 per share for quarter ending 6/30/13
- Diversified portfolio with weighted average loan-to-value of 56.4% through MCC's debt
- 13.8% portfolio yield as of 6/30/13<sup>1</sup>
- FY Q3 2013 gross investment originations of \$119.0 million
- Completed 4.5 million share offering in April 2013 for net proceeds of \$63.4 million
- Total debt/credit facility commitments of \$598.5 million<sup>2</sup> consisting of:
  - \$230 million revolving credit facility priced at L+3.25%, maturing August 2016
  - \$115 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.

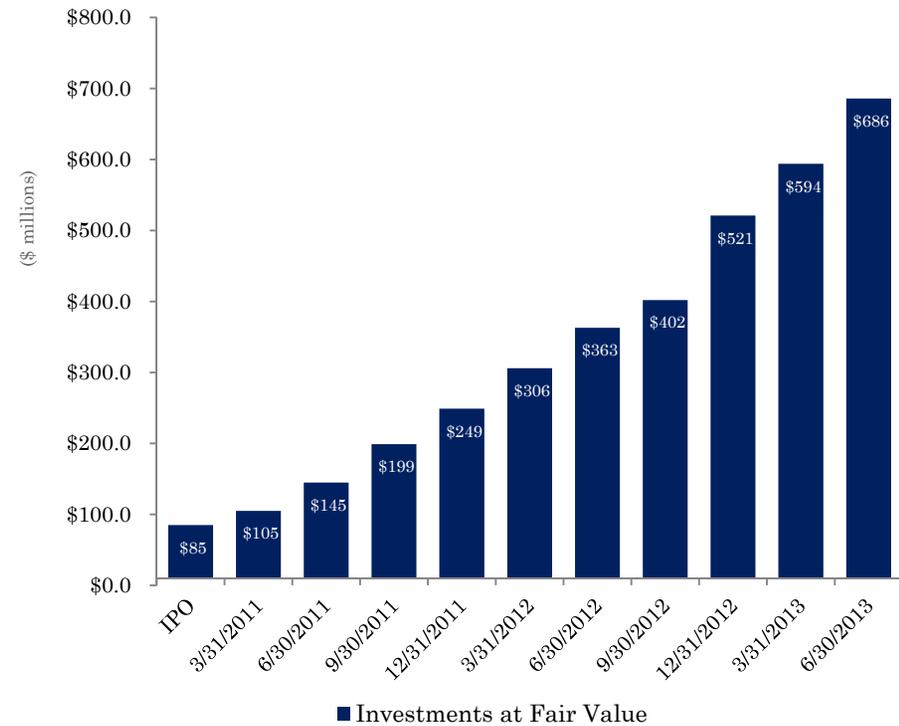
2. SBA regulations currently limit the amount that we may borrow to a maximum of \$150 million based upon at least \$75 million in regulatory capital, As of August 1, 2013, we have \$50.0 million in regulatory capital which allows us to borrow up to \$100 million from SBA.

# Performance Since IPO

## Dividend Growth



## Portfolio Growth



# Transaction & Backlog Summary

Deal	Sector	Security	\$Amount <sup>1</sup>	Fixed/Floating	Tenor	Yield <sup>2</sup>
<b>Closed in Q3 FY13</b>						
DLR Restaurants LLC	Restaurant & Franchise	Senior - 1st lien	\$9.6	Fixed	5.0 years	14.6%
DLR Restaurants LLC	Restaurant & Franchise	Unsecured Debt	0.3	Fixed	5.0 years	14.6%
Ingenio Acquisition LLC	Personal, Food and Miscellaneous Services	Senior - 1st lien	25.0	Fixed	5.0 years	13.6%
Accupac, Inc.	Containers, Packaging and Glass	Senior - 2nd lien	12.0	Fixed	5.5 years	13.1%
Westport Axle Corp.	Automobile	Senior - 1st lien	19.0	Fixed	5.5 years	13.9%
HD Vest	Finance	Senior - 2nd lien	8.8	Floating	6.0 years	10.0%
Tenere	Diversified/Conglomerate Manufacturing	Senior - 1st lien	1.7	Fixed	4.5 years	14.0%
JD Norman Industries LLC	Diversified/Conglomerate Manufacturing	Senior - 2nd lien	12.5	Fixed	5.5 years	14.4%
Red Skye Wireless LLC	Retail Stores	Senior - 2nd lien	15.0	Floating	4.0 years	13.0%
Help/Systems	Business Services	Senior - 2nd lien	15.0	Floating	7.0 years	10.4%
Modern VideoFilm	Leisure, Amusement, Motion Pictures, Entertainment	Senior - 1st lien	0.1	Floating	4.2 years	15.9%
			<b>Closed Q3 FY13:</b>	<b>\$119.0</b>		
<b>Backlog<sup>3</sup></b>						
Deal 1	Demolition & Remediation	Senior - 1st Lien	\$33.7	Floating	5 years	14.7%
Deal 2	Casual Dining	Senior - 1st Lien	5.0	Floating	5 years	11.1%
Deal 3	Retail	Senior - 1st Lien	25.0	Floating	5 years	13.1%
Deal 4	Document Capture Hardware	Senior - 1st Lien	38.9	Floating	5 years	11.9%
Deal 5	Staffing Services	Senior - 2nd Lien	28.0	Floating	5 years	14.5%
Deal 6	Casual Dining	Senior - 1st Lien	6.5	Fixed	5 years	15.4%
			<b>Total Backlog:</b>	<b>\$137.1</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**

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

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Douglas Harter – (212)-538-5983

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

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Abu Ramin – (212)-713-1422

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Jonathan Bock- (443)-263-6410

## **Corporate Counsel**

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LLP  
Washington, DC

## **Independent Registered Public Accounting Firm**

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New York, NY

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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**

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