



MONROE CAPITAL

A Leading Lower Middle Market Direct Lender

MONROE CAPITAL CORPORATION

(NASDAQ: MRCC)

COMPANY OVERVIEW

DECEMBER 2018

WHY INVEST IN MONROE CAPITAL CORPORATION?

- CASH DIVIDEND YIELD OF APPROXIMATELY 11.1% BASED ON CURRENT QUARTERLY DIVIDEND OF \$0.35 PER SHARE¹
- CURRENTLY TRADING AT A SMALL DISCOUNT TO NAV²
- PAID DIVIDENDS EVERY QUARTER SINCE OUR IPO IN LATE 2012 (24 CONSECUTIVE QUARTERS) – RAISED DIVIDEND IN 1Q 2014³
- ADJUSTED NET INVESTMENT INCOME HAS COVERED DIVIDEND FOR 18 STRAIGHT QUARTERS⁴
- FOCUSED ON SAFETY AND SECURITY, WITH 86% OF PORTFOLIO ASSETS IN FIRST LIEN LOANS
- MANAGED BY MONROE CAPITAL BDC ADVISORS, AN AFFILIATE OF MONROE CAPITAL MANAGEMENT ADVISORS, AN AWARD-WINNING MANAGER AND LEADING PROVIDER OF SENIOR AND JUNIOR DEBT AND EQUITY CO-INVESTMENTS TO MIDDLE MARKET COMPANIES IN THE U.S. AND CANADA WITH APPROXIMATELY \$6.1 BILLION ASSETS UNDER MANAGEMENT AS OF SEPTEMBER 30, 2018.
- ESTABLISHED JOINT VENTURE WITH NLV FINANCIAL CORPORATION, PARENT OF NATIONAL LIFE IN Q4 2017
- 2017 LOWER MID-MARKET LENDER OF THE YEAR (PRIVATE DEBT INVESTOR)
 - 2018 Best U.S. Direct Lending Fund (Creditflux)
 - 2017, 2016, 2015, 2014, and 2013 Small Middle Markets Lender of the Year (Global M&A Network)
 - 2017, 2016 and 2015 Lower Mid-Market Lender of the Year, 2014 Senior Lender of the Year, and 2013 Unitranche Lender of the Year (Private Debt Investor)
 - 2015 Small Business Investment Company (SBIC) of the Year (U.S. Small Business Administration)

(1) Most recent quarterly dividend annualized divided by closing stock price per share as of November 5, 2018. There can be no assurances that the Company's dividend will remain at the current level. (2) The Net Asset Value (NAV) is as of September 30, 2018. These figures will fluctuate and differ depending upon the level of any discount or premium to NAV at which the fund's share traded during the period. Shares of closed-end funds frequently trade at a discount to their net asset value. (3) Distributions are not guaranteed and may be suspended, modified or terminated at the discretion of the board of directors. (4) Adjusted Net Investment Income – Non-GAAP Financial Measure ("Adjusted NII"). The Company discloses Adjusted NII (including on a per share basis) in its press releases and latest Form 8-K, which is a financial measure that is calculated and presented on a basis of methodology other than in accordance with generally accepted accounting principles of the U.S. ("non-GAAP"). Adjusted NII represents net investment income, excluding the net capital gains incentive fee and excise taxes. Adjusted NII may not be comparable to similar measures presented by other companies, as it is a non-GAAP financial measure that is not based on a comprehensive set of accounting rules or principles and therefore may be defined differently by other companies. In addition, Adjusted NII should be considered in addition to, not as a substitute for, or superior to, financial measures determined in accordance with GAAP. See the Company's press releases at www.monroebdc.com for a reconciliation from net investment income to Adjusted NII.



MONROE
CAPITAL

ONE OF THE **LARGEST**
ORIGINATION
PLATFORMS IN THE
LOWER MIDDLE
MARKET

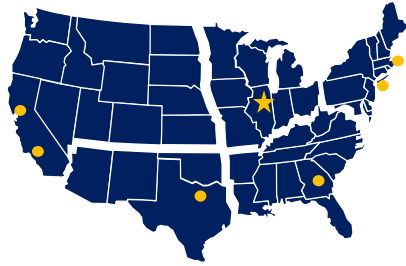
MONROE SOURCES
AND REVIEWS **OVER**
2,000 TRANSACTIONS
ANNUALLY

ORIGINATION TEAM
HAS CLOSED DEALS
WITH **OVER 125 PE**
SPONSORS AND **30**
REGIONAL BANKS

21 YEARS OF AVERAGE
EXPERIENCE

TEAM IS FOCUSED ON
GEOGRAPHY AS WELL
AS INDUSTRY AND
VERTICAL SPECIALISTS

ORIGINATION TEAM



GEOGRAPHIC FOCUS

JEFFREY KOLKE
Midwest Focus

22 Years Experience
Location: Chicago

JOE RODGERS
Southeast Focus

27 Years Experience
Location: Atlanta

BEN MARZOUK
Northeast Focus

35 Years Experience
Location: New York

STEVE HINRICHS
West Coast & Southwest
Focus

32 Years Experience
Location: Los Angeles

KARIN KOVACIC
East Coast Focus

21 Years Experience
Location: New York

TOM ARONSON
Head of Originations

34 Years Experience

Location: Chicago
Hilco Capital; Cole Taylor Bank; Barton
Chemical Corp; American National Bank



INDUSTRY VERTICAL/FOCUS

CAREY DAVIDSON
Capital Markets

20 Years Experience
Location: Chicago

DAVID WELINSKY
Capital Markets

6 Years Experience
Location: New York

GLENN FLINN
Healthcare

33 Years Experience
Location: Dallas

MATTHEW EVANS
Healthcare

19 Years Experience
Location: Chicago

JEREMY SIMMONS
Direct

11 Years Experience
Location: Chicago

NADER ABADI
Direct

12 Years Experience
Location: Chicago

PATRICK MALONE
Direct

8 Years Experience
Location: Chicago

LEE STERN
Specialty Finance

27 Years Experience
Location: New York

ANDY COZEWITH
Media

23 Years Experience
Location: Atlanta

BRAD BERNSTEIN
Independent Sponsor

34 Years Experience
Location: Chicago

CHRIS LARSON
Independent Sponsor

14 Years Experience
Location: Chicago

MATT LONDON
Independent Sponsor

14 Years Experience
Location: Chicago

MARK SOLOVY
Technology

21 Years Experience
Location: Chicago

STEWART HANLON
Technology

7 Years Experience
Location: Chicago

FINANCIAL HIGHLIGHTS¹⁻⁴

	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
ADJUSTED NET INVESTMENT INCOME PER SHARE	\$0.37	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.42	\$0.39	\$0.38
NET INVESTMENT INCOME PER SHARE	\$0.36	\$0.32	\$0.36	\$0.35	\$0.34	\$0.35	\$0.42	\$0.39	\$0.38
NET GAIN (LOSS) ON INVESTMENTS AND SECURED BORROWINGS PER SHARE	\$(0.13)	\$0.13	\$(0.21)	\$(0.29)	\$(0.03)	\$(0.24)	\$(0.35)	\$(0.18)	\$(0.43)
NET INCOME (LOSS) PER SHARE	\$0.23	\$0.45	\$0.15	\$0.06	\$0.31	\$0.11	\$0.07	\$0.21	\$(0.05)
NET ASSET VALUE PER SHARE	\$14.42	\$14.52	\$14.34	\$14.05	\$14.01	\$13.77	\$13.49	\$13.35	\$12.95
DISTRIBUTIONS PAID PER SHARE	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35
ADJUSTED NII PER SHARE / DISTRIBUTIONS PER SHARE	105.7%	100.0%	100.0%	100.0%	100.0%	100.0%	120.0%	111.0%	109.0%
TOTAL INVESTMENTS AT FMV	\$376,656	\$412,920	\$418,149	\$445,549	\$431,097	\$494,138	\$496,058	\$498,235	\$482,293
NET ASSETS	\$239,087	\$240,850	\$239,606	\$284,308	\$283,542	\$278,669	\$273,005	\$270,708	\$264,752
TOTAL DEBT	\$144,500	\$180,500	\$196,000	\$179,445	\$152,712	\$226,612	\$238,384	\$240,496	\$235,536
DEBT TO EQUITY AT QUARTER-END	0.60x	0.75x	0.82x	0.63x	0.54x	0.81x	0.87x	0.89x	0.89x
FIRST LIEN DEBT INVESTMENTS AS A % OF FAIR VALUE	77.7%	79.2%	83.9%	87.2%	86.5%	86.7%	85.9%	88.1%	86.3%

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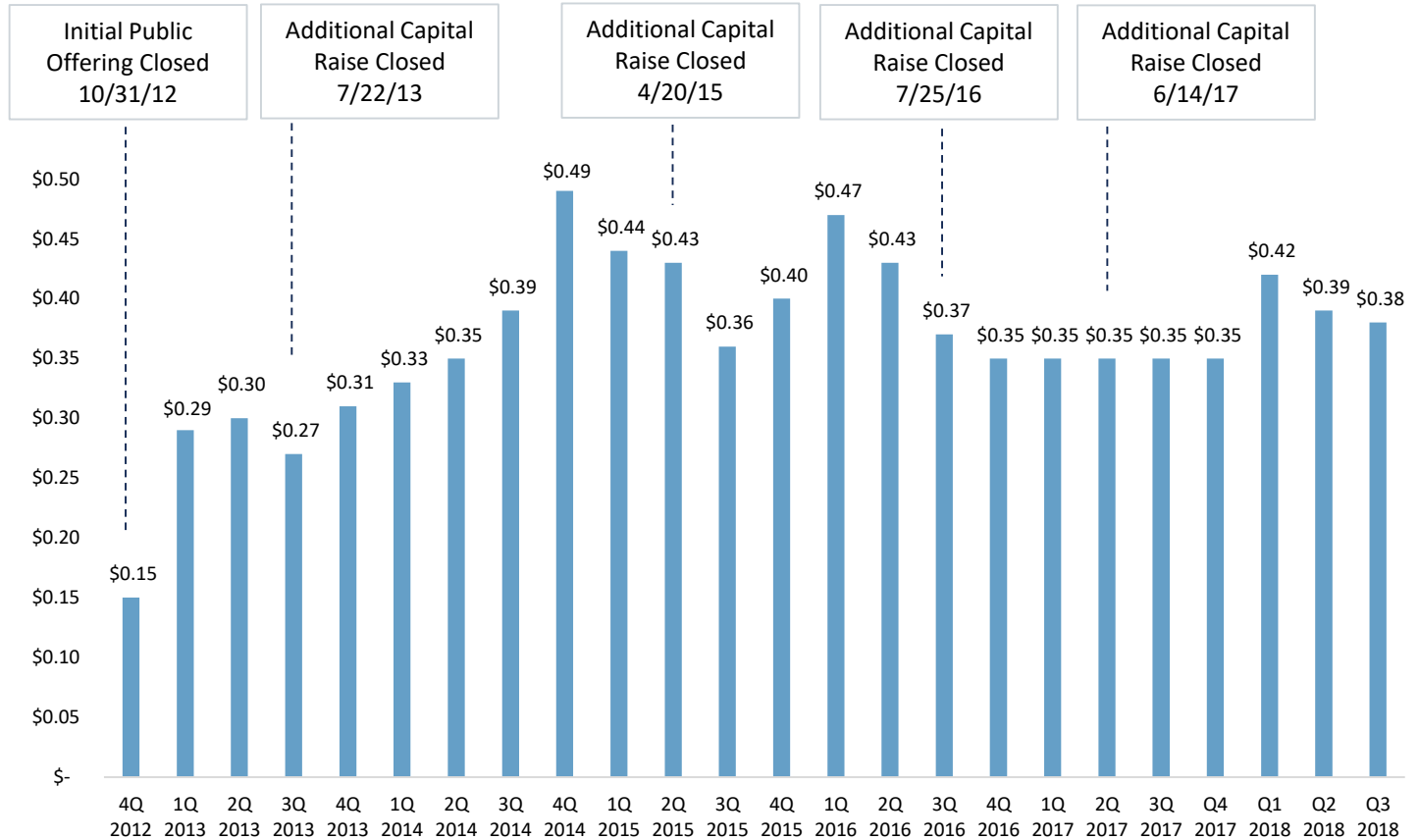


MONROE
CAPITAL

ADJUSTED NET INVESTMENT INCOME STABILITY

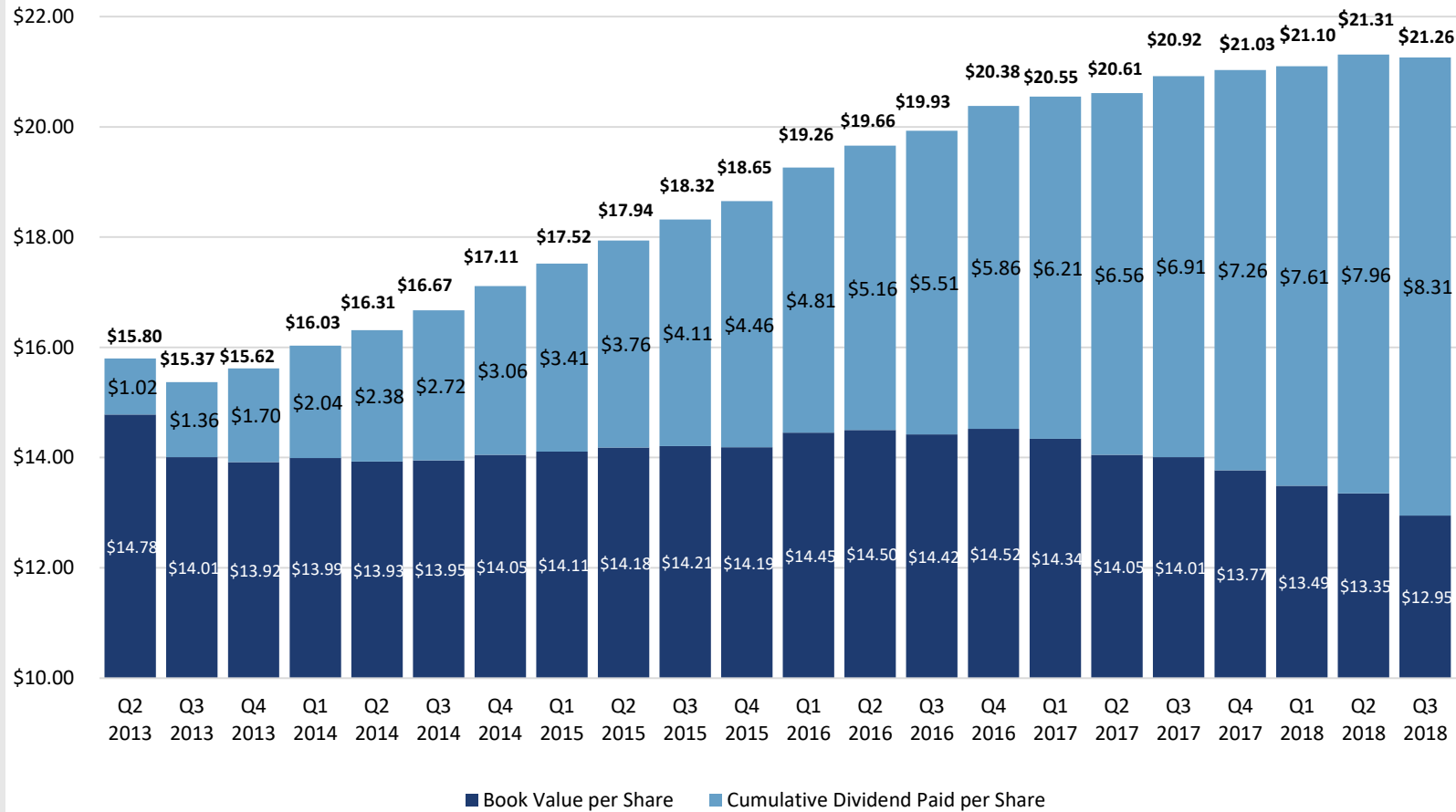
QUARTERLY ADJUSTED NET INVESTMENT INCOME PER SHARE^{1,2,3}

ADJUSTED NET INVESTMENT INCOME PER SHARE HAS TRENDED UP SINCE OUR IPO AND STARTING IN 2Q 2014, COVERS OUR CURRENT QUARTERLY DIVIDEND OF \$0.35 PER SHARE



(1) There can be no assurances that the Company's dividend will remain at the current level. (2) The Net Asset Value (NAV) is as of September 30, 2018. These figures will fluctuate and differ depending upon the level of any discount or premium to NAV at which the fund's share traded during the period. Shares of closed-end funds frequently trade at a discount to their net asset value. (3) Distributions are not guaranteed and may be suspended, modified or terminated at the discretion of the board of directors. (4) Adjusted Net Investment Income – Non-GAAP Financial Measure ("Adjusted NII"). The Company discloses Adjusted NII (including on a per share basis) in its press releases and latest Form 8-K, which is a financial measure that is calculated and presented on a basis of methodology other than in accordance with generally accepted accounting principles of the U.S. ("non-GAAP"). Adjusted NII represents net investment income, excluding the net capital gains incentive fee and excise taxes. Adjusted NII may not be comparable to similar measures presented by other companies, as it is a non-GAAP financial measure that is not based on a comprehensive set of accounting rules or principles and therefore may be defined differently by other companies. In addition, Adjusted NII should be considered in addition to, not as a substitute for, or superior to, financial measures determined in accordance with GAAP. See the Company's press releases at www.monroebdc.com for a reconciliation from net investment income to Adjusted NII.

BOOK VALUE PER SHARE AND CUMULATIVE DIVIDENDS PAID¹



(1) Distributions are not guaranteed and may be suspended, modified or terminated at the discretion of the board of directors. Distributions may include a return of principal or borrowed funds, which may lower overall returns to the investor and may not be sustainable; Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and you may have a gain or loss when you sell your shares. Please see important disclaimers and additional information at the back of this presentation.

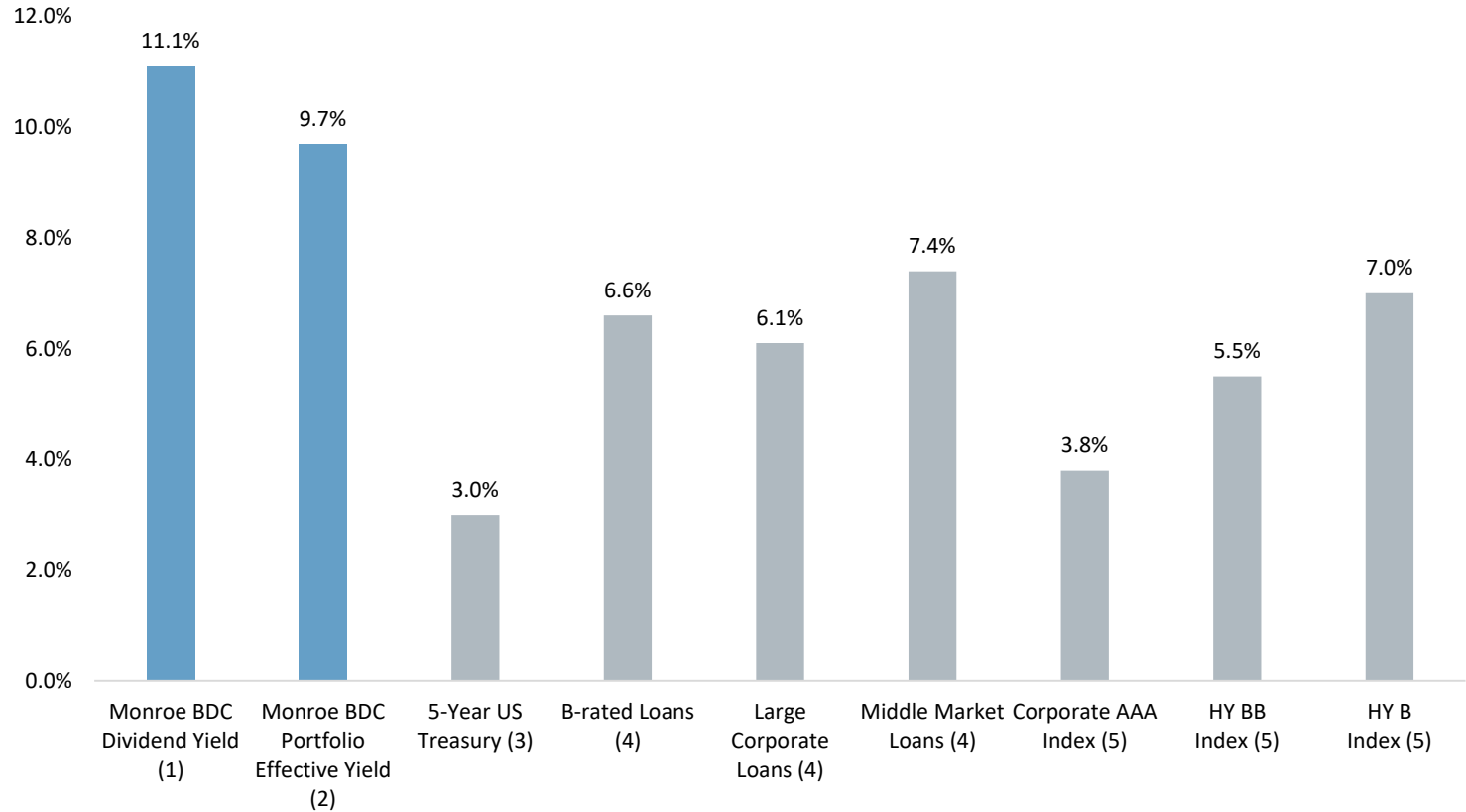


MONROE
CAPITAL

MONROE'S
PORTFOLIO DELIVERS
AN ATTRACTIVE
YIELD, WITH
COMPANIES
IN THE PORTFOLIO
EXHIBITING
HIGHER CREDIT
QUALITY
AND
LOW LEVERAGE

HIGH QUALITY PORTFOLIO INVESTMENTS AT ATTRACTIVE YIELDS

WEIGHTED AVERAGE YIELD ON DEBT PORTFOLIO⁶



(1) Based on closing stock price as of November 5, 2018. (2) as of September 30, 2018; Weighted average yield on total debt portfolio on a cost basis at period end, exclusive of investments on non-accrual status; Change in terms on investments may impact the weighted average yield of the total debt portfolio but are not reflected in new, sold or repaid investments. (3) Source: www.federalreserve.gov – Treasury Constant Maturities 5-Year (October 31, 2018). (4) Source: Thomson Reuters LPC Middle Market Scoreboard (November 9, 2018). (5) Bank of America Merrill Lynch High Yield Indices (Effective Yields) as of November 7, 2018 (Source: Federal Reserve Bank of St. Louis – research.stlouisfed.org). (6) Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and you may have a gain or loss when you sell your shares. Please see important disclaimers and additional information at the back of this presentation.



MONROE
CAPITAL

\$482.3 MILLION
PORTFOLIO

EFFECTIVE YIELD OF 9.7%
COMPRISED OF
APPROXIMATELY
86.3% FIRST LIEN
SECURED DEBT

CONSERVATIVE
PORTFOLIO
WEIGHTED AVERAGE
LOAN-TO-VALUE

PORTFOLIO OF DIVERSIFIED AND HIGH RETURNING SECURED DEBT

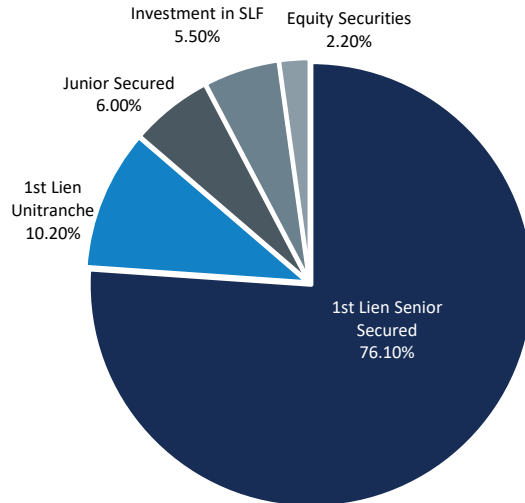
PORTFOLIO ASSETS

TOTAL PORTFOLIO SIZE (\$M)	\$482.3
AVERAGE LOAN INVESTMENT SIZE PER COMPANY (BASED ON FUNDED PRINCIPAL)	\$7.7
LARGEST INVESTMENT IN ANY SINGLE COMPANY (BASED ON FUNDED PRINCIPAL)	\$21.4
CURRENT WEIGHTED AVERAGE ANNUALIZED EFFECTIVE PORTFOLIO YIELD ²	9.7%

PORTFOLIO COMPANIES

TOTAL LOANS	135
TOTAL EQUITY POSITIONS	24
TOTAL PORTFOLIO COMPANIES	66

PORTFOLIO BY SECURITY TYPE¹



INDUSTRY DIVERSIFICATION

PORTFOLIO %¹

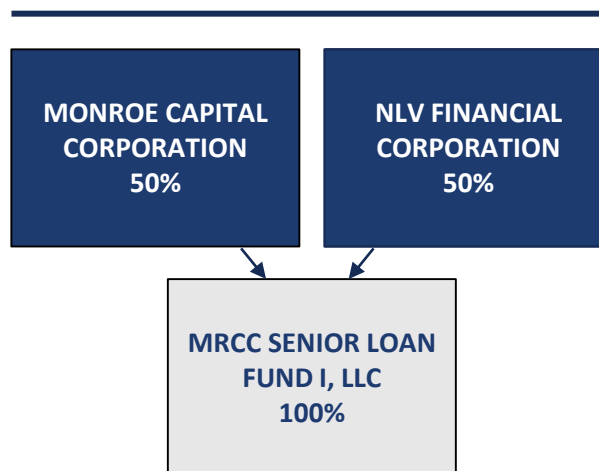
BANKING, FINANCE, INSURANCE & REAL ESTATE	12.7%
HIGH TECH INDUSTRIES	11.2%
HEALTHCARE & PHARMACEUTICALS	10.8%
SERVICES: BUSINESS	8.9%
RETAIL	6.8%
WHOLESALE	5.6%
INVESTMENT FUNDS & VEHICLES	5.5%
MEDIA: ADVERTISING, PRINTING & PUBLISHING	5.4%
CONSTRUCTION & BUILDING	5.0%
CONSUMER GOODS: NON-DURABLE	4.8%
ALL OTHER	23.3%

(1) Portfolio statistics based on fair value as of September 30, 2018 for securities; Calculated as a percentage of investments; Not including cash. (2) On debt investments and preferred equity investments (with a stated coupon rate).

MRCC SENIOR LOAN FUND I, LLC

- JOINT VENTURE WITH NLV FINANCIAL CORPORATION, PARENT OF NATIONAL LIFE
- ESTABLISHED OCTOBER 31, 2017 WITH COMMENCEMENT OF OPERATIONS NOVEMBER 14, 2017
- EXPECTED TO INVEST PRIMARILY IN SENIOR SECURED LOANS TO MIDDLE MARKET COMPANIES IN THE U.S.
- TARGETED LEVERAGE OF 2:1 OFFERS ENHANCED RETURN POTENTIAL FOR MRCC

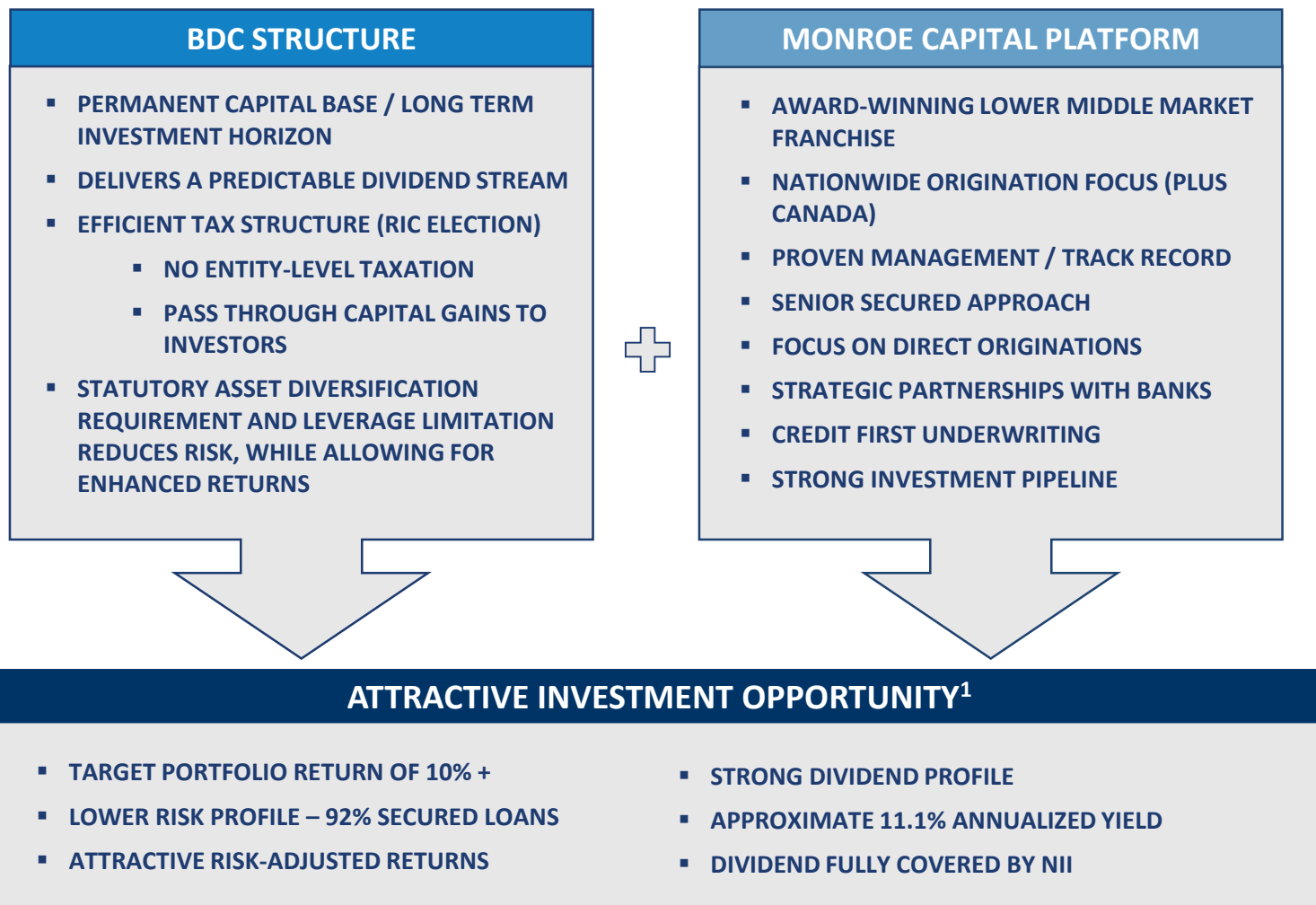
COMPANY STRUCTURE



PORTFOLIO CHARACTERISTICS

TOTAL ASSETS AT FMV (\$M)	\$142.1
TOTAL MEMBER COMMITMENTS	\$100.0
TOTAL FUNDED EQUITY (50/50)	\$50.4
WEIGHTED AVERAGE CURRENT INTEREST RATE ON SENIOR SECURED LOANS	7.4%
NUMBER OF BORROWERS	39

BDC STRUCTURE + MONROE PLATFORM = ATTRACTIVE INVESTMENT OPPORTUNITY



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Statements included herein may constitute “forward-looking statements,” which may relate to future events or the future performance or financial condition of Monroe Capital Corporation (referred to herein as the “Company,” the “Corporation,” the “Fund,” the “BDC” or “Monroe”), its investment adviser Monroe Capital BDC Advisors, LLC (the “Adviser” or “MC Advisors”), its administrator Monroe Capital Management Advisors, LLC (“MC Management”), or Monroe Capital LLC and its subsidiaries and affiliates (“MC” and, together with MC Advisors and MC Management, “Monroe Capital”). The Forward-looking statements made in this presentation and other filings made with the Securities and Exchange Commission (“SEC”) within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, reflect the current views of the Company and Monroe Capital with respect to, among other things, future events and financial performance. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives, including information about our ability to generate attractive returns while attempting to mitigate risk. Such statements are not guarantees of future results or financial condition and involve a number of risks and uncertainties. Actual results and conditions may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the filings of the Company with the SEC. We generally identify forward-looking statements by the terminology such as “outlook,” “believe,” “expect,” “potential,” “continue,” “may,” “will,” “should,” “could,” “seek,” “approximately,” “predict,” “intend,” “plan,” “estimate,” “anticipate,” “opportunity,” “comfortable,” “assume,” “remain,” “maintain,” “sustain,” “achieve,” “see,” “think,” “position” or the negative version of those words or other comparable words or similar expressions. Statements regarding the following subjects, among others, may be forward-looking: the return on equity; the yield on investments; the ability to borrow to finance assets; and other risks associated with changes in business conditions and the general economy. Any forward-looking statements contained in this presentation are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described in the Company’s filings with the SEC. The information contained in this presentation is summary information that is intended to be considered in the context of the SEC filings of the Company and other public announcements that the Company or Monroe Capital may make, by press release or otherwise, from time to time. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements or other information contained in this presentation, whether as a result of new information, future events or otherwise. This presentation may contain statistics and other data that in some cases has been obtained from or compiled from information made available by third-party service providers. These materials contain information about the Company and Monroe Capital, and certain of their respective personnel and affiliates, information about their respective historical performance and general information about the market. You should not view information related to the past performance of the Company or Monroe Capital or information about the market, as indicative of future results, the achievement of which cannot be assured.

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Past performance is not indicative nor a guarantee of future returns, the realization of which is dependent on many factors, many of which are beyond the control of the Company and Monroe Capital. Performance data represents past performance, which does not guarantee future results. Current performance may be lower or higher than performance data quoted. Investment return and principal value will fluctuate with market conditions, and you may have a gain or loss when you sell your shares. Please consider the investment objectives, risks, charges and expenses of the Company carefully before investing. A prospectus with this and other information about the Company may be found on its website at www.monroebdc.com or by calling (312) 523-2363. Please read the prospectus carefully before investing.



CONTACT INFORMATION

FOR FURTHER INFORMATION, TO ARRANGE A MEETING OR SET-UP A CONFERENCE CALL:

CONTACT

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