

Main Street Capital CORP
Form 10-Q
November 08, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from: to

Commission File Number: 001-33723

Main Street Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

41-2230745

(I.R.S. Employer Identification No.)

1300 Post Oak Boulevard, Suite 800

Houston, TX

(Address of principal executive offices)

77056

(Zip Code)

(713) 350-6000

(Registrant's telephone number including area code)

n/a

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the issuer's common stock as of November 7, 2013 was 39,734,794.

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	September 30, 2013 (Unaudited)	December 31, 2012
ASSETS		
Portfolio investments at fair value:		
Control investments (cost: \$275,407 and \$217,483 as of September 30, 2013 and December 31, 2012, respectively)	\$ 349,581	\$ 278,475
Affiliate investments (cost: \$212,953 and \$142,607 as of September 30, 2013 and December 31, 2012, respectively)	261,229	178,413
Non-Control/Non-Affiliate investments (cost: \$526,197 and \$456,975 as of September 30, 2013 and December 31, 2012, respectively)	541,597	467,543
Investment in affiliated Investment Manager (cost: \$2,668 as of December 31, 2012)		
Total portfolio investments (cost: \$1,014,557 and \$819,733 as of September 30, 2013 and December 31, 2012, respectively)	1,152,407	924,431
Marketable securities and idle funds investments (cost: \$21,195 and \$28,469 as of September 30, 2013 and December 31, 2012, respectively)	19,963	28,535
Total investments (cost: \$1,035,752 and \$848,202 as of September 30, 2013 and December 31, 2012, respectively)	1,172,370	952,966
Cash and cash equivalents	17,574	63,517
Interest receivable and other assets	14,429	14,580
Receivable for securities sold	25,639	
Deferred financing costs (net of accumulated amortization of \$4,370 and \$3,203 as of September 30, 2013 and December 31, 2012, respectively)	9,312	5,162
Total assets	\$ 1,239,324	\$ 1,036,225
LIABILITIES		
SBIC debentures (par: \$161,200 as of September 30, 2013 and \$225,000 as of December 31, 2012, par of \$75,200 and \$100,000 is recorded at a fair value of \$62,259 and \$86,467 as of September 30, 2013 and December 31, 2012, respectively)	\$ 148,259	\$ 211,467
Credit facility	166,000	132,000
Notes payable	90,882	
Payable for securities purchased	12,913	20,661
Deferred tax liability, net	11,110	11,778
Accounts payable and other liabilities	7,414	4,527
Dividend payable	6,353	5,188
Interest payable	2,217	3,562
Payable to affiliated Investment Manager		4,066
Total liabilities	445,148	393,249
Commitments and contingencies (Note M)		

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NET ASSETS

Common stock, \$0.01 par value per share (150,000,000 shares authorized; 39,698,645 and 34,589,484 shares issued and outstanding as of September 30, 2013 and December 31, 2012, respectively)	397	346
Additional paid-in capital	688,544	544,136
Accumulated net investment income, net of cumulative dividends of \$181,149 and \$115,401 as of September 30, 2013 and December 31, 2012, respectively	17,939	35,869
Accumulated net realized gain from investments (accumulated net realized gain from investments of \$7,244 before cumulative dividends of \$32,192 as of September 30, 2013 and accumulated net realized gain from investments of \$9,838 before cumulative dividends of \$28,993 as of December 31, 2012)	(24,948)	(19,155)
Net unrealized appreciation, net of income taxes	112,244	81,780
Total net assets	794,176	642,976
Total liabilities and net assets	\$ 1,239,324	\$ 1,036,225
NET ASSET VALUE PER SHARE	\$ 20.01	\$ 18.59

The accompanying notes are an integral part of these financial statements

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Operations

(in thousands, except per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 8,840	\$ 5,991	\$ 23,543	\$ 17,841
Affiliate investments	6,453	4,838	17,514	14,652
Non-Control/Non-Affiliate investments	13,974	12,015	40,974	30,263
Interest, fee and dividend income	29,267	22,844	82,031	62,756
Interest, fee and dividend income from marketable securities and idle funds	392	110	1,073	1,599
Total investment income	29,659	22,954	83,104	64,355
EXPENSES:				
Interest	(5,922)	(3,923)	(15,346)	(11,967)
Compensation	(2,575)		(5,148)	
General and administrative	(1,533)	(595)	(3,471)	(1,757)
Expenses reimbursed to affiliated Investment Manager		(2,215)	(3,189)	(7,574)
Share-based compensation	(2,152)	(699)	(3,357)	(1,860)
Total expenses	(12,182)	(7,432)	(30,511)	(23,158)
NET INVESTMENT INCOME	17,477	15,522	52,593	41,197
NET REALIZED GAIN (LOSS):				
Control investments	(2,635)	122	(2,635)	(1,940)
Affiliate investments	780		780	5,500
Non-Control/Non-Affiliate investments	(1,164)	128	(1,024)	478
Marketable securities and idle funds investments	22	277	285	1,297
SBIC debentures	(4,775)		(4,775)	
Total net realized gain (loss)	(7,772)	527	(7,369)	5,335
NET REALIZED INCOME	9,705	16,049	45,224	46,532
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Portfolio investments	14,475	22,096	30,889	44,120
Marketable securities and idle funds investments	(490)	(151)	(1,300)	(235)
SBIC debentures	4,839	(1,858)	4,183	(3,367)
Investment in affiliated Investment Manager				(51)
Total net change in unrealized appreciation	18,824	20,087	33,772	40,467
INCOME TAXES:				
Federal and state income, excise, and other taxes	(371)		(1,793)	(1,006)
Deferred taxes	(104)	(4,169)	(1,515)	(6,035)
Income tax provision	(475)	(4,169)	(3,308)	(7,041)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	28,054	31,967	75,688	79,958

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Noncontrolling interest						(54)		
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO COMMON STOCK	\$	28,054	\$	31,967	\$	75,688	\$	79,904
NET INVESTMENT INCOME PER SHARE - BASIC AND DILUTED	\$	0.47	\$	0.49	\$	1.48	\$	1.44
NET REALIZED INCOME PER SHARE - BASIC AND DILUTED	\$	0.26	\$	0.51	\$	1.27	\$	1.62
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO COMMON STOCK PER SHARE - BASIC AND DILUTED	\$	0.76	\$	1.01	\$	2.13	\$	2.79
DIVIDENDS PAID PER SHARE:								
Regular monthly dividends	\$	0.47	\$	0.44	\$	1.38	\$	1.26
Supplemental dividends		0.20				0.55		
Total	\$	0.67	\$	0.44	\$	1.93	\$	1.26
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED		37,144,693		31,578,742		35,558,266		28,615,877

The accompanying notes are an integral part of these financial statements

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Changes in Net Assets

(in thousands, except shares)

(Unaudited)

	Common Stock Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Net Investment Income, Net of Dividends	Accumulated Net Realized Gain From Investments, Net of Dividends	Net Unrealized Appreciation from Investments, Net of Income Taxes	Total Net Asset Value	Noncontrolling Interest	Total Net Assets Including Noncontrolling Interest
Balances at December 31, 2011	26,714,384	\$ 267	\$ 360,164	\$ 12,531	\$ (20,445)	\$ 53,194	\$ 405,711	\$ 5,477	\$ 411,188
Public offering of common stock, net of offering costs	4,312,500	43	92,950				92,993		92,993
MSC II noncontrolling interest acquisition	229,634	2	5,328				5,330	(5,417)	(87)
Adjustment to investment in Investment Manager related to MSC II noncontrolling interest acquisition			(1,616)				(1,616)		(1,616)
Share-based compensation			1,860				1,860		1,860
Purchase of vested stock for employee payroll tax withholding	(40,549)		(1,012)				(1,012)		(1,012)
Dividend reinvestment	264,331	2	6,468				6,471		6,471
Issuance of restricted stock	139,033	1	(1)						
Distributions to noncontrolling interest								(114)	(114)
Dividends to stockholders				(22,439)	(14,048)		(36,487)		(36,487)
Net increase resulting from operations				41,197	5,335	33,426	79,958		79,958
Noncontrolling interest						(54)	(54)	54	
Balances at September 30, 2012	31,619,333	\$ 315	\$ 464,141	\$ 31,289	\$ (29,158)	\$ 86,566	\$ 553,154	\$	\$ 553,154
Balances at December 31, 2012	34,589,484	\$ 346	\$ 544,136	\$ 35,869	\$ (19,155)	\$ 81,780	\$ 642,976	\$	\$ 642,976
Public offering of common stock, net of offering costs	4,600,000	46	131,407				131,453		131,453
Share-based compensation			3,357				3,357		3,357
Purchase of vested stock for employee payroll tax withholding	(62,025)	(1)	(1,764)				(1,765)		(1,765)
Dividend reinvestment	278,166	3	8,727				8,730		8,730
Other			69				69		69
Issuance of restricted stock	274,895	3	(3)						
Consolidation of Investment Manager			2,037				2,037		2,037
Issuances of common stock	18,125		578				578		578
Dividends to stockholders				(65,748)	(3,199)		(68,947)		(68,947)
				47,818	(2,594)	30,464	75,688		75,688

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Net increase resulting from operations

Balances at September 30, 2013	39,698,645	\$	397	\$	688,544	\$	17,939	\$	(24,948)	\$	112,244	\$	794,176	\$	794,176
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The accompanying notes are an integral part of these financial statements

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Supplemental cash flow disclosures:

Interest Paid	\$	15,558	\$	13,953
Taxes paid	\$	4,803	\$	561
Non-cash financing activities:				
Shares issued pursuant to the DRIP	\$	8,730	\$	6,471

The accompanying notes are an integral part of these financial statements

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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2013

(in thousands)

(Unaudited)

Control Investments (5)

Bond-Coat, Inc.	Casing and Tubing Coating Services	12% Secured Debt (Maturity - December 28, 2017)	14,750	14,573	14,750
		Common Stock (Fully diluted 42.9%)		6,220	7,750
				20,793	22,500
California Healthcare Medical Billing, Inc.	Outsourced Billing and Revenue Cycle Management	12% Secured Debt (Maturity - October 17, 2015)	8,103	7,958	8,094
		Warrants (Fully diluted 21.3%)		1,193	3,380
		Common Stock (Fully diluted 9.8%)		1,177	1,560
				10,328	13,034
Ceres Management, LLC (Lambs Tire & Automotive)	Aftermarket Automotive Services Chain	14% Secured Debt (Maturity - May 31, 2018)	4,000	4,000	4,000
		Class B Member Units (12% cumulative) (8)		3,437	3,437
		Member Units (Fully diluted 100.0%)		5,273	1,000
		9.5% Secured Debt (Lamb s Real Estate Investment I, LLC) (Maturity - October 1, 2025)	1,029	1,029	1,029
				625	1,130

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	Member Units (Lamb's Real Estate Investment I, LLC) (Fully diluted 100%)		14,364	10,596
Gulf Manufacturing, LLC	Manufacturer of Specialty Fabricated Industrial Piping Products			
	9% PIK Secured Debt (Ashland Capital IX, LLC) (Maturity - June 30, 2017)	919	919	919
	Member Units (Fully diluted 34.2%) (8)		2,980	12,660
			3,899	13,579

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Hawthorne Customs and Dispatch Services, LLC	Facilitator of Import Logistics, Brokerage, and Warehousing	Member Units (Fully diluted 47.6%) (8)	589	440	
		Member Units (Wallisville Real Estate, LLC) (Fully diluted 59.1%) (8)	1,215	1,890	
			1,804	2,330	
Impact Telecom, Inc.	Telecommunications Services	LIBOR Plus 4.50%, Current Coupon 6.50%, Secured Debt (Maturity - May 31, 2018) (9)	2,500	2,493	2,493
		13% Secured Debt (Maturity - May 31, 2018)	22,500	14,454	14,454
		Warrants (Fully diluted 40.0%)		8,000	8,000
				24,947	24,947
Jensen Jewelers of Idaho, LLC	Retail Jewelry Store	Prime Plus 2%, Current Coupon 5.25%, Secured Debt (Maturity - November 14, 2013) (9)	1,548	1,548	1,548
		13% Current / 6% PIK Secured Debt (Maturity - November 14, 2013)	1,607	1,607	1,607
		Member Units (Fully diluted 60.8%) (8)		811	3,720
				3,966	6,875
Marine Shelters Holdings, LLC (LoneStar Marine Shelters)	Fabricator of Marine and Industrial Shelters	12% Secured Debt (Maturity - December 28, 2017)	10,250	10,068	10,068
		Preferred Stock (Fully diluted 26.7%)		3,750	3,750
				13,818	13,818

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Mid-Columbia Lumber Products, LLC	Manufacturer of Finger-Jointed Lumber Products	10% Secured Debt (Maturity - December 18, 2017)	1,750	1,750	1,750
		12% Secured Debt (Maturity - December 18, 2017)	3,900	3,900	3,900
		9.5% Secured Debt (Mid - Columbia Real Estate, LLC) (Maturity - May 13, 2025)	983	983	983
		Member Units (Fully diluted 54.0%)		1,132	5,290
		Member Units (Mid - Columbia Real Estate, LLC) (Fully diluted 50.0%) (8)		250	440
				8,015	12,363
NRI Clinical Research, LLC	Clinical Research Center	14% Secured Debt (Maturity - September 8, 2016)	4,520	4,335	4,335
		Warrants (Fully diluted 12.5%) (8)		252	480
		Member Units (Fully diluted 24.8%) (8)		500	960
				5,087	5,775
OMi Holdings, Inc.	Manufacturer of Overhead Cranes	Common Stock (Fully diluted 48.0%)		1,080	11,270
PPL RVs, Inc.	Recreational Vehicle Dealer	11.1% Secured Debt (Maturity - June 10, 2015)	8,010	7,971	8,010
		Common Stock (Fully diluted 51.1%)		2,150	6,810
				10,121	14,820

River Aggregates, LLC	Processor of Construction Aggregates				
		12% Secured Debt (Maturity - June 30, 2018) (14)	500	500	500
		Zero Coupon Secured Debt (Maturity - June 30, 2018) (14)	750	413	413
		Member Units (Fully diluted 38.3%)		1,150	
		Member Units (RA Properties, LLC) (Fully diluted 50.0%)		269	269
				2,332	1,182

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Southern RV, LLC	Recreational Vehicle Dealer	13% Secured Debt (Maturity - August 8, 2018)	11,400	11,233	11,233
		Member Units (Fully diluted 50.2%)		1,680	1,680
		13% Secured Debt (Southern RV Real Estate, LLC) (Maturity - August 8, 2018)	3,250	3,202	3,202
		Member Units (Southern RV Real Estate, LLC) (Fully diluted 55.69%)		480	480
				16,595	16,595
Thermal and Mechanical Equipment, LLC					
Thermal and Mechanical Equipment, LLC	Commercial and Industrial Engineering Services	Prime Plus 2%, Current Coupon 9%, Secured Debt (Maturity - September 25, 2014) (9)	818	817	818
		13% Current / 5% PIK Secured Debt (Maturity - September 25, 2014)	2,607	2,595	2,607
		Member Units (Fully diluted 52.6%) (8)		1,000	10,080
				4,412	13,505
Uvalco Supply, LLC					
Uvalco Supply, LLC	Farm and Ranch Supply Store	Member Units (Fully diluted 42.8%) (8)		1,113	3,230

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Vision Interests, Inc.	Manufacturer / Installer of Commercial Signage	13% Secured Debt (Maturity - December 23, 2016)	3,204	3,155	3,155
		Series A Preferred Stock (Fully diluted 50.9%)		3,000	1,510
		Common Stock (Fully diluted 19.1%)		3,706	
				9,861	4,665
Subtotal Control Investments (29.8% of total investments at fair value)				275,407	349,581

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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

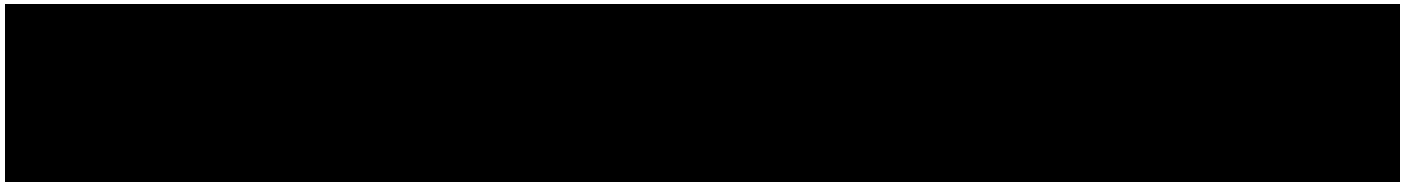
September 30, 2013

(in thousands)

(Unaudited)

Affiliate Investments (6)

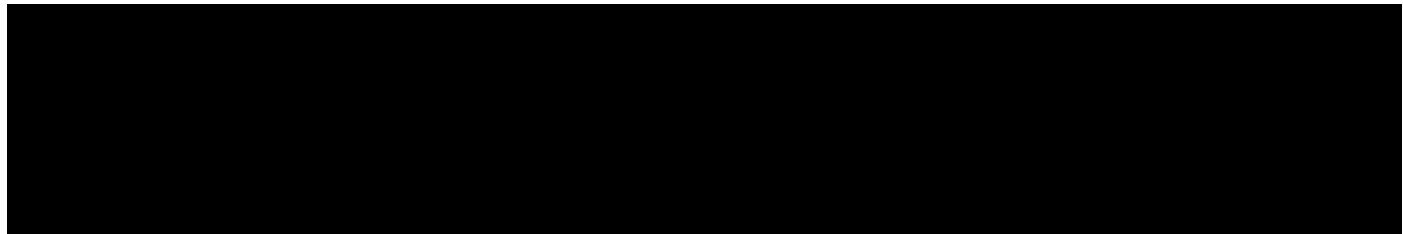
Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions	13% Secured Debt (Maturity - April 17, 2017)	5,000	4,787	4,787
		Warrants (Fully diluted 7.5%)		200	530
				4,987	5,317
Congruent Credit Opportunities Fund II, LP (12) (13)	Investment Partnership	LP Interests (Fully diluted 19.8%) (8)		24,675	25,309
Dos Rios Partners (12) (13)	Investment Partnership	LP Interests (Dos Rios Partners, LP) (Fully diluted 27.69%)		1,105	1,105
		LP Interests (Dos Rios Partners - A, LP) (Fully diluted 9.14%)		220	220
				1,325	1,325
Freeport Financial SBIC Fund LP (12) (13)	Investment Partnership	LP Interests (Fully diluted 9.9%)		297	297



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GP Investment Holdings, LLC	Cloud Managed Video Collaboration Services	Common Stock (Fully diluted 21.5%)	3,800	10,235
Indianhead Pipeline Services, LLC	Pipeline Support Services	12% Secured Debt (Maturity - February 6, 2017)	8,025	7,586
		Preferred Equity (8% cumulative) (8)		1,791
		Warrants (Fully diluted 10.6%)		459
		Member Units (Fully diluted 12.1%) (8)		1
			9,837	11,736
irth Solutions, LLC	Damage Prevention Technology Information Services	Member Units (Fully diluted 12.8%) (8)	624	2,550
OnAsset Intelligence, Inc.	Transportation Monitoring / Tracking Services	12% PIK Secured Debt (Maturity - June 30, 2014)	2,113	1,465
		Preferred Stock (7% cumulative) (Fully diluted 3.9%) (8)		1,783
		Warrants (Fully diluted 11.9%)		1,707
			4,955	4,325
PCI Holding Company, Inc.	Manufacturer of Industrial Gas Generating Systems	12% Current / 4% PIK Secured Debt (Maturity - December 18, 2017)	4,654	4,574
		Preferred Stock (20% cumulative) (Fully diluted 19.4%) (8)		1,756
			6,330	7,794



Radial Drilling Services Inc.	Oil and Gas Technology	12% Secured Debt (Maturity - November 23, 2016) Warrants (Fully diluted 24.0%)	4,200	3,588 758 4,346	3,588 290 3,878
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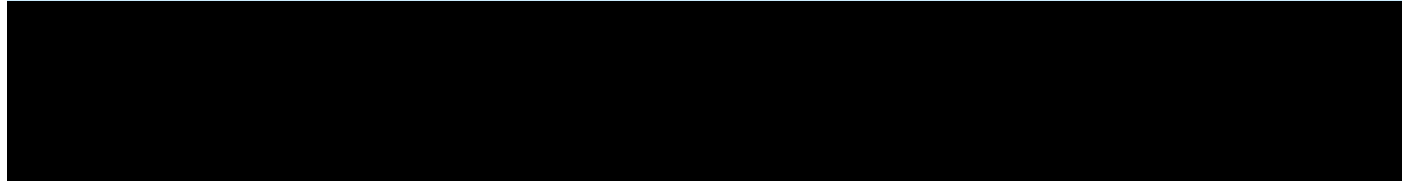


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Spectrio LLC	Audio Messaging Services	8% Secured Debt (Maturity - June 16, 2016)	280	280	280
		12% Secured Debt (Maturity - June 16, 2016)	17,794	17,444	17,767
		Warrants (Fully diluted 9.8%)		887	3,700
				18,611	21,747
Texas Reexcavation LC	Hydro Excavation Services	12% Current / 3% PIK Secured Debt (Maturity - December 31, 2017)	6,138	6,031	6,031
		Class A Member Units (Fully diluted 16.3%)		2,900	3,270
				8,931	9,301

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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2013

(in thousands)

(Unaudited)

Non-Control/Non-Affiliate Investments (7)

Allflex Holdings III Inc. (11)	Manufacturer of Livestock Identification Products	LIBOR Plus 7.00%, Current Coupon 8.00%, Secured Debt (Maturity - July 18, 2021) (9)	5,000	4,951	5,079
AM3 Pinnacle Corporation (10)	Provider of Comprehensive Internet, TV and Voice Services for Multi-Dwelling Unit Properties	Common Stock (Fully diluted 3.2%)		2,000	2,000
Ameritech College Operations, LLC	For-Profit Nursing and Healthcare College	18% Secured Debt (Maturity - March 9, 2017)	6,050	5,955	6,050

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Ancile Solutions, Inc. (11)	Provider of eLearning Solutions	LIBOR Plus 5.00%, Current Coupon 6.25%, Secured Debt (Maturity - July 15, 2018) (9)	5,000	4,952	4,988
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Artel, LLC (11)	Land-Based and Commercial Satellite Provider	LIBOR Plus 6.00%, Current Coupon 7.25%, Secured Debt (Maturity - November 27, 2017) (9)	4,813	4,771	4,788
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B. J. Alan Company	Retailer and Distributor of Consumer Fireworks	12.5% Current / 2.5% PIK Secured Debt (Maturity - June 22, 2017)	11,164	11,083	11,083
Blackboard, Inc. (11)	Education Software Provider	LIBOR Plus 10.00%, Current Coupon 11.50%, Secured Debt (Maturity - April 4, 2019) (9)	2,000	1,863	2,060
Brand Connections, LLC	Venue-Based Marketing and Media	12% Secured Debt (Maturity - April 30, 2015)	7,263	7,167	7,263
Calloway Laboratories, Inc. (10)	Health Care Testing Facilities	12.00% PIK Secured Debt (Maturity - September 30, 2014) Warrants (Fully diluted 1.5%)	6,207	6,136 17 6,153	5,236 5,236
Cedar Bay Generation Company LP (11)	Coal-Fired Cogeneration Plant	LIBOR Plus 5.00%, Current Coupon 6.25%, Secured Debt (Maturity - April 23, 2020) (9)	8,351	8,272	8,435

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CHI Overhead Doors, Inc. (11)	Manufacturer of Overhead Garage Doors	LIBOR Plus 9.50%, Current Coupon 11.00%, Secured Debt (Maturity - September 18, 2019) (9)	2,500	2,461	2,513
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Compact Power Equipment Centers Inc.	Equipment / Tool Rental	6% Current / 6% PIK Secured Debt (Maturity - October 1, 2017)	3,858	3,841	3,841
		Series A Stock (8% cumulative) (Fully diluted 4.2%) (8)		979	1,767
				4,820	5,608
CGSC of Delaware Holdings Corp. (11)	Insurance Brokerage Firm	LIBOR Plus 7.00%, Current Coupon 8.25%, Secured Debt (Maturity - October 16, 2020) (9)	2,000	1,971	1,980
CST Industries Inc. (11)	Storage Tank Manufacturer	LIBOR Plus 6.25%, Current Coupon 7.75%, Secured Debt (Maturity - May 22, 2017) (9)	11,875	11,737	11,845
EB Sports Corp. (10)	Sporting Goods Manufacturer	11.50% Secured Debt (Maturity - December 31, 2015)	10,000	10,000	9,975
EnCap Energy Fund Investments (12) (13)	Investment Partnership	LP Interests (EnCap Energy Capital Fund VIII, L.P.) (Fully diluted 0.1%) (8)		2,570	2,687
		LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.) (Fully diluted 0.3%)		1,192	1,301
		LP Interests (EnCap Energy Capital Fund IX, L.P.) (Fully diluted 0.1%)		460	460

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		LP Interests (EnCap Flatrock Midstream Fund II, L.P.) (Fully diluted 0.8%)	2,508	2,508
			6,730	6,956
Fender Musical Instruments Corporation (11)	Manufacturer of Musical Instruments	LIBOR Plus 4.50%, Current Coupon 5.75%, Secured Debt (Maturity - April 3, 2019) (9)	481	477
				484

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FC Operating, LLC (10)	Christian Specialty Retail Stores	LIBOR Plus 10.75%, Current Coupon 12.00%, Secured Debt (Maturity - November 14, 2017) (9)	5,700	5,602	5,700
Fram Group Holdings, Inc. (11)	Manufacturer of Automotive Maintenance Products	LIBOR Plus 5.00%, Current Coupon 6.50%, Secured Debt (Maturity - July 29, 2017) (9)	964	961	949
		LIBOR Plus 9.00%, Current Coupon 10.50%, Secured Debt (Maturity - January 29, 2018) (9)	1,000	996 1,957	972 1,921
Grupo Hima San Pablo, Inc. (11)	Tertiary Care Hospitals	LIBOR Plus 7.00%, Current Coupon 8.50%, Secured Debt (Maturity - January 31, 2018) (9)	4,975	4,885	4,726
		13.75 Secured Debt (Maturity - July 31, 2018) (9)	2,000	1,907 6,792	1,900 6,626
Healogics, Inc. (11)	Wound Care Management	Common Equity (Fully diluted 0.02%) (8)		50	50
iEnergizer Limited (11) (13)	Provider of Business Outsourcing Solutions	LIBOR Plus 6.00%, Current Coupon 7.25%, Secured Debt (Maturity - May 1, 2019) (9)	6,825	6,707	6,790

