

Main Street Capital CORP
Form 497
November 02, 2018

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Filed Pursuant to Rule 497

Registration Statement No. 333-223483

Supplement, dated November 2, 2018

to

Prospectus, dated April 27, 2018,

Prospectus Supplement, dated May 8, 2018

and

Prospectus Supplement, dated May 10, 2018

This supplement contains information which amends, supplements or modifies certain information contained in the Prospectus of Main Street Capital Corporation (the Company) dated April 27, 2018 (the Prospectus), as supplemented by the Prospectus Supplement dated May 8, 2018 (the DSPP Prospectus Supplement) and the Prospectus Supplement dated May 10, 2018 (the ATM Prospectus Supplement) and, together with the DSPP Prospectus Supplement, the Prospectus Supplements), each as further supplemented from time to time including hereby. Capitalized terms used but not defined herein shall have the same meaning given them in the Prospectus Supplements or Prospectus, as applicable.

Investing in our common stock involves a high degree of risk, and should be considered highly speculative. See Risk Factors beginning on page 15 of the Prospectus, Supplementary Risk Factors beginning on page S-6 of the DSPP Prospectus Supplement and in Annex A hereto to read about factors you should consider, including the risk of leverage and dilution, before investing in our common stock.

STATUS OF OUR OFFERINGS

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On May 10, 2018, we established an at-the-market program to which the ATM Prospectus Supplement relates and through which we may sell, from time to time and at our sole discretion up to 4,500,000 shares of our common stock. As of the date hereof, we have sold 1,347,142 shares of our common stock for net proceeds of approximately \$51.8 million, after commissions to the Sales Agents on shares sold and offering costs, under the at-the-market program. As a result, 3,152,858 shares of our common stock remain available for sale under the at-the-market program.

On July 18, 2017, we established a Dividend Reinvestment and Direct Stock Purchase Plan (the Plan), which includes the direct stock purchase feature to which the DSPP Prospectus Supplement relates. We are offering up to 1,000,000 shares of our common stock pursuant to the DSPP Prospectus Supplement, and, from May 8, 2018 through the date hereof, we have sold 4,867 shares of our common stock for gross proceeds of approximately \$0.2 million thereunder. As a result, 995,133 shares of our common stock remain available for sale under the DSPP Prospectus Supplement.

FORM 10-Q

On November 2, 2018, we filed our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018 (the Report) with the Securities and Exchange Commission. We have attached the Report as Annex A to this supplement.

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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, 2018

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, 8th Floor
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 every Interactive Data File required to be submitted 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

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to submit such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 1, 2018 was 60,993,821.

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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Balance Sheets****(dollars in thousands, except shares and per share amounts)**

	September 30, 2018	December 31, 2017
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments (cost: \$717,220 and \$530,034 as of September 30, 2018 and December 31, 2017, respectively)	\$ 967,128	\$ 750,706
Affiliate investments (cost: \$389,450 and \$367,317 as of September 30, 2018 and December 31, 2017, respectively)	373,444	338,854
Non-Control/Non-Affiliate investments (cost: \$1,105,048 and \$1,107,447 as of September 30, 2018 and December 31, 2017, respectively)	1,086,301	1,081,745
Total investments (cost: \$2,211,718 and \$2,004,798 as of September 30, 2018 and December 31, 2017, respectively)	2,426,873	2,171,305
Cash and cash equivalents	50,303	51,528
Interest receivable and other assets	37,339	36,343
Receivable for securities sold	5,363	2,382
Deferred financing costs (net of accumulated amortization of \$6,329 and \$5,600 as of September 30, 2018 and December 31, 2017, respectively)	4,585	3,837
Total assets	\$ 2,524,463	\$ 2,265,395
LIABILITIES		
Credit facility	\$ 250,000	\$ 64,000
SBIC debentures (par: \$345,800 and \$295,800 as of September 30, 2018 and December 31, 2017, respectively)	337,931	288,483
4.50% Notes due 2022 (par: \$185,000 as of both September 30, 2018 and December 31, 2017)	182,471	182,015
4.50% Notes due 2019 (par: \$175,000 as of both September 30, 2018 and December 31, 2017)	174,157	173,616
6.125% Notes (par: \$90,655 as of December 31, 2017)		89,057
Accounts payable and other liabilities	19,252	20,168
Payable for securities purchased	22,425	40,716
Interest payable	6,731	5,273
Dividend payable	11,889	11,146
Deferred tax liability, net	14,165	10,553
Total liabilities	1,019,021	885,027
Commitments and contingencies (Note M)		
NET ASSETS		
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 60,962,505 and 58,660,680 shares issued and outstanding as of September 30, 2018 and December 31, 2017, respectively)	610	586
Additional paid-in capital	1,396,256	1,310,780
Accumulated net investment income, net of cumulative dividends of \$770,516 and \$662,563 as of September 30, 2018 and December 31, 2017, respectively	13,155	7,921
Accumulated net realized gain from investments (accumulated net realized gain from investments of \$65,808 before cumulative dividends of \$135,871 as of September 30, 2018 and accumulated net realized gain from investments of \$64,576 before cumulative dividends of \$124,690 as of December 31, 2017)	(70,063)	(60,114)
Net unrealized appreciation, net of income taxes	165,484	121,195
Total net assets	1,505,442	1,380,368
Total liabilities and net assets	\$ 2,524,463	\$ 2,265,395

NET ASSET VALUE PER SHARE	\$	24.69	\$	23.53
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The accompanying notes are an integral part of these consolidated financial statements

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Statements of Operations****(dollars in thousands, except shares and per share amounts)****(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 18,926	\$ 15,145	\$ 64,756	\$ 42,720
Affiliate investments	9,643	10,134	27,230	29,601
Non-Control/Non-Affiliate investments	29,694	26,507	82,089	77,623
Total investment income	58,263	51,786	174,075	149,944
EXPENSES:				
Interest	(10,884)	(9,420)	(31,982)	(26,820)
Compensation	(5,798)	(4,777)	(16,962)	(13,762)
General and administrative	(2,951)	(2,748)	(9,023)	(8,748)
Share-based compensation	(2,147)	(2,476)	(6,883)	(7,542)
Expenses allocated to the External Investment Manager	1,592	1,664	5,336	4,816
Total expenses	(20,188)	(17,757)	(59,514)	(52,056)
NET INVESTMENT INCOME	38,075	34,029	114,561	97,888
NET REALIZED GAIN (LOSS):				
Control investments		(2,848)	4,681	259
Affiliate investments	1,898	(9,896)	1,898	12,920
Non-Control/Non-Affiliate investments	7,340	2,038	(3,825)	14,663
Realized loss on extinguishment of debt			(2,896)	(5,217)
Total net realized gain (loss)	9,238	(10,706)	(142)	22,625
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	30,285	14,171	33,357	31,217
Affiliate investments	3,135	8,783	16,997	(18,013)
Non-Control/Non-Affiliate investments	(8,159)	(6,586)	(3,264)	(17,562)
SBIC debentures	(53)	(221)	1,296	5,408
Total net unrealized appreciation	25,208	16,147	48,386	1,050
INCOME TAXES:				
Federal and state income, excise and other taxes	(759)	(799)	(793)	(2,489)
Deferred taxes	(3,022)	(3,772)	(3,304)	(9,894)
Income tax provision	(3,781)	(4,571)	(4,097)	(12,383)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 68,740	\$ 34,899	\$ 158,708	\$ 109,180

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NET INVESTMENT INCOME PER SHARE BASIC AND DILUTED	\$	0.63	\$	0.60	\$	1.91	\$	1.74
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE BASIC AND DILUTED	\$	1.13	\$	0.61	\$	2.65	\$	1.94
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DIVIDENDS PAID PER SHARE:

Regular monthly dividends	\$	0.570	\$	0.555	\$	1.710	\$	1.665
Supplemental dividends						0.275		0.275

Total dividends	\$	0.570	\$	0.555	\$	1.985	\$	1.940
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WEIGHTED AVERAGE SHARES OUTSTANDING BASIC AND DILUTED	60,807,096	57,109,104	59,836,527	56,140,953
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The accompanying notes are an integral part of these consolidated financial statements

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Statements of Changes in Net Assets**

(dollars in thousands, except shares)

(Unaudited)

	Common Stock			Accumulated	Accumulated	Net	Total Net
	Number of	Par	Additional	Net	Realized	Unrealized	Asset Value
	Shares	Value	Paid-In	Investment	Gain From	Appreciation	
			Capital	Income, Net	Net of	from	
				of Dividends	Dividends	Investments,	
						Net of	
						Income	
						Taxes	
Balances at December 31, 2016	54,354,857	\$ 543	\$ 1,143,883	\$ 19,033	\$ (58,887)	\$ 96,909	\$ 1,201,481
Public offering of common stock, net of offering costs	3,119,581	31	118,087				118,118
Share-based compensation			7,542				7,542
Purchase of vested stock for employee payroll tax withholding	(113,371)	(1)	(4,350)				(4,351)
Investment through issuance of unregistered shares	11,464		442				442
Dividend reinvestment	158,301	2	6,085				6,087
Amortization of directors' deferred compensation			488				488
Issuance of restricted stock, net of forfeited shares	225,361	2	(2)				
Dividends to stockholders				(82,605)	(26,716)		(109,321)
Net increase (decrease) resulting from operations				92,671	27,842	(11,333)	109,180
Balances at September 30, 2017	57,756,193	\$ 577	\$ 1,272,175	\$ 29,099	\$ (57,761)	\$ 85,576	\$ 1,329,666
Balances at December 31, 2017	58,660,680	\$ 586	\$ 1,310,780	\$ 7,921	\$ (60,114)	\$ 121,195	\$ 1,380,368
Public offering of common stock, net of offering costs	1,907,519	19	72,318				72,337
Share-based compensation			6,883				6,883
Purchase of vested stock for employee payroll tax withholding	(109,693)	(1)	(4,076)				(4,077)
Dividend reinvestment	253,125	3	9,720				9,723
Amortization of directors' deferred compensation			634				634
Issuance of restricted stock, net of forfeited shares	250,874	3	(3)				
Dividends to stockholders				(107,953)	(11,181)		(119,134)
Net increase resulting from operations				113,187	1,232	44,289	158,708
Balances at September 30, 2018	60,962,505	\$ 610	\$ 1,396,256	\$ 13,155	\$ (70,063)	\$ 165,484	\$ 1,505,442

The accompanying notes are an integral part of these consolidated financial statements

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Statements of Cash Flows****(dollars in thousands)****(Unaudited)**

	Nine Months Ended September 30,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 158,708	\$ 109,180
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Investments in portfolio companies	(766,483)	(743,695)
Proceeds from sales and repayments of debt investments in portfolio companies	480,738	527,562
Proceeds from sales and return of capital of equity investments in portfolio companies	71,010	80,078
Net unrealized appreciation	(48,386)	(1,050)
Net realized (gain) loss	142	(22,625)
Accretion of unearned income	(11,253)	(12,403)
Payment-in-kind interest	(1,760)	(4,122)
Cumulative dividends	(1,735)	(2,711)
Share-based compensation expense	6,883	7,542
Amortization of deferred financing costs	2,482	2,022
Deferred tax provision	3,304	9,894
Changes in other assets and liabilities:		
Interest receivable and other assets	(1,170)	(2,848)
Interest payable	1,458	(494)
Accounts payable and other liabilities	(282)	640
Deferred fees and other	2,969	2,050
Net cash used in operating activities	(103,375)	(50,980)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs	72,337	118,118
Dividends paid	(108,668)	(102,347)
Proceeds from issuance of SBIC debentures	54,000	60,000
Repayments of SBIC debentures	(4,000)	(25,200)
Redemption of 6.125% Notes	(90,655)	
Proceeds from credit facility	516,000	394,000
Repayments on credit facility	(330,000)	(382,000)
Payment of deferred issuance costs and SBIC debenture fees	(2,787)	(1,576)
Purchases of vested stock for employee payroll tax withholding	(4,077)	(4,351)
Net cash provided by financing activities	102,150	56,644
Net increase (decrease) in cash and cash equivalents	(1,225)	5,664
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	51,528	24,480
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 50,303	\$ 30,144

Supplemental cash flow disclosures:

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Interest paid	\$	27,948	\$	25,200
Taxes paid	\$	4,725	\$	3,162
Non-cash financing activities:				
Shares issued pursuant to the DRIP	\$	9,723	\$	6,087

The accompanying notes are an integral part of these consolidated financial statements

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments****September 30, 2018****(dollars in thousands)****(unaudited)**

Portfolio Company(1)(20)	Investment Date(26)	Business Description	Type of Investment(2)(3)(25)	Principal(4)	Cost(4)	Fair Value(18)
<u>Control Investments(5)</u>						
Access Media Holdings, LLC(10)	July 22, 2015	Private Cable Operator	10% PIK Secured Debt (Maturity July 22, 2020)(14)(19) Preferred Member Units (9,279,000 units)(27) Member Units (45 units)	\$ 23,828	\$ 23,828 9,173 1	\$ 15,120 (487)
					33,002	14,633
ASC Interests, LLC	August 1, 2013	Recreational and Educational Shooting Facility	11% Secured Debt (Maturity July 31, 2020) Member Units (1,500 units)	1,650	1,617 1,500	1,617 1,370
					3,117	2,987
ATS Workholding, LLC(10)	March 10, 2014	Manufacturer of Machine Cutting Tools and Accessories	5% Secured Debt (Maturity November 16, 2021) Preferred Member Units (3,725,862 units)	4,772	4,374 3,726	4,374 3,726
					8,100	8,100
Bond-Coat, Inc.	December 28, 2012	Casing and Tubing Coating Services	12% Secured Debt (Maturity December 28, 2020) Common Stock (57,508 shares)	11,596	11,343 6,350	11,596 9,370
					17,693	20,966
Brewer Crane Holdings, LLC	January 9, 2018	Provider of Crane Rental and Operating Services	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.10%, Secured Debt	9,672	9,586	9,586

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			(Maturity January 9, 2023)(9) Preferred Member Units (2,950 units)(8)	4,280	4,280
				13,866	13,866
Café Brazil, LLC	April 20, 2004	Casual Restaurant Group	Member Units (1,233 units)(8)	1,742	4,780
California Splendor Holdings LLC	March 30, 2018	Processor of Frozen Fruits	LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.38%, Secured Debt (Maturity March 30, 2023)(9)	14,991	14,818
			LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.38%, Secured Debt (Maturity March 30, 2023)(9)	28,000	27,744
			Preferred Member Units (6,157 units)(8)	10,775	10,775
				53,337	53,337
CBT Nuggets, LLC	June 1, 2006	Produces and Sells IT Training Certification Videos	Member Units (416 units)(8)	1,300	62,090

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****September 30, 2018****(dollars in thousands)****(unaudited)**

Portfolio Company(1)(20)	Investment Date(26)	Business Description	Type of Investment(2)(3)(25)	Principal(4)	Cost(4)	Fair Value(18)
Chamberlin Holding LLC	February 26, 2018	Roofing and Waterproofing Specialty Contractor	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.38%, Secured Debt (Maturity February 26, 2023)(9)	21,600	21,405	21,405
			Member Units (4,347 units)(8)		11,440	17,790
					32,845	39,195
Charps, LLC	February 3, 2017	Pipeline Maintenance and Construction	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.10%, Secured Debt (Maturity February 3, 2022)(9)	1,600	1,587	1,587
			12% Secured Debt (Maturity February 3, 2022)	15,900	15,783	15,783
			Preferred Member Units (1,600 units)		400	1,050
					17,770	18,420
Clad-Rex Steel, LLC	December 20, 2016	Specialty Manufacturer of Vinyl-Clad Metal	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 11.60%, Secured Debt (Maturity December 20, 2021)(9)	12,480	12,392	12,480
			Member Units (717 units)(8)		7,280	10,380
			10% Secured Debt (Clad-Rex Steel RE Investor, LLC) (Maturity December 20, 2036)	1,167	1,156	1,167
			Member Units (Clad-Rex Steel RE Investor, LLC) (800 units)		210	280
					21,038	24,307
CMS Minerals Investments	January 30, 2015	Oil & Gas Exploration & Production	Member Units (CMS Minerals II, LLC) (100 units)(8)		2,891	2,591

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Copper Trail Fund Investments(12)(13)

July 17, 2017 Investment Partnership

LP Interests (CTMH, LP) (Fully diluted 38.8%)	872	872
LP Interests (Copper Trail Energy Fund I, LP) (Fully diluted 30.1%)(8)	3,270	3,499
	4,142	4,371

Datacom, LLC

May 30, 2014 Technology and Telecommunications Provider

8% Secured Debt (Maturity May 30, 2019)(14)	1,800	1,800	1,690
10.50% PIK Secured Debt (Maturity May 30, 2019)(14)(19)	12,511	12,479	10,560
Class A Preferred Member Units		1,294	
Class B Preferred Member Units (6,453 units)		6,030	
		21,603	12,250

Digital Products Holdings LLC

April 1, 2018 Designer and Distributor of Consumer Electronics

LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.13%, Secured Debt (Maturity April 1, 2023)(9)	26,070	25,828	25,828
Preferred Member Units (3,451 shares)(8)		8,466	8,466
		34,294	34,294

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****September 30, 2018****(dollars in thousands)****(unaudited)**

Portfolio Company(1)(20)	Investment Date(26)	Business Description	Type of Investment(2)(3)(25)	Principal(4)	Cost(4)	Fair Value(18)
Direct Marketing Solutions, Inc.	February 13, 2018	Provider of Omni-Channel Direct Marketing Services	LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 13.13%, Secured Debt (Maturity February 13, 2023)(9)	18,252	18,073	18,073
			Preferred Stock (8,400 shares)		8,400	11,780
					26,473	29,853
Gamber-Johnson Holdings, LLC	June 24, 2016	Manufacturer of Ruggedized Computer Mounting Systems	LIBOR Plus 8.00% (Floor 2.00%), Current Coupon 10.10%, Secured Debt (Maturity June 24, 2021)(9)	22,526	22,378	22,526
			Member Units (8,619 units)(8)		14,844	40,120
					37,222	62,646
Garreco, LLC	July 15, 2013	Manufacturer and Supplier of Dental Products	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.00%, Secured Debt (Maturity March 31, 2020)(9)	5,362	5,335	5,335
			Member Units (1,200 units)		1,200	1,940
					6,535	7,275
GRT Rubber Technologies LLC	December 19, 2014	Manufacturer of Engineered Rubber Products	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 11.10%, Secured Debt (Maturity December 19, 2019)(9)	10,101	10,071	10,101
			Member Units (5,879 units)(8)		13,065	32,040
					23,136	42,141

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Guerdon Modular Holdings, Inc.	August 13, 2014	Multi-Family and Commercial Modular Construction Company	13% Secured Debt (Maturity March 1, 2019)	12,588	12,548	11,978
			Preferred Stock (404,998 shares)		1,140	
			Common Stock (212,033 shares)		2,983	
			Warrants (6,208,877 equivalent shares; Expiration April 25, 2028; Strike price \$0.01 per unit)			
					16,671	11,978
Gulf Manufacturing, LLC	August 31, 2007	Manufacturer of Specialty Fabricated Industrial Piping Products	Member Units (438 units)(8)		2,980	11,690
Gulf Publishing Holdings, LLC	April 29, 2016	Energy Industry Focused Media and Publishing	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 11.60%, Secured Debt (Maturity September 30, 2020)(9)	160	160	160
			12.5% Secured Debt (Maturity April 29, 2021)	12,666	12,588	12,588
			Member Units (3,681 units)		3,681	4,570
					16,429	17,318
Harborside Holdings, LLC	March 20, 2017	Real Estate Holding Company	Member units (100 units)		6,306	9,500

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Portfolio Company(1)(20)	Investment Date(26)	Business Description	Type of Investment(2)(3)(25)	Principal(4)	Cost(4)	Fair Value(18)
Harris Preston Fund Investments(12)(13)	October 1, 2017	Investment Partnership	LP Interests (2717 MH, L.P.) (Fully diluted 49.3%)		1,040	1,133
Harrison Hydra-Gen, Ltd.	June 4, 2010	Manufacturer of Hydraulic Generators	Common Stock (107,456 shares)(8)		718	7,570
HW Temps LLC	July 2, 2015	Temporary Staffing Solutions	LIBOR Plus 13.00% (Floor 1.00%), Current Coupon 15.10%, Secured Debt (Maturity July 2, 2020)(9) Preferred Member Units (3,200 units)(8)	9,976	9,932 3,942	9,932 3,942
					13,874	13,874
IDX Broker, LLC	November 15, 2013	Provider of Marketing and CRM Tools for the Real Estate Industry	11.5% Secured Debt (Maturity November 15, 2020) Preferred Member Units (5,607 units)(8)	14,500	14,401 5,952	14,500 12,470
					20,353	26,970
Jensen Jewelers of Idaho, LLC	November 14, 2006	Retail Jewelry Store	Prime Plus 6.75% (Floor 2.00%), Current Coupon 11.75%, Secured Debt (Maturity November 14, 2019)(9) Member Units (627 units)(8)	3,505	3,482 811	3,505 5,090
					4,293	8,595
KBK Industries, LLC	January 23, 2006	Manufacturer of Specialty Oilfield and Industrial Products				

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			Member Units (325 units)(8)	783	7,100
Lamb Ventures, LLC	May 30, 2008	Aftermarket Automotive Services Chain			
		11% Secured Debt (Maturity July 1, 2022)	8,339	8,303	8,339
		Preferred Equity (non-voting)		400	400
		Member Units (742 units)		5,273	6,730
		9.5% Secured Debt (Lamb's Real Estate Investment I, LLC) (Maturity March 31, 2027)	432	428	432
		Member Units (Lamb's Real Estate Investment I, LLC) (1,000 units)(8)		625	630
				15,029	16,531
Market Force Information, LLC	July 28, 2017	Provider of Customer Experience Management Services			
		LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.32%, Secured Debt (Maturity July 28, 2022)(9)	400	400	400
		LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 13.32%, Secured Debt (Maturity July 28, 2022)(9)	22,800	22,615	22,615
		Member Units (657,113 units)		14,700	14,250
				37,715	37,265

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Portfolio Company(1)(20)	Investment Date(26)	Business Description	Type of Investment(2)(3)(25)	Principal(4)	Cost(4)	Fair Value(18)
MH Corbin Holding LLC	August 31, 2015	Manufacturer and Distributor of Traffic Safety Products	10% Current / 3% PIK Secured Debt (Maturity August 31, 2020)(19) Preferred Member Units (4,000 shares)	12,147	11,999 6,000 17,999	11,999 4,500 16,499
Mid-Columbia Lumber Products, LLC	December 18, 2006	Manufacturer of Finger-Jointed Lumber Products	10% Secured Debt (Maturity January 15, 2020) 12% Secured Debt (Maturity January 15, 2020) Member Units (7,874 units) 9.5% Secured Debt (Mid-Columbia Real Estate, LLC) (Maturity May 13, 2025) Member Units (Mid-Columbia Real Estate, LLC) (500 units)(8)	1,750 3,900 757	1,745 3,875 3,001 757 790 10,168	1,745 3,875 3,860 757 1,470 11,707
MSC Adviser I, LLC(16)	November 22, 2013	Third Party Investment Advisory Services	Member Units (Fully diluted 100.0%)(8)			70,148
Mystic Logistics Holdings, LLC	August 18, 2014	Logistics and Distribution Services Provider for Large Volume Mailers	12% Secured Debt (Maturity August 15, 2019) Common Stock (5,873 shares)	7,536	7,496 2,720 10,216	7,496 710 8,206
NAPCO Precast, LLC	January 31, 2008	Precast Concrete Manufacturing				

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			LIBOR Plus 8.50%, Current Coupon 10.82%, Secured Debt (Maturity May 31, 2019) Member Units (2,955 units)(8)	11,475	11,457 2,975	11,475 13,280
					14,432	24,755
NexRev LLC	February 28, 2018	Provider of Energy Efficiency Products & Services				
			10% Secured Debt (Maturity February 28, 2023) Preferred Member Units (86,400,000 units)(8)	17,440	17,281 6,880	17,281 7,890
					24,161	25,171
NRI Clinical Research, LLC	September 8, 2011	Clinical Research Service Provider				
			14% Secured Debt (Maturity June 8, 2022) Warrants (251,723 equivalent units; Expiration June 8, 2027; Strike price \$0.01 per unit) Member Units (1,454,167 units)	6,900	6,748 252 765	6,900 500 2,500
					7,765	9,900

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Portfolio Company(1)(20)	Investment Date(26)	Business Description	Type of Investment(2)(3)(25)	Principal(4)	Cost(4)	Fair Value(18)
NRP Jones, LLC	December 22, 2011	Manufacturer of Hoses, Fittings and Assemblies	12% Secured Debt (Maturity March 20, 2023)	6,376	6,376	6,376
			Member Units (65,962 units)(8)		3,717	5,370
					10,093	11,746
NuStep, LLC	January 31, 2017	Designer, Manufacturer and Distributor of Fitness Equipment	12% Secured Debt (Maturity January 31, 2022)	20,600	20,448	20,448
			Preferred Member Units (406 units)		10,200	10,200
					30,648	30,648
OMi Holdings, Inc.	April 1, 2008	Manufacturer of Overhead Cranes	Common Stock (1,500 shares)(8)		1,080	15,480
Pegasus Research Group, LLC	January 6, 2011	Provider of Telemarketing and Data Services	Member Units (460 units) LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 8.50%, Secured Debt (Maturity October 31, 2022)(9)(24)		1,290	8,250
PPL RVs, Inc.	June 10, 2010	Recreational Vehicle Dealer	LIBOR Plus 7.00% (Floor 0.50%), Current Coupon 9.34%, Secured Debt (Maturity November 15, 2021)(9)	15,100	14,999	15,100
			Common Stock (1,962 shares)(8)		2,150	11,780
					17,149	26,880

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Principle Environmental, LLC (d/b/a TruHorizon Environmental Solutions)	February 1, 2011	Noise Abatement Service Provider				
			13% Secured Debt (Maturity April 30, 2020)	7,477	7,384	7,477
			Preferred Member Units (19,631 units)(8)		4,600	13,090
			Warrants (1,018 equivalent units; Expiration January 31, 2021; Strike price \$0.01 per unit)		1,200	780
					13,184	21,347
Quality Lease Service, LLC	June 8, 2015	Provider of Rigsite Accommodation Unit Rentals and Related Services				
			Zero Coupon Secured Debt (Maturity June 8, 2021)	7,341	7,341	6,450
			Member Units (1,000 units)		3,968	4,370
					11,309	10,820
River Aggregates, LLC	March 30, 2011	Processor of Construction Aggregates				
			Zero Coupon Secured Debt (Maturity June 30, 2018)(17)	750	750	722
			Member Units (1,150 units)		1,150	4,610
			Member Units (RA Properties, LLC) (1,500 units)		369	2,730
					2,269	8,062

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Portfolio Company(1)(20)	Investment Date(26)	Business Description	Type of Investment(2)(3)(25)	Principal(4)	Cost(4)	Fair Value(18)
Tedder Industries, LLC	August 31, 2018	Manufacturer of Firearm Holsters and Accessories	12% Secured Debt (Maturity August 31, 2023)	16,400	16,240	16,240
			Preferred Member Units (440 units)		7,476	7,476
					23,716	23,716
The MPI Group, LLC	October 2, 2007	Manufacturer of Custom Hollow Metal Doors, Frames and Accessories	9% Secured Debt (Maturity October 2, 2018)	2,924	2,924	1,110
			Series A Preferred Units (2,500 units)		2,500	
			Warrants (1,424 equivalent units; Expiration July 1, 2024; Strike price \$0.01 per unit)		1,096	
			Member Units (MPI Real Estate Holdings, LLC) (100 units)(8)		2,300	2,480
					8,820	3,590
Vision Interests, Inc.	June 5, 2007	Manufacturer / Installer of Commercial Signage	13% Secured Debt (Maturity December 23, 2018)	2,314	2,311	2,311
			Series A Preferred Stock (3,000,000 shares)		3,000	3,740
			Common Stock (1,126,242 shares)		3,706	280
					9,017	6,331
Ziegler's NYPD, LLC	October 1, 2008	Casual Restaurant Group	6.5% Secured Debt (Maturity October 1, 2019)	1,000	998	1,000
			12% Secured Debt (Maturity October 1, 2019)	425	425	425
			14% Secured Debt (Maturity October 1, 2019)	2,750	2,750	2,750

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Warrants (587 equivalent units; Expiration October 1, 2019; Strike price \$0.01 per unit)	600	
Preferred Member Units (10,072 units)	2,834	2,071
	7,607	6,246
Subtotal Control Investments (64.2% of net assets at fair value)	\$ 717,220	\$ 967,128

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Portfolio Company(1)(20)	Investment Date(26)	Business Description	Type of Investment(2)(3)(25)	Principal(4)	Cost(4)	Fair Value(18)
<u>Affiliate Investments(6)</u>						
AFG Capital Group, LLC	November 7, 2014	Provider of Rent-to-Own Financing Solutions and Services	Warrants (42 equivalent units; Expiration November 7, 2024; Strike price \$0.01 per unit) Preferred Member Units (186 units)(8)		\$ 259 1,200 1,459	\$ 940 3,940 4,880
Barfly Ventures, LLC(10)	August 31, 2015	Casual Restaurant Group	12% Secured Debt (Maturity August 31, 2020) Options (2 equivalent units) Warrant (1 equivalent unit; Expiration August 31, 2025; Strike price \$1.00 per unit)	9,817	9,669 397 473 10,539	9,808 730 410 10,948
BBB Tank Services, LLC	April 8, 2016	Maintenance, Repair and Construction Services to the Above-Ground Storage Tank Market	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.10%, Secured Debt (Maturity April 8, 2018)(9)(17) 17% Secured Debt (Maturity April 8, 2021) Member Units (800,000 units)	650 4,000	633 3,898 800 5,331	633 3,898 470 5,001
Boccella Precast Products LLC	June 30, 2017	Manufacturer of Precast Hollow Core Concrete	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.34%, Secured Debt	16,284	16,143	16,284

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		(Maturity June 30, 2022)(9) Member Units (2,160,000 units)(8)		2,160	4,960
				18,303	21,244
Boss Industries, LLC	July 1, 2014	Manufacturer and Distributor of Air, Power and Other Industrial Equipment			
			Preferred Member Units (2,242 units)(8)	2,203	5,830
Bridge Capital Solutions Corporation	April 18, 2012	Financial Services and Cash Flow Solutions Provider			
			13% Secured Debt (Maturity July 25, 2021) Warrants (82 equivalent shares; Expiration July 25, 2026; Strike price \$0.01 per share)	7,500	6,130
				2,132	4,020
			13% Secured Debt (Mercury Service Group, LLC) (Maturity July 25, 2021)	1,000	994
			Preferred Member Units (Mercury Service Group, LLC) (17,742 units)(8)	1,000	1,000
				10,256	12,150

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Consolidated Schedule of Investments (Continued)

September 30, 2018

(dollars in thousands)

(unaudited)

Portfolio Company(1)(20)	Investment Date(26)	Business Description	Type of Investment(2)(3)(25)	Principal(4)	Cost(4)	Fair Value(18)
Buca C, LLC	June 30, 2015	Casual Restaurant Group	LIBOR Plus 9.25% (Floor 1.00%), Current Coupon 11.36%, Secured Debt (Maturity June 30, 2020)(9)	19,404	19,327	19,327