
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 4, 2019

Monroe Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

814-00866
(Commission
File Number)

27-4895840
(IRS Employer
Identification No.)

311 South Wacker Drive, Suite 6400, Chicago, IL
(Address of principal executive offices)

60606
(Zip Code)

(312) 258-8300
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.001 per share 5.75% Notes due 2023	MRCC MRCCCL	The Nasdaq Global Select Market The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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.

ITEM 1.01. Entry Into a Material Definitive Agreement.

On November 4, 2019, at an in-person meeting, the board of directors (the “Board”) of Monroe Capital Corporation (the “Company”) approved an Amended and Restated Investment Advisory and Management Agreement (the “Restated Advisory Agreement”) between the Company and Monroe Capital BDC Advisors, LLC (the “Investment Adviser”). The Restated Advisory Agreement is substantially the same as the prior Investment Advisory and Management Agreement, except that it was amended to provide that the base management fee will be calculated at an annual rate of 1.00% of the total assets of the Company (including assets purchased with borrowed amounts but excluding cash and cash equivalents) that exceeds the product of (i) 200% and (ii) the value of the Company’s total net assets. Consistent with the prior investment advisory agreement, the New Investment Advisory Agreement provides that the base management fee is otherwise calculated at an annual rate equal to 1.75% of the total assets of the Company (including assets purchased with borrowed amounts but excluding cash and cash equivalents).

The description above is only a summary of the material provisions of the Restated Advisory Agreement and does not purport to be complete and is qualified in its entirety by reference to the provisions in such agreement, a copy of which is attached hereto as Exhibit 10.1.

ITEM 2.02. Results of Operations and Financial Condition.

On November 6, 2019, Monroe Capital Corporation (the “Company”) issued a press release announcing the Company’s financial results for the third quarter ended September 30, 2019. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

ITEM 9.01. Financial Statements and Exhibits.

[10.1 Amended and Restated Investment Advisory and Management Agreement between Monroe Capital Corporation and Monroe Capital BDC Advisors, LLC, dated as of November 4, 2019](#)

[99.1 Press Release, dated November 6, 2019.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MONROE CAPITAL CORPORATION

By: /s/ Aaron D. Peck

Name: Aaron D. Peck

Title: Chief Financial Officer

Dated: November 6, 2019

**AMENDED AND RESTATED
INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT**

This Amended and Restated Investment Advisory and Management Agreement (this "Agreement") is made as of November 4, 2019 by and between Monroe Capital Corporation, a Maryland corporation (the "Company"), and Monroe Capital BDC Advisors, LLC, a Delaware limited liability company (the "Advisor").

WITNESSETH:

WHEREAS, the Company is a closed-end, non-diversified management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940, as amended (the "Investment Company Act");

WHEREAS, the Advisor is an investment adviser that has registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act");

WHEREAS, the Company and the Advisor are parties to the Investment Advisory and Management Agreement, dated October 22, 2012, by and between the Company and the Advisor (the "Prior Agreement");

WHEREAS, the Company and the Advisor desire to amend and restate the Prior Agreement in its entirety, and to set forth the terms and conditions for the continued provision by the Advisor of investment advisory services to the Company; and

WHEREAS, the Company desires to retain the Advisor to furnish investment advisory services to the Company, and the Advisor wishes to be retained to provide such services, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Advisor hereby agree as follows:

1. Duties of Advisor.

(a) Employment of Advisor. The Company hereby employs the Advisor to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company (the "Board"), during the term hereof and upon the terms and conditions herein set forth, in accordance with:

(i) the investment objectives, policies and restrictions that are determined by the Board from time to time and disclosed to the Advisor, which objectives, policies and restrictions, as of the date of effectiveness of this Agreement, are those set forth in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on March 5, 2019;

- and
- (ii) the Investment Company Act and the Advisers Act, subject to the terms of any exemptive order applicable to the Company;
 - (iii) all other applicable federal and state laws, rules and regulations, and the Company's charter and bylaws.

The Advisor hereby accepts such employment and agrees during the term hereof to render such services, subject to the payment of compensation provided for herein.

(b) Certain Services. Without limiting the generality of Section 1(a), the Advisor shall:

- (i) determine the composition of the portfolio of the Company, the nature and timing of the changes thereto and the manner of implementing such changes;
- (ii) determine the securities that the Company will purchase, retain, or sell;
- (iii) identify, evaluate and negotiate the structure of the investments made by the Company (including performing due diligence on the Company's prospective portfolio companies);
- (iv) execute, close, service and monitor the Company's investments; and
- (v) provide the Company with such other investment advisory, management, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.

The Advisor shall have the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to incur debt financing, the Advisor shall arrange for such financing on the Company's behalf, subject to the oversight and any required approval of the Board. If it is necessary for the Advisor to make investments on behalf of the Company through a special purpose vehicle, the Advisor shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle in accordance with the Investment Company Act.

(c) Sub-Advisers. Subject to the requirements of the Investment Company Act (including any approval by the vote of holders of a majority of outstanding voting securities of the Company required under Section 15(a) of the Investment Company Act), the Advisor is hereby authorized (but not required) to enter into one or more sub-advisory agreements with other investment advisers (each, a "Sub-Adviser") pursuant to which the Advisor may obtain the services of the Sub-Adviser(s) to assist the Advisor in providing the investment advisory services required to be provided by the Advisor under this Agreement. Specifically, the Advisor may retain a Sub-Adviser to recommend specific securities or other investments based upon the Company's investment objectives, policies and restrictions, and work, along with the Advisor, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject in all cases to the oversight of the Advisor and the Board. Any sub-advisory agreement entered into by the Advisor shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law. The Advisor, and not the Company, shall be responsible for any compensation payable to any Sub-Adviser. Nothing in this subsection (c) will obligate the Advisor to pay any expenses that are the expenses of the Company under Section 2.

(d) Independent Contractors. The Advisor, and any Sub-Advisor, shall for all purposes herein each be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(e) Books and Records. The Advisor shall keep and preserve for the period required by the Investment Company Act any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records with respect to the Company's portfolio transactions and shall render to the Board such periodic and special reports as the Board may reasonably request. The Advisor agrees that all records that it maintains for the Company are the property of the Company and shall surrender promptly to the Company any such records upon the Company's request; provided that the Advisor may retain a copy of such records.

2. Allocation of Costs and Expenses.

(a) Expenses Payable by Advisor. All investment professionals of the Advisor and/or its affiliates, when and to the extent engaged in providing investment advisory services required to be provided by the Advisor under this Agreement, and the compensation and routine overhead expenses of such personnel allocable to such services, shall be provided and paid for by the Advisor and/or its affiliates and not by the Company.

(b) Expenses Payable by the Company. Other than those expenses specifically assumed by the Advisor pursuant to Section 2(a), the Company shall bear all costs and expenses that are incurred in its operation, administration and transactions, including (without duplication) those relating to:

(i) organization and offering of the Company;

(ii) calculating the Company's net asset value (including the cost and expenses of any independent valuation firm);

(iii) fees and expenses incurred by the Advisor payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Company and in conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring the Company's investments and monitoring its portfolio companies on an ongoing basis;

- (iv) interest payable on debt, if any, incurred to finance the Company's investments;
- (v) offerings of the Company's common stock and other securities;
- (vi) investment advisory fees;
- (vii) administration fees and expenses, if any, payable under the administration agreement (the "Administration Agreement") between the Company and Monroe Capital Management Advisors, LLC (the "Administrator") based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the Company's chief financial officer and chief compliance officer, if any, and their respective staffs;
- (viii) transfer agent, dividend agent and custodial fees and expenses;
- (ix) federal and state registration fees;
- (x) all costs of registration and listing of the Company's shares on any securities exchange;
- (xi) federal, state and local taxes;
- (xii) independent directors' fees and expenses;
- (xiii) costs of preparing and filing reports or other documents required by the SEC or other regulators;
- (xiv) costs of any reports, proxy statements or other notices to stockholders, including printing costs;
- (xv) the Company's allocable portion of any fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- (xvi) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs;
- (xvii) proxy voting expenses; and
- (xviii) all other expenses incurred by the Company or the Administrator in connection with administering the Company's business.

3. Compensation of Advisor. The Company agrees to pay, and the Advisor agrees to accept, as compensation for the services provided by the Advisor hereunder, a base management fee (the "Base Management Fee") and an incentive fee consisting of two parts (collectively, the "Incentive Fee") as hereinafter set forth. The Company shall make any payments due hereunder to the Advisor or to the Advisor's designee as the Advisor may otherwise direct. To the extent permitted by applicable law, the Advisor may elect, or the Company may adopt a deferred compensation plan pursuant to which the Advisor may elect, to defer all or a portion of its fees hereunder for a specified period of time.

(a) Base Management Fee. Effective July 1, 2019, the Base Management Fee shall be 1.75% per annum of the average value of the Company's total assets (including assets purchased with borrowed amounts but excluding cash and cash equivalents) at the end of each of the two most recently completed calendar quarters; provided, however, the Base Management Fee shall be 1.00% per annum of the average value of the Company's total assets (including assets purchased with borrowed amounts but excluding cash and cash equivalents) at the end of each of the two most recently completed calendar quarters that exceeds an amount equal to the product of (i) 200% and (ii) the Company's average net asset value at the end of each of the two most recently completed calendar quarters. For the avoidance of doubt, the 200% is calculated in accordance with the asset coverage limitation as defined in the 1940 Act to give effect to the Company's exemptive relief with respect to the Company's Small Business Administration debentures. Base Management Fees shall be adjusted for any share issuances or repurchases during the calendar quarter, and Base Management Fees for any partial quarter shall be prorated based on the number of days in such quarter. For purposes of this Agreement, cash equivalents shall mean U.S. government securities and commercial paper instruments maturing within 365 days of the date of purchase of such instrument by the Company. Notwithstanding anything herein to the contrary, to the extent that the Advisor or an affiliate of the Advisor provides investment advisory, collateral management or other similar services to a subsidiary of the Company, the Base Management Fee shall be reduced by an amount equal to the product of (a) the total fees paid to the Advisor by such subsidiary for such services and (b) the percentage of such subsidiary's total equity that is owned, directly or indirectly, by the Company.

(b) Incentive Fee. The Incentive Fee shall consist of two parts, as follows:

(i) The first part of the Incentive Fee (the "Income-Based Fee") shall be calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income for the calendar quarter. For purposes of this Agreement, pre-incentive fee net investment income for any given calendar quarter is calculated as (A) the sum of interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies, but excluding fees for providing managerial assistance) accrued by the Company during such calendar quarter, minus (B) the Company's operating expenses for such quarter (including the Base Management Fee, any expenses payable under the Administration Agreement and any interest expense and dividends paid on any outstanding preferred stock, but excluding the Incentive Fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as market discount, debt instruments with payment-in-kind interest, preferred stock with payment-in-kind dividends and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

In calculating the Income-Based Fee for any given calendar quarter, the Company's pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the end of the immediately preceding calendar quarter (the "Rate of Return"), shall be compared to a hurdle rate of 2.0% per quarter (the "Hurdle Rate"). The Company shall pay the Advisor an Income-Based Fee with respect to the Company's pre-incentive fee net investment income in each calendar quarter as follows:

(A) no Income-Based Fee in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the Hurdle Rate in such quarter;

(B) 100% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Rate but is less than 2.5% in such quarter; and

(C) 20% of the Company's pre-incentive fee net investment income, if any, that exceeds 2.5% in such quarter;

provided that, no Income-Based Fee will be payable except to the extent 20.0% of the cumulative net increase in net assets resulting from operations over the calendar quarter for which such fees are being calculated and the 11 preceding quarters exceeds the cumulative Incentive Fees accrued and/or paid pursuant to Section 3(b) hereof for such 11 preceding quarters. For the foregoing purposes, the "cumulative net increases in net assets resulting from operations" is the amount, if positive, of the sum of pre-incentive fee net investment income, Base Management Fee, realized gains and losses and unrealized appreciation and depreciation of the Company for the calendar quarter for which such fees are being calculated and the 11 preceding calendar quarters.

Income-Based Fees shall be adjusted for any share issuances or repurchases during the calendar quarter, and Income-Based Fees for any period of less than three months shall be prorated based on the number of days in such period.

(ii) The second part of the Incentive Fee (the "Capital Gains Fee") shall be calculated and payable in arrears at the end of each fiscal year (or, upon termination of this Agreement pursuant to Section 10, as of the termination date) based on the Company's net capital gains, if any, on a cumulative basis from the company's inception through the end of each fiscal year. For purposes of this Agreement, net capital gains are calculated by subtracting (A) the sum of the Company's cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (B) the Company's cumulative aggregate realized capital gains, if any. If such amount is positive at the end of the relevant calendar year, then the Capital Gains Fee for such year shall be equal to 20% of such amount, less the aggregate amount of Capital Gains Fees paid in all prior years. If such amount is negative, then there shall be no Capital Gains Fee for such year. If this Agreement shall terminate as of a date that is not a calendar-year end, the termination date shall be treated as though it were a calendar-year end for purposes of calculating and paying a Capital Gains Fee. Any Capital Gains Fee for any partial year shall be prorated based on the number of days in such year.

For purposes of this Agreement:

(A) cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (1) the net sales price of each investment in the Company's portfolio when sold and (2) the original cost of such investment;

(B) cumulative aggregate realized capital losses are calculated as the absolute value of the sum of the differences, if negative, between (1) the net sales price of each investment in the Company's portfolio when sold and (2) the original cost of such investment; and

(C) aggregate unrealized capital depreciation is calculated as the absolute value of the sum of the differences, if negative, between (1) the valuation of each investment in the Company's portfolio as of the end of the applicable calculation date and (2) the original cost of such investment.

4. Representations, Warranties and Covenants of Advisor. The Advisor represents and warrants that it is registered as an investment adviser under the Advisers Act. The Advisor agrees that its activities shall at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments, including the Investment Company Act and the Advisers Act.

5. Excess Brokerage Commissions. The Advisor is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Advisor determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company's portfolio, and constitutes the best net results for the Company.

6. Proxy Voting. The Advisor shall be responsible for voting any proxies solicited by an issuer of securities held by the Company in the best interest of the Company and in accordance with the Advisor's proxy voting policies and procedures, as any such proxy voting policies and procedures may be amended from time to time. The Company has been provided with a copy of the Advisor's proxy voting policies and procedures and has been informed as to how it can obtain further information from the Advisor regarding proxy voting activities undertaken on behalf of the Company. The Advisor shall be responsible for reporting the Company's proxy voting activities, as required, through periodic filings on Form N-PX.

7. Activities of Advisor. The services of the Advisor to the Company are not exclusive, and the Advisor and/or any of its affiliates may engage in any other business or render similar or different services to others, including, without limitation, the direct or indirect sponsorship or management of other investment-based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any member, manager, partner, officer or employee of the Advisor or any such affiliate to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Advisor shall be the only investment adviser for the Company, subject to the Advisor's right to enter into sub-advisory agreements. The Advisor assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Advisor and its affiliates, as members, directors, managers, partners, officers, employees or otherwise, and that the Advisor and directors, officers, employees, partners, stockholders, members and managers of the Advisor and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

8. Responsibility of Dual Directors, Officers and/or Employees. If any person who is a member, manager, partner, officer or employee of the Advisor or the Administrator is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such member, manager, partner, officer and/or employee of the Advisor or the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a member, manager, partner, officer or employee of the Advisor or the Administrator or under the control or direction of the Advisor or the Administrator, even if paid by the Advisor or the Administrator.

9. Limitation of Liability of Advisor; Indemnification. The Advisor and its affiliates and its and its affiliates' respective directors, officers, employees, members, managers, partners and stockholders (each of whom shall be deemed a third party beneficiary hereof) (collectively, the "Indemnified Parties") shall not be liable to the Company or its subsidiaries or its and its subsidiaries' respective directors, officers, employees, members, managers, partners or stockholders for any action taken or omitted to be taken by the Advisor in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company, except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services. The Company shall indemnify, defend and protect the Indemnified Parties and hold them harmless from and against all claims or liabilities (including reasonable attorneys' fees) and other expenses reasonably incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or in connection with the performance of any of the Advisor's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the foregoing provisions of this Section 9 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against, or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misconduct, bad faith or gross negligence in the performance of the Advisor's duties and obligations under this Agreement or by reason of the reckless disregard of the Advisor's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

10. Effectiveness, Duration and Termination.

(a) This Agreement shall become effective as of the first date above written. This Agreement shall remain in effect until October 22, 2020, and thereafter shall continue automatically for successive annual periods; provided that such continuance is specifically approved at least annually by:

(i) the vote of the Board, or by the vote of holders of a majority of the outstanding voting securities of the Company; and

(ii) the vote of a majority of the Company's directors who are not "interested persons" (as such term is defined in Section 2(a) (19) of the Investment Company Act) of any party hereto, in accordance with the requirements of the Investment Company Act.

(b) This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by (i) the vote of holders of a majority of the outstanding voting securities of the Company, (ii) the vote of the Board, or (iii) the Advisor.

(c) This Agreement shall automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a) (4) of the Investment Company Act); provided that nothing herein shall cause this Agreement to terminate upon or otherwise restrict a transaction that does not result in a change of actual control or management of the Advisor.

(d) The provisions of Section 9 of this Agreement shall remain in full force and effect, and the Advisor shall remain entitled to the benefits thereof, notwithstanding any termination or expiration of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Advisor shall be entitled to any amounts owed under Section 3 through the date of termination or expiration and Section 9 shall continue in force and effect and apply to the Advisor and its representatives as and to the extent applicable.

11. Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto and the Indemnified Parties any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

12. Amendments of this Agreement. This Agreement may not be amended or modified except by an instrument in writing signed by both parties hereto, and upon the consent of stockholders of the Company in conformity with the requirements of the Investment Company Act.

13. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, and the applicable provisions of the Investment Company Act, if any. To the extent that the applicable laws of the State of New York, or any of the provisions herein, conflict with the applicable provisions of the Investment Company Act, if any, the latter shall control. The parties hereto unconditionally and irrevocably consent to the exclusive jurisdiction of the federal and state courts located in the State of New York and waive any objection with respect thereto, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

14. No Waiver. The failure of either party hereto to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all parties hereto.

15. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

16. Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original instrument and all of which taken together shall constitute one and the same agreement.

18. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service (with signature required), by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the parties hereto at their respective principal executive office addresses.

19. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings (including the Prior Agreement), both written and oral, between the parties hereto with respect to such subject matter.

20. Certain Matters of Construction.

(a) The words “hereof,” “herein,” “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof.

(b) Definitions shall be equally applicable to both the singular and plural forms of the terms defined, and references to the masculine, feminine or neuter gender shall include each other gender.

(c) The word “including” shall mean including without limitation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

MONROE CAPITAL CORPORATION

By: /s/ Theodore L. Koenig
Name: Theodore L. Koenig
Title: President and Chief Executive Officer

MONROE CAPITAL BDC ADVISORS, LLC

By: /s/ Theodore L. Koenig
Name: Theodore L. Koenig
Title: Manager

[Signature Page to Amended and Restated Investment Advisory Agreement]



Monroe Capital Corporation BDC Announces Third Quarter 2019 Results

CHICAGO, IL, November 6, 2019 -- Monroe Capital Corporation (Nasdaq: MRCC) ("Monroe") today announced its financial results for the third quarter ended September 30, 2019.

Except where the context suggests otherwise, the terms "Monroe," "we," "us," "our," and "Company" refer to Monroe Capital Corporation.

Third Quarter 2019 Financial Highlights

- Net investment income of \$7.2 million, or \$0.35 per share
- Adjusted Net Investment Income (a non-GAAP measure described below) of \$7.2 million, or \$0.35 per share
- Reduced management fee rate on assets (excluding cash and restricted cash) in excess of regulatory leverage of 1:1 debt to equity (200% of the Company's total net assets) to 1.00% from 1.75% per annum
- Net increase in net assets resulting from operations of \$3.7 million, or \$0.17 per share
- Net asset value ("NAV") of \$252.4 million, or \$12.34 per share
- Paid quarterly dividend of \$0.35 per share on September 30, 2019
- Current annual cash dividend yield to shareholders of approximately 12.4%⁽¹⁾

⁽¹⁾ Based on an annualized dividend and closing share price as of November 5, 2019.

Chief Executive Officer Theodore L. Koenig commented, "This is the 22nd straight quarter where per share Adjusted Net Investment Income met or exceeded our quarterly per share dividend. We have also made our 28th consecutive quarterly dividend payment to our shareholders. While we are pleased with the growth in our portfolio, an increase of \$26.6 million during the quarter, and the continued coverage of our dividend by net investment income, we are not happy with the slight decline of 1.4% in our per share NAV. Over the past several quarters, we have seen some idiosyncratic credit issues with a few borrowers. We do not believe these isolated issues are representative of our portfolio as a whole. We feel we are on the right track in resolving some of these credit issues and we hope to be able to see the results of our efforts in the coming quarters. Separately, as we have grown the portfolio over the last year to utilize the additional leverage capacity available under the Small Business Credit Availability Act, we have taken a shareholder friendly action to amend and reduce our management fee calculation, effective as of the beginning of the third quarter. This amendment has the effect of reducing our annual base management fee rate on assets in excess of regulatory leverage of 1:1 debt to equity to 1.00% from 1.75% per annum. As with the prior calculation, there is no management fee paid on cash and restricted cash assets. The combination of our reduced management fee structure and our continued incentive fee waiver demonstrates our commitment to maintaining dividend coverage with net investment income and creating value for our shareholders. All of this reflects our confidence in the long-term strength of our business."

Monroe Capital Corporation is a business development company affiliate of the award winning private credit investment firm and lender, Monroe Capital LLC.

Selected Financial Highlights

(in thousands, except per share data)

	<u>September 30, 2019</u>	<u>June 30, 2019</u>
(unaudited)		
Consolidated Statements of Assets and Liabilities data:		
Investments, at fair value	\$ 657,450	\$ 630,804
Total assets	\$ 692,798	\$ 668,563
Net asset value	\$ 252,385	\$ 255,888
Net asset value per share	\$ 12.34	\$ 12.52
For the quarter ended		
	<u>September 30, 2019</u>	<u>June 30, 2019</u>
(unaudited)		
Consolidated Statements of Operations data:		
Net investment income	\$ 7,238	\$ 7,073
Adjusted net investment income ⁽¹⁾	\$ 7,238	\$ 7,090
Net gain (loss)	\$ (3,585)	\$ (3,081)
Net increase (decrease) in net assets resulting from operations	\$ 3,653	\$ 3,992
Per share data:		
Net investment income	\$ 0.35	\$ 0.35
Adjusted net investment income ⁽¹⁾	\$ 0.35	\$ 0.35
Net gain (loss)	\$ (0.18)	\$ (0.15)
Net increase (decrease) in net assets resulting from operations	\$ 0.17	\$ 0.20

(1) See *Non-GAAP Financial Measure – Adjusted Net Investment Income* below for a detailed description of this non-GAAP measure and a reconciliation from net investment income to Adjusted Net Investment Income. The Company uses this non-GAAP financial measure internally in analyzing financial results and believes that this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends for the Company.

Portfolio Review

The Company had debt and equity investments in 88 portfolio companies, with a total fair value of \$657.5 million as of September 30, 2019, as compared to debt and equity investments in 87 portfolio companies, with a total fair value of \$630.8 million, as of June 30, 2019. Prepayment activity has increased since quarter end and the Company has received prepayments, net of originations, of \$38.6 million thus far during the fourth quarter. The Company's portfolio consists primarily of first lien loans, representing 89.9% of the portfolio as of September 30, 2019, and 89.9% of the portfolio as of June 30, 2019. As of September 30, 2019, the weighted average contractual and effective yield on the Company's debt and preferred equity investments was 9.2% and 9.3%, respectively, as compared to the weighted average contractual and effective yield of 9.9% and 9.9%, respectively, as of June 30, 2019. Decreases in portfolio yield are attributed to general decreases in LIBOR and moving three additional portfolio companies to non-accrual status during the quarter. While the Company continues to work towards positive credit resolutions on each of these names, the Company determined it was prudent to stop accruing interest at this time. Portfolio yield is calculated only on the portion of the portfolio that has a contractual coupon and therefore does not account for dividends on equity investments (other than preferred equity).

Financial Review

Net investment income and Adjusted Net Investment Income for the quarter ended September 30, 2019 totaled \$7.2 million, or \$0.35 per share, consistent with the results for the quarter ended June 30, 2019. The Company believes that Adjusted Net Investment Income is a consistent measure of the Company's earnings. See *Non-GAAP Financial Measure – Adjusted Net Investment Income* discussion below. Investment income for the quarter ended September 30, 2019 totaled \$17.3 million, compared to \$16.7 million for the quarter ended June 30, 2019. The \$0.6 million increase during the quarter was primarily the result of an increase in interest income (including payment-in-kind interest income), primarily due to a larger average investment portfolio size during the quarter, partially offset by an increase in non-accrual assets. Total expenses, net of incentive fee waiver, for the quarter ended September 30, 2019 totaled \$10.1 million, compared to \$9.6 million for the quarter ended June 30, 2019. The \$0.5 million increase during the quarter was primarily driven by an increase in interest expense as a result of additional borrowings on our revolving credit facility required to support the growth of the portfolio. Incentive fees totaled \$0.9 million for the quarter (net of an incentive fee waiver of \$0.6 million), compared to \$0.9 million (net of an incentive fee waiver of \$0.3 million) for the quarter ended June 30, 2019. Incentive fees during the quarter ended September 30, 2019 were limited by \$0.1 million due to the total return requirement. Please refer to the Company's Form 10-Q for additional information of the incentive fee calculation.

On November 4, 2019, the Company's Board approved a change to the Investment Advisory Agreement to amend the base management fee structure. Effective July 1, 2019, the base management fee is calculated initially at an annual rate equal to 1.75% of average invested assets (calculated as total assets excluding cash, which includes assets financed using leverage); provided, however, the base management fee is calculated at an annual rate equal to 1.00% of the Company's average invested assets (calculated as total assets excluding cash, which includes assets financed using leverage) that exceeds the product of (i) 200% and (ii) the Company's average net assets. For the avoidance of doubt, the 200% is calculated in accordance with the asset coverage limitation as defined in the 1940 Act to give effect to the Company's exemptive relief with respect to MRCC SBIC's SBA debentures. This change has the effect of reducing the Company's annual base management fee rate on assets in excess of regulatory leverage of 1:1 debt to equity to 1.00% from 1.75% per annum. The base management fee is payable quarterly in arrears.

Net gain (loss) was (\$3.6) million for the quarter ended September 30, 2019, compared to (\$3.1) million for the quarter ended June 30, 2019. During the quarter the Company experienced net unrealized mark-to-market valuation decreases on certain investments in the portfolio.

Net increase (decrease) in net assets resulting from operations was \$3.7 million, or \$0.17 per share, for the quarter ended September 30, 2019, compared to \$4.0 million, or \$0.20 per share, for the quarter ended June 30, 2019. This decrease is primarily the result of a decline in certain portfolio valuations during the quarter. The Company's NAV per share decreased to \$12.34 per share at September 30, 2019 from \$12.52 per share at June 30, 2019.

Liquidity and Capital Resources

At September 30, 2019, the Company had \$3.2 million in cash, \$20.8 million in restricted cash at Monroe Capital Corporation SBIC LP ("MRCC SBIC," the Company's wholly-owned SBIC subsidiary), \$216.6 million of total debt outstanding on its revolving credit facility, \$109.0 million of debt outstanding on its 2023 Notes, and \$115.0 million in outstanding Small Business Administration ("SBA") debentures. As of September 30, 2019, the Company had \$38.4 million available for additional borrowings on its revolving credit facility.

On September 27, 2019, the Company completed an amendment of its revolving credit facility with ING Capital LLC, as administrative agent. Among other things, the amendment increased the amount of borrowing that can be collateralized by investments structured based on loan-to-value metrics, with corresponding adjustments to the concentration limits. The size, pricing and other significant terms of the revolving credit facility remain unchanged.

SBIC Subsidiary

As of September 30, 2019, MRCC SBIC had \$57.6 million in leverageable capital, \$20.8 million in cash and \$148.2 million in investments at fair value. Additionally, MRCC SBIC had \$115.0 million in SBA debentures outstanding. As of September 30, 2019, the Company has fully drawn all available debentures at MRCC SBIC. The SBA debentures are long-term, fixed rate financing with the advantage of being excluded from the Company's 150% asset coverage test under the Investment Company Act of 1940.

MRCC Senior Loan Fund

MRCC Senior Loan Fund I, LLC ("SLF") is a joint venture with NLV Financial Corporation ("NLV"), the parent of National Life Insurance Company. SLF invests primarily in senior secured loans to middle market companies in the United States. The Company and NLV have each committed \$50.0 million of capital to the joint venture. As of September 30, 2019, the Company had made net capital contributions of \$42.2 million in SLF with a fair value of \$42.7 million, as compared to net capital contributions of \$35.1 million in SLF with a fair value of \$35.9 million at June 30, 2019. During the quarter ended September 30, 2019, the Company received an income distribution from SLF of \$1.1 million, compared to the \$0.9 million received during the quarter ended June 30, 2019.

As of September 30, 2019, SLF had total assets of \$244.8 million (including investments at fair value of \$236.6 million), total liabilities of \$159.5 million (including borrowings under the \$170.0 million secured revolving credit facility with Capital One, N.A. (the “SLF Credit Facility”) of \$148.5 million) and total members’ capital of \$85.3 million. As of June 30, 2019, SLF had total assets of \$240.8 million (including investments at fair value of \$235.6 million), total liabilities of \$168.9 million (including borrowings under the SLF Credit Facility of \$143.3 million) and total members’ capital of \$71.9 million.

Non-GAAP Financial Measure – Adjusted Net Investment Income

On a supplemental basis, the Company discloses Adjusted Net Investment Income (including on a per share basis) 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 United States of America (“non-GAAP”). Adjusted Net Investment Income represents net investment income, excluding the net capital gains incentive fee and excise taxes. The Company uses this non-GAAP financial measure internally in analyzing financial results and believes that this non-GAAP financial measure is useful to investors as an additional tool to evaluate ongoing results and trends for the Company. The management agreement with the Company’s advisor provides that a capital gains incentive fee is determined and paid annually with respect to realized capital gains (but not unrealized capital gains) to the extent such realized capital gains exceed realized and unrealized capital losses for such year. Management believes that Adjusted Net Investment Income is a useful indicator of operations exclusive of any net capital gains incentive fee as net investment income does not include gains associated with the capital gains incentive fee.

The following table provides a reconciliation from net investment income (the most comparable GAAP measure) to Adjusted Net Investment Income for the periods presented:

	For the quarter ended			
	September 30, 2019		June 30, 2019	
	Amount	Per Share Amount	Amount	Per Share Amount
	(in thousands, except per share data)			
Net investment income	\$ 7,238	\$ 0.35	\$ 7,073	\$ 0.35
Net capital gains incentive fee	—	—	—	—
Excise taxes	—	—	17	—
Adjusted Net Investment Income	<u>\$ 7,238</u>	<u>\$ 0.35</u>	<u>\$ 7,090</u>	<u>\$ 0.35</u>

Adjusted Net Investment Income 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 Net Investment Income should be considered in addition to, not as a substitute for, or superior to, financial measures determined in accordance with GAAP.

Third Quarter 2019 Financial Results Conference Call

The Company will host a webcast and conference call to discuss these operating and financial results on Thursday, November 7, 2019 at 10:00 am ET. The webcast will be hosted on a webcast link located in the Investor Relations section of the Company's website at <http://ir.monroebdc.com/events.cfm>. To participate in the conference call, please dial (877) 312-8807 approximately 10 minutes prior to the call. Please reference conference ID #1439189.

For those unable to listen to the live broadcast, the webcast will be available for replay on the Company's website approximately two hours after the event.

For a more detailed discussion of the financial and other information included in this press release, please also refer to the Company's Form 10-Q for the quarter ended September 30, 2019 to be filed with the Securities and Exchange Commission (www.sec.gov) on November 6, 2019.

MONROE CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(in thousands, except per share data)

	<u>September 30, 2019</u> (unaudited)	<u>June 30, 2019</u>
ASSETS		
Investments, at fair value:		
Non-controlled/non-affiliate company investments	\$ 553,035	\$ 533,779
Non-controlled affiliate company investments	61,746	61,081
Controlled affiliate company investments	42,669	35,944
Total investments, at fair value (amortized cost of: \$675,060 and \$644,141, respectively)	657,450	630,804
Cash	3,199	2,985
Restricted cash	20,776	23,884
Unrealized gain on foreign currency forward contracts	83	23
Interest receivable	10,714	10,330
Other assets	576	537
Total assets	<u>692,798</u>	<u>668,563</u>
LIABILITIES		
Debt:		
Revolving credit facility	216,638	188,640
2023 Notes	109,000	109,000
SBA debentures payable	115,000	115,000
Total debt	440,638	412,640
Less: Unamortized deferred financing costs	(8,504)	(8,797)
Total debt, less unamortized deferred financing costs	432,134	403,843
Interest payable	1,787	2,681
Management fees payable	2,785	2,723
Incentive fees payable	853	883
Accounts payable and accrued expenses	2,814	2,545
Directors' fees payable	40	—
Total liabilities	<u>440,413</u>	<u>412,675</u>
Net assets	<u>\$ 252,385</u>	<u>\$ 255,888</u>
ANALYSIS OF NET ASSETS		
Common stock, \$0.001 par value, 100,000 shares authorized, 20,445 and 20,445 shares issued and outstanding, respectively	\$ 20	\$ 20
Capital in excess of par value	288,911	288,911
Accumulated undistributed (overdistributed) earnings	(36,546)	(33,043)
Total net assets	<u>\$ 252,385</u>	<u>\$ 255,888</u>
Net asset value per share	<u>\$ 12.34</u>	<u>\$ 12.52</u>

MONROE CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	For the quarter ended	
	September 30, 2019	June 30, 2019
	(unaudited)	
Investment income:		
Non-controlled/non-affiliate company investments:		
Interest income	\$ 14,308	\$ 13,743
Payment-in-kind interest income	156	115
Dividend income	13	13
Fee income	57	60
Total investment income from non-controlled/non-affiliate company investments	<u>14,534</u>	<u>13,931</u>
Non-controlled affiliate company investments:		
Interest income	231	767
Payment-in-kind interest income	1,465	1,146
Total investment income from non-controlled affiliate company investments	<u>1,696</u>	<u>1,913</u>
Controlled affiliate company investments:		
Dividend income	1,100	875
Total investment income from controlled affiliate company investments	<u>1,100</u>	<u>875</u>
Total investment income	<u>17,330</u>	<u>16,719</u>
Operating expenses:		
Interest and other debt financing expenses	5,549	5,107
Base management fees	2,785	2,723
Incentive fees	1,469	1,168
Professional fees	262	272
Administrative service fees	322	319
General and administrative expenses	281	285
Excise taxes	—	17
Directors' fees	40	40
Expenses before incentive fee waiver	<u>10,708</u>	<u>9,931</u>
Incentive fee waiver	(616)	(285)
Total expenses, net of incentive fee waiver	<u>10,092</u>	<u>9,646</u>
Net investment income	<u>7,238</u>	<u>7,073</u>
Net gain (loss):		
Net realized gain (loss):		
Non-controlled/non-affiliate company investments	11	35
Foreign currency forward contracts	16	2
Foreign currency and other transactions	(1)	(1)
Net realized gain (loss)	<u>26</u>	<u>36</u>
Net change in unrealized gain (loss):		
Non-controlled/non-affiliate company investments	(1,568)	(2,749)
Non-controlled affiliate company investments	(2,355)	(1,054)
Controlled affiliate company investments	(350)	112
Foreign currency forward contracts	60	72
Foreign currency and other transactions	602	502
Net change in unrealized gain (loss)	<u>(3,611)</u>	<u>(3,117)</u>
Total net gain (loss)	<u>(3,585)</u>	<u>(3,081)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,653</u>	<u>\$ 3,992</u>
Per common share data:		
Net investment income per share - basic and diluted	<u>\$ 0.35</u>	<u>\$ 0.35</u>
Net increase (decrease) in net assets resulting from operations per share - basic and diluted	<u>\$ 0.17</u>	<u>\$ 0.20</u>
Weighted average common shares outstanding - basic and diluted	<u>20,445</u>	<u>20,445</u>

Additional Supplemental Information:

The composition of the Company's investment income was as follows (in thousands):

	For the quarter ended	
	September 30, 2019	June 30, 2019
Interest income	\$ 13,960	\$ 14,026
Payment-in-kind interest income	1,621	1,261
Dividend income	1,113	888
Fee income	57	60
Prepayment gain (loss)	218	91
Accretion of discounts and amortization of premiums	361	393
Total investment income	<u>\$ 17,330</u>	<u>\$ 16,719</u>

The composition of the Company's interest expense and other debt financing expenses was as follows (in thousands):

	For the quarter ended	
	September 30, 2019	June 30, 2019
Interest expense - revolving credit facility	\$ 2,518	\$ 2,092
Interest expense - 2023 Notes	1,567	1,566
Interest expense - SBA debentures	991	981
Amortization of deferred financing costs	473	468
Total interest and other debt financing expenses	<u>\$ 5,549</u>	<u>\$ 5,107</u>

ABOUT MONROE CAPITAL CORPORATION

Monroe Capital Corporation is a publicly traded specialty finance company that principally invests in senior, unitranche and junior secured debt and, to a lesser extent, unsecured debt and equity investments in middle-market companies. The Company's investment objective is to maximize the total return to its stockholders in the form of current income and capital appreciation. The Company's investment activities are managed by its investment adviser, Monroe Capital BDC Advisors, LLC, which is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and an affiliate of Monroe Capital LLC. To learn more about Monroe Capital Corporation, visit www.monroeibd.com.

ABOUT MONROE CAPITAL LLC

Monroe Capital LLC ("Monroe") is a private credit asset management firm specializing in direct lending and opportunistic private credit investing. Since 2004, the firm has provided private credit solutions to borrowers in the U.S. and Canada. Monroe's middle market lending platform provides debt financing to businesses, special situation borrowers, and private equity sponsors. Investment types include cash flow, enterprise value and asset-based loans; unitranche financings; and equity co-investments. Monroe is committed to being a value-added and user-friendly partner to business owners, senior management, and private equity and independent sponsors. The firm is headquartered in Chicago and maintains offices in Atlanta, Boston, Los Angeles, New York, and San Francisco.

Monroe has been recognized by Creditflux as the 2019 Best U.S. Direct Lending Fund; Private Debt Investor as the 2018 Lower Mid-Market Lender of the Year; Mergers & Acquisitions as the 2018 Lender of the Year; Global M&A Network as the 2018 Small Middle Markets Lender of the Year; M&A Advisor as the 2016 Lender Firm of the Year; and the U.S. Small Business Administration as the 2015 Small Business Investment Company (SBIC) of the Year. For more information, please visit www.monroecap.com.

FORWARD-LOOKING STATEMENTS

This press release may contain certain forward-looking statements. Any such statements, other than statements of historical fact, are likely to be affected by other unknowable future events and conditions, including elements of the future that are or are not under the Company's control, and that the Company may or may not have considered; accordingly, such statements cannot be guarantees or assurances of any aspect of future performance. Actual developments and results are highly likely to vary materially from these estimates and projections of the future. Such statements speak only as of the time when made, and the Company undertakes no obligation to update any such statement now or in the future.

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