



**MONROE
CAPITAL**

MONROE CAPITAL CORPORATION

(NASDAQ: MRCC)

COMPANY OVERVIEW

Q1 2020

MONROE CAPITAL LLC
311 SOUTH WACKER DRIVE | 64th FLOOR
CHICAGO | IL | 60606

STRICTLY CONFIDENTIAL | DO NOT DISTRIBUTE

WHY INVEST IN MONROE CAPITAL CORPORATION?

- **MONROE'S SENIOR MANAGEMENT HAS SUCCESSFULLY INVESTED THROUGH MULTIPLE CREDIT CYCLES**
- **CURRENTLY TRADING AT A SIGNIFICANT DISCOUNT TO NAV¹**
- **FOCUSED ON SAFETY AND SECURITY, WITH APPROXIMATELY 91% OF PORTFOLIO ASSETS IN FIRST LIEN LOANS**
- **EXPERIENCED TEAM WITH OVER 70 INVESTMENT PROFESSIONALS**
- **DEEP INDUSTRY EXPERTISE IN THE HIGHLY FRAGMENTED LOWER MIDDLE MARKET**
- **MANAGED BY MONROE CAPITAL BDC ADVISORS, AN AFFILIATE OF MONROE CAPITAL MANAGEMENT ADVISORS, AN AWARD-WINNING MANAGER AND LEADING PROVIDER OF SENIOR AND JUNIOR DEBT AND EQUITY CO-INVESTMENTS TO MIDDLE MARKET COMPANIES IN THE U.S. AND CANADA WITH APPROXIMATELY \$9.3 BILLION ASSETS UNDER MANAGEMENT AS OF APRIL 1, 2020.**
- **ESTABLISHED JOINT VENTURE WITH NLV FINANCIAL CORPORATION, PARENT OF NATIONAL LIFE IN Q4 2017**
- **2019, 2018 BEST U.S. DIRECT LENDING FUND (CREDITFLUX)²**
 - 2018, 2017, 2016 and 2015 Lower Mid-Market Lender of the Year (Private Debt Investor)
 - 2018 Lender of the Year (Mergers & Acquisitions)
 - 2019, 2018, 2017, 2016, 2015, 2014, and 2013 Small Middle Markets Lender of the Year (Global M&A Network)
 - 2014 Senior Lender of the Year, and 2013 Unitranche Lender of the Year (Private Debt Investor)
 - 2015 Small Business Investment Company (SBIC) of the Year (U.S. Small Business Administration)

(1) The Net Asset Value (NAV) is as of March 31, 2019 and based on stock price as of May 8, 2020. These figures will fluctuate and differ depending upon the level of any discount or premium to NAV at which the fund's share traded during the period. Shares of closed-end funds frequently trade at a discount to their net asset value. (2) Awards mentioned herein are Monroe Capital awards and not MRCC specific.

FINANCIAL HIGHLIGHTS¹⁻⁴

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ADJUSTED NET INVESTMENT INCOME PER SHARE	\$0.42	\$0.39	\$0.38	\$0.38	\$0.35	\$0.35	\$0.35	\$0.37	\$0.33
NET INVESTMENT INCOME PER SHARE	\$0.42	\$0.39	\$0.38	\$0.38	\$0.35	\$0.35	\$0.35	\$0.37	\$0.33
NET GAIN (LOSS)	\$(0.35)	\$(0.18)	\$(0.43)	\$(0.32)	\$0.01	\$(0.15)	\$(0.18)	\$(0.16)	\$(2.14)
NET INCOME (LOSS) PER SHARE	\$0.07	\$0.21	\$(0.05)	\$0.06	\$0.36	\$0.20	\$0.17	\$0.21	\$(1.81)
NET ASSET VALUE PER SHARE	\$13.49	\$13.35	\$12.95	\$12.66	\$12.67	\$12.52	\$12.34	\$12.20	\$10.04
DISTRIBUTIONS PAID	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35
ADJUSTED NII / DISTRIBUTIONS PER SHARE	120.0%	111.0%	108.6%	108.6%	100.0%	100.0%	100.0%	105.7%	94.3%
TOTAL INVESTMENTS AT FMV	\$496,058	\$498,235	\$482,293	\$553,621	\$596,945	\$630,804	\$657,450	\$616,231	\$590,837
NET ASSETS	\$273,005	\$270,708	\$264,752	\$258,767	\$259,052	\$255,888	\$252,385	\$249,357	\$205,352
TOTAL DEBT	\$238,384	\$240,496	\$235,536	\$320,026	\$370,342	\$412,640	\$440,638	\$404,294	\$416,046
DEBT TO EQUITY AT QUARTER-END	0.87x	0.89x	0.89x	1.24x	1.43x	1.61x	1.75x	1.62x	2.03x
FIRST LIEN DEBT INVESTMENTS AS A % OF FAIR VALUE	85.9%	88.1%	86.3%	89.9%	89.8%	89.9%	89.9%	89.5%	90.9%

(1) The Net Asset Value (NAV) is as of March 31, 2020. These figures will fluctuate and differ depending upon the level of any discount or premium to NAV at which the fund's share traded during the period. Shares of closed-end funds frequently trade at a discount to their net asset value. (2) Distributions are not guaranteed and may be suspended, modified or terminated at the discretion of the board of directors. (3) Adjusted Net Investment Income – Non-GAAP Financial Measure ("Adjusted NII"). The Company discloses Adjusted NII (including on a per share basis) in its press releases and latest Form 8-K, which is a financial measure that is calculated and presented on a basis of methodology other than in accordance with generally accepted accounting principles of the U.S. ("non-GAAP"). Adjusted NII represents net investment income, excluding the net capital gains incentive fee and income taxes, including excise taxes. Adjusted NII may not be comparable to similar measures presented by other companies, as it is a non-GAAP financial measure that is not based on a comprehensive set of accounting rules or principles and therefore may be defined differently by other companies. In addition, Adjusted NII should be considered in addition to, not as a substitute for, or superior to, financial measures determined in accordance with GAAP. See the Company's press releases at www.monroebdc.com for a reconciliation from net investment income to Adjusted NII. (4) In thousands, except per share data.



MONROE
CAPITAL

ONE OF THE **LARGEST**
ORIGINATION
PLATFORMS IN THE
PRIVATE CREDIT
MARKET

MONROE SOURCES
AND REVIEWS ~2,000
TRANSACTIONS
ANNUALLY

BROAD AND
EXTENSIVE NETWORK:
PRIVATE EQUITY
SPONSORS, REGIONAL
BANKS, INVESTMENT
BANKS AND ADVISORS

19 YEARS OF AVERAGE
EXPERIENCE ACROSS
5 ORIGINATION OFFICES

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

ORIGINATION TEAM

TOM ARONSON

(HEAD OF ORIGINATIONS)
36 YEARS EXPERIENCE

BRAD BERNSTEIN
MANAGING DIRECTOR
(DIRECT)

MATTHEW EVANS
MANAGING DIRECTOR
(HEALTHCARE)

DAN LETIZIA
MANAGING DIRECTOR
(MIDWEST FOCUS)

TOMMY RYAN
MANAGING DIRECTOR
(HEALTHCARE)

MARK SOLOVY
MANAGING DIRECTOR
(TECHNOLOGY)

TONY YIZZE
ASSOCIATE
(DIRECT)

CAREY DAVIDSON
MANAGING DIRECTOR
(CAPITAL MARKETS)

CHRIS LARSON
MANAGING DIRECTOR
(INDEPENDENT SPON.)

MATT LONDON
MANAGING DIRECTOR
(INDEPENDENT SPON.)

JEREMY SIMMONS
MANAGING DIRECTOR
(DIRECT)

PATRICK MALONE
ASST. VICE PRESIDENT
(DIRECT)

**SAN
FRANCISCO**

STEWART HANLON
MANAGING DIRECTOR
(TECHNOLOGY)

**LOS
ANGELES**

ALEX PATIL
MANAGING DIRECTOR
(WEST COAST FOCUS)

STEVE HINRICHS
MANAGING DIRECTOR
(WEST COAST &
SOUTHWEST FOCUS)

**HQ:
CHICAGO**

NEW YORK

BEN MARZOUK
MANAGING DIRECTOR
(NORTHEAST FOCUS)

DAVID WELINSKY
VICE PRESIDENT
(CAPITAL MARKETS)

JACK BERNSTEIN
DIRECTOR
(EAST COAST FOCUS)

LEE STERN
CONTRACTOR
(SPECIALTY FINANCE)

ATLANTA

NICK MCDEARIS
MANAGING DIRECTOR
(SOUTHEAST FOCUS)

DAVID FISCHER
MANAGING DIRECTOR
(SOUTHEAST FOCUS)

■ **GEOGRAPHIC FOCUS**
■ **INDUSTRY FOCUS**



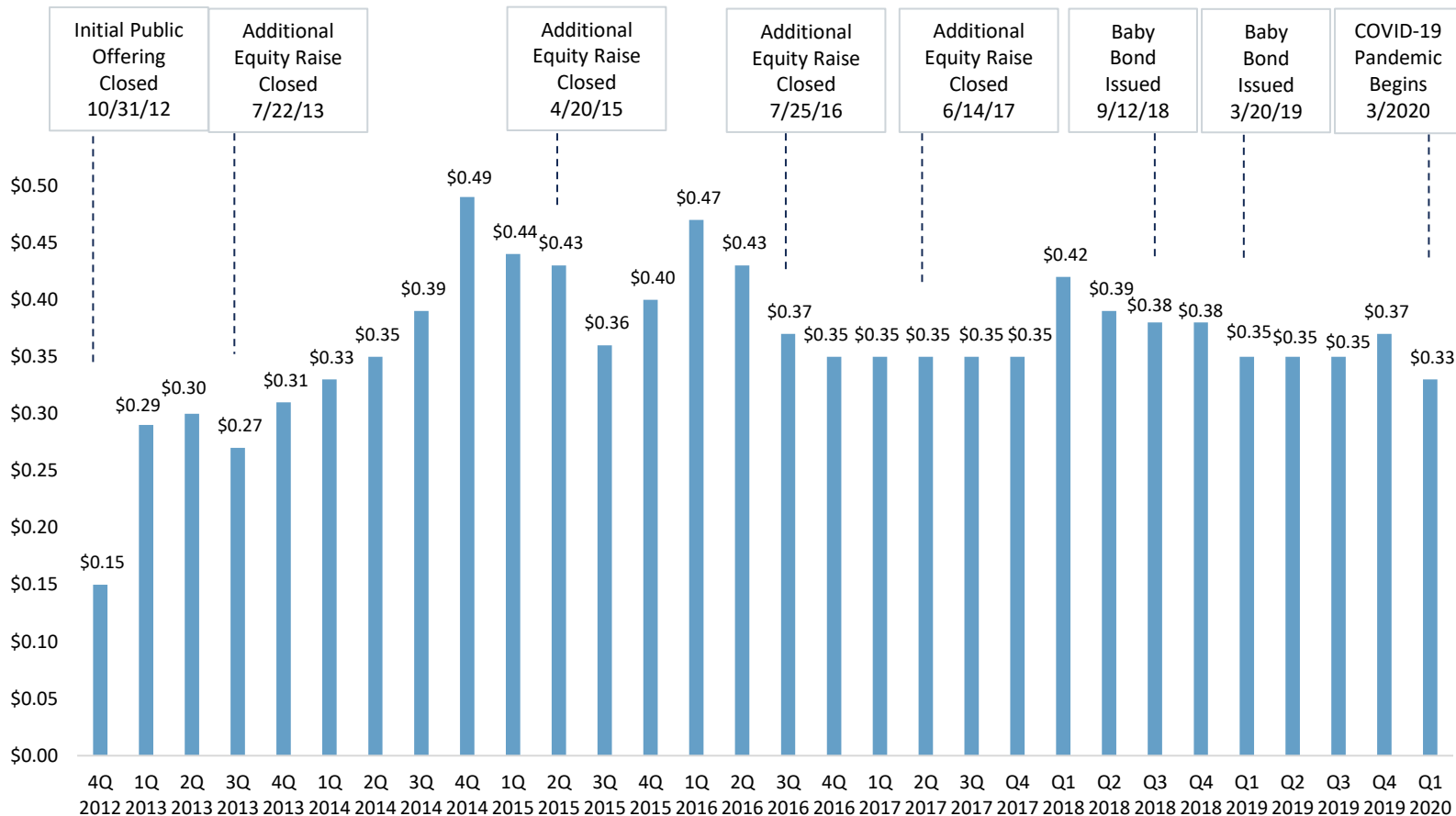
MONROE
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ADJUSTED NET INVESTMENT INCOME STABILITY

QUARTERLY ADJUSTED NET INVESTMENT INCOME PER SHARE¹⁻³

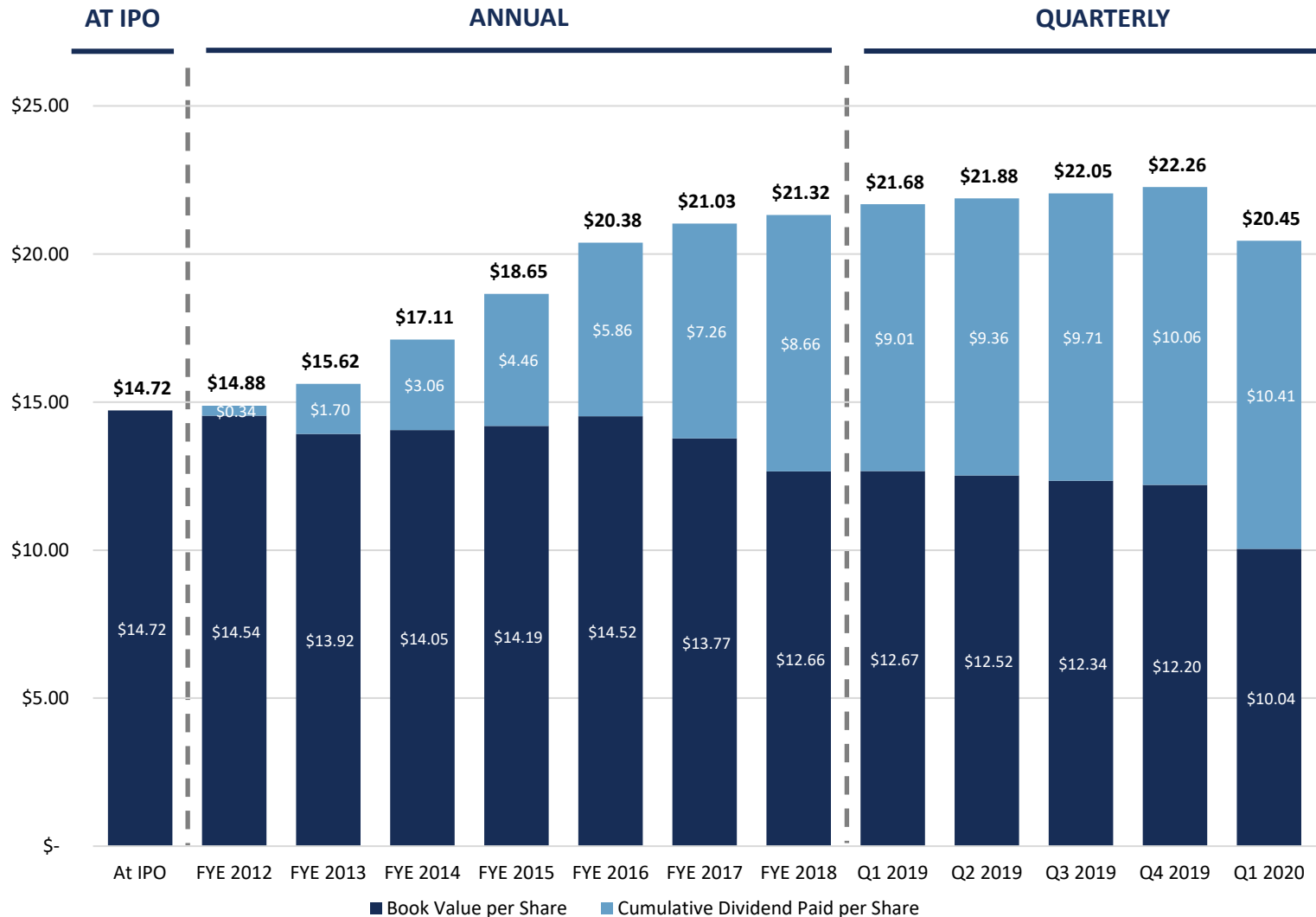
ADJUSTED NET
INVESTMENT INCOME
PER SHARE HAS
REMAINED
RELATIVELY STABLE
DESPITE THE COVID-19
PANDEMIC

IN LIGHT OF THE
COVID-19 PANDEMIC,
WE ARE PLEASED TO
REPORT OUR
ADJUSTED NET
INVESTMENT INCOME
OF \$0.33 PER SHARE
FOR Q1



(1) There can be no assurances that the Company's dividend will remain at the current level. 2) Distributions are not guaranteed and may be suspended, modified or terminated at the discretion of the board of directors. (3) Adjusted Net Investment Income – Non-GAAP Financial Measure ("Adjusted NII"). The Company discloses Adjusted NII (including on a per share basis) in its press releases and latest Form 8-K, which is a financial measure that is calculated and presented on a basis of methodology other than in accordance with generally accepted accounting principles of the U.S. ("non-GAAP"). Adjusted NII represents net investment income, excluding the net capital gains incentive fee and income taxes, including excise taxes. Adjusted NII may not be comparable to similar measures presented by other companies, as it is a non-GAAP financial measure that is not based on a comprehensive set of accounting rules or principles and therefore may be defined differently by other companies. In addition, Adjusted NII should be considered in addition to, not as a substitute for, or superior to, financial measures determined in accordance with GAAP. See the Company's press releases at www.monroeibd.com for a reconciliation from net investment income to Adjusted NII.

BOOK VALUE PER SHARE AND CUMULATIVE DIVIDENDS PAID¹



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

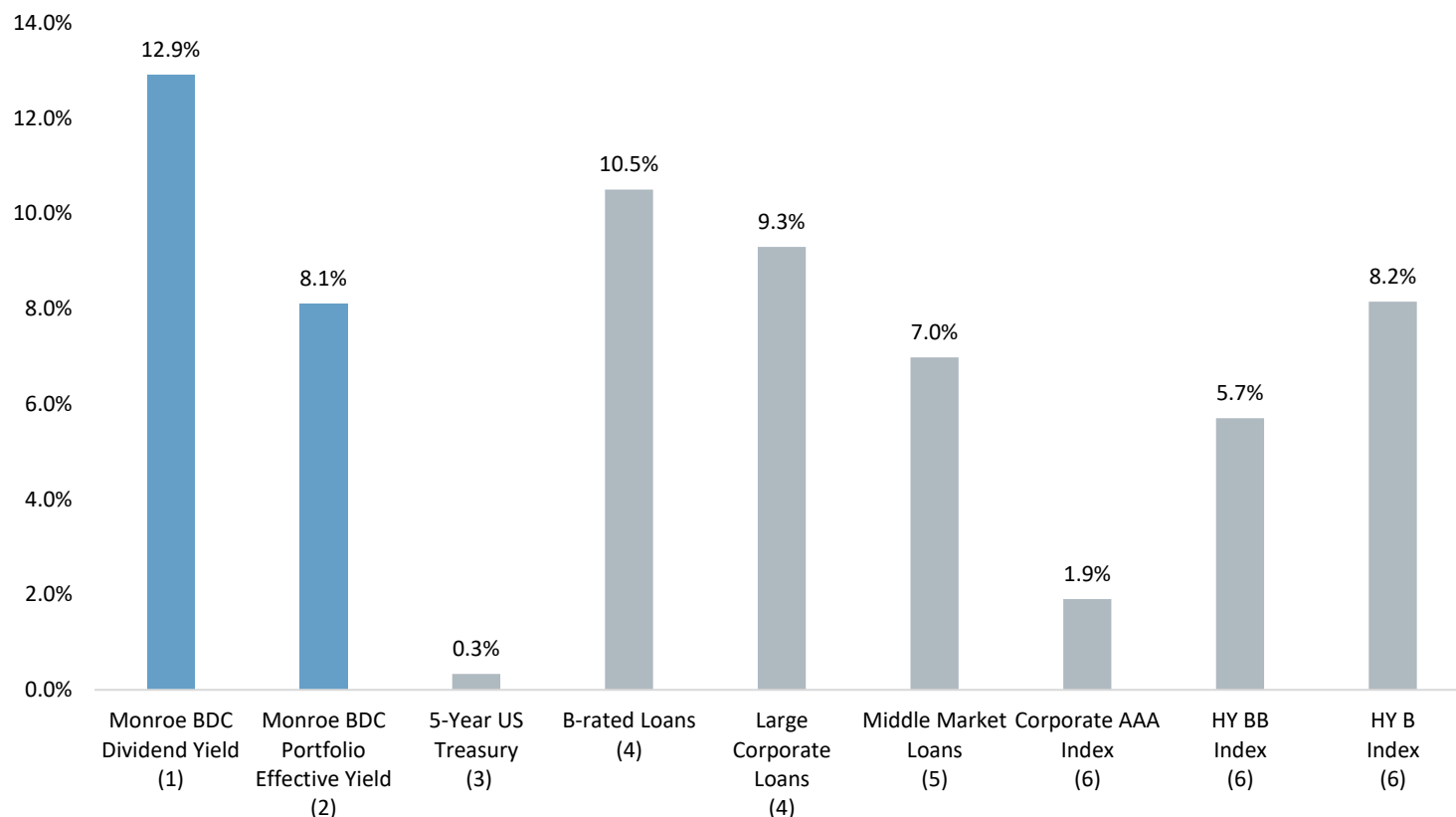


MONROE
CAPITAL

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

HIGH QUALITY PORTFOLIO INVESTMENTS AT ATTRACTIVE YIELDS

WEIGHTED AVERAGE YIELD ON DEBT PORTFOLIO⁷



(1) Based on closing stock price as of May 8, 2020 and Q2 2020 dividend of \$0.25. (2) as of March 31, 2020; The weighted average annualized effective yield on portfolio investments at period end is computed by dividing (a) interest income on debt investments and preferred equity investments (with a stated coupon rate) at the period end effective rate for each investment by (b) the par value of our debt investments (excluding debt investments acquired for no cost in a restructuring on non-accrual status) and the cost basis of our preferred equity investments. We exclude loans acquired for no cost in a restructuring on non-accrual status within this metric as management believes this disclosure provides a better indication of return on invested capital. (3) Source: www.federalreserve.gov – Treasury Constant Maturities 5-Year (May 8, 2020). (4) Source: Refinitiv (Thomson Reuters) LPC Market Analytics – U.S. Leveraged Loan Market Scoreboard (March 31, 2020). (5) Middle Market Loans Source: Refinitiv (Thomson Reuters) LPC Market Analytics – U.S. Leveraged Loan Market Scoreboard (March 31, 2020). (6) Bank of America Merrill Lynch High Yield Indices (Effective Yields) as of May 8, 2020 (Source: Federal Reserve Bank of St. Louis – research.stlouisfed.org). (7) Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and you may have a gain or loss when you sell your shares. Please see important disclaimers and additional information at the back of this presentation.



\$590.8 MILLION
PORTFOLIO

EFFECTIVE YIELD OF 8.1%
COMPRISED OF
APPROXIMATELY
**91% FIRST LIEN SECURED
DEBT**

CONSERVATIVE
PORTFOLIO
WEIGHTED AVERAGE
LOAN-TO-VALUE AT
UNDERWRITING

PORTFOLIO OF DIVERSIFIED AND HIGH RETURNING SECURED DEBT¹

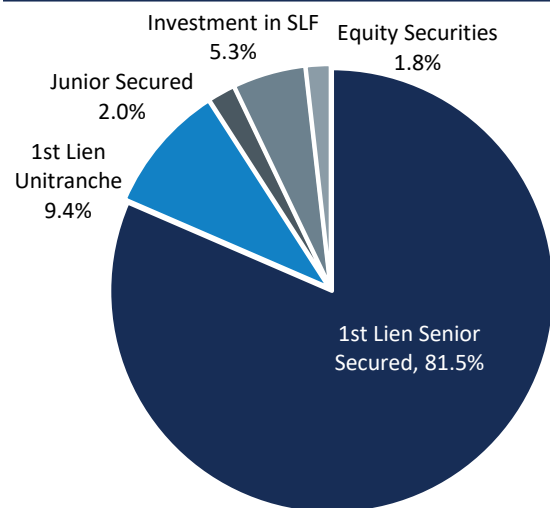
PORTFOLIO ASSETS

TOTAL PORTFOLIO SIZE (\$M)	\$590.8
AVERAGE LOAN INVESTMENT SIZE PER COMPANY (BASED ON FUNDED PRINCIPAL)	\$7.7
LARGEST INVESTMENT IN ANY SINGLE COMPANY (BASED ON FUNDED PRINCIPAL)	\$23.9
CURRENT WEIGHTED AVERAGE ANNUALIZED EFFECTIVE PORTFOLIO YIELD ²	8.1%

PORTFOLIO COMPANIES

TOTAL LOANS	186
TOTAL EQUITY POSITIONS	27
TOTAL PORTFOLIO COMPANIES	83

PORTFOLIO BY SECURITY TYPE



INDUSTRY DIVERSIFICATION

PORTFOLIO %

SERVICES: BUSINESS	17.0%
HIGH TECH INDUSTRIES	15.3%
BANKING, FINANCE, INSURANCE & REAL ESTATE	12.5%
HEALTHCARE & PHARMACEUTICALS	11.7%
INVESTMENT FUNDS & VEHICLES	5.3%
MEDIA: ADVERTISING, PRINTING & PUBLISHING	4.6%
CHEMICALS, PLASTICS & RUBBER	4.5%
CONSUMER GOODS: DURABLE	4.0%
BEVERAGE, FOOD & TOBACCO	3.6%
CONSTRUCTION & BUILDING	3.1%
ALL OTHER	18.4%

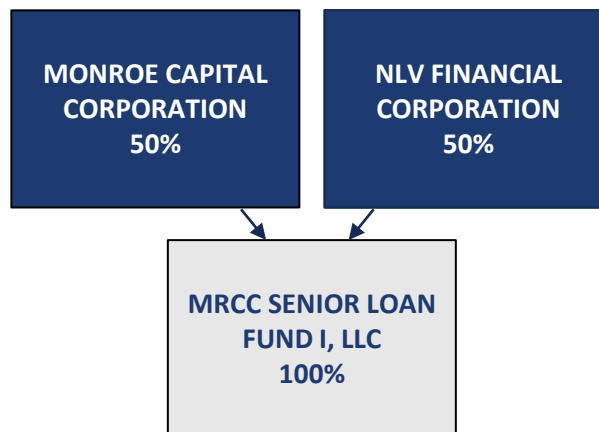
(1) Portfolio statistics based on fair value as of March 31, 2020 for securities; Calculated as a percentage of investments; Not including cash.

(2) On debt investments and preferred equity investments (with a stated coupon rate).

MRCC SENIOR LOAN FUND I, LLC

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

COMPANY STRUCTURE

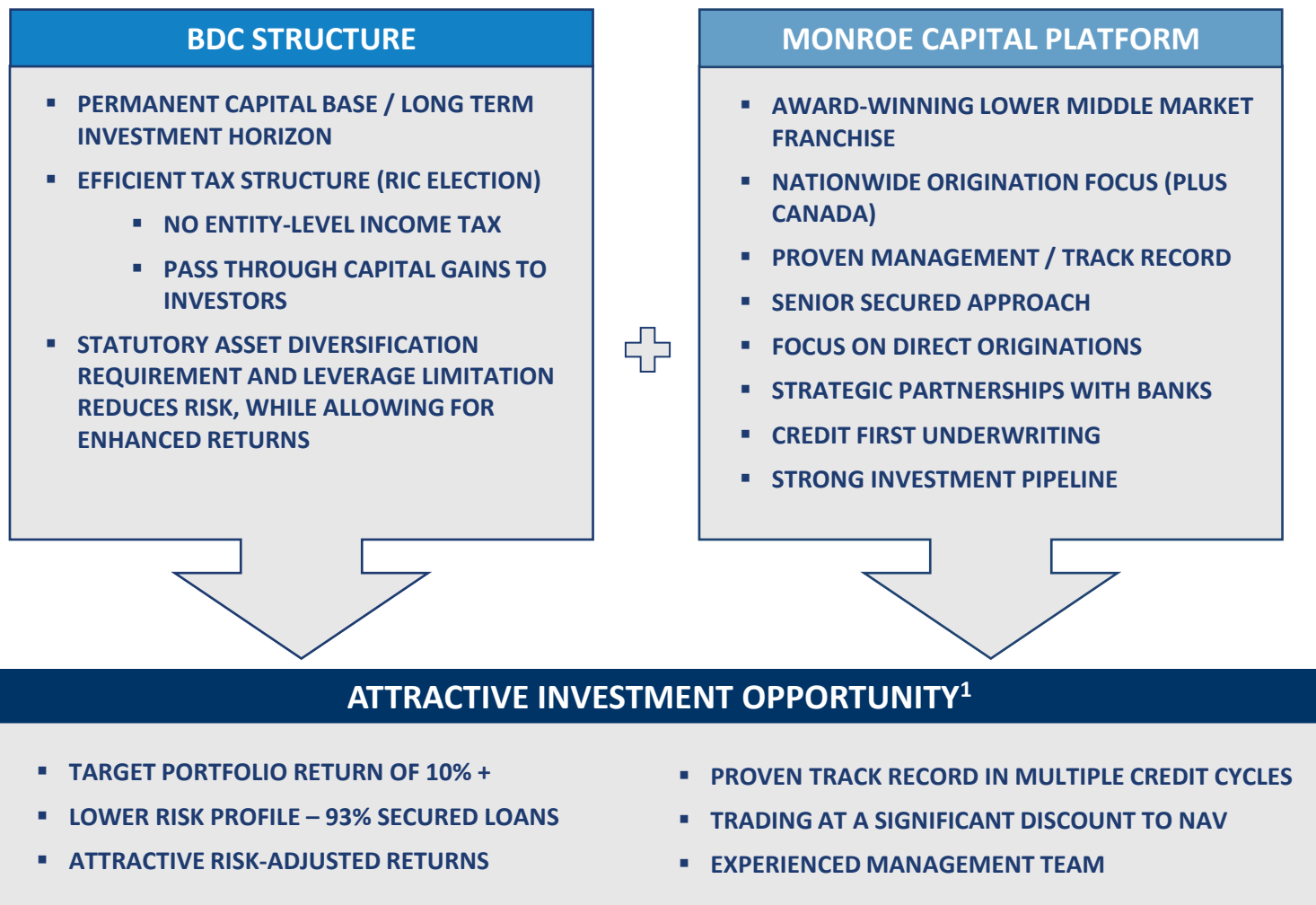


PORTFOLIO CHARACTERISTICS¹

TOTAL ASSETS AT FMV (\$M)	\$222.5
TOTAL MEMBER EQUITY COMMITMENTS	\$100.0
TOTAL FUNDED EQUITY COMMITMENTS (50/50)	\$84.3
WEIGHTED AVERAGE CURRENT INTEREST RATE ON SENIOR SECURED LOANS ²	6.5%
NUMBER OF BORROWERS	63

(1) Portfolio statistics based on fair value as of March 31, 2020. (2) Computed as the (a) annual stated interest rate on accruing senior secured loans divided by (b) total senior secured loans at outstanding principal amount.

BDC STRUCTURE + MONROE PLATFORM = ATTRACTIVE INVESTMENT OPPORTUNITY



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

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

CONTACT INFORMATION

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

CONTACT

AARON PECK

CHIEF INVESTMENT OFFICER & CHIEF FINANCIAL OFFICER

APECK@MONROECAP.COM

(312) 523-2363

311 SOUTH WACKER DRIVE | 64TH FLOOR

CHICAGO | IL | 60606

ALEX CONDRELL

MANAGING DIRECTOR, MARKETING

ACONDRELL@MONROECAP.COM

(312) 568-7810

311 SOUTH WACKER DRIVE | 64TH FLOOR

CHICAGO | IL | 60606

HEADQUARTERS

MONROE CAPITAL

311 SOUTH WACKER DRIVE | 64TH FLOOR

CHICAGO | IL | 60606